

The background of the slide is a photograph of a vast, arid landscape. In the foreground, there is a field of dry, brownish-yellow grass. A long, silver pipeline runs horizontally across the middle ground, supported by several small, dark metal structures. In the background, there are rugged, brown mountains under a clear blue sky. A large, solid red rectangle is positioned in the upper right corner, partially overlapping the sky and the mountains. The company logo is printed in white on this red rectangle.

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Project Icewine Roadshow February 2015

Objective and Why Tangiers NOW?

Objective:

Compelling oil play with unique logistics, market access, & fiscal incentives

- 99,360 acres onshore North Slope, Alaska with 10 year lease term & 16.5% royalty
- Formal lease award by the State of Alaska 1H 2015 and payment of US\$2.98M
- Two world class objectives in the kitchen of North America's largest oil field
 - Unconventional: 492 MMBO estimated recoverable prospective resources (gross mean unrisked)*
 - Conventional: 4.0 BBO undiscovered technically recoverable prospective resources (mean), Central North Slope AU, (USGS 2013)
- Both plays are IRR positive at current oil prices based on in-house modelling
- Tangiers to operate; JV with originating-partner Burgundy Xploration (BEX), Houston

Why NOW?

- ✓ **'Cash combined with courage in a time of crisis is priceless'** (W. Buffett)
- Globally unique risk/reward due to 75-85% E&D CASH rebate from the State
- Depressed oil / share price creates bottom of cycle entry and maximises potential returns
- Catalysts
 - Near term peer drilling on adjacent acreage programmed for 1H15
 - Oil price rebound over 6-18 months – quality companies will rise higher/faster
 - Possible farm-out driven by project quality and attractive rebates

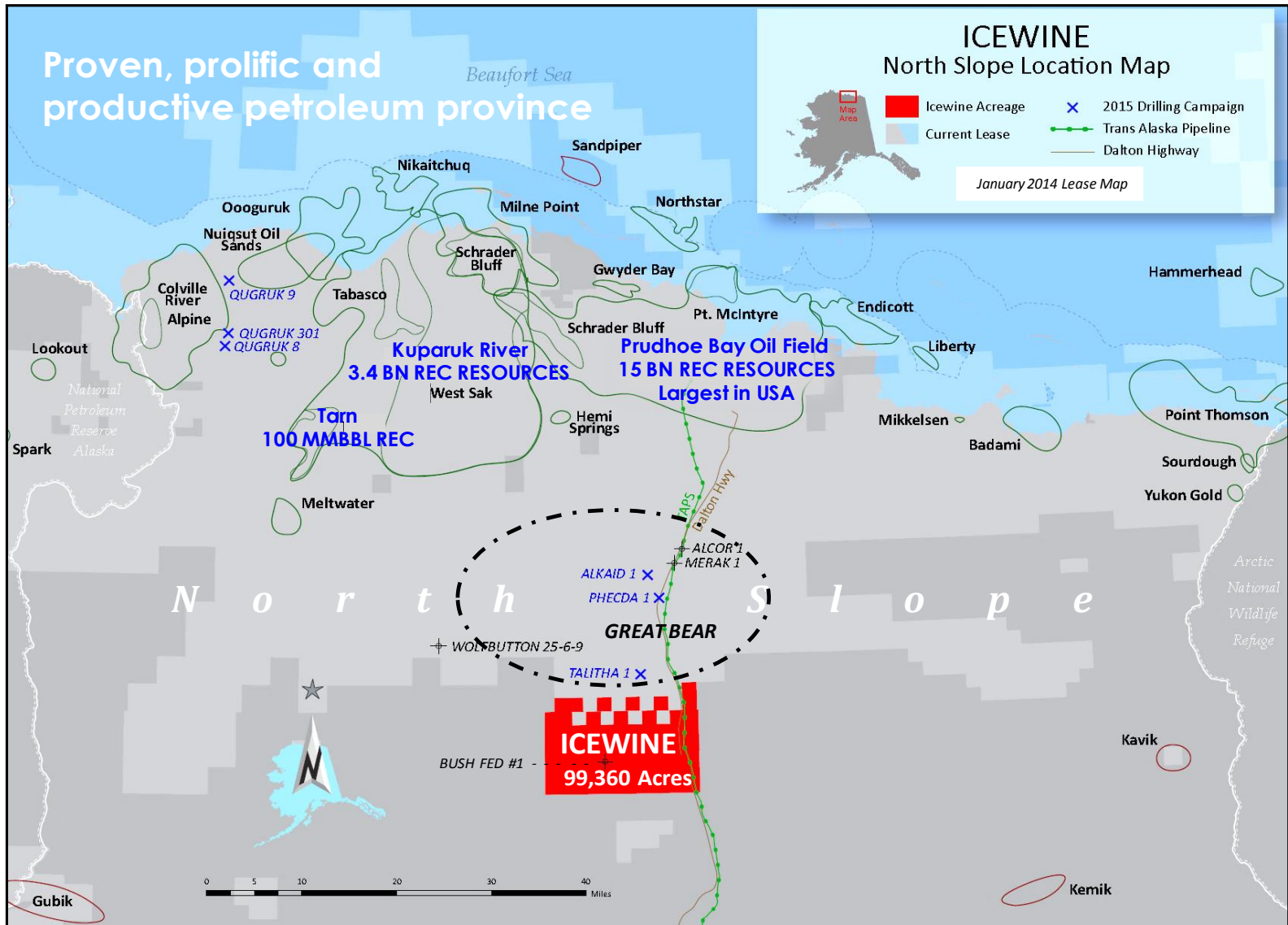
*Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.

*Source: DeGolyer & MacNaughton, Independent Prospective Resources Report as of December 31, 2014

Location Map & Explorers

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Alaskan Operators:



Located in North America's premier petroleum province which hosts the largest oil field complex in North America

Early Mover Advantage	<ul style="list-style-type: none"> Tangiers and partner, Burgundy Xploration, advantaged by a specialised and technically-targeted low-cost strategic entry that optimises potential monetisation multiples
Two Liquids- Rich Plays	<ul style="list-style-type: none"> Unconventional: Exceptional prospective resource potential of 492 MMbbl (gross mean unrisked), HRZ primary target ticks all boxes Conventional: 4.0 BBO undiscovered technically recoverable prospective resource, Central North Slope AU (USGS, 2013)
Fiscal Terms	<ul style="list-style-type: none"> Top-ranked E&D fiscal regime with stable political and legal systems 10 year primary lease term without mandatory relinquishment 12.5% State royalty (16.5% including ORRI)
Infrastructure & Access	<ul style="list-style-type: none"> Operational year-round access: Icewine acreage on Dalton Highway Strategically located: TransAlaska Pipeline runs through acreage providing unique access to premium global markets
Tax Incentive Roll-Up	<ul style="list-style-type: none"> Exploration and development cash rebate program <ul style="list-style-type: none"> 85% (2015), 75% (mid 2016), 35% thereafter 20% reduction on severance tax for "New Oil" AAA State backs credits and assignability to 3rd party lenders
Material Position	<ul style="list-style-type: none"> Contiguous ~100,000 acre block with the materiality, operatorship, and high (< 87.5%) working interest - attractive to potential partners

Corporate Information

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Registered Office:

Level 2, 5 Ord Street, Perth WA 6005

Postal Address:

PO Box 1674, West Perth WA 6872

Telephone: +61 8 9485 0990

Facsimile: +61 8 9117 2012

Web: www.tangierspetroleum.com

Share Registry:

ASX: Computershare

Investor Services Pty Ltd
ASX: TPT

AIM: Computershare

Investor Services Pty Ltd
AIM: TPET

KEY STATISTICS AS AT 23 JANUARY 2015

Total Ordinary Shares:	452,026,723
Options:	34,525,087
Number of Shareholders:	2,715
Top 20 Shareholders (31.12.14):	36.06%
Price :	A\$0.013 / £0.007
Market Capitalization:	A\$MM 6.0 / £MM 3.1

Brokers:

