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3 February 2012

Tangiers Petroleum Limited
Admission to trading on London's AIM Market

Highlights

- Tangiers Petroleum commences trading on the London Stock Exchange's AIM market ("AIM") under the ticker code "TPET" as of 08:00 on 3 February 2012;
- The AIM listing will complement the Company's existing listing on the Australian Securities Exchange ("ASX");
- Together with its ASX listing, the AIM listing provides the Company with a strong platform from which to strengthen its shareholder base and increase its international profile;
- Following its recently announced AUD\$6.35 million placement to UK, North American and Australian investors, the Company is well positioned to unlock the potential of its oil and gas exploration projects in Morocco and Australia.

Tangiers Petroleum Limited (ASX:TPT, AIM:TPET, "Tangiers" or "the Company"), the oil and gas exploration company with high impact prospects in offshore Morocco and Australia, announces today the commencement of trading on AIM.

The listing on AIM is in addition to the Company's existing listing on the ASX and is expected to expand the international profile of the Company and broaden the Company's access to capital from international investors. AIM is recognised as one of the world's leading exchanges for junior resource companies, with a significant peer group, analyst coverage and institutional investor following of oil and gas explorers active in Africa.

Shore Capital Stockbrokers Ltd and Old Park Lane Capital plc are joint brokers to the Company for the AIM listing, with RFC Corporate Finance Ltd acting as the Company's Nominated Advisor.

Mark Ceglinski, Chairman of Tangiers Petroleum, commented, "We are delighted to be bringing the Tangiers investment opportunity to the wider universe of European investors who particularly recognise and understand the long term African oil and gas growth story. Following today's successful Admission, the Company's main objective, with the funding provided by the Company's recently announced AUD\$6.35 million placement to UK, North American and Australian investors, is to advance the exploration of its oil and gas permit interests in Morocco and Australia."

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For more information please visit www.tangierspetroleum.com

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About Tangiers Petroleum Limited

Tangiers Petroleum Limited is an oil and gas exploration company with high impact exploration projects located in Morocco and Australia and is dual listed on the ASX and AIM markets. Tangiers' Moroccan assets include the Tarfaya offshore block, where substantial prospective resources have been identified. In Australia, assets include the significant Nova and Super Nova gas prospects located offshore Northern Australia.

Morocco

The Tarfaya Block, offshore Morocco, includes 8 permits totalling 15,041 square kilometres (approximately 3.7 million acres) situated on the Atlantic Margin, inboard from the Canary Islands. The Block contains multiple prospects and leads within Jurassic and Cretaceous sediments as well as emerging potential within the Tertiary and Triassic Formations. An independent report prepared by worldwide petroleum consultant Netherland Sewell and Associates Inc. on Tangiers initial four Jurassic aged prospects established an unrisks best estimate prospective resource of 867 million barrels of oil (650 million barrels attributable to Tangiers).

The Company's ongoing exploration effort has further identified prospects Zeus and Little Zeus at the Top Jurassic horizon and three large prospects in the shallower Cretaceous sandstone intervals, while multiple additional leads are in the process of being matured to prospect status. Preliminary assessment indicates that these intervals may contain prospective resources on par or superior to that identified in the initial four Jurassic prospects. The next exploration phase will be to mature identified leads within the Tertiary and Triassic intervals.

Australia

Turtle/Barnett

The Turtle and Barnett oil fields were discovered in 1984 and 1985, respectively, and are located approximately 320 kilometres South West of Darwin. Multiple oil-bearing reservoirs have been encountered within the Keyling, Treachery, Kuriyippi, Tanmurra and Milligans formations. Three wells tested oil with Barnett-2 having flowed up to 921 barrels of oil per day on jet pump from the Lower Treachery Sandstone. The crude was of excellent quality at 38.6° API gravity.

Nova/Super Nova

Nova and Super Nova are large anticlinal structures situated within WA-442-P and NT/P81. These four-way dip structural closures sit within the Devonian age interval below the Top Bonaparte seismic horizon and in part underlie existing oil accumulations at Turtle and Barnett. An independent CPR by ISIS Petroleum Consultants assessed Nova to have a mean undiscovered unrisks gas initially in place of 6.93 TCF (6.24 TCF attributable to Tangiers) and mean unrisks prospective gas resources of 3.46 TCF (3.11 TCF attributable to Tangiers).

ATP 587

ATP 587 consists of 12 Blocks to the west of the Thomson River between Stonehedge and Jundah, south east of Longreach and covers an area of approximately 946 square kilometres. Geologically the tenement is situated within the Mesozoic Eromanga Basin with the southeast portion of the tenement being underlain by the north-eastern edge of the Late Palaeozoic-Triassic Cooper Basin. In addition to conventional oil and gas, the area is thought to have potential for oil shale plays. ATP-587 is covered by regional seismic with detailed grids over four prospects.

Directors and Senior Management

Details of the Board, which comprises four directors who collectively have international experience, are set out below:

Mark Ceglinski (Chairman)

Mr Ceglinski is a corporate finance executive and Company Director.

He is currently a Director of a corporate advisory firm where he advises on Equity Capital Markets (primary and secondary raisings), M&A, Debt and Strategy.

Prior to this he was Head of Corporate for a national stockbroking firm and has previously been a Partner of international accounting firms Arthur Andersen and Ernst & Young.

He is a member of the Institute of Chartered Accountants, the Australian Institute of Company Directors, FINSIA and AIM, and is a Master Stockbroker with the Stockbrokers Association.

Mr Brent Villemarette (Executive Director)

Mr Villemarette is a petroleum engineer with more than 29 years experience in the oil and gas industry, both domestic and international. His experience spans a wide range of disciplines including exploration, development, operations, marketing, acquisitions and new ventures

He is presently Chief Operations Officer for Transerv Energy Limited, an ASX listed company actively engaged in commercialising the large undeveloped Warro tight gas field in the northern onshore Perth Basin.

Prior to this he held roles of International Reservoir Engineering Manager for New Ventures with Apache Corporation based in Houston, Texas and Reservoir Engineering Manager for Apache Energy Limited based in Perth.

Mrs Margaret Hildick-Pytte (Director of Exploration)

Mrs Hildick-Pytte has a strong geological background, both commercially and academically, including roles as Senior Geologist for INPEX and Senior Geologist and Technology Coordinator for Chevron.

Areas worked include The USA, West Africa, India, China, Philippines, Venezuela, Colombia, Papua New Guinea, North Sea, and the Barrow, Browse, Bonaparte, and Perth basins in Australia.

She is a founding member of the AAPG affiliated Society for Organic Petrology and holds a BSc and MSc in Geology. Margaret is currently undertaking a MSc in Petroleum Engineering at the University of New South Wales. Mrs Hildick-Pytte is not a statutory director of the Company.

Mr Graham Anderson (Non-executive Director)

Mr Anderson has over 25 years commercial experience as a Chartered Accountant. He operates his own specialist accounting and management consultancy practice, providing a range of corporate advisory and audit services to both public and private companies. From 1990 to 1999 he was an audit partner at Horwath Perth.

He is currently a Non-Executive Director of Mako Energy Limited, Echo Resources Limited and Pegasus Metals Limited and is Company Secretary of a number of other ASX listed companies.

Use of funds from recent share placing

The proceeds of the private placement completed earlier in the week are intended to be used for:

- Advancing the company's exploration program in Morocco and Australia;
- Meeting the costs of the company's AIM listing; and
- General working capital.