

8 October 2013

## **Tangiers terminates farm-out agreement with CWH Resources**

Tangiers Petroleum Limited (ASX: TPT; AIM: TPET) (**Tangiers**) advises that it has terminated its Farm-out Agreement with CWH Resources Limited in relation to the offshore permits WA-442-P and NT/P81 (**Permits**) located in the Joseph Bonaparte Gulf, northern Australia.

Tangiers terminated the agreement because CWH did not meet the deadline to satisfy the conditions precedent.

These conditions precedent (*see announcement dated 22 May, 2013*) included Tangiers obtaining from the relevant Australian government authority an extension of the time allowed to complete the minimum work commitments.

Tangiers fulfilled this condition precedent, with a six-month extension (to 12 October 2013 for WA-442-P and 11 November 2013 for NT/P81) being granted to Tangiers to allow for planning and award of a seismic survey contract.

However, CWH has not reached a decision on the award of the seismic vessel contract within the timeframe needed to meet the government's requirements.

This is despite Tangiers providing CWH with an evaluation of the contractors' bids and a recommendation on the most suitable contractor.

Tangiers is now actively seeking alternative farm-in partners to fund the work program commitments and will seek advice from the government regarding further extensions. If this is not successful by 12 October 2013, the joint authority may initiate cancellation of the two exploration permits.

### **Tarfaya Block, Morocco**

All the conditions for the signing of the joint order by the energy and finance ministers for the Tarfaya offshore block in Morocco have been met and Tangiers expects the ministerial signatures shortly. While awaiting approval, Galp Energia is moving ahead with well planning and hopes to spud the Tao-1 well in the first half of calendar year 2014.

### **New Ventures**

As advised previously, Tangiers' strategy is to build a company with a focus on shallow water and onshore areas in Africa. Tangiers continues to identify and evaluate growth opportunities and its strengthening balance sheet will enable it to build and develop a balanced portfolio of exploration acreage and development/production assets in Africa.

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