Australia

Hartleys Ltd

As Corporate Advisor : Mr Dale Bryan + 61 8 9268 2829

United Kingdom

RFC Ambrian Limited

As Nominated Adviser: Mr Oliver Morse/Ms Trinity McIntyre
+61 8 9480 2500

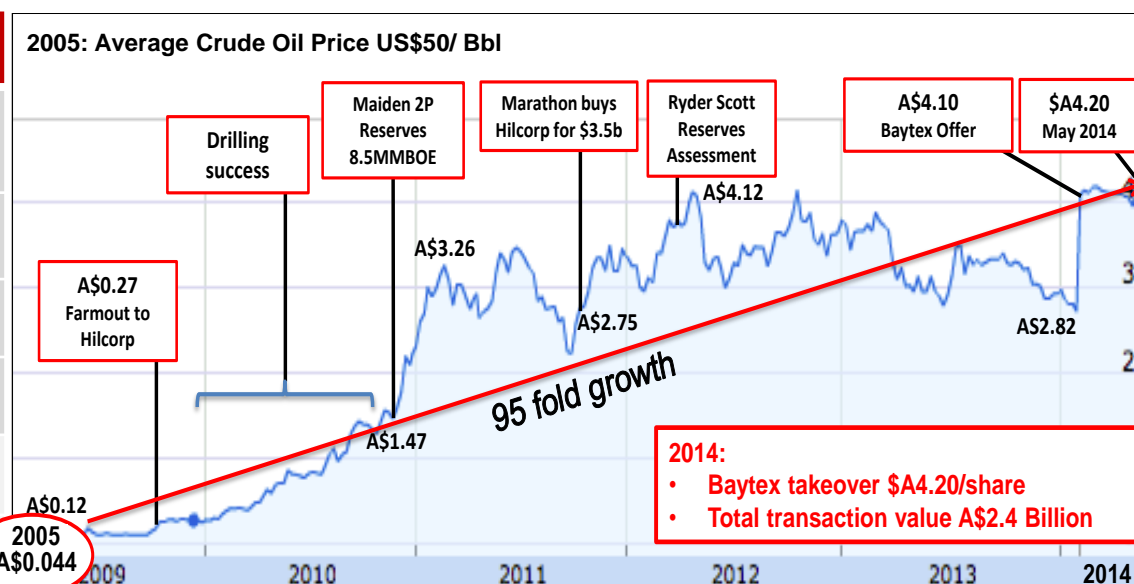
As Corporate Broker: Mr Charlie Cryer +44 20 3440 6800

Case Study: Aurora (ASX:AUT)

2009 – 2014, 95 fold growth

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Key Statistics	Aurora		Tangiers
Asset, Play, Location	Sugarkane, Eagle Ford, Texas		Icewine, multiple, Alaska
	SEPT 2009	MAY 2014	Q2 2015
Leasehold (Net acres)	20,286	22,000	86,940
Resources (Net)	2C: 137MMBOE	1P: 122MMBOE	431MMbbl*
Share Price	A\$0.12	A\$4.20	A\$0.013
Market Cap /Value	A\$24m	A\$2.4b	A\$6m



<https://au.finance.yahoo.com/echarts?s=AUT.ASX>
http://inflationdata.com/Inflation/Inflation_Rate/Historical_Oil_Prices

2005:

Commenced trading as Aurora Oil & Gas on ASX

2006 – 2008:

Active drilling program at Sugarloaf within Sugarkane Field, land acquisition

2009:

Successful farm-out to Hilcorp – full carry 10 well appraisal & drilling campaign (costs paid back from revenue)

2010:

Increased WI in Sugarkane Field

2011:

Listed on TSX; Aurora fastest growing ASX200 E & P Company for 2nd year in row

- Average production rate 2,850 boe pd (before royalties)
- Marathon becomes Sugarkane Operator

2012:

Increased WI in Sugarkane by 12.5%; Eureka takeover + private acquisition

- Average production rate 10,670 boe pd (before royalties)
- Included in the S & P/ASX 100 Index

2013:

Acquisition of 2,800 net acres as Operator

- 90% of Aurora's acreage held by production
- Average production rate 21,300 boe pd (before royalties)

Source: Aurora Annual Report 2013

* Net Prospective Resources mean unrisked: DeGolyer and McNaughton Prospective Resources Report as of 31 December 2014

Common “DNA” Tier 1 US Shale Plays – Unique Differential Characteristics

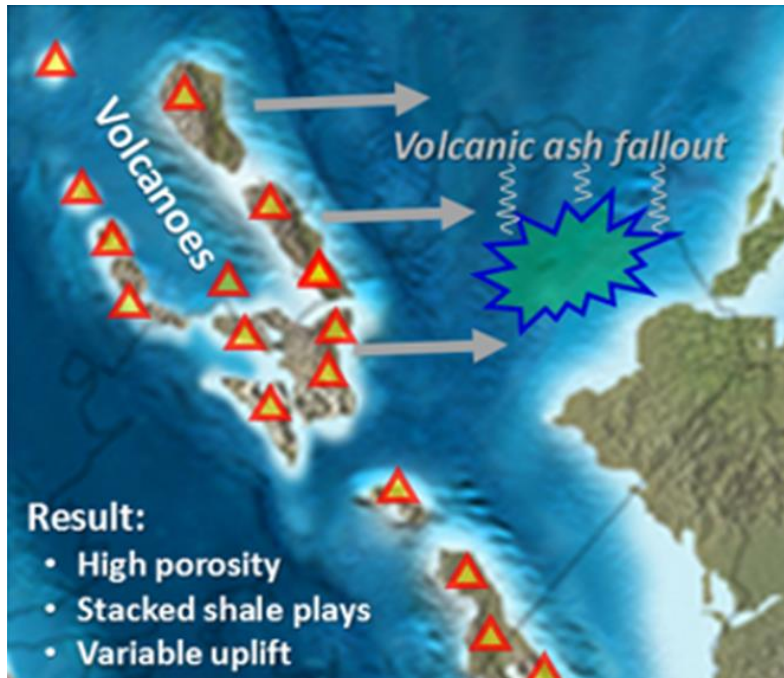
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Common “DNA” includes

- Overpressure
- High effective permeability
- Low viscosity, liquids-rich hydrocarbons

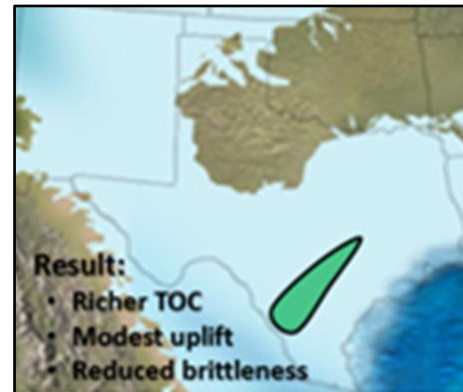
HRZ, Project Icewine, AK

Backarc; abundant volcanic glass
HRZ highest quality oil source on Slope



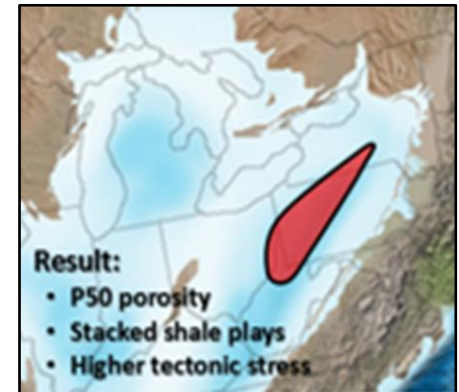
Eagle Ford, TX

Passive margin; calcite-rich
Exceptional overpressure



Marcellus, PA

Forearc “conventional”
shale Tier 1 “fracability”



Summary: HRZ Opportunity

- Second to none net-to-gross pay ratio
- Maximum “fracable” pay thickness
- Ideal low viscosity volatile oil
 - Forecast from HRZ compositional kinetics
- Tier 1 porosity (based on 5 offset wells)
- World class resource concentration*

*Proprietary BEX metric highly covariant with well performance

Degolyer-MacNaughton & BEX HRZ Assessment Comparative North American Shale Play Characteristics

	GROSS PAY (ft)	NET PAY (ft)	NET/GROSS (%)	PHI (%)	SW (%)	HPV (Net x Phi x 1-Sw)	MMBOIPe (6:1_640ac)*	DSU (Ac)	HPV_NORMALIZED TO DSU & FRAC HT	IP30 (BOeD_6:1)	BHPG (PSI/Ft)	TOC (Vol %)	CLAY (Vol %)
HRZ (DM REPORT)	173	173	1.00	14.1	43	13.9	60.4		GRAPHED DATA				
HRZ (BEX ANALYSIS)	196	182	0.93	14.0	37	16.1	71.6	80	2.02	TBD	TBD	7	<32
EAGLE FORD NE WET	210	135	0.64	10.0	20	10.8	46.9	40	0.96	975	0.70	7	20
BAKKEN	90	65	0.72	5.0	25	2.4	11.3	160	0.61	750	0.60	11	30
HAYNESVILLE	265	125	0.47	5.5	30	4.8	20.9	160	0.91	1,400	0.85	6	35
LOWER BESA RV (LIARD)	600	425	0.71	5.0	20	17.0	74.0	320	3.30	3,550	0.90	9	10
MARCELLUS NE DRY	220	165	0.75	4.5	25	5.7	24.2	80	0.70	1,250	0.65	8	30
MARCELLUS SW WET	120	95	0.79	7.5	25	5.4	23.2	80	0.67	950	0.55	10	25
MONTENY	600	300	0.50	3.5	25	7.9	34.2	160	1.05	950	0.70	5	15
MUSKWA (HORN RV)	675	375	0.56	4.5	25	12.7	34.4	120	0.74	1,550	0.60	8	15
POINT PLEASANT	115	65	0.57	6.0	15	3.3	14.4	80	0.41	850	0.70	6	15
WOLFCAMP	2,000	1200	0.60	6.0	40	43.2	188.0	80	0.54	925	0.65	8	30

