

The background of the slide is a photograph of an offshore oil rig at sea during a dramatic sunset. The sky is filled with large, dark clouds illuminated from below by the setting sun, creating a vibrant orange and yellow glow. The rig is silhouetted against this bright sky. The sea is dark and textured with small waves. A large, solid red rectangle is positioned in the upper right corner, partially overlapping the sky and the rig. The company name is written in white on this red rectangle.

tangiers
petroleum limited

Oil Barrel

10 May 2012

At the bottom of the slide, there are several decorative lines. A thick white curved line starts from the left and extends towards the center. A thin grey curved line follows a similar path below it. On the right side, a red line curves upwards and then downwards, intersecting the grey line.



“ Two potentially world class oil & gas exploration projects offering outstanding leverage to exploration success ”

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The information in this presentation was produced by Mr Brent Villemarette who is an Executive Director of the Company and Mrs Margaret Hildick-Pytte whom is the Director of Exploration for Tangiers. It has been produced for the Company, and at its request, for adoption by the Directors. Mr Villemarette and Mrs Hildick-Pytte have sufficient experience that is relevant to the style and nature of oil prospects under consideration and to the activities discussed in this document. Their 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.

Investment Highlights

- Two potentially world class oil and gas projects containing a portfolio of more than 13 prospects and 20 leads
- Geographical spread in Morocco and Australia and a broad range of play types
- Significant equities in all projects (75%-100%)
- Independently assessed **billion barrel** prospective resources potential in Morocco
- Independently assessed **multi-TCF** gas potential in Australia
- Oil discovery in Australia
- Independently assessed 200 **million barrel** prospective resource potential in Australia
- Active exploration program - multiple drill ready targets with 4 wells and 2 seismic campaigns proposed



Company Overview

tangiers
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Morocco

- ▲ Tarfaya Offshore Block

Australia

- Head Office
- WA-442-P
- ▲ NT/P81
- ◆ ATP-587

KEY STATISTICS AS AT 30 APRIL 2012

ASX AIM	TPT, TPTOA, TPET
Total Ordinary Shares:	100,747,761
Total Listed Options:	44,199,645
Total Unlisted Options:	14,574,124
Number of Shareholders:	1,235
Top 20 Shareholders	45%
Price: (2 May 2012)	A\$0.48
Market Capitalisation:	A\$48.35M
Fully Diluted Market Capitalisation:	A\$
Cash at 31/3/2012	A\$3.1M
52 Week Low:	A\$0.25
52 Week High:	A\$0.88
Monthly Volume:	3,049,302
Top Shareholders	
Range Resources Limited	4.96%
Ablett PL	4.02%
Peninsula Inv WA Pty Ltd	3.97%
Aust Global Cap Pty Ltd	3.97%



Mr Mark Ceglinski
Executive Chairman

Mr Ceglinski is an experienced corporate finance executive and company director. He has almost 25 years experience in the natural resources sector.

Mr Ceglinski has held previous senior roles in Investment Banking and Stockbroking where he worked extensively in M&A, A&D, Equity Capital Markets and Strategy. Mr Ceglinski was also previously a Partner in International accounting firms Ernst & Young and Arthur Andersen.

Mr Ceglinski holds a B.Com and MBA. He is a Fellow of the Institute of Chartered Accountants, the Australian Institute of Company Directors and FINSIA. Mr is also Non-executive Chairman of ASX and OTC.QX listed Australian-American Mining Corporation Limited



Mr Brent Villemarette
Executive Director

Mr Villemarette is a petroleum engineer with more than 30 years experience in the oil and gas industry globally. His experience spans a wide range of disciplines including exploration, development, operations, marketing, acquisitions and new ventures.

Mr Villemarette has previously held roles of International Reservoir Manager for New Ventures for Apache Energy Limited based in Perth and previous to this held similar roles in Houston, Texas.



Mrs Margaret Hildick-Pytte
Director of Exploration

Mrs Hildick-Pytte has a strong geological background, both commercially and academically, including roles as Senior Geologist for INPEX and Senior Geologist and Technology Coordinator for Chevron.

Ares worked include the USA, West Africa, India, China, Philippines, Venezuela, Colombia, Papua New Guinea, North Sea, and the Barrow, Browse, Bonaparte, and Perth basins in Australia.

She is a founding member of the AAPG affiliated Society for Organic Petrology and holds a BSc and MSc in Geology. Margaret is currently undertaking a MSc in Petroleum Engineering at the University of New South Wales. Mrs Hildick-Pytte is not a Company Director



Mr Graham Anderson
Non-executive Director

Mr Anderson has over 25 years commercial experience as a Chartered Accountant. He operates his own specialist accounting and management consulting practice, providing a range of corporate advisory and audit services to both public and private companies. From 1990 to 1999 he was an audit partner at Howarth Perth.

He is currently a Non-executive Director of Mako Hydrocarbons Limited, Echo Resources Limited, Pegasus Metals Limited and is a company Secretary of a number of other ASX listed companies.

A Highly Attractive Investment Destination

- Morocco is a net importer of both oil and gas
- Morocco pays parity price for oil
- Morocco encourages foreign investment and has favourable fiscal terms

An Under-explored Past

- 36 offshore wells drilled in the history of Morocco of which only 8 since 2000
- ie Offshore well density of approx 1 well/ 10,000 km² versus global average of 80 wells / 10,000 km²

Proven Names Entering into Morocco



*Diagram produced by the Company

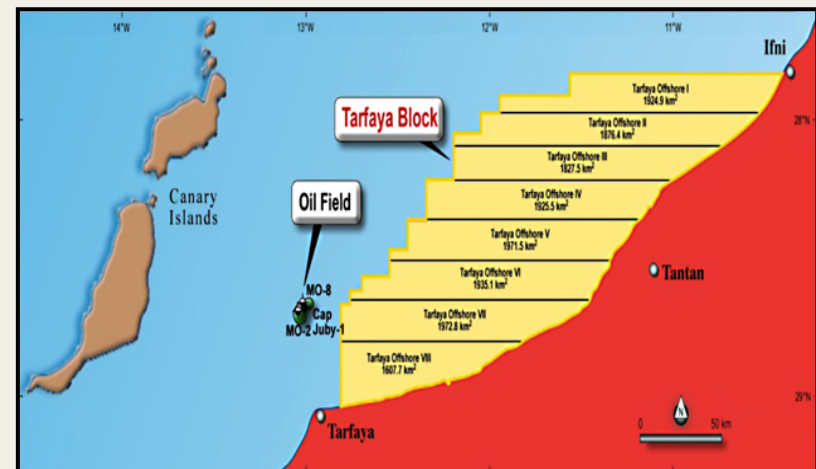
- Located in central offshore Morocco
- 8 permits covering 15,041 km², with water depth generally <200 m
- Under-explored location, with only 4 wells drilled
 - 1 well per 3,750 km²
 - 3 wells 1960s, 1 commitment well in 1985
- All wells had hydrocarbon shows
- Extensive database
- Active petroleum system within permits
- Advanced exploration plays

Participants

- 75% TPT (and operator)
- 25% ONHYM (Government free carried through exploration)

