



MARKET RELEASE

23 January 2012

Tangiers Petroleum Limited

TRADING HALT

The securities of Tangiers Petroleum Limited (the "Company") will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the earlier of the commencement of normal trading on Wednesday, 25 January 2012 or when the announcement is released to the market.

Security Code: TPT
TPTOA

Shannon Nicholson
Adviser, Listings (Perth)



23 January 2012

Attn: Jill Hewitt
Australian Securities Exchange
Level 8 Exchange Plaza
2 The Esplanade
Perth WA 6000

REQUEST FOR TRADING HALT

Dear Jill,

Tangiers Petroleum Limited (the Company) requests that the securities of the Company be placed in a trading halt as follows:

1. The trading halt has been requested pending an announcement by the Company in relation to a potential equity raising;
2. The trading halt should be until the release of the announcement by the Company, expected to be by no later than market open Wednesday 25 January 2012.
3. The Company is not aware of any reason why the trading halt should not be granted.

Yours sincerely,

A handwritten signature in black ink, appearing to read "G. Anderson", is written over a horizontal line.

Graham Anderson
Joint Company Secretary