

18 October 2011

**TANGIERS PETROLEUM LIMITED: INTENTION TO LIST SECURITIES ON THE
OTCQX IN THE UNITED STATES**

Highlights

- Strong North American interest in Tangiers world class exploration assets
- Tangiers to list its securities on the US OTCQX market place
- Casimir Capital LP appointed to act as Tangiers Principal American Liaison

Tangiers Petroleum Limited (ASX:TPT, "Tangiers" or "the Company") is pleased to announce that it has appointed Casimir Capital LP ("Casimir") to act as its Principal American Liaison ("PAL") for the Company's securities to trade on the OTCQX International marketplace in the United States ("OTCQX").

The intention to list the company's securities on this exchange has been driven by the significant level of interest in North America in the company's activities.

Casimir will provide all services required to have Tangiers listed on the OTCQX. It is envisaged that the process of completing the formalities to trade on OTCQX will take approximately 8 weeks, subject to approval by OTC Markets Group Inc.

Casimir Capital is a full service Natural Resources investment bank. It is headquartered in New York with offices, affiliates and personnel in Toronto, Ontario, Calgary, Alberta, Melbourne, Australia and Sao Paulo, Brazil.

Casimir is one of a select group of investment bank sponsors registered by the OTCQX to work with international and domestic companies as a PAL. Casimir will assist the Company to increase its visibility in the world's largest market by coordinating research coverage, taking the Company on road shows in the United States and providing other investment banking services.

OTCQX is the top tier of the OTC market and if the Company is successful in its application to trade on OTCQX, it will provide the Company with exposure to U.S. institutional and retail investors. OTCQX is reserved for companies that are listed on a qualified stock exchange in their home country, providing a visible presence in the U.S. without the duplicative disclosure and compliance requirements typical of a U.S. stock exchange.

The Company believes that the OTCQX listing will enhance its presence in the world's largest marketplace and give investors a broader opportunity to invest in its world-class oil and gas assets located in Morocco and Australia.

Mark Ceglinski, Chairman of Tangiers Petroleum, commented, "The Company is pleased with the reception it has received from investors in North America who have recognised the tremendous potential of its world class exploration assets. We believe it is important to have our securities trading in markets where our investors are based and accordingly the OTCQX platform is an excellent addition to our listing on the ASX and proposed listing on AIM. Casimir Capital has an outstanding track record in natural resources investment banking and capital raising and we are delighted they have agreed to act as our Principal American Liaison."

More information about Casimir and OTCQX may be found at:

Casimir Capital LP

www.casimircapital.com

OTCQX

www.otcqx.com

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Competent Person

Mrs Margaret Hildick-Pytte who is the Director of Exploration for TPT produced the information in this announcement. It has been produced for TPT, and at its request, for adoption by the Directors. Mrs Hildick-Pytte has sufficient experience that is relevant to the style and nature of oil prospects under consideration and to the activities discussed in this document. Her academic qualifications and industry memberships appear on the Company's website and both comply with the criteria for "Competence" under clauses 18-21 of the Valmin Code 2005. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document.

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 efforts have further identified prospects Zeus and Little Zeus at the Top Jurassic horizon while multiple leads within the shallower Cretaceous sandstone intervals 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 gas 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. The combined best estimate unrisks GIIP is 107Tcf.

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 Paleozoic-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.