Favourable Fiscal Terms

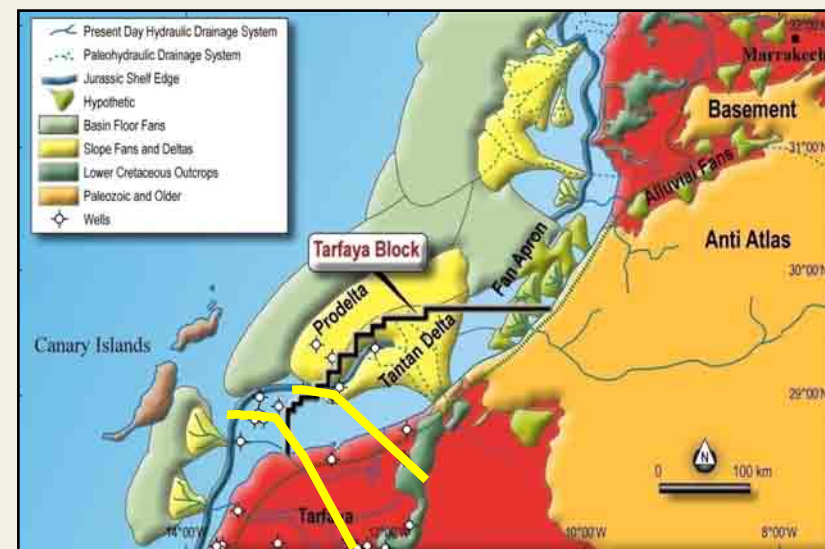
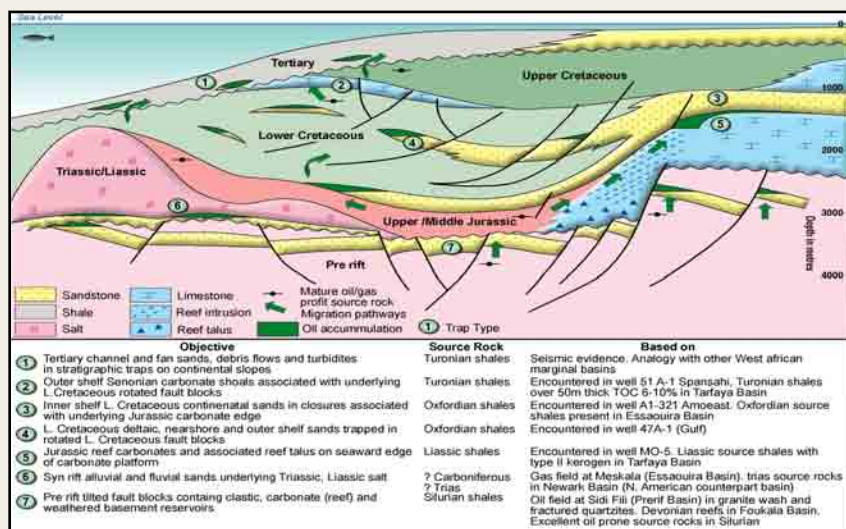
- Not a P.S.C. environment
- Corporate Tax
 - 10 year holiday on each discovery
- Royalty
 - Oil 10%
 - Gas 5%



Tarfaya

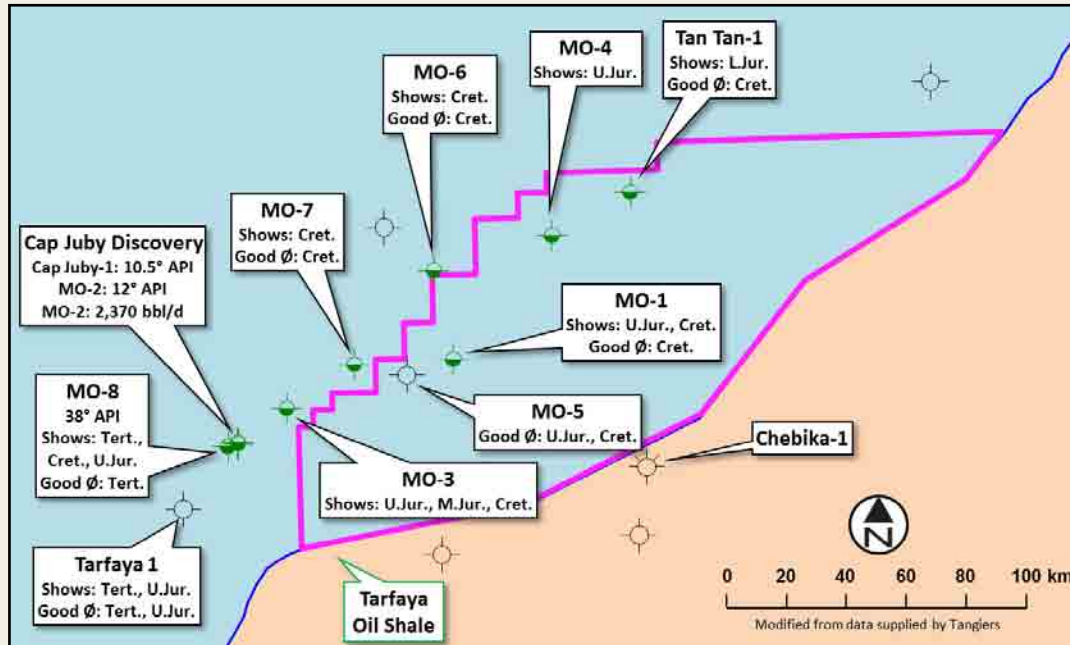
Regional Stratigraphy and Play Types

- Contains all elements necessary for successful exploration program (source, trap, seal, migration, reservoir)
- Working petroleum system seen throughout permit, oil seeps and onshore oil shale mine
- 4 four-way closure prospects in Jurassic carbonate play fairway (e.g Trident, Assaka)
- Two Prospects targeting Upper Jurassic fractured dolomite play, (e.g Zeus, Little Zeus)



- Multiple prospects and leads in the Lower Cretaceous intervals (eg Apollo, Hercules)
- Early assessment indicates the Cretaceous may contain similar prospective resources as the Jurassic
- Jurassic carbonate Play fairway de-risked by Cap Juby oil discovery to the West of Tangiers Block
- Multiple Triassic, Cretaceous and Tertiary clastic leads yet to be fully evaluated

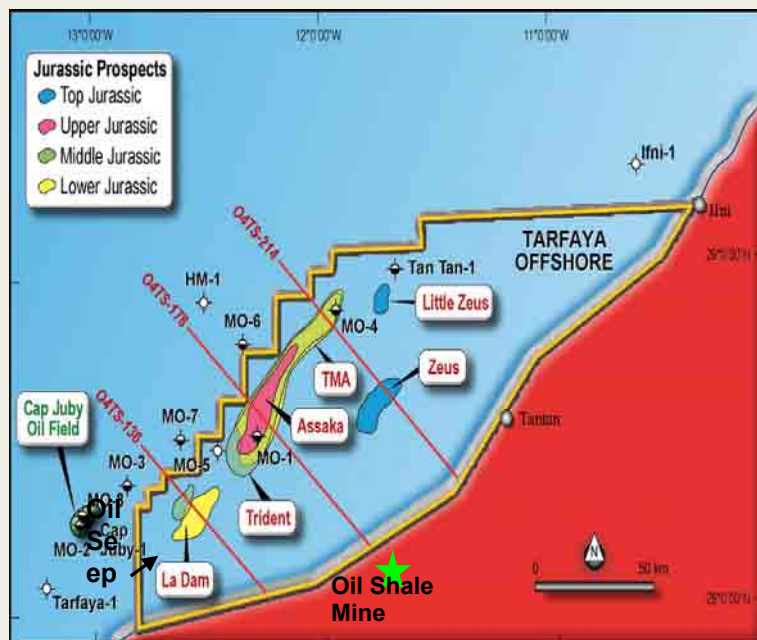
Tarfaya Multiple Hydrocarbon Indicators



- Onshore oil shale mine
- Oil and gas seeps visible on seismic
- Oil stains and gas kicks on historical wells
- Cap Juby discovery



