

15 April 2014

## **Appointment of Managing Director**

Tangiers Petroleum Limited (ASX: TPT; AIM: TPET) (**Tangiers or the Company**) is pleased to announce the appointment of Mr David Wall as Managing Director with immediate effect.

As a leading oil and gas equity analyst for the past six and a half years, Mr Wall brings extensive experience with junior oil and gas companies, with a particular focus on Africa. His skillset spans asset evaluation across many fiscal regimes / play types as well as corporate advisory / M&A and equity capital markets, having led >\$300m in capital raisings.

Prior to his career as an analyst, Mr Wall managed a small team at Woodside Petroleum Ltd that reported to the Executive Committee. This team was responsible for vetting reports from all departments within the business, prior to Board submission, including exploration, development, operations, commercial and M&A. The team was also responsible for generating the annual budget and providing significant input into the Five Year Plan and the Company Strategic Plan. By virtue of these experiences, Mr Wall brings strong commercial and strategic skills as well as generalist knowledge across all levels of the oil and gas industry. This is complemented by financial markets experience focussed on junior exploration companies, with specialist African knowledge.

Mr Wall holds a Bachelor of Commerce from the University of Western Australia, majoring in Management and Finance.

The appointment of David followed the screening of multiple applicants across the industry by an independent specialist recruitment agency.

In accordance with Listing Rule 3.16.4, the key terms of Mr Wall's Executive Services Agreement are attached as Appendix 1 below.

Further details on the new Managing Director, including information required under the AIM Rules for Companies, is set out in the Appendix 2 below.

The Company expects to be in receipt of information that will allow it to provide an update on operations in the near term.

### *Media and Investor Relations:*

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### Appendix 1

Mr Walls' remuneration package is designed to ensure an alignment of his financial rewards with the creation of value for Tangiers' shareholders. As such, it contains the appropriate combination of fixed remuneration and incentives.

<b>Total Fixed Remuneration</b>	A base salary of \$300,000 per annum exclusive of statutory superannuation.
<b>Incentives</b>	<p>Annual performance bonus of up to 50% of base salary subject to meeting performance criteria set by the Board.</p> <p>Subject to shareholder approval under the ASX Listing Rules or Corporations Act (where required), Mr Wall will be granted 4,500,000 shares under a share/loan plan subject to the following vesting criteria:</p> <ul style="list-style-type: none"> <li>• First 1,500,000 <ul style="list-style-type: none"> <li>○ No employment length requirement</li> <li>○ Vests on completing at least one transaction (including a farm-in or farm-out or other similar dealing) and share price improvement of at least 50% over the following 12 months (using the 10 day VWAP prior to the transaction as the base);</li> </ul> </li> <li>• Second 1,500,000 <ul style="list-style-type: none"> <li>○ Employment for at least 6 months</li> <li>○ Vests on completing at least one transaction (including a farm-in or farm-out or other similar dealing) and share price improvement of at least 75% over the following 12 months (using the 10 day VWAP prior to the transaction as the base);</li> </ul> </li> <li>• Third 1,500,000 <ul style="list-style-type: none"> <li>○ Employment for at least 12 months</li> <li>○ No vesting criteria</li> </ul> </li> </ul> <p>All shares vest in the event there is a Change of Control.</p>
<b>Other Benefits</b>	If a Change of Control occurs and, at any time during the 12 month period following such Change of Control Mr Wall resigns from the employment for Good Reason, the Company may pay 6 month's base salary. Good Reason includes, but is not limited to, a material adverse change in Mr Wall's status or position as executive of the Company, a material reduction in his annual base salary, a material failure by the Company to continue any benefit program to which Mr Wall is entitled.
<b>Notice Period</b>	Mr Wall's contract commences on 14 April 2014. The Company may terminate Mr Wall's employment at any time giving 6 months' written notice. Mr Wall may end his employment at any time by giving three months' written notice or resigning for Good Reason.
<b>Termination Benefits</b>	Termination benefits to the extent permitted under the ASX Listing Rules and Corporations Act are included in the contract in the event of certain termination events.

### Appendix 2

Mr David James Wall (aged 39)

List of directorships and partnerships held in the past 5 years as follows:

<b>Current Directorships/Partnerships</b>	<b>Ceased Directorships/Partnerships in the past 5 years</b>
Woltarr Enterprises Pty Ltd	None

Mr Wall currently holds no interests in the securities of Tangiers.

There are no other matters in relation to the new Managing Director that require disclosure under the AIM Rules pursuant to Rule 17 and Schedule Two.