

November 16, 2012

**General Meeting Chairman's Address**

Good morning ladies and gentlemen and welcome to Tangiers Petroleum Limited's General Meeting of Shareholders.

I am very pleased to have this opportunity to address the shareholders – it's just ten weeks since the board changes and it's a privilege to be able to address you early in my tenure as Chairman and present the status and ongoing strategy for the company to you today.

The first hurdle the new Board had to address was to secure funds so that we can grow your Company. We have been successful in that regard and assuming approval of the resolutions that will be put to you today for the issue of additional shares; we will have raised approximately \$7 million. This provides us with a solid foundation to be able to go out and seek new opportunities. I'll touch on that again a little later when I talk about our strategy going forward.

Before that, I would like to update you on the status of our two significant assets in Morocco and Australia.

In Morocco, we have completed the work obligations for the initial period of the Tarfaya permit through the acquisition of 3D seismic data and we have submitted our required 15% relinquishment of area and our application to enter the First Extension Period. This is currently being processed by the Moroccan government agencies.

You will be aware that we started a farm out campaign earlier this year and this process is proceeding satisfactorily with interest from several parties. We anticipate that the farm out process will be completed in the near future.

We have also been working on the farm out of our Australian permits, WA-442-P and NT/P81. This process is slightly behind that for Morocco but we remain confident that we will conclude a deal where we bring in a partner to fund the 3D seismic survey required to mature leads into drillable prospects, as well as delineate further the existing oil discoveries in these areas.

In terms of strategy, the Board intends to develop Tangiers Petroleum Limited as an Africa-focused company. A number of African countries are seeing remarkable growth in the petroleum sector with world-class discoveries being made in both oil and gas in East and West Africa. We see numerous opportunities in that continent for companies of all sizes and there is room for Tangiers to grow there, onshore and in shallow water.

In the near term, therefore, our focus is on closing out the farm outs of our Moroccan and Australian permits, at the same time working on bringing new blocks into the portfolio that will provide drilling opportunities for the next two to three years.

Simultaneously with the technical activity, we will be working hard on the investor front and will be building relationships with institutional investors both from Australia and the United Kingdom in advance of any further requirements to raise capital in 2013.

On behalf of the Board I would like to thank all those shareholders who have continued to support the Company.

**Eve Howell**  
**Executive Chairman**

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