Tarfaya Jurassic Prospects



*Diagrams produced by the Company

Prospects – In Place and Prospective Resources (MMbbls)

Prospect	Unrisked STOIP (MMbbls)		Unrisked Recoverable Oil (MMbbls)	
	P50	P10	P50	P10
Trident	2,115	5,273	423	2,109
TMA	956	3,262	191	1,305
Assaka	718	1,990	144	796
La Dam – U to M Jurassic	545	1,874	109	749
Arithmetic Total	4,335	12,399	867	4,959

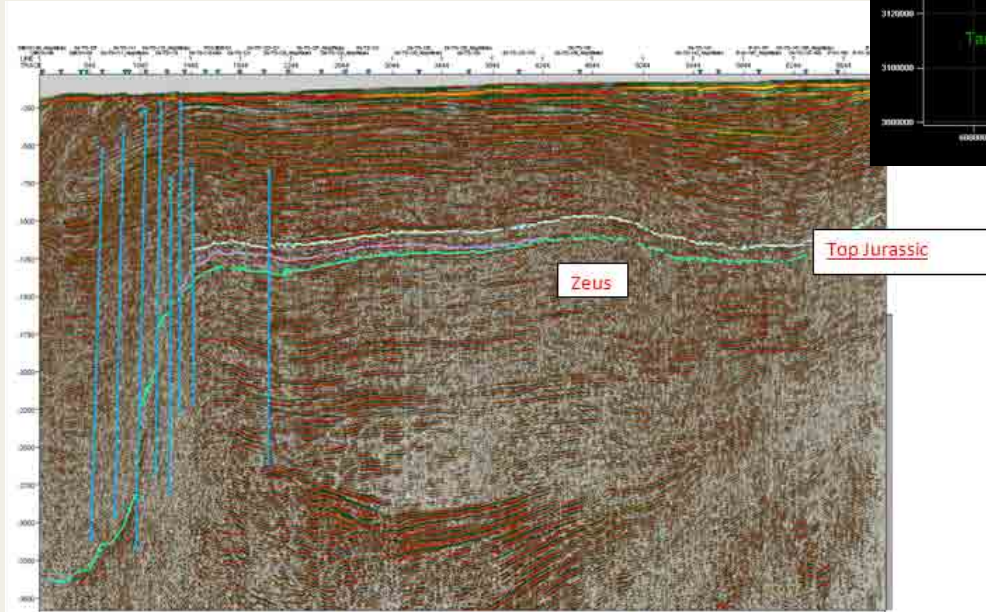
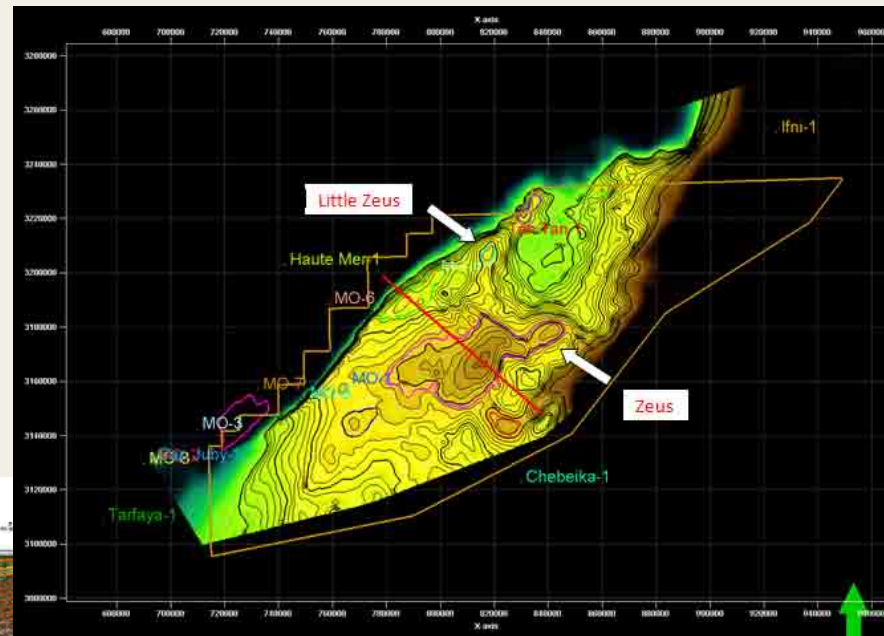
Leads – In Place and Prospective Resources (MMbbls)

Prospect	Unrisked STOIP (MMbbls)		Unrisked Recoverable Oil (MMbbls)	
	P50	P10	P50	P10
La Dam MJ5	84	210	17	84
La Dam LJ2	90	203	18	81
Arithmetic Total	174	413	35	165

Tarfaya

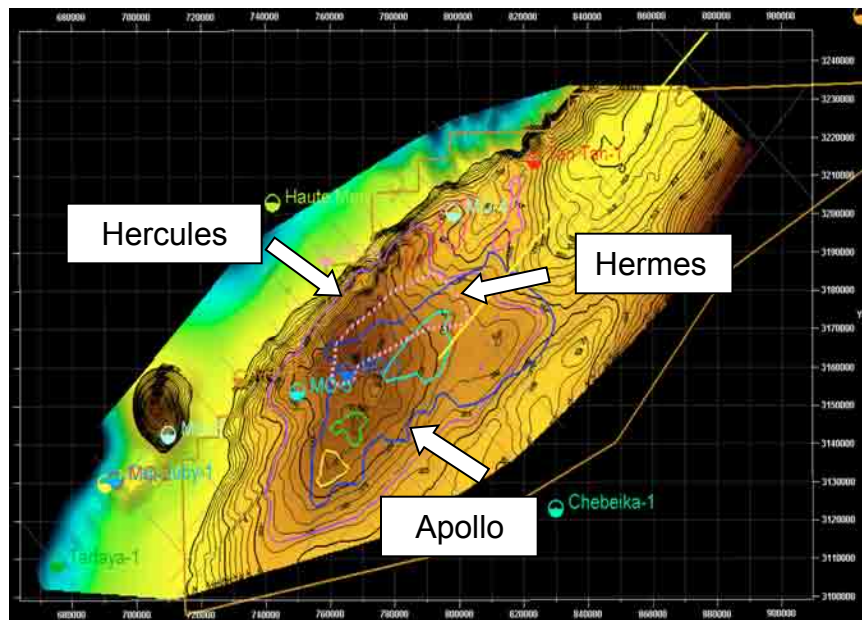
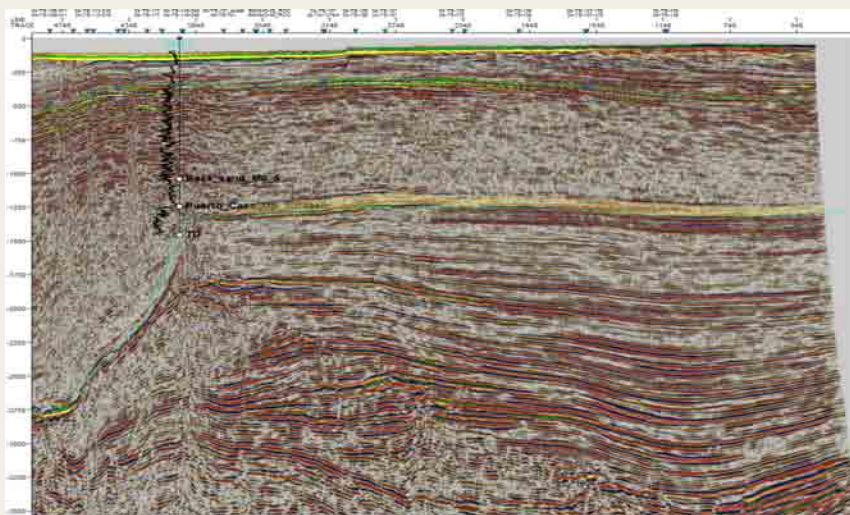
Top Jurassic - Zeus Prospects

