

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”)	
COMPANY NAME:	
Tangiers Petroleum Limited (the “Company”)	
COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :	
<i>Registered Office</i> Level 1 681 Murray Street West Perth WA 6005 Australia	<i>Trading Office</i> Suite 3 47 Havelock Street West Perth WA 6005 Australia
COUNTRY OF INCORPORATION:	
Australia (with Australian Business Number 80 072 964 179)	
COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:	
www.tangierspetroleum.com	
COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:	
The Company is an oil and gas exploration company with onshore and offshore oil and gas exploration projects located in Morocco and Australia. The Company is currently undertaking seismic data acquisition and reprocessing work on its two principal projects, the Tarfaya Block permits in Morocco and Bonaparte Basin permits in Australia, to better define and prioritise prospects for future drill testing. The Company's senior management are based in Perth, Western Australia and the Company's shares are listed on the Australian Securities Exchange (“ASX”).	
DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):	
100,617,760 fully paid ordinary shares of no par value are to be admitted to AIM. No shares are held as treasury shares.	
CAPITAL TO BE RAISED ON ADMISSION (IF APPLICABLE) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:	
The Company has raised A\$ 6.38 million of new capital through a share placement concurrent with admission to AIM (being 12,754,516 new shares placed at A\$0.50 /£0.33 each). The market capitalisation on Admission is expected to be approximately AUS\$ 55 million (being approximately GBP£ 37 million).	
PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:	
There are no shares that are not held in public hands.	
DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM COMPANY HAS APPLIED OR AGREED TO HAVE ANY OF ITS SECURITIES (INCLUDING ITS AIM SECURITIES) ADMITTED OR TRADED:	
The Company's ordinary shares and one series of share options are listed for trading on the Australian Securities Exchange (ASX) – ticker TPT	

The Company is in the process of applying to have its securities traded on the OTCQX International marketplace in the United States ("OTCQX").

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

Mr Mark Joseph Ceglinski – *Executive Chairman*
 Mr Brent Jude Villemarette – *Executive Director*
 Mr Graham Douglas Anderson – *Non-Executive Director*

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

The Company is aware of the following shareholdings which represent 3% or more of the Company's issued shares as at 30 January 2012:

	Before Admission	After Admission
Range Resources Ltd	5.7%	5.0%
Ablett Pty Ltd	4.6%	4.0%
Peninsula Inv WA Pty Ltd	4.6%	4.0%
Aust Global Cap Pty Ltd	4.6%	4.0%

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

n/a

(i) ANTICIPATED ACCOUNTING REFERENCE DATE
 (ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)
 (iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:

(i) 31 December
 (ii) N/A
 (iii) 30 June 2012 (accounts for the year ending 31 December 2011), 30 September 2012 (interim accounts for the 6 months ending 30 June 2012), 30 June 2013 (accounts for the year ending 31 December 2012).

EXPECTED ADMISSION DATE:

3 February 2012

NAME AND ADDRESS OF NOMINATED ADVISER:

RFC Corporate Finance Limited	<i>and</i>
Level 15, QV1 Building	Level 14
250 St George's Terrace	19-31 Pitt Street
Perth, WA 6000	Sydney, NSW 2000
Australia	Australia

NAME AND ADDRESS OF BROKER:

Shore Capital Stockbrokers Ltd	Old Park Lane Capital plc
Bond Street House	49 Berkeley Square
14 Clifford Street	London W1J 5AZ
London W1S 4JU	United Kingdom
United Kingdom	

OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:
n/a
DATE OF NOTIFICATION:
30 January 2012
NEW/ UPDATE:
Update
QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:
THE NAME OF THE AIM DESIGNATED MARKET UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:
Australian Securities Exchange ("ASX")
THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:
20 January 2000
CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET OR DETAILS OF WHERE THERE HAS BEEN ANY BREACH:
The Directors of the Company confirm following due and careful enquiry, that as at the date of this Announcement, the Company has adhered to all legal and regulatory requirements involved in having their securities traded on the ASX and has not been in breach.
AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:
www.tanjierspetroleum.com
DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY:
Following Admission, the Company will continue to direct its focus and its financial resources towards the exploration of its oil and gas exploration projects in Morocco and Australia. Furthermore, in addition to exploring and evaluating its current projects, the Company will also continue to actively assess new oil and gas project opportunities.
A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:
In September 2011, the Company announced that it had raised A\$2 million through a placement of 5 million shares at A\$0.40 each. Please see www.asx.com.au/asxpdf/20110902/pdf/420v7q35rg83s3.pdf In January 2012, the Company announced that it had completed a private placement to raise approximately A\$6.35 million through the issue of approximately 12.7 million shares at A\$0.50/£0.33 each, in conjunction with its proposed admission to trading on AIM. Please see www.asx.com.au/asxpdf/20120130/pdf/423zwztf57tldf.pdf

A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:
The Directors of the Company have no reason to believe that the working capital available to the Company will be insufficient for at least twelve months from the date of its Admission.
DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:
Pursuant to the AIM Rules, the Company's Directors, Mr Mark Ceglinski, Mr Brent Villemarette and Mr Graham Anderson have agreed not to dispose of any Shares or Options in the Company that they or any of their "related parties" (as defined in the AIM Rules) own for a period of 12 months from Admission.
A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:
To settle the securities to be traded on AIM, the Company will apply for Depository Interests, representing its ordinary shares, to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Depository Interests following Admission will take place within the CREST system. CREST is a voluntary system and shareholders who wish to have them held outside of CREST will have their details recorded on the Company's share register maintained in Australia. Settlement on the ASX will continue to be conducted under the ASX's electronic CHES system. Further details are provided in the Appendix.
A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:
www.tangierspetroleum.com
INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:
Appendix 1 to this Schedule 1 contains, inter alia, information equivalent to that required for an Admission Document which is not already public. This is available at www.tangierspetroleum.com and www.asx.com.au . Detailed information on the Company's material oil and gas exploration projects is also set out in competent person reports prepared by Netherland, Sewell & Associates Inc. and ISIS Petroleum Consultants Pty Limited available on the Company's website.
A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED IN ACCORDANCE WITH ACCOUNTING STANDARDS PERMISSIBLE UNDER AIM RULE 19:
www.tangierspetroleum.com The website contains the audited annual financial statements of the Company for the financial year ended 31 December 2010 and the unaudited interim accounts for the period ending 30 June 2011. The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:
None