

4 August 2014

TAO-1 Unsuccessful

Tangiers Petroleum Limited (ASX: TPT; AIM: TPET) (“Tangiers” or the “Company”) provides the following update on the TAO-1 exploration well located in the Tarfaya Offshore Block, Morocco.

The TAO-1 exploration well was designed to optimally test the Trident prospect in carbonates of Middle Jurassic age. The well was drilled to a total depth of 3,518m MD and did not encounter favourable reservoir quality at Trident.

As previously reported by Tangiers, (28 July 2014), no hydrocarbon shows were encountered at Assaka the younger secondary objective in the Upper Jurassic.

The TAO-1 well will now be plugged and abandoned in line with standard industry practice.

The exploration results from TAO-1 will be integrated into the regional basin analysis by Tangiers and its co-venture partners to further evaluate and assess the prospectivity of the Tarfaya Offshore Blocks I – VIII.

Please find attached a release made by the Operator, Galp Energia.

Tangiers’ Managing Director, Dave Wall said: *“The Company is disappointed that success was not achieved at TAO-1 and we wish to thank our shareholders for their support over the recent challenging period. Tangiers Board and Management remains firmly focussed on creating value for shareholders and look forward to providing updates on New Ventures initiatives in the not too distant future.”*

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.

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Results of exploration well TAO-1, in Morocco

Galp Energia announces the conclusion of the drilling of the exploration well TAO-1, located in the Tarfaya Offshore area, in the Atlantic margin of offshore Morocco, where no hydrocarbons were encountered.

The primary objective of the well was to test the resources potential of the Trident prospect, located in the Middle Jurassic interval. The well was drilled at a total measured depth of 3,518 metres and did not encounter reservoir facies at the main target, Trident.

The well also tested the prospect Assaka, located in the Upper Jurassic interval, and it also did not encountered hydrocarbons.

The consortium is concluding operations and proceeding with rig demobilisation activities.

Galp Energia and its partners will analyse the results obtained, namely geological data collected, using the data to evaluate the remaining prospectivity in the Tarfaya Offshore area.

This was the first offshore well operated by Galp Energia, where these activities progressed according to plan and with no Health, Safety and Environmental incidents, as a result of the rigorous procedures adopted.

Galp Energia is the operator of the Tarfaya Offshore area with a 50% stake in the consortium which holds eight offshore exploration licences in the area, known as the Tarfaya Offshore I and VIII. The consortium is also formed by Tangiers Petroleum (25%) and by ONHYM (25%).

Galp Energia, SGPS, S.A.

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