Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

TANGIERS PETROLEUM LIMITED

ABN

80 072 964 179

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	1. Fully paid ordinary shares 2. Listed Options 3. Listed Options
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	1. 691,319,339 2. 345,659,669 3. 30,000,000
3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	1. Fully paid ordinary shares 2. Listed Options (exercisable at $0.02; Expiry 3 years form the date of issue) 3. Listed Options (exercisable at $0.02; Expiry 3 years form the date of issue)

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	1. yes 2. The listed options will rank equally on conversion of these securities into ordinary shares 3. The listed options will rank equally on conversion of these securities into ordinary shares
5	Issue price or consideration	1. $0.01 per share 2. Nil 3. Nil

+ See chapter 19 for defined terms.

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	1. The fully paid ordinary shares are issued pursuant to Placement approved by Shareholders at General Meeting on 12 February 2015. Funds raised will be used to fund the acquisition of the Company's interest in Project Icewine (refer to section 7.11 of the Prospectus lodged with ASX on 16 February 2015). 1. Free attaching Listed Option (exercisable at $0.02; expiry 3 years from date of issue) for every two Shares held approved by Shareholders at General Meeting on 12 February 2015. 2. Listed Options (exercisable at $0.02; expiry 3 years from date of issue) issued to Energy Capital Partners (ECP) as consideration for ECP's facilitation of the Acquisition of the Icewine Project, as detailed in Prospectus lodged 16 February 2015 and approved by Shareholders at General Meeting held 12 February 2015.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	12 June 2014
6c	Number of +securities issued without security holder approval under rule 7.1	1. 91,319,339 fully paid ordinary shares 2. 45,659,669 free attaching Listed Options (exercisable at $0.02; expiry 3 years from date of issue)
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	1. 600,000,000 fully paid ordinary shares are issued pursuant to Placement approved by Shareholders at General Meeting on 12 February 2015. 2. 300,000,000 free attaching Listed Options (exercisable at $0.02; expiry 3 years from date of issue) approved by Shareholders at General Meeting on 12 February 2015. 3. 30,000,000 Listed Options (exercisable at $0.02; expiry 3 years from date of issue) issued to Energy Capital Partners (ECP) as consideration for ECP's facilitation of the Acquisition of the Icewine Project, as detailed in Prospectus lodged 16 February 2015 and approved by Shareholders at General Meeting held 12 February 2015.
6f	Number of +securities issued under an exception in rule 7.2	N/A
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	33,697,901 under rule 7.1 Nil under rule 7.1A 33,697,902 Total

+ See chapter 19 for defined terms.

7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	On or around 11 March 2015

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable)	1,137,846,061	Fully paid ordinary shares
		375,659,669	Listed Options ($0.02; Expiry 3 years from date of issue)

+ See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)	6,000,000	Unlisted options exercisable at $0.60 on or before 16 December 2014
		1,000,000	Unlisted options exercisable at $0.22 on or before 16 December 2014
		500,000	Unlisted options exercisable at $0.50 on or before 2 April 2015
		3,274,124	Unlisted options exercisable at $0.60 on or before 2 April 2015
		3,500,000	Unlisted options exercisable at $0.70 on or before 2 April 2015
		300,000	Unlisted options exercisable at $0.50 on or before 10 April 2016
		213,733	Unlisted options exercisable at GBP£0.256 (A$0.393) on or before 19 November 2015
		487,230	Unlisted options exercisable at GBP£0.242 (A$0.383) on or before 19 November 2015
		2,000,000	Unlisted options exercisable at $0.28 on or before 26 November 2015 (voluntary escrow for 12 months)
		3,000,000	Unlisted options exercisable at $0.28 on or before 26 November 2015
		2,500,000	Unlisted options exercisable at $0.45 on or before 31 March 2016
		2,500,000	Unlisted options exercisable at $0.45 on or before 31 October 2016 (voluntary escrow for 12 months)
		1,000,000	Unlisted options exercisable at $0.42 on or before 12 June 2017 (vesting conditions apply)
		2,000,000	Unlisted options exercisable at $0.28 on or before 12 June 2017
		1,000,000	Unlisted options exercisable at $0.30 on or before 22 April 2016
		250,000	Unlisted options exercisable at $0.16 on or before 12 June 2017
		12,000,000	Unlisted options exercisable at $0.01 on or before 22 October 2017

+ See chapter 19 for defined terms.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

+ See chapter 19 for defined terms.

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements *in full* through a broker?	N/A
31	How do security holders sell *part* of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Issue date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(*tick one*)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	N/A
39	+Class of +securities for which quotation is sought	N/A
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	N/A
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	N/A

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38)	N/A	

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: (Joint Company Secretary) Date: 18 February 2015

Print name: Sarah Smith

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	130,442,076
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period *Note:* • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed*	44,137,144 Issued 28 March 2013 – 13 May 2014 6,040,000 Issued 13 June 2014 under the Tangiers Share Plan 23,600,000 Issued 13 May 2014 (T1 Placement approved at 12 June 2014 AGM) 86,882 Issued 13 May 2014 (T1 Placement) 38,900,000 Issued 13 June 2014 (T2 Placement approved at 12 June 2014 AGM) 2,279,711 Issued 13 June 2014 (T2 Placement) 847,273 Issued 18 June 2014 (option exercises) 1,880,000 Issued 20 June 2014 (option exercise) 620,000 Issued 25 June 2014 (option exercise) 1,000,000 Issued 30 June 2014 (option exercise) 1,763,636 Issued 30 June 2014 (option exercise) 430,000 issued 21 July 2014 (option exercise) 200,000,000 Issued 22 October 2014 (Placement) 691,319,339 to be issued 1 March 2015

+ See chapter 19 for defined terms.

• *It may be useful to set out issues of securities on different dates as separate line items*	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	5,500,000
"A"	1,137,846,061

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	170.676,909
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	91,319,339 ordinary shares to be issued 1 March 2015 45,659,669 Listed Options
"C"	**136,979,008**
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 *Note: number must be same as shown in Step 2*	170.676,909
Subtract "C" *Note: number must be same as shown in Step 3*	136,979,008
Total ["A" x 0.15] – "C"	**33,697,901** *[Note: this is the remaining placement capacity under rule 7.1]*

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" *Note: number must be same as shown in Step 1 of Part 1*	N/A
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A *Notes:* • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	N/A
"E"	N/A

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	N/A
Subtract "E" *Note: number must be same as shown in Step 3*	nil
Total ["A" x 0.10] – "E"	N/A *Note: this is the remaining placement capacity under rule 7.1A*