tangiers petroleum limited

2 September 2011

Tangiers Welcomes New Strategic Investor: Range Resources Limited

Tangiers Petroleum Limited (ASX: TPT, "Tangiers" or "the Company") is pleased to announce that it has attracted a new strategic investor in Range Resources Limited ("Range", ASX: RRS, AIM: RRL).

Range is an ASX and AIM listed exploration and production company, with its activities directed at finding and delineating hydrocarbons in Puntland, Somalia, the Republic of Georgia, onshore Texas USA and Trinidad.

Range has significant experience in identifying high impact exploration opportunities, which is balanced against its oil and gas production profile. Range is well recognised in Australia and the United Kingdom as an active and highly successful E&P company.

More details in relation to Range can be found at www.rangeresources.com.au.

Range has subscribed for 5,000,000 shares at 40c per share for a total placement of $2,000,000. The funds will be used to fund Tangiers proposed AIM admission and supplement the company's working capital.

Mark Ceglinski, Chairman of Tangiers Petroleum, commented, "Tangiers has received extremely strong interest from the investment and E&P community in its world class oil and gas exploration portfolio spanning Morocco and Australia. We have known the Board and Management of Range for some time and have been impressed with how they have built an outstanding portfolio of assets in a short period. We are delighted to welcome Range as a shareholder and look forward to our ongoing relationship."

For more information, please contact:

Mr Mark Ceglinski
Chairman
+61 8 9263 5205

United Kingdom	**Australia**
Paul Youens / Ed Portman Tavistock Communications +44 (0) 20 7920 3150	Bill Kemmery Fortbridge Consulting +61 (0) 400 122 449

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 unrisked 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 unrisked 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.