* Gas converted to oil equivalent on an energy basis at 6:1 ratio

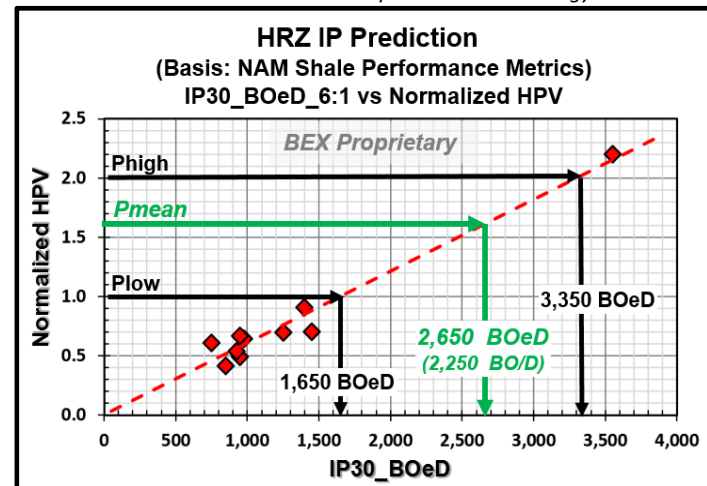
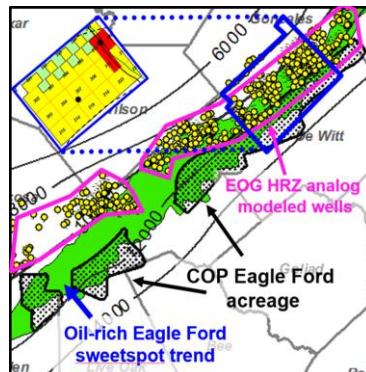
HRZ vs Eagle Ford

Similarities

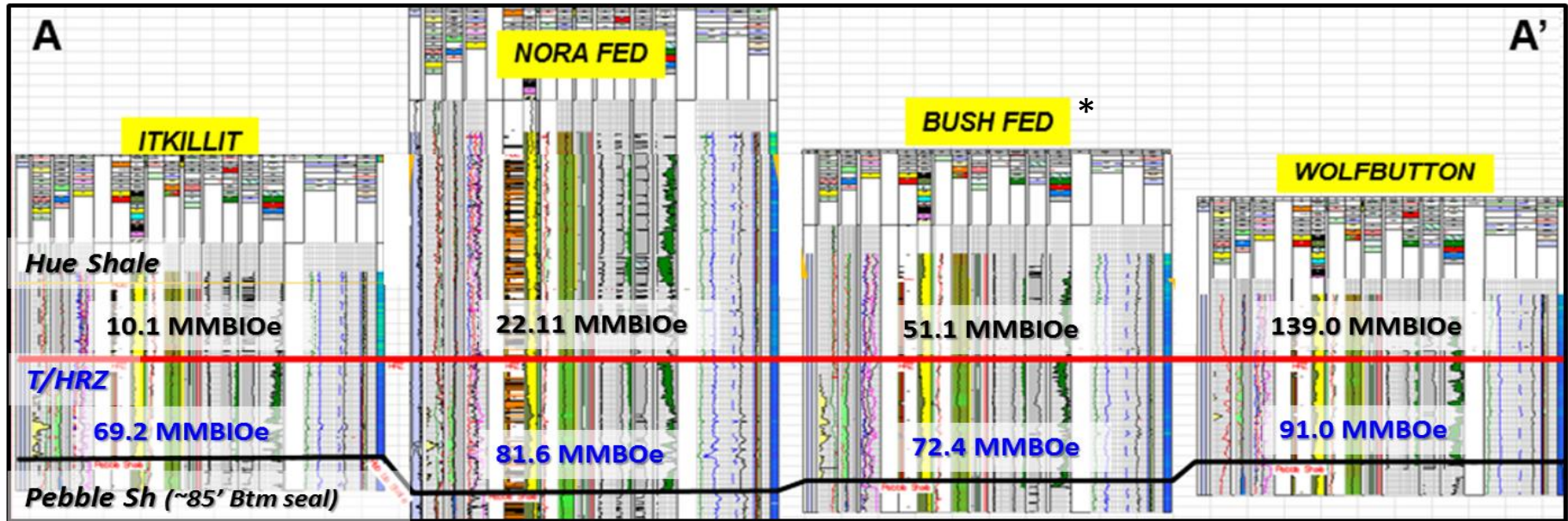
- HRZ ID'd w EF "toolbox"
- Vapor phase play
- Width of sweetspot

Differences

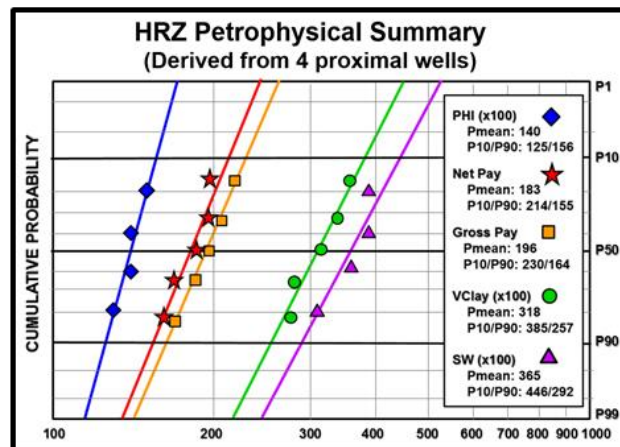
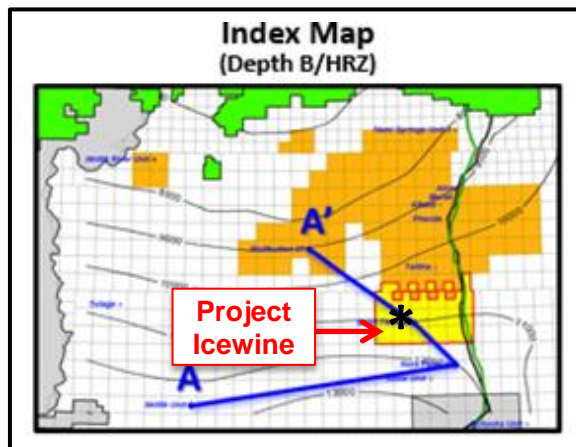
- 100% volatile oil
- 2x resource concentration
- 2.5x rate & EUR



HRZ Continuity & Petrophysics



*Located on Icewine acreage



Keys to HRZ shale play

- History & diagenesis
- Sufficient well control
- Excellent continuity
- Robust petrophysics
- Resource concentration

Unconventional Resource Potential

PROSPECT ICEWINE NORTH SLOPE, ALASKA	ESTIMATED PROSPECTIVE OIL RESOURCE *				
	UNRISKED				RISKED (41% Probability)
CASE	LOW	AVERAGE	HIGH	MEAN	RISKED MEAN
GROSS (MMBO)	244.3	446.4	813.2	492.5	200.3
TANGIERS NET (MMBO) (Basis: 87.5% on award)	213.7	390.6	711.5	430.9	175.3

- Tier 1 resource potential independently estimated by DeGolyer & MacNaughton and tabulated above (31 Dec 2014)
- Enhanced porosity and resource concentration forecast in primary (HRZ) objective result in increased upside potential
- Internal analysis supports prospectivity across the entire lease block as well as success case recovery in excess of 10% of original oil-in-place