- The Zeus and Little Zeus prospects are gentle domal structures inboard of the platform edge
- Fractured dolomite reservoir
- Zeus mapped closure 1030 square kilometres
- 6 additional prospects identified in this horizon
- Total areal closures of ~1,413km²



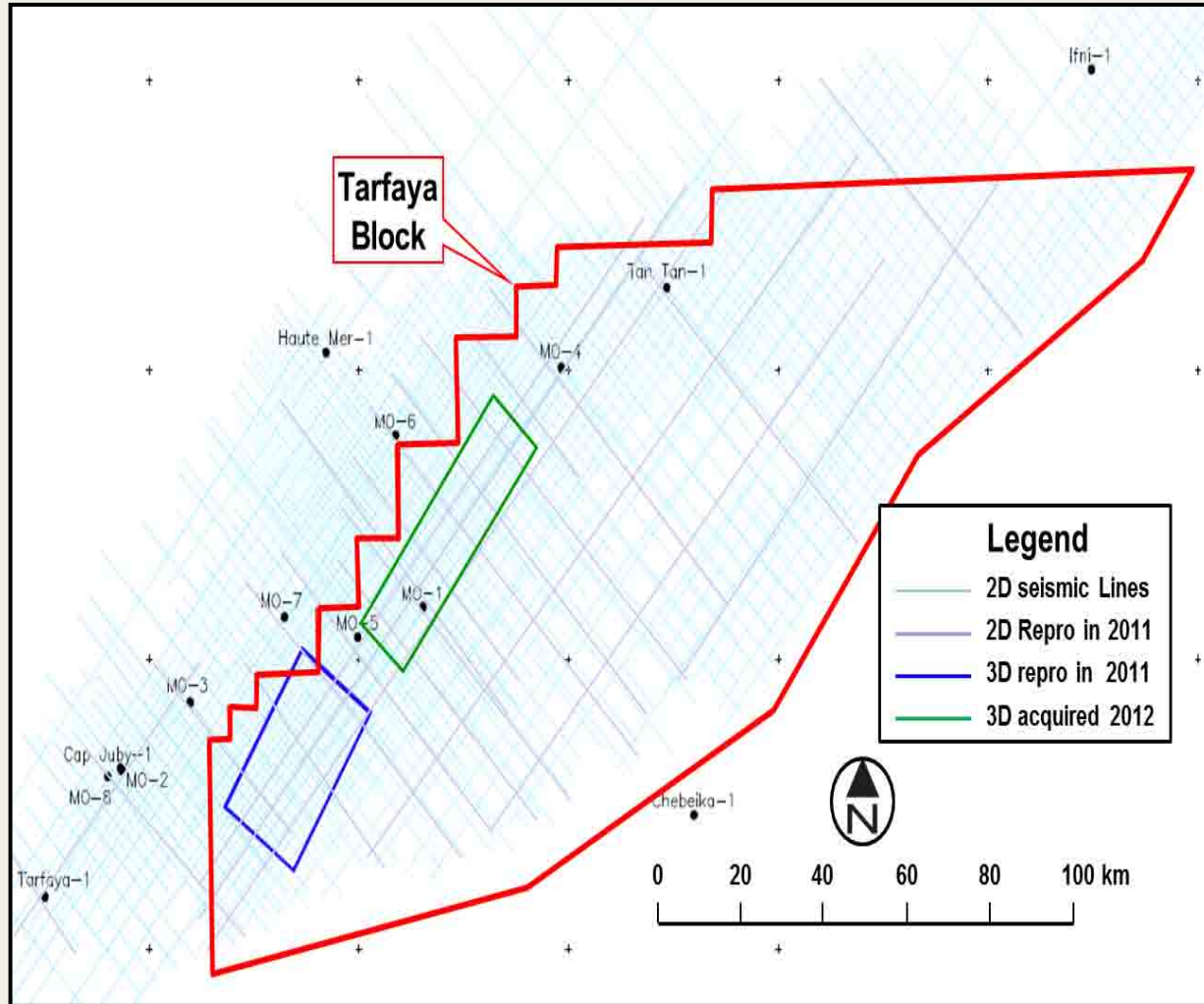
Tarfaya Cretaceous Prospects

- Lower Cretaceous Tan Tan intervals
- Apollo, Hermes and Hercules prospects
- Stacked sand units believed to have upwards of 25% porosity
- Numerous additional leads being matured to prospects



