

19 September 2014

**PROPOSED CAPITAL RAISING AND NOTICE OF MEETING**

Tangiers Petroleum Limited (**Tangiers** or the **Company**) advises that it is proposing to undertake a capital raising to raise \$1.2 million through the issue of 200 million shares at \$0.006 per share. The funds raised will be used for working capital and assessment of new ventures.

The capital raising will be subject to shareholder approval at a General Meeting of shareholders. The Notice of Meeting in respect to the proposed capital raising is attached to this announcement.

More information in relation to operations, including the TAO-1 well costs, as well as future plans will be made available next week, when the Company anticipates the lifting of suspension on the trading of its shares.

Yours faithfully



David Wall  
Managing Director  
Tangiers Petroleum Ltd

*Media and Investor Relations:*

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**TANGIERS PETROLEUM LIMITED**

**ACN 072 964 179**

**NOTICE OF GENERAL MEETING**

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**TIME:** 10am (WST)

**DATE:** Monday, 20 October 2014

**PLACE:** Celtic Club  
48 Ord Street  
West Perth WA 6005

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 7600.*

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00 am on Monday, 20 October 2014 at:

Celtic Club  
48 Ord Street  
West Perth WA 6005

### Your vote is important

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The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm (WST) on 18 October 2014.

### Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above.

### Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

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## NOTICE OF GENERAL MEETING

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Notice is given that the General Meeting of Shareholders will be held at 10.00am (WST) on Monday, 20 October 2014 at the Celtic Club, 48 Ord Street, West Perth WA 6005. The Explanatory Statement provides additional information on matters to be considered at the General Meeting. The Explanatory Statement, the Schedule and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

### AGENDA

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#### 1. RESOLUTION 1 – PLACEMENT OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 200,000,000 Shares at an issue price of \$0.006 to raise up to \$1,200,000 on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 2. RESOLUTION 2 – AUTHORITY FOR DAVID WALL TO PARTICIPATE IN THE PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve Mr David Wall (or his nominees) to participate in the Placement to the extent of up to 8,333,333 Shares each at an issue price of \$0.006 on the terms and conditions in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr David Wall and his nominees and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 3. RESOLUTION 3 – AUTHORITY FOR MICHAEL EVANS TO PARTICIPATE IN THE PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve Mr Michael Evans (or his nominees) to participate in the Placement to the extent of up to 8,333,333 Shares each at an issue price of \$0.006 on the terms and conditions in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Michael Evans and his nominees and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**4. RESOLUTION 4 – AUTHORITY FOR STEPHEN STALEY TO PARTICIPATE IN THE PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve Mr Stephen Staley (or his nominees) to participate in the Placement to the extent of up to 8,333,333 Shares each at an issue price of \$0.006 on the terms and conditions in the Explanatory Statement.”*

**Voting Exclusion:** *The Company will disregard any votes cast on this Resolution by Mr Stephen Staley and his nominees and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**Dated: 17 September 2014**

**By order of the Board**



**MR DAVID WALL  
MANAGING DIRECTOR**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 5. RESOLUTION 1 – PLACEMENT – SHARES

#### 5.1 General

The Company is proposing to raise up to \$1,200,000 through the issue of 200,000,000 Shares at an issue price of \$0.006 (subject to shareholder approval) (**Placement**). The funds raised from the Placement will be used for working capital purposes and to fund the assessment of new ventures.

Resolution 1 seeks Shareholder approval for the issue of up to 200,000,000 Shares at an issue price of \$0.006 to raise up to \$1,200,000.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Company to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

#### 5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is 200,000,000 Shares;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be \$0.006 per Share;
- (d) the Shares will be issued to sophisticated and professional investors. None of these subscribers will be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the proposed issue of Shares for working capital purposes and to fund the assessment of new ventures.

#### 5.3 Directors' Recommendations

The Directors recommend that Shareholders vote in favour of Resolution 1, as it allows the Company to approve the above issue of Shares and retain the flexibility to issue further securities under the Company's placement capacity pursuant to the Listing Rules during the next 12 months.

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**6. RESOLUTIONS 2- 4– AUTHORITY FOR MESSRS DAVID WALL, MICHAEL EVANS AND STEPHEN STALEY TO PARTICIPATE IN THE PLACEMENT**

**6.1 General**

Resolution 2, 3 and 4 seek Shareholder approval pursuant to Listing Rule 10.11 for Messrs David Wall, Michael Evans and Stephen Staley (and/or their nominees) to subscribe for a total of up to 24,999,999 Shares under the Placement.

ASX Listing Rule 10.11 requires a listed company to obtain Shareholder approval by ordinary resolution prior to the issue of securities to a related party. Messrs David Wall, Michael Evans and Stephen Staley are related parties of the Company by virtue of being Directors.

**6.2 Technical Information Required by Listing Rule 10.13**

For the purposes of Listing Rule 10.13 information regarding the issue of the Shares to Messrs David Wall, Michael Evans and Stephen Staley pursuant to the Placement is provided as follows:

- (a) the Shares will be issued to Messrs David Wall, Michael Evans and Stephen Staley (and/or their nominees);
- (b) the maximum number of Shares the Company can issue to each of those Directors and/or their nominees under Resolutions 2, 3 and 4 is as follows:
  - (i) 8,333,333 Shares to Mr David Wall or his nominee;
  - (ii) 8,333,333 Shares to Mr Michael Evans or his nominee; and
  - (iii) 8,333,333 Shares to Mr Stephen Staley or his nominee;
- (c) the Shares to be issued are fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Shares will be issued at an issue price of \$0.006 per Share;
- (e) the funds raised from the issue of the Shares will be used for working capital purposes and to fund the assessment of new ventures;
- (f) the Company will issue and allot the Shares to Messrs David Wall, Michael Evans and Stephen Staley (and/or their nominees) no later than one month after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules); and
- (g) a voting exclusion statement is included in the Notice.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to Messrs David Wall, Michael Evans and Stephen Staley (and/or their nominees) as approval is being obtained under ASX Listing Rule 10.11.

**6.3 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of Shares pursuant to the Placement constitutes giving a financial benefit, and, Messrs David Wall, Michael Evans and Stephen Staley are related parties of the Company by virtue of being Directors.

The Directors (other than David Wall, Michael Evans and Stephen Staley, who have a material personal interest in Resolutions 2, 3 and 4 respectively) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposal for Messrs Wall, Evans and Staley to participate in the Placement because the Shares to be issued pursuant to Resolutions 2, 3 and 4 will be on the same terms as such securities issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

#### **6.4 Directors' Recommendations**

The Directors (other than Mr David Wall with respect to Resolution 2, Mr Michael Evans with respect to Resolution 3 and Mr Stephen Staley with respect to Resolution 4) recommend that Shareholders vote in favour of Resolutions 2, 3 and 4 so that Placement funds of up to \$150,000 can be accepted by the Company.



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## GLOSSARY

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**\$** means Australian dollars.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Chair** means the chair of the Meeting.

**Company** means Tangiers Petroleum Limited (ACN 072 964 179).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Placement** has the meaning given in section 3.1 of the Explanatory Statement.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of one or more Shares.

**WST** means Western Standard Time as observed in Perth, Western Australia.