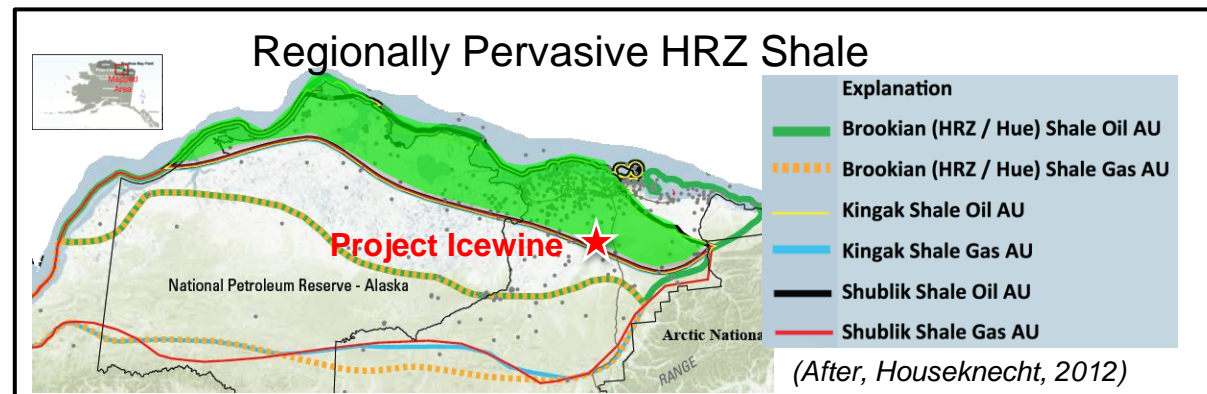
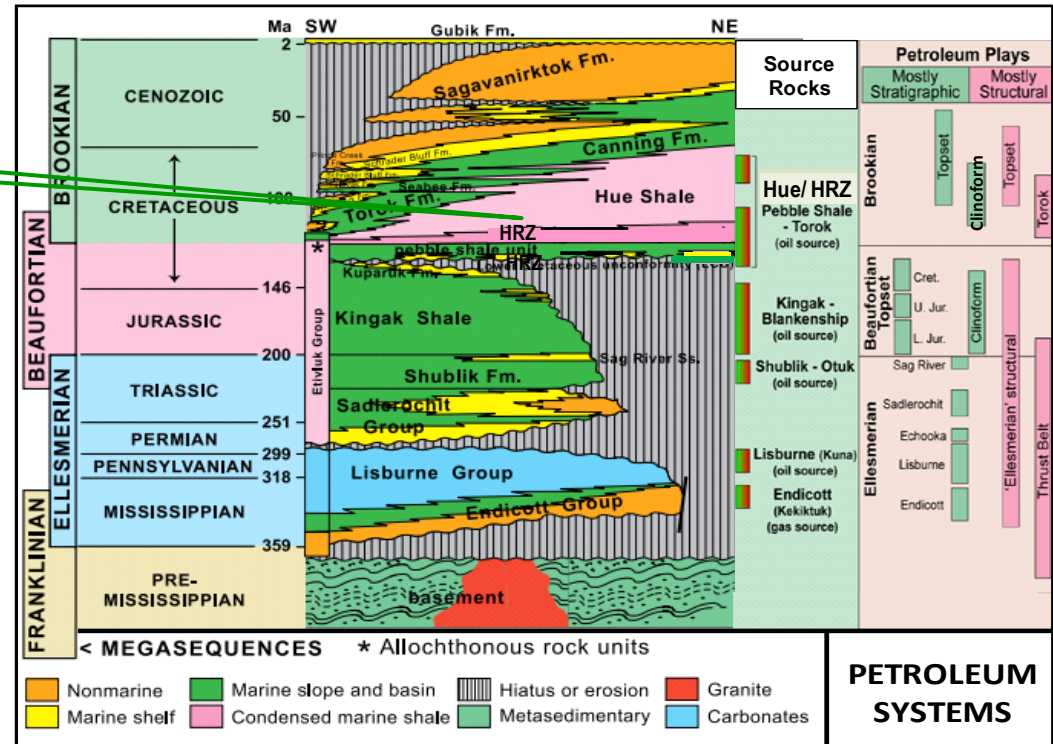
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**Source: DeGolyer & MacNaughton, Independent Prospective Resources Report as of December 31, 2014*

Unconventional Shale Oil Play

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- Three prolific shales/ source rocks
 - Hue / HRZ
 - Kingak Shale
 - Shublik Shale
- Estimated 2BBO potential - technically recoverable prospective resource for shales/ source rocks of the North Slope (USGS, 2012)
- Significant shale oil prize
- North Slope among most studied petroleum systems in the world
- The Icewine HRZ sweet spot was pinpointed leveraging substantial available data with a highly specialized exploration "toolbox" developed in the Eagle Ford*



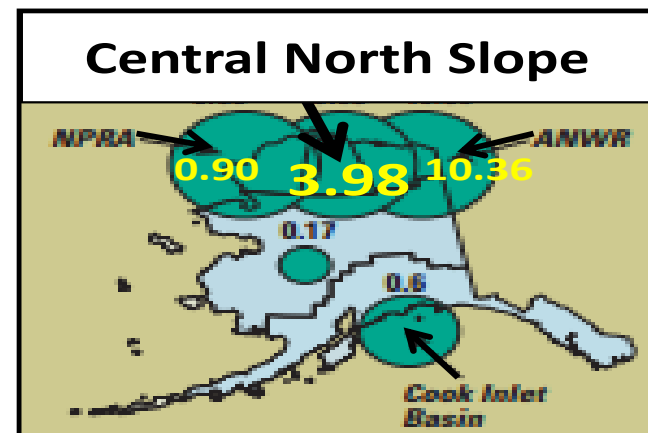
Conventional Oil Potential Alaska ranked #1 in North America

- Central North Slope ranked #1 in the USA for remaining conventional oil potential:
 - 4.0 BN barrels mean undiscovered recoverable resources, (excluding Alaskan Reserve Areas), USGS 2013
- 50+% of conventional prize is within the greater Brookian sequence (2.1 BBO)
- Less than 500 exploration wells drilled on Slope (Wyoming 2/3 size of Central North Slope with >70,000 exploration wells)
- Significant improvement in exploration success due to advances in 3D seismic resolution of Brookian plays

✓ Advantage Tangiers

Project Icewine strategically located on the only major highway with year round operational access

Mean Assessment of Technically Recoverable Conventional Resources (USGS 2013)		
Rank	Top Ten Provinces (excluding Reserve Areas in Alaska)	Mean Undiscovered Recoverable Conventional Oil (BBL)
1	Central North Slope	3.98
2	Eastern Great Basin	1.56
3	Gulf Coast	1.48
4	Ventura Basin	1.06
5	Michigan Basin	0.99
6	Los Angeles Basin	0.98
7	Permian Basin	0.75
8	Southern Alaska	0.6
9	Central Coastal	0.49
10	San Joaquin	0.39
	The Rest	3.7
	TOTAL	15.98



Conventional Plays & Shows

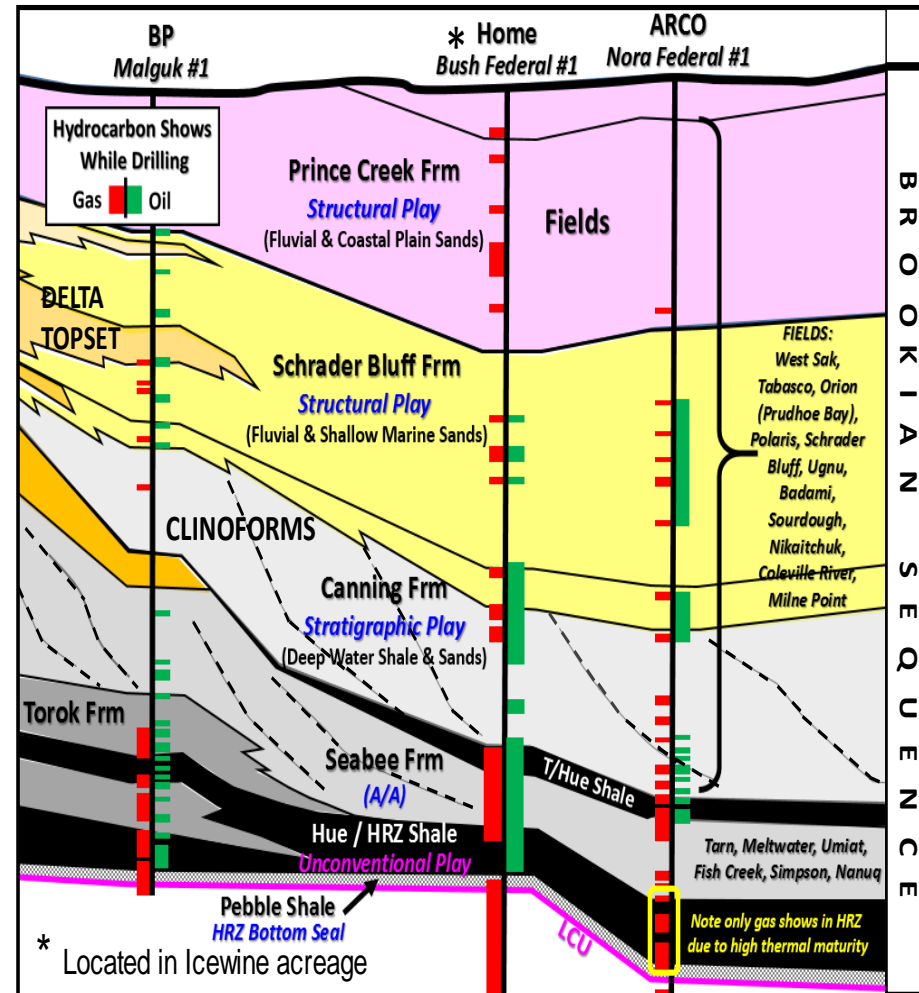
Brookian Clinoform Play

2.1 BBO potential (USGS, 2013)

- Delta Topset:
 - Shallow marine to non-marine sands
 - Umiat Field
- Brookian Turbidites - **Icewine Focus**
 - Slope & deep water sands
 - Tarn & Meltwater Fields
 - Light oil sourced by HRZ