- Majority of Tarfaya Block yet to be evaluated for cretaceous

Tarfaya Extensive Seismic Database



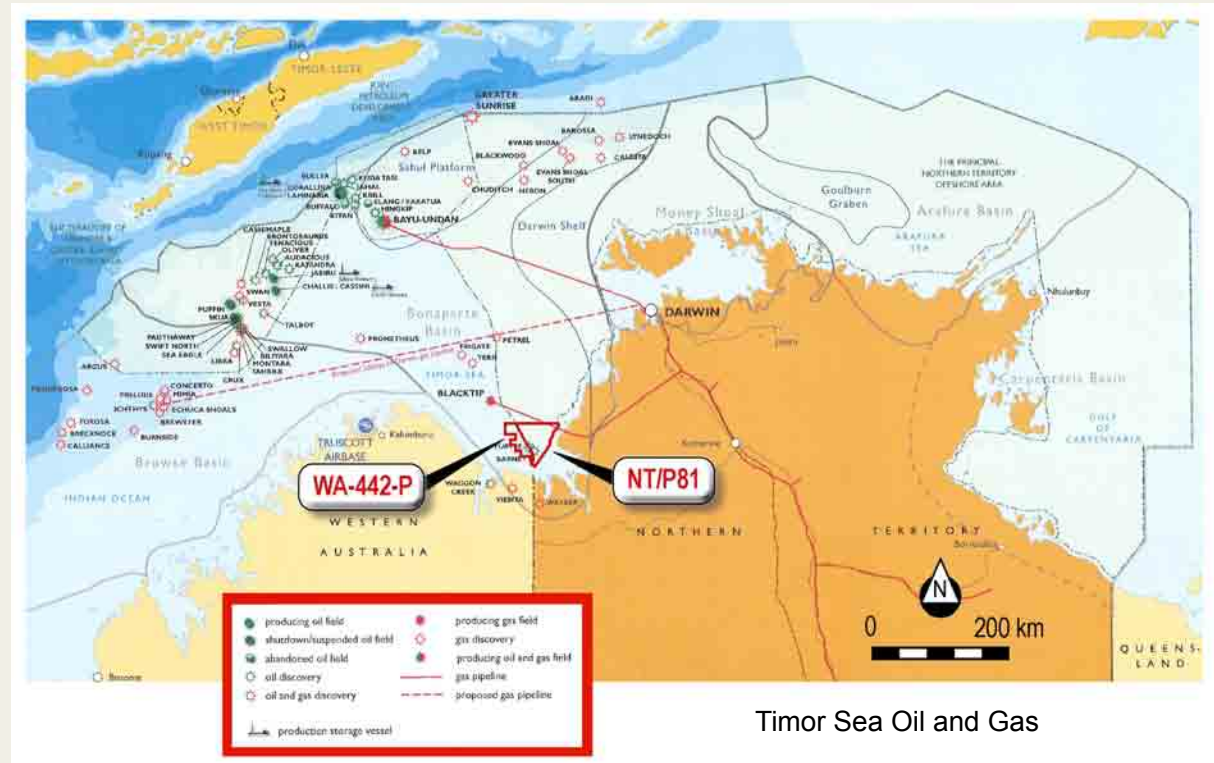
*Diagram produced by the Company

- Extensive seismic data coverage to mature prospects and leads into drillsite opportunities
- 19,494 line Km of existing 2D seismic (2,828 Km of this reprocessed in 2011)
- 580 Km² of 2006 vintage 3D seismic (reprocessed in 2011) covers La Dam Prospect
- Just completed 2012 3D acquisition of 680 Km² over Trident, TMA and Assaka Prospects
- Considering further campaign over Zeus/Little Zeus and Cretaceous prospects

WA-442-P, NT/P81 Overview

Strategically located in the Southern Bonaparte Basin offshore Australia, 250 km southwest of Darwin. The Northern Australian gas and LNG hub.

- TPT operates with 90% WI and 3 key plays
- **Turtle / Barnett**
 - Oil discoveries in 1984-85
- **Milligan's Fan** significant prospective hydrocarbon potential
- **Nova / Super Nova**
 - Large gas prone structures with multi TCF potential
- Prospective resources estimate completed by ISIS

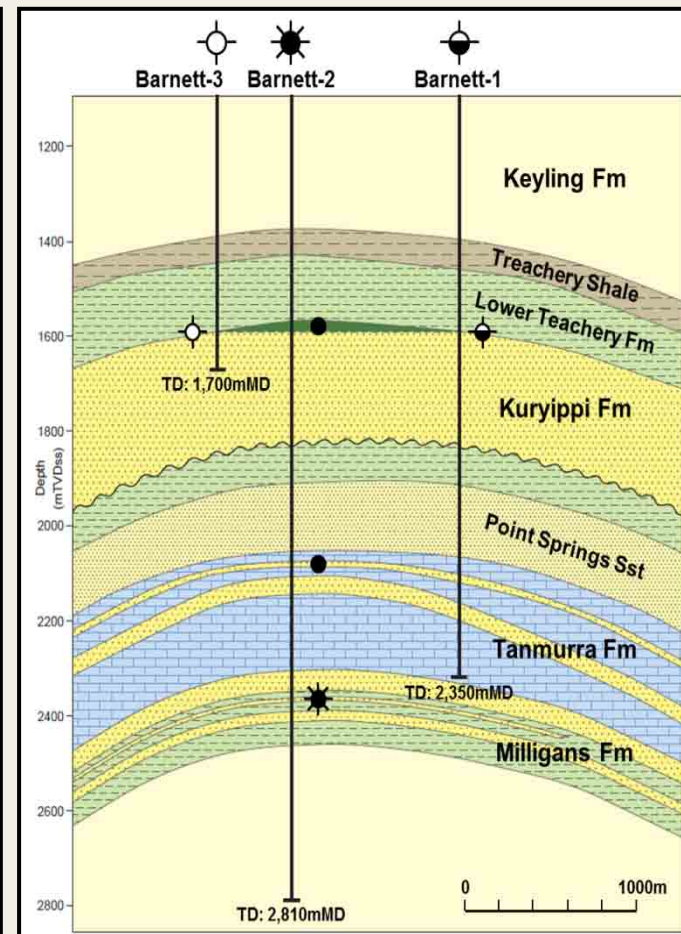
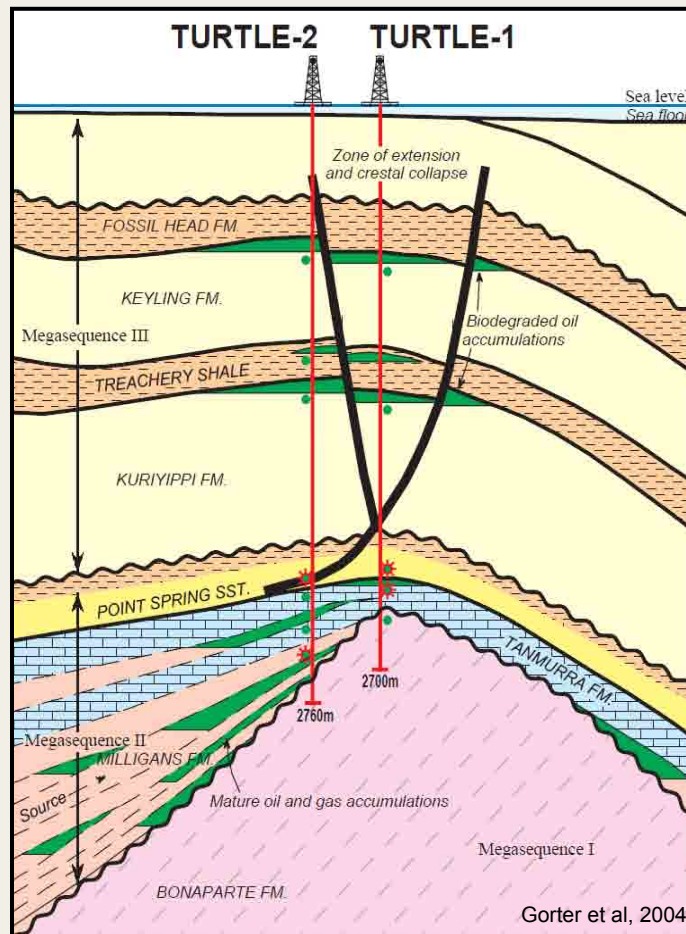


