

14 July 2014

## TAO-1 Operational Update

Tangiers Petroleum Limited (ASX: TPT; AIM: TPET) (“Tangiers” or the “Company”) is pleased to provide an update on the drilling of the TAO-1 exploration well, located offshore Morocco. No major operational issues have occurred to date and the well is expected to intersect the Assaka and Trident objectives within 60 days from spud, as previously announced.

As the well has been designated as “tight”, no information related to depth or formation will be provided during the drilling, beyond what is required by the ASX and AIM continuous disclosure obligations.



*About Tangiers Petroleum: Tangiers Petroleum is an Australian-based oil explorer with assets offshore Morocco in shallow water. Tangiers has a 25 per cent participating interest in the Tarfaya Offshore Block, which is being operated by Galp Energia with a 50 per cent interest. The remaining 25 percent interest is held by ONHYM (Morocco’s National Office of Hydrocarbons and Mines), which is carried through the exploration phase. The high impact TAO-1 exploration well spud on the 26<sup>th</sup> June 2014 and is expected to intersect two of three possible objectives within 60 days from spud.*

*Media and Investor Relations:***Australia**

Mr Paul Armstrong  
Read Corporate  
+ 61 8 9388 1474  
0421 619 084

**United Kingdom**

Mr Ed Portman  
Tavistock Communications  
+ 44 20 7920 3150