

6 January 2012

Tangiers Lodges AIM Pre-Admission Announcement

Highlights

- Tangiers Petroleum Limited has lodged its pre-admission announcement to trade on the AIM market
- Anticipated AIM admittance date of 3 February 2012

Tangiers Petroleum Limited (ASX: TPT, "Tangiers" or "the Company") is pleased to announce that it has today lodged its "Pre-admission Announcement" for the admission of the Company's ordinary shares to trade on the AIM market of the London Stock exchange ("AIM Admission").

Allowing for the required 20 business day notice period, it is anticipated that the Company will be admitted to AIM on or about 3 February 2012 with an AIM ticker code of "TPET". The Company's ordinary shares will continue to be listed and trade on the ASX.

RFC Corporate Finance Ltd is acting as the Company's Nominated Adviser and Shore Capital Stockbrokers Ltd and Old Park Lane Capital PLC are acting as the Company's joint AIM Brokers in relation to the AIM Admission.

As part of the AIM Admission process, the Directors and their associates have agreed not to dispose of any of their securities held in the Company for one year from date of admission to AIM.

Further information is contained in the AIM Pre Admission Announcement and Appendix that have been submitted to the London Stock Exchange and will be available on the Company's website at www.tangierspetroleum.com following release by AIM. Competent Person's Reports prepared by Netherland, Sewell & Associates Inc. and ISIS Petroleum Consultants Pty Limited on the Company's Moroccan and Australian exploration projects respectively are also available on the Company's website.

For more information, please contact:

Mr Mark Ceglinski
Chairman
+61 8 9263 5205

Nominated Advisor
RFC Corporate Finance Limited
Mr Stuart Laing
+61 8 9480 2506

Joint AIM Broker
Old Park Lane Capital PLC
Mr Michael Parnes
+ 44 20 7493 8188

Joint AIM Broker
Shore Capital Stockbrokers Ltd
Mr Jerry Keen
Mr Bidhi Bhoma
+ 44 20 7408 4090

Principal American Liaison
Casimir Capital
Mr Stephen Silver
+1 212 798 1372

Media and Investor Relations

United Kingdom	Australia
Mr Paul Youens / Mr Ed Portman Tavistock Communications +44 20 7920 3150	Mr Bill Kemmery Fortbridge Consulting +61 400 122 449

About Tangiers Petroleum Limited

Tangiers Petroleum Limited ("Tangiers") is an ASX listed oil and gas exploration company with assets located in Morocco and 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 and a high side of 4,959 million barrels of oil.

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 and unrisks prospective gas resources of 3.46 TCF.

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.