Timor Sea Oil and Gas

*Diagram produced by the Company

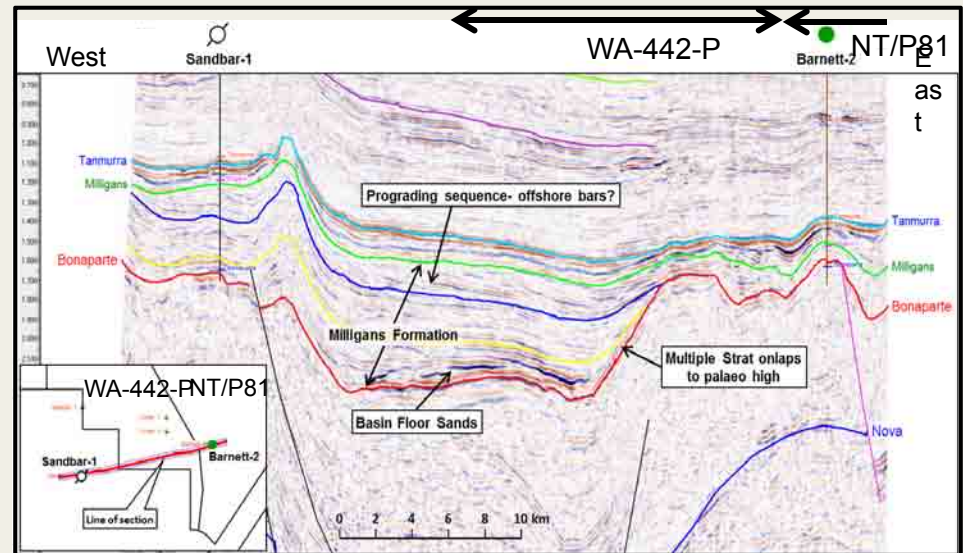
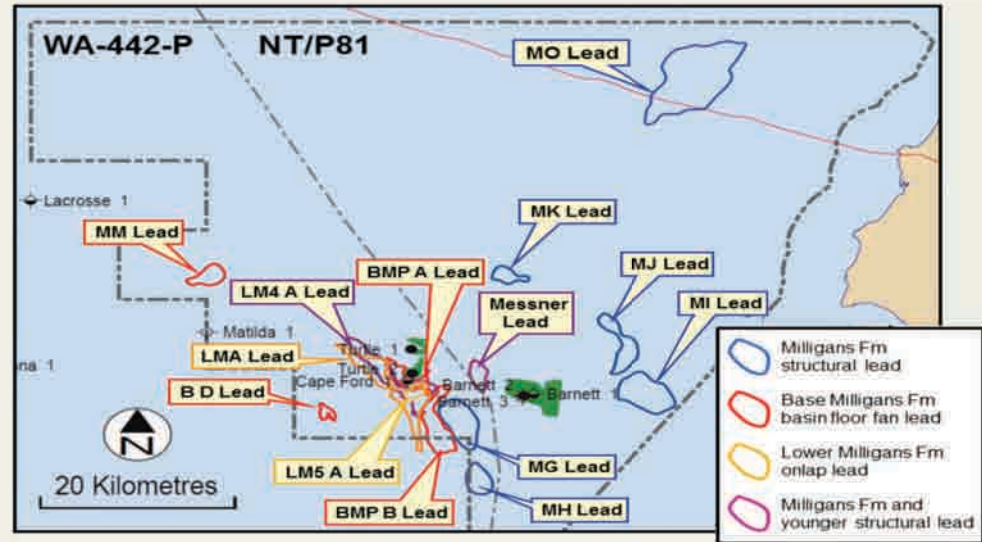
Turtle Barnett Existing Oil Discoveries

- Discovered in 1984/85 and appraised in 1989
- Multiple oil bearing reservoirs intersected on the Turtle Barnett structures
- Produced 750-920 BOPD (38° API) on drill stem test
- Development concepts being considered

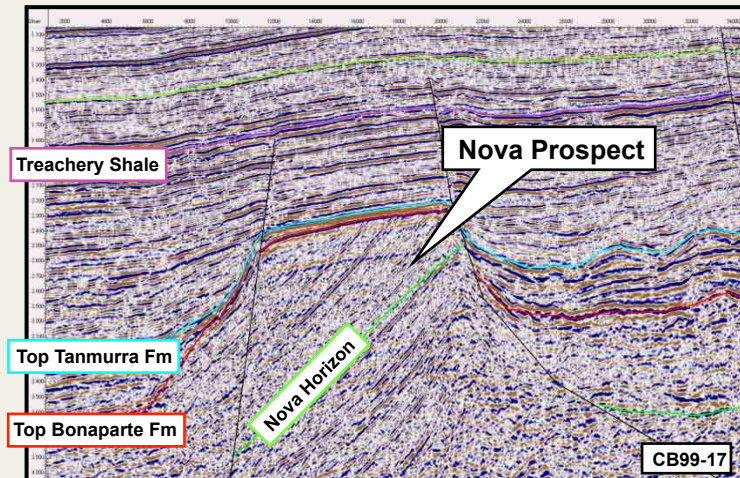
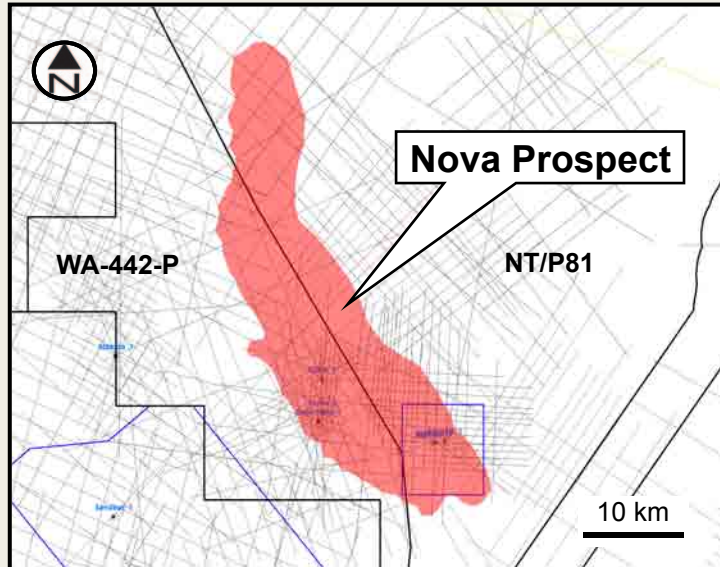


WA-442-P, NT/P81 Milligans Fan Oil Play

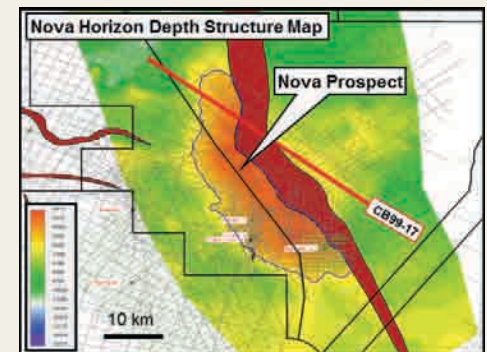
- Competent Persons Report completed on' Milligans Fan oil by ISIS Petroleum Consultants.
- Significant oil potential confirmed in **14 identified leads**, 8 of which are structural traps with 6 being a combination structural/ stratigraphic in nature.
- The Milligans Formation has been intersected in previous offshore wells which confirmed the presence of an **active petroleum system** including oil recovery in Turtle-2 and oil and gas recovery in Barnett-2.
- Portfolio contains a combined gross mean unrisked oil in place (STOIIP) of **683 million barrels of oil** with a high case of 1.489 **billion barrels** of oil in place.
- Gross mean unrisked Prospective Resources are estimated to be **218 million barrels of oil** with the high side case of 505 million barrels of oil.