Beaufortian Plays

- Transgressive sands
 - Kuparuk Fm shallow marine sands
 - Kuparuk (U) Oil Field > 2 BBOIP
 - Reported discovery Great Bear 2012
- Shallow marine Shelf Sands
 - Alpine Oil Field: 430 MMBO reserves



Modified from Decker. 2008

Brookian Clinoform Play

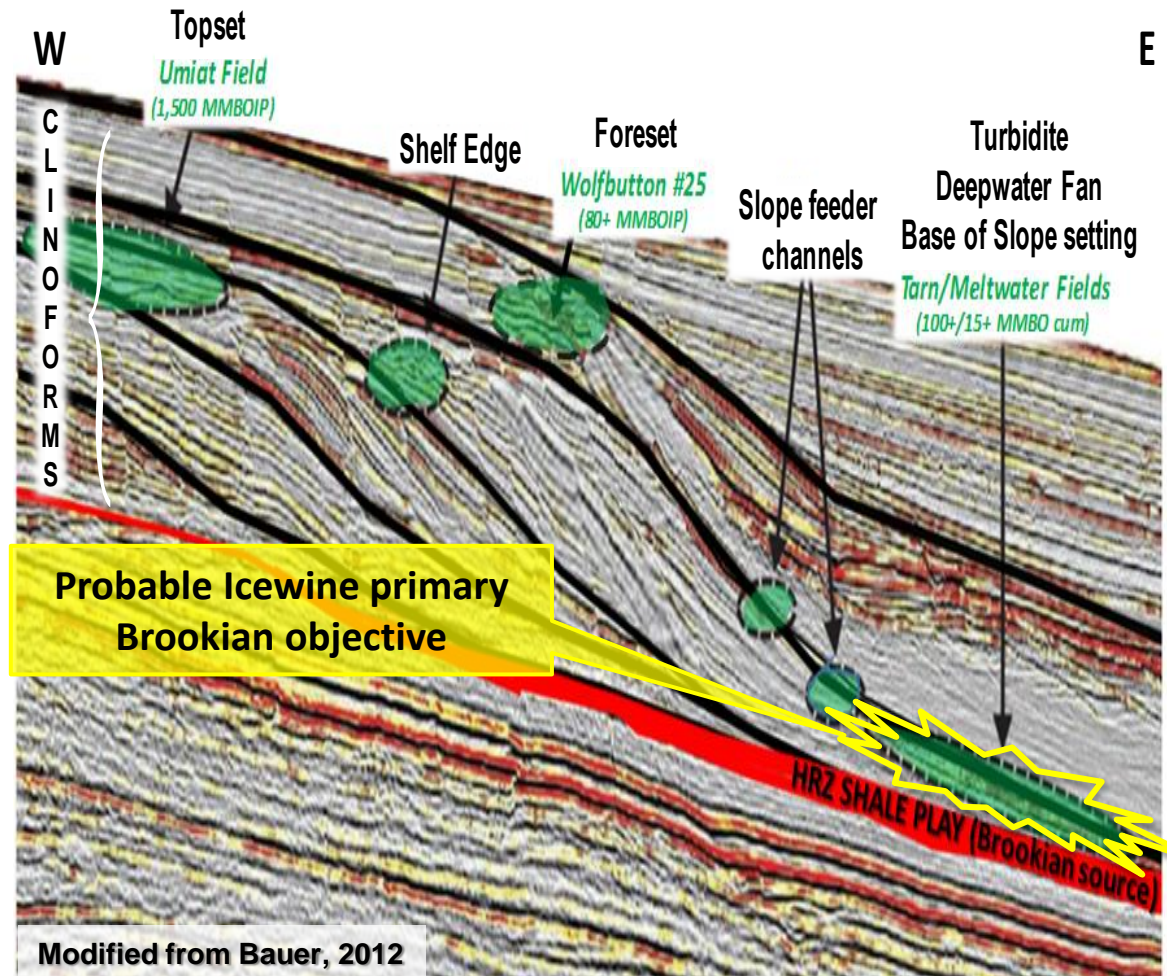
1.6 BBO potential (USGS, 2013)

- Clinoform-related, high porosity reservoirs represented by shallow-marine topsets through distal, deep-water facies
- Primary Icewine objectives are base-of-the-slope amalgamated lobate fan stratigraphic traps
- Several Brookian clinoform sequences developed in the vicinity of Project Icewine
- Conventional reservoirs in trapping configurations are commonly “filled to spill” across the Slope with light, sweet crude

Play sourced by underlying Hue / HRZ shale - the primary unconventional objective in Project Icewine!

Assessment Unit (USGS 2013)	Accumulation Type	OIL (MMBO)			
		F95	F50	F05	Mean
BROOKIAN STRATIGRAPHIC UNITS:					
Brookian Topset	Oil	190	417	772	441
	Gas				
Brookian Clinoform	Oil	810	1561	2668	1626
	Gas				

Brookian Seismic Schematic: Prograding Clinoforms and Slope Play Types



Exploration Activity & Discoveries

Great Bear

2015 (1H): Three Well Program*

- “Large” Brookian prospects, based on new 3D, reportedly targeted
- Talitha-1 is 2.5 miles north of Icewine

2012: Alcor #1 and/or Merak #1

- Hue / HRZ, Kingak, and Shublik - strong shows
- High TOC, up to 8%, reported in Hue / HRZ
- Potential Kuparuk sand discovery

Texaco

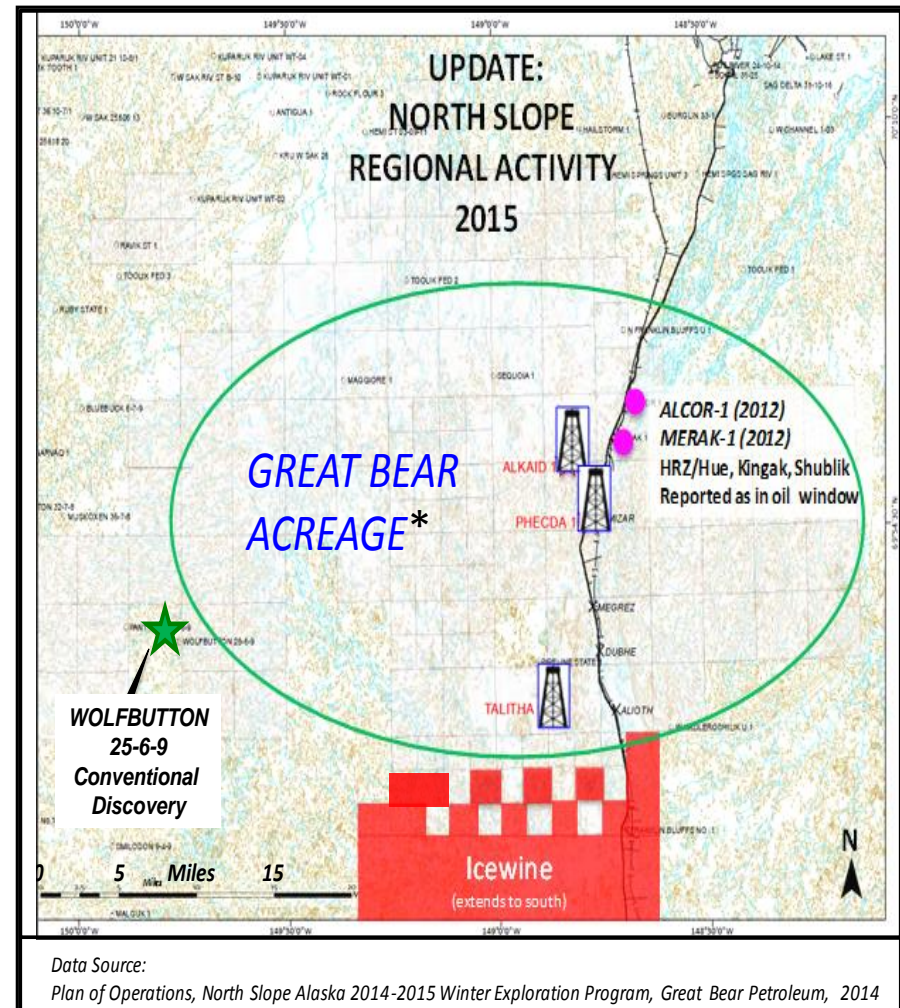
1989: Wolfbutton 25-6-9 Undeveloped Discovery

