

TANGIERS PETROLEUM LIMITED

(formerly DVM International Limited)
ABN 80 072 964 179

REGISTERED OFFICE

Tangiers Petroleum Limited
103 Abernethy Road
Belmont WA 6104

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
All Correspondence to: **PO BOX 535, APPLECROSS WA 6953**

Tel (08) 9315 2333 Fax (08) 9315 2233
EMAIL: registrar@securitytransfer.com.au

NAME
ADD1
ADD2
ADD3
ADD4
ADD5

26 May 2010

HIN / SRN NO :

No of options :

Dear Option Holder

Your options to acquire TANGIERS PETROLEUM LIMITED (formerly DVM International Limited) shares at \$0.20 per share expire on 30 June 2010

We are writing to you as a registered holder of 30 June 2010 options in Tangiers Petroleum Limited to remind you that your options will expire at 5:00pm (WST) on 30 June 2010.

Your option holding may be exercised in whole or in part by payment of \$0.20 for each option by no later than 5.00pm (WST) on 30 June 2010. If payment is not received by 5:00pm (WST) on 30 JUNE 2010 the options will lapse and all rights under the options will cease at that time.

Some of the courses of action available to you as a holder of these soon to expire options are:

- a) Exercise the options on or before 5.00pm (WST) on 30 JUNE 2010.
- b) Sell your options. Quotation of the options will cease at the close of trading on 23 June 2010.
- c) Do nothing (ie allow your options to expire). If you do not exercise or sell your options they will expire on 30 June 2010 and your right to subscribe for ordinary shares in Tangiers Petroleum Limited at \$0.20 per share will lapse.

There is no obligation on option holders to exercise their options. However, under paragraph 6.1 of Appendix 6A of the Australian Securities Exchange (ASX) Listing Rules, the Company is required to advise option holders of the information contained in this notice.

The market sale price of ordinary shares in Tangiers Petroleum Limited on ASX was 8.7 cents on 24 May 2010, being the last trading day in Perth prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- the highest market sale price of ordinary shares on ASX was 11.5 cents on 20 May 2010; and
- the lowest market sale price of ordinary shares on ASX was 3 cents on 1 March 2010.

If you wish to exercise your options then you must complete your "Notice of Exercise of Options" form on the reverse side of your Holding Statement and forward it together with payment of \$0.20 per option exercised to be received no later than 5:00pm (WST) on **30 June 2010** to the Company's share registry, being:

Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

OR 770 Canning Highway
APPLECROSS WA 6153

Cheques, in Australian dollars only, should be made payable to "Tangiers Petroleum Limited" and should be crossed "Not negotiable". If you have any further questions please do not hesitate to contact our Share Registry on telephone (08) 9315 2333, facsimile (08) 9315 2233, or e-mail registrar@securitytransfer.com.au.

Yours faithfully

Michael Higginson
Company Secretary