Nova Prospect

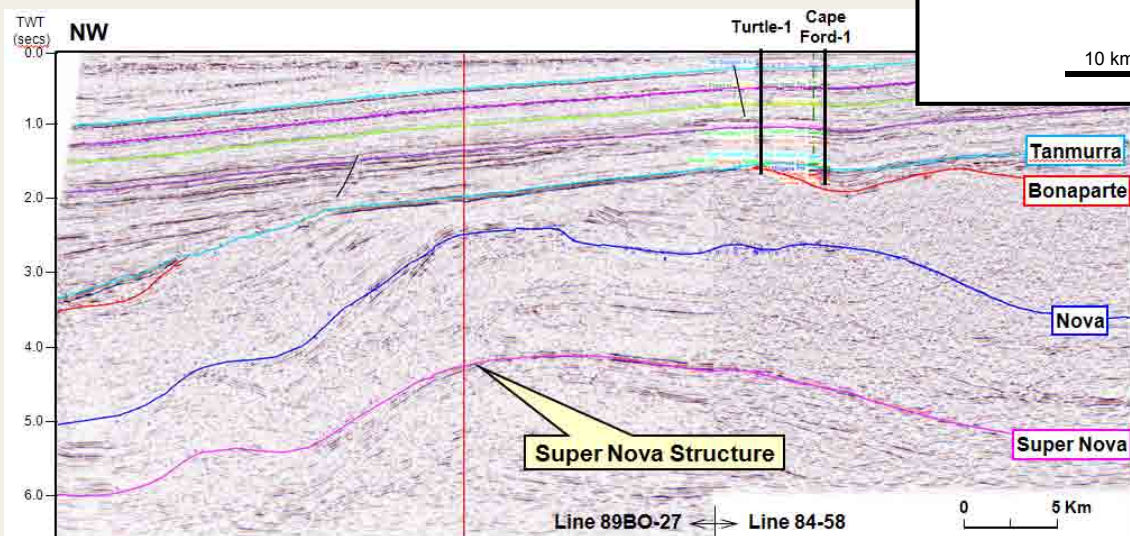
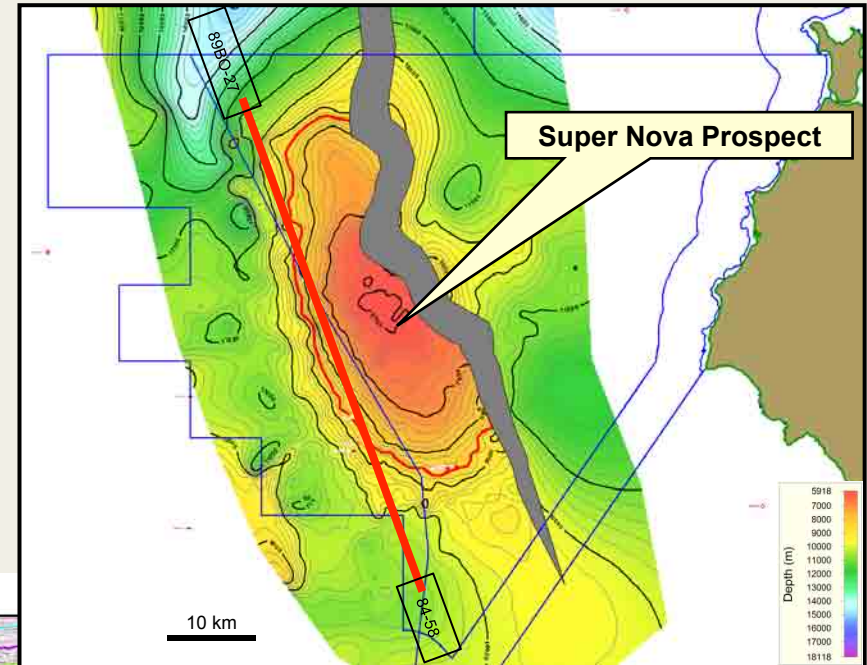


- Mean gross undiscovered unrisks gas initially in place of 6.93 TCF with an mean unrisks gross prospective gas resource of 3.46 TCF.
- Reservoir:
 - Late Devonian - Early Carboniferous Bonaparte Fm sandstones and carbonates
- Trap:
 - 3-way dip and fault structure within a tilted fault block; southwest-dipping reservoirs sealed by Early Carboniferous shales. Areal extent of 470 km² with 2,800 m max. vertical relief
- Seal:
 - Combination of Intra-Bonaparte Fm shales and Early Carboniferous shales above unconformity and across northeast bounding fault
- Target Depths:
 - 3,250 – 3,600 m



