

16 June 2014

Change of Director's Interests Clarification

Tangiers Petroleum Limited (ASX: TPT; AIM: TPET) ("Tangiers" or the "Company") advises that an amended version of the Change of Director's Interests, (3Y), previously announced on 13 June 2014, has been released on the ASX today.

David Wall
MANAGING DIRECTOR

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Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|----------------------------|
| Name of entity | TANGIERS PETROLEUM LIMITED |
| ABN | 80 072 964 179 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--------------------|
| Name of Director | Michael John Evans |
| Date of last notice | 9 April 2014 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of change | 12 June 2014 |
| No. of securities held prior to change | Nil |
| Class | A: Fully paid ordinary shares B: Unlisted options exercisable at \$0.29 on or before 12 June 2017 |
| Number acquired | A: 1,000,000 B: 1,000,000 |
| Number disposed | Nil |

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

| | |
|--|--|
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | A: \$0.29 per share B: Nil |
| No. of securities held after change | 1,000,000 Fully paid ordinary shares (subject to vesting conditions) 1,000,000 Unlisted options exercisable at \$0.29 on or before 12 June 2017 (subject to vesting conditions) |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | A: Issue of Securities at AGM of the Company on 12 June 2014 under Tangiers Share Plan B: Options issued following shareholder approval at AGM of the Company on 12 June 2014. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|---|-----|
| Detail of contract | n/a |
| Nature of interest | n/a |
| Name of registered holder (if issued securities) | n/a |
| Date of change | n/a |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | n/a |
| Interest acquired | n/a |
| Interest disposed | n/a |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | n/a |
| Interest after change | n/a |

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | n/a |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | n/a |
| If prior written clearance was provided, on what date was this provided? | n/a |

Rule 3.19A.2

⁺ See chapter 19 for defined terms.

Appendix 3Y

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Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|----------------------------|
| Name of entity | TANGIERS PETROLEUM LIMITED |
| ABN | 80 072 964 179 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------------------|
| Name of Director | George Henry Stephen Staley |
| Date of last notice | 9 April 2014 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of change | 12 June 2014 |
| No. of securities held prior to change | Nil |
| Class | Unlisted options exercisable at \$0.28 on or before 12 June 2017 |
| Number acquired | 2,000,000 |
| Number disposed | Nil |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|--|
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | Nil |
| No. of securities held after change | 2,000,000 Unlisted options exercisable at \$0.28 on or before 12 June 2017 |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Options issued following shareholder approval at AGM of the Company on 12 June 2014. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|---|-----|
| Detail of contract | n/a |
| Nature of interest | n/a |
| Name of registered holder (if issued securities) | n/a |
| Date of change | n/a |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | n/a |
| Interest acquired | n/a |
| Interest disposed | n/a |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | n/a |
| Interest after change | n/a |

+ See chapter 19 for defined terms.

Part 3 – +Closed period

| | |
|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | n/a |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | n/a |
| If prior written clearance was provided, on what date was this provided? | n/a |

Rule 3.19A.2

+ See chapter 19 for defined terms.

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Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|----------------------------|
| Name of entity | TANGIERS PETROLEUM LIMITED |
| ABN | 80 072 964 179 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | David James Wall |
| Date of last notice | 22 April 2014 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Direct and indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | D J Wall Super Fund |
| Date of change | 12 June 2014 |
| No. of securities held prior to change | Nil |
| Class | A: Fully paid ordinary shares B: Fully paid ordinary shares |
| Number acquired | A: 4,500,000 B: 1,250,000 |
| Number disposed | Nil |

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

| | |
|--|--|
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | A: \$0.29 B: \$0.16 per share |
| No. of securities held after change | Direct: 4,500,000 Fully paid ordinary shares (subject to vesting conditions) 1,062,500 Fully paid ordinary shares Indirect: 187,500 Fully paid ordinary shares |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | A: Issue of Securities at AGM of the Company on 12 June 2014 under Tangiers Share Plan B: Placement Participation |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|---|-----|
| Detail of contract | n/a |
| Nature of interest | n/a |
| Name of registered holder (if issued securities) | n/a |
| Date of change | n/a |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | n/a |
| Interest acquired | n/a |
| Interest disposed | n/a |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | n/a |
| Interest after change | n/a |

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | n/a |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | n/a |
| If prior written clearance was provided, on what date was this provided? | n/a |

⁺ See chapter 19 for defined terms.



Prospectus

For the Offer of 1,540,000 New Shares to specified persons at an issue price of \$0.29.

For the Offer of New Options to specified persons on the following terms:

- 6,200,000 Options, with an exercise price of \$0.16 and an expiry date of 12 June 2017;
- 1,000,000 Options, with an exercise price of \$0.30 and an expiry date of 22 April 2016;
- 1,000,000 Options, with an exercise price of \$0.42 and an expiry date of 12 June 2017; and
- 2,000,000 Options, with an exercise price of \$0.28 and an expiry date of 12 June 2017.

This Prospectus has been issued to facilitate the secondary trading of shares issued by Tangiers Petroleum Limited so as to enable those shares to be on-sold in Australia without trading restrictions.

This Prospectus has also been issued for the purpose of Australian Securities and Investments Commission (ASIC) Class Order [CO 04/671] to remove any trading restrictions on the sale of any Shares issued pursuant to the exercise of the New Options issued under this Prospectus.

Important notice

This Prospectus provides important information about Tangiers. You should read the entire document. If after reading this Prospectus you do not understand its contents or any other matter, then you should consult your stockbroker, accountant or other professional adviser.