

21 September 2012

Tangiers Undertakes \$5 Million Capital Raising

Tangiers Petroleum Limited (ASX:TPT, AIM:TPET, "Tangiers" or "the Company") is pleased to announce that it has resolved to undertake a \$5 million capital raising which will consist of a \$4.2 million Placement and \$0.8 million Share Purchase Plan (SPP) to shareholders.

The Placement will be settled in two tranches where 8,120,500 ordinary shares priced at GBP£0.18 (A\$0.28) raising approximately GBP£1.45 million (\$2.2 million) will be issued immediately under Tangiers placing capacity and the remaining \$2 million subject to shareholder approval at an EGM scheduled to be held in late October. The Tangiers Board has appointed DJ Carmichael as Lead Manager to the Australian Placement and SPP and Old Park Lane Capital PLC acting as Broker to the UK component.

Application will be made for the new shares to be admitted to trading on both the ASX and the AIM market.

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