- Brookian topset play
- 109' net pay, 23% porosity, 86.6 MMBOIP/640 acres
 - Internal estimate using 1989 Prolog computation

Repsol

2015 (Q1): Testing Brookian Fairway

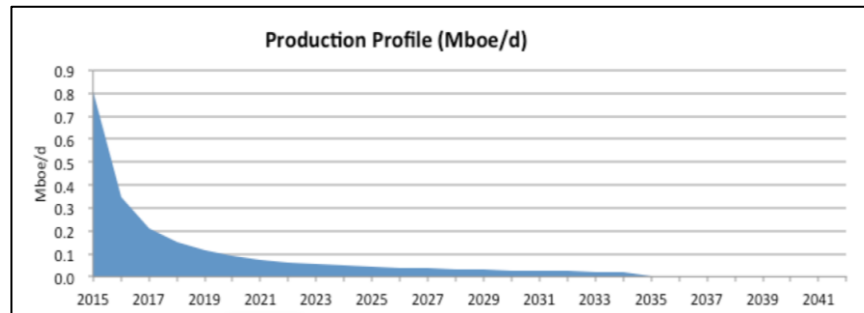
- Three wells planned in Qugruk area
- Approx 80 miles NW Icewine (refer slide 3)



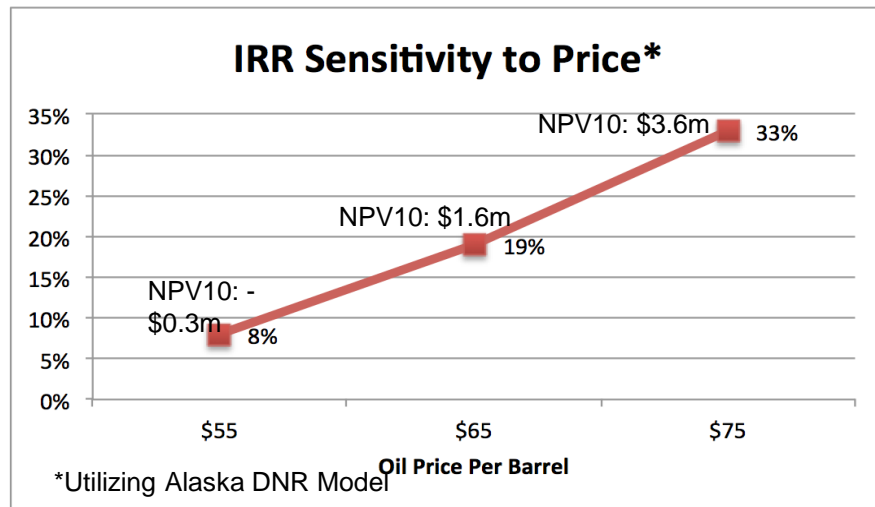
* Two wells winter, one well summer (contingent)

Single Well Economics

Unconventional Well Assumptions			
CAPEX (\$MM)	\$17.50	IP 30	1500
OPEX (\$/bbl)	\$18	B Factor	0.8
TAPS (\$/bbl)	\$7	Di	0.85
MARINE (\$/bbl)	\$2	De	0.05
NRI	83.50%	Cut off	20



Fiscal Assumptions	
Taxes	
Ad Valorem Tax	2%
Alaska State Income Tax	9%
Severance Tax	35%
Production Credits	
Gross Revenue Exception (AS 43.55.160(f))	20%
Flat liquids production credits (\$ / bbl)	5
\$12MM Small Producer Credit (ends 2016)	12,000,000
Exploration Credits	
AEC Credit (AS 43.55.025 (a)(1-4))	40%
AEC Expiration	7/1/16
NOL Credit (AS 43.55.023 (b))	
Before 12/31/2015	45%
After 1/1/2016	35%



- Economics for unconventional become very attractive around \$65 per bbl – likely decrease in full cycle costs will enhance economics
- Modest conventional discovery of 50MMbbl breaks even at US\$31 per bbl oil price with NPV10 of US\$10 per bbl at US\$65 oil price

Investment Thesis

Oil-rich, dual conventional and unconventional super-giant opportunity, secured by U.S. Rule of Law, with immediate global marketability, and world's premier exploration incentives

Strategic asset calibre for a National Oil Company or Super-Major end-user

- ✓ Materiality: Potential billion barrel+ resource prize
- ✓ Scalable: Operational extent suitable for full-cycle investment and value chain optimisation
- ✓ Oily: ANS Crude exportable globally to compete with Brent, ESPO, or highest index
- ✓ State Production Mandate: Alaska constitutionally mandated to produce resources
- ✓ Rule of Law: US rule of law in an established petroleum province

One Big Reason For a Farm-in??



Farminees potentially eligible for a 75-85% **CASH** rebate on exploration expenditure in 2015/16*

New Board and Management

Mr David Wall – Managing Director

4 years experience in strategy and planning at Woodside Petroleum.

6 years experience in financial services industry as small cap oil and gas equities analyst, specialising in exploration companies.

B. Comm in Management and Finance from University of Western Australia.

Dr Stephen Staley – Non-Executive Director

30 years of energy management and technical experience including with Conoco and BP. Dr Staley was founding Managing Director of upstream AIM start-ups Fastnet Oil & Gas plc and Independent Resources plc and a Non-executive Director of Cove Energy plc.

BSc (Hons.) in Geophysics from Edinburgh University, PhD in Petroleum Geology from Sheffield University and MBA from Warwick University.

Mr Michael Evans – Non-Executive Chairman

Extensive executive and Board level experience with publicly listed companies in the natural resources sector spanning 30 years.

Founding Executive Chairman of ASX oil and gas explorer FAR Limited. Mr Evans is currently the Non-executive Chairman of ASX-listed TNG Limited.

B Bus Curtin University, Chartered Accountant, Chartered Secretary, Governance Institute Australia.

Mr Brent Villemarette – Non-Executive Director

Over 30 years experience in the global oil and gas industry, primarily with Apache Corporation in the US and in Australia.

Also served as Chief Operating Officer for Transerv Energy, an ASX listed oil and gas company. Reservoir Engineer.

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Pursuant to the requirements of the ASX Listing Rules Chapter 5 the technical information and resource reporting contained in this presentation was prepared by, or under the supervision of, Mr Brent Villemarette, who is a Non Executive Director of the Company. It has been produced for the Company, and at its request, for adoption by the Directors. Mr Villemarette has more than 30 years experience in the petroleum industry and is a qualified Reservoir Engineer who has sufficient experience that is relevant to the style and nature of the oil prospects under consideration and to the activities discussed in this document. He has consented to the inclusion of the petroleum prospective resource estimates prepared by DeGolyer & MacNaughton (as of 31 December 2014) and supporting information being included in this announcement in the form and context in which they are presented. His 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

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Project Icewine: HRZ Resource Potential

Prospect Icewine: HRZ Shale – Primary Objective (Source: DeGolyer & MacNaughton as of December 31, 2014) Monte Carlo: Probability Distribution

Parameter	P90	P50	P10	Mean
Productive area (acres)	16,619	39,331	79,107	43,809
Thickness (ft)	132	170	218	173
Porosity (decimal)	0.115	0.140	0.166	0.141
Oil Saturation (decimal)	0.511	0.570	0.629	0.570
Fm Volume Factor, Bo	1.208	1.144	1.081	1.142
Recovery Factor (decimal)	0.025	0.058	0.101	0.061
Prospective Gross OOIP (MMbbl)	1,488	3,606	7,450	4,107
Prospective Gross Ultimate Recovery (MMbbl)	65.8	192.5	501.5	250.4
Prospective TPT Net Ultimate Recovery (MMbbl) *	57.3	168.5	438.8	219.1

Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.