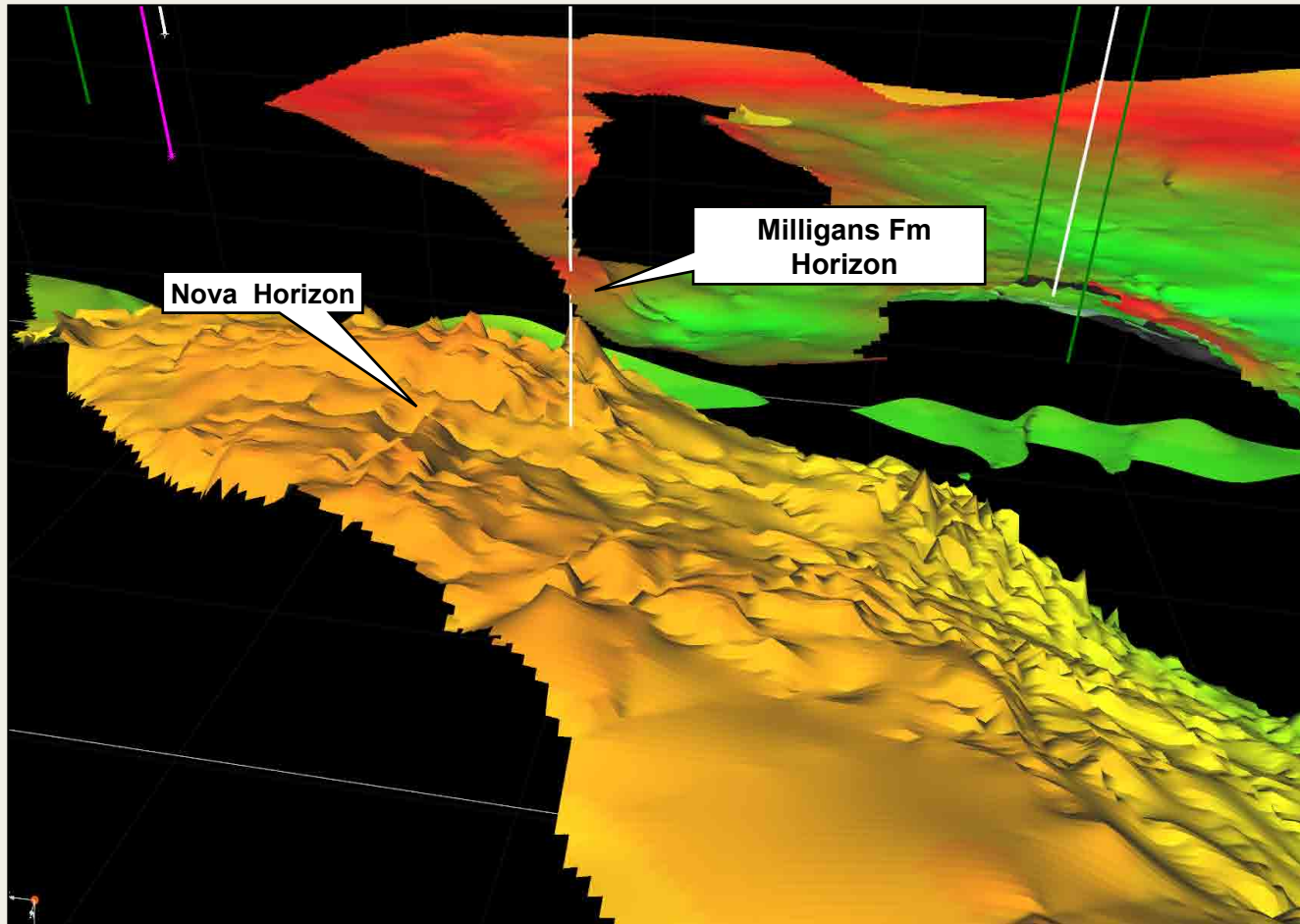
Super Nova

- Super Nova concept covers potential stacked gas sands within the Upper Devonian
- Company probabilistic estimates of gas in place similar to Nova
- Crest: 6085 metres
- Spill: 8200 metres
- Vertical relief: 2115 metres
- Area: 232 square kilometres



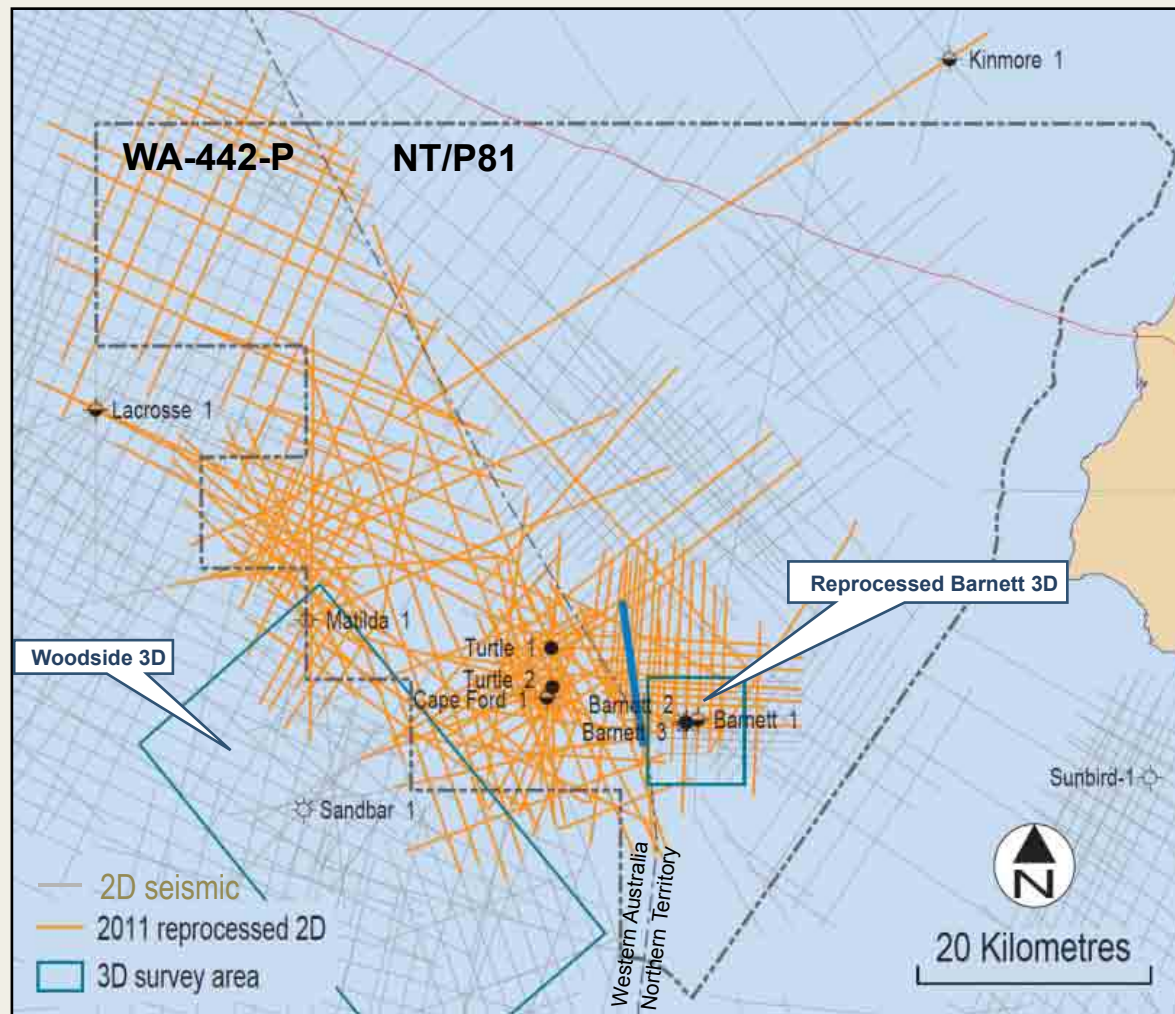
Nova -1 Drilling Concept

Nova-1



- A drilling location for Nova-1 can be found to test the Nova prospect and evaluate multiple targets in the overlying Milligans Formation

WA-442-P and NT/P81 Seismic Program



- Comprehensive regional and detailed 2D seismic coverage across WA-442-P and NT/81
- 9,200 km of 2D and 600 km² of 3D both in and adjacent to WA-442-P & NT/P81
- Tangiers has reprocessed 3,126 km 2D and 64 km² 3D
- Additional 3D program currently being planned to cover all of Nova/Super Nova and to capture Milligans leads

Proposed Activities

Future Planned Activities

Morocco

Finalise

- Tarfaya Seismic processing
- Volumes of Zeus / Little Zeus
- Mapping of Cretaceous prospects Apollo, Hermes, Hercules and maturing additional leads/ Volumetrics
- Farm-out (Macquarie Capital (Europe) Ltd appointed)

- Plan well campaigns
- Map 6 new top Jurassic prospects
- Possible 3D acquisition
- 2 wells

Australia

Finalise

- Seismic reprocessing
- Mapping Messner
- Mapping additional deep horizons

- Farm-out (ISIS Petroleum appointed)
- Plan seismic and well campaigns
- 3D acquisition
- 2 wells

New Project Generation

Ongoing

Investment Summary

- Major equities in 2 world class opportunities
- Large portfolio of prospects and leads with diversity in:
 - Geographically
 - Oil and gas
 - Play types
- Step change value events over the coming months and year
- High impact drilling and seismic planned
- Highly leveraged to exploration **SUCCESS**



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Share Registry

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Investor Services Pty Ltd

ASX: TPT, TPTOA

AIM: Computershare
Investor Services PLC

AIM: TPET

Joint AIM Broker

Old Park Lane Capital Plc

Joint AIM Broker

Shore Capital Stockbrokers Limited

Nominated Advisor

RFC Group Limited



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