* Net resource to Tangiers has been internally generated based on a working interest of 87.5pct of the mineral rights in the HRZ formation

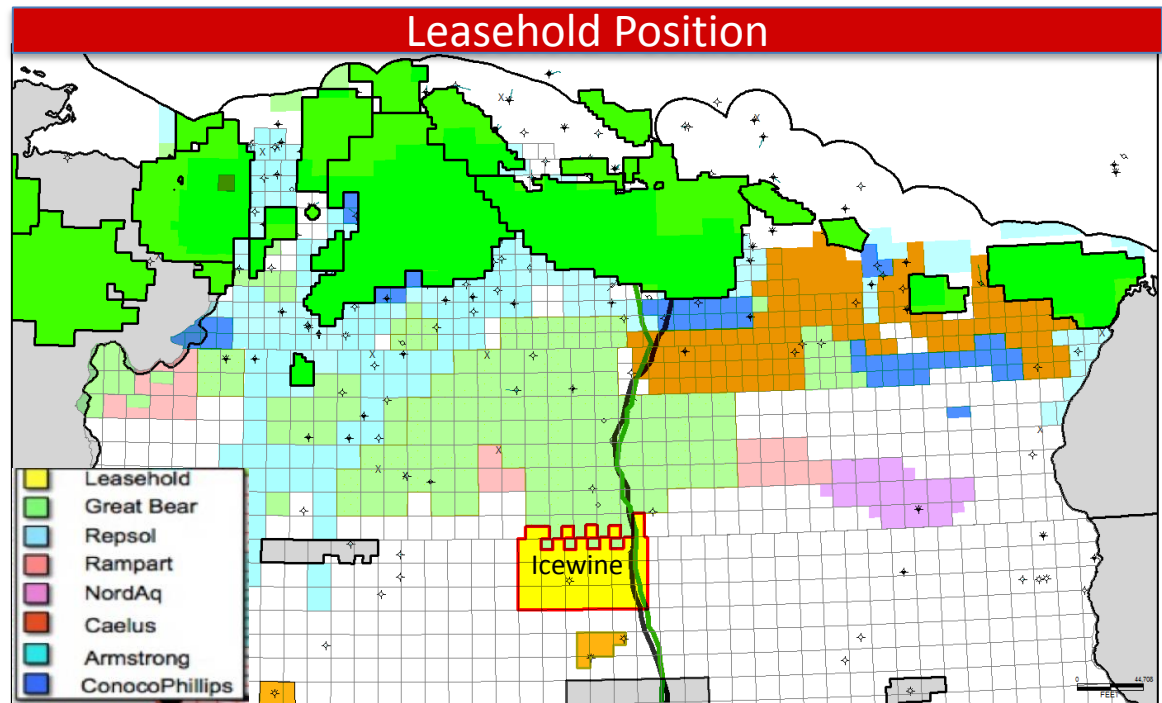
Land Overview

Strategic Acreage on Highway

- ✓ 99,360 contiguous gross acres comprising:
 - 90,720 acres subject to formal award by the State of Alaska (1H 2015) and payment of US\$2.98M
 - 8,640 acres previously acquired by Joint Venture partner Burgundy Xploration

Acreage:

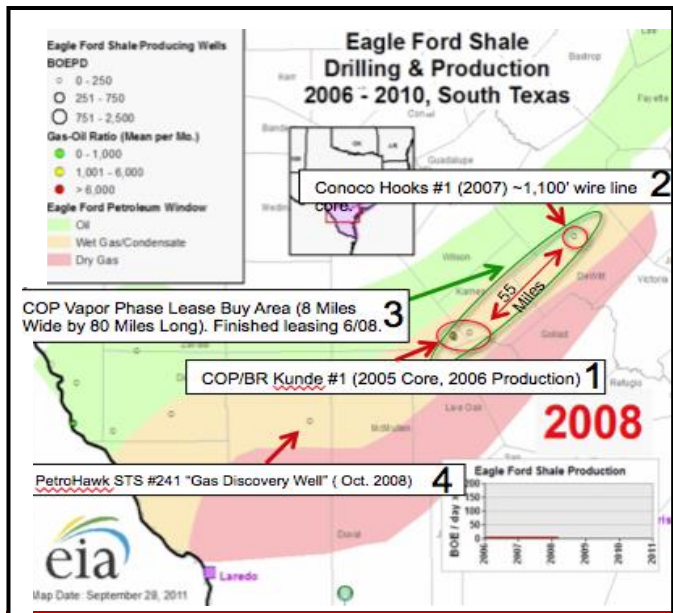
- ✓ Acreage acquired in three successive lease sales (2012 to 2014)
- ✓ Extremely attractive lease terms compared to other resource plays.
- ✓ Long terms (8.5 to 10 years) with 8% of lease expiring in 2023 & 2024 and balance in 2025
- ✓ WI: 87.5%, NRI: 73%
- ✓ No work commitment with minimal rentals of \$10 per acre



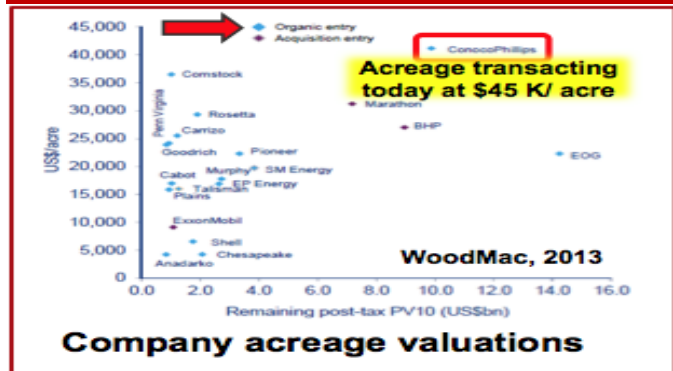
Proximity to Infrastructure:

- ✓ Position is on the Dalton Highway (Alaska Route 11); in close proximity to Pump Stations 1 & 2 of the Trans Alaska Pipeline ("TAPS") with ~ 1.5MMBOPD spare capacity to transport production to a warm water port with global export market
- ✓ Access to the road provides year-round exploration and development activities
- ✓ ~35 miles South of Deadhorse airport and the Prudhoe Bay Unit

First Mover Explosive Growth Potential Analogy



Proven methodology that led COP's first mover entry in the Eagle Ford is driving Project Icewine



Eagle Ford Shale History

- In 2005, Conoco Phillips/Burlington Resources began their Eagle Ford exploration program. It was an early mover to test the play and finished leasing before most companies had entered
- Average crude oil price per barrel in 2005 was US\$50 *
- Project Icewine was generated by the founder of BURGUNDY Xploration and former Eastern US Exploration Manager for ConocoPhillips.
- At the time, the dominant industry shale gas model was the Barnett. The Eagle Ford was a new, liquids-rich play concept in a much younger, minimally fractured, calcite-rich shale, that had sourced billion barrel fields.
- In 2005, the Kunde #1 well was cored in the Eagle Ford and the data supported the existence of a major new shale play.
- By mid-2008, the BURGUNDY founder had spearheaded the program to lease over 300,000 acres in what today is the sweet spot of the play.
- The result was a 2.5 BBO discovery for COP and the 3rd fastest field in the world to produce a billion barrels

Unconventional Play Exploration Methodology

Project Icewine originated utilizing the same prospect methodology that instigated ConocoPhillips early mover position in the Eagle Ford.

Respectively, both the EagleFord and the HRZ shales are regionally pervasive and known to source supergiant oil fields, East Texas Field & Prudhoe Bay.

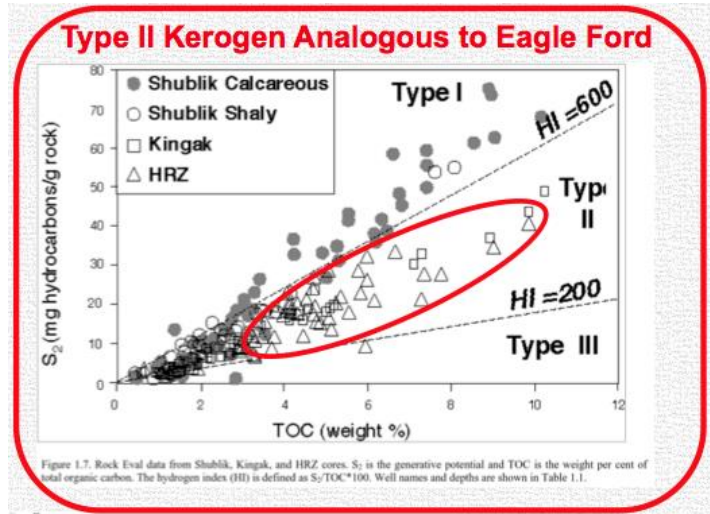
Question:

Is it possible to predict the most profitable part of a shale fairway considering hydrocarbon composition (C6+) and areas with maximum flow rates, and therefore cash flow?and is it possible to do so with a competitive advantage beyond thickness (known to everyone) and permeability? (rarely understood without significant drilling history).

Answer:

Yes. The most profitable part of a shale play is defined by the intersection of high reservoir pressure with the right gas-oil ratio (GOR).

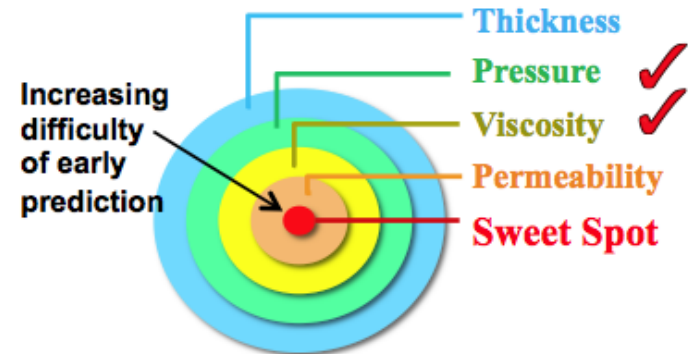
The “secret” to the model is to have comprehensive insight into the petroleum system, thermal maturity, uplift history, and source rock kinetics



After Houseknecht et al 2013

The EagleFord and HRZ plays were both identified by prospecting for phase and therefore viscosity and pressure.

The road to defining sweet spots



Tax Credit Overview

- The recently enacted tax reform Senate Bill 21, the “More Alaska Production Act”, transforms Alaska into one of the most compelling risk/reward ratios in the world for exploration and production.
- The State is Constitutionally mandated to encourage resource development, and MAPA provides the unparalleled fiscal regime to spur increased production with generous investment rebates and reduced government take.
- ✓ Eligible exploration and development activities qualify for 85%¹ cash rebates regardless of activity outcome
- ✓ The State of Alaska, a AAA rated institution, turned over \$1.4B of credits in 2014 alone
- ✓ Additionally, state legislation (SB 83) passed to make it easier for companies **to receive financing against their receivables generated** by the Alaskan Incentive Program by creating an assignment mechanism.
- ✓ Further, MAPA enacted a flat tax (35%) and provided credits on production in new units

Snapshot of Incentive Program

Credit Incentive	Detail
Exploration Credit (Purchased for Cash by State)	30-40% credit for exploration expenditures on seismic and drilling
Net Operating Loss Credit (Purchased for Cash by State)	35-45% on cash operating losses
Gross Revenue Exclusion	20% of new oil production exempted from production tax
Small Producer Credit	Up to \$12MM per year for producers with production less than 50,000 BOPD
New Oil Credit	\$5/barrel production tax credit for new oil production

¹ AS 43.55.023(b) 45% Carried Forward Loss Credit; and AS 43.55.025(a) Exploration Incentive Credit (30-40%)

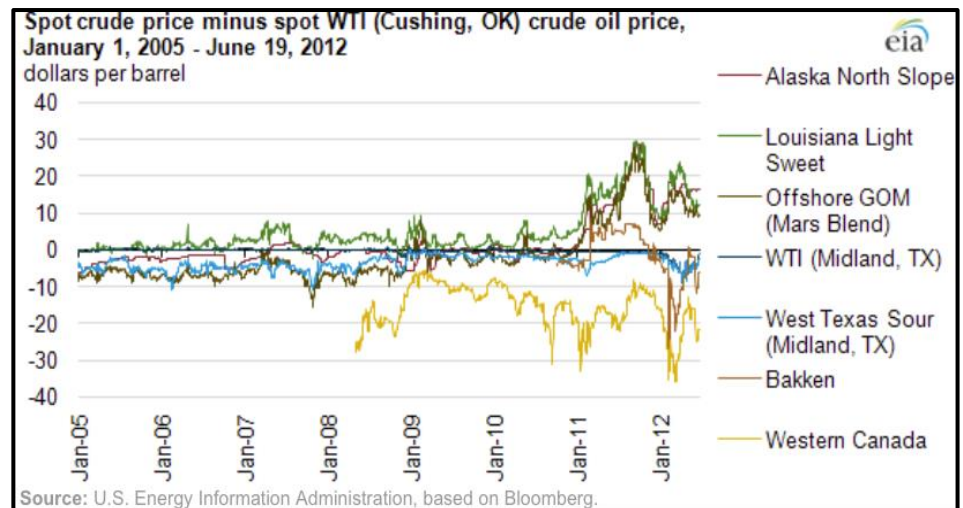
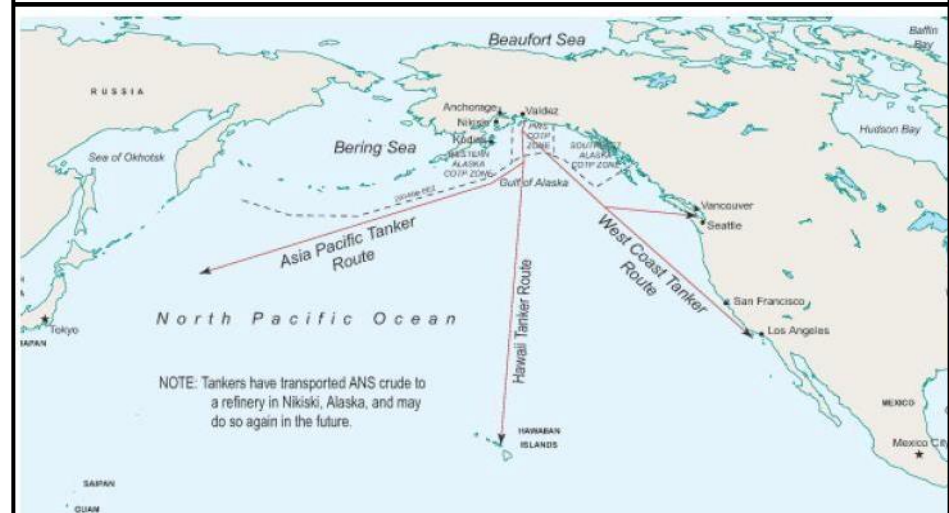
Alaska North Slope (ANS) Crude Marketable for Global Export

tangiers
petroleum limited

Background:

- Project Icewine will likely export oil to market via the Trans Alaska Pipeline, an ~800 mile, 48-inch pipeline that starts in Prudhoe Bay and terminates in Valdez, AK
- Production is benchmarked to ANS West Coast Price (delivered to Long Beach, CA, San Francisco, and Washington state) and is referenced to Brent vs. WTI
- ANS Crude can be exported globally due to a 1996 Clinton Administration carve out which provides greater long-term optionality for Project Icewine
- ANS West Cost Price has traded at an average +\$10/BO to WTI over past 5 years
- Why? No pipelines link oil supplies east of the Rockies to West Coast; hence, West Coast crude market operates independently
- West Coast refineries built to consume heavy California crude, ANS, & supplies from Latin America
- **Medium sour w/ 31.5 API & 0.96% sulfur content (due to Shublik source component) – HRZ will likely be sweet & command an additional premium**

Tanker Route Map



Corporate Transactions

Buyer	Seller	Trade	Implied Value/Acre
Repsol	Armstrong	Cost recoupment on ~ 494,000 acres, ORRI, carried 30% WI through minimum of \$US 750MM of drilling	\$2,200
Halliburton	Great Bear	Farmed in by drilling 2 wells and acquiring 600km ² of 3D Seismic	~\$1,600 (internal estimate)
Rampart	Royale	Earn-in of 38,000 net acres for \$3.4MM in cash and \$38MM carry	\$1,635
Hilcorp	BP	Acquisition of ~20,000 BOPD for an estimated \$US 2.6BN	Not Applicable
Lender	Borrower	Trade	
Melody Business Finance LLC	Rampart Energy (42,350 acres)	Rampart, a \$US15MM market cap ASX listed company, secured a \$US credit facility to provide funding for drilling and seismic. Facility secured by Alaska Tax Credits	Not Applicable

North Slope Conventional: Early Exploration

Exploration drilling campaign North Slope, Colville High 1982 – 2000:

- Nine conventional oil accumulations discovered and/ or evaluated; the majority were secondary objectives with a combined OOIP greater than 5 BN barrels
 - An 85% success rate was reported by Phillips & Anardarko (2001) in their NPRA exploration campaign
 - Results were considered indicative of the future prospectivity potential across the North Slope
 - All of the successful wells were stratigraphic traps
 - 3D seismic mapping & amplitude analysis was pivotal in identifying & maturing the stratigraphic plays
(Hudson et al 2006)

Relevance to Icewine:

- Three significant conventional plays were identified which potentially extend into the Icewine acreage
 - 1) Brookian Turbidite play:** Upper Cretaceous - widespread
 - Predominantly stratigraphic traps often at base-of- slope settings
 - Oil Field Example: Tarn & Meltwater (100 + MMbbls combined reserves)
 - 2) Beaufortian transgressive sands** on the Lower Cretaceous Unconformity:
 - Combination structural/ stratigraphic trap – fault controlled
 - Upper Kuparuk Fm Oil Field Example: Kuparuk River (> 2 BNbbls OOIP), Fiord (50 + MMbbls reserves), Pt McIntyre, NW of Prudhoe Bay, produced > 436 MMbbls since 1993
 - 3) Beaufortian shelf sands:** Lower Cretaceous – Upper Jurassic
 - Stratigraphic trap – often characterised by seismic amplitudes
 - Oil Field Example: Alpine (1.5BNbbls OOIP), Kuparuk River (> 2 BNbbls OOIP)