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Annual General Meeting

2011/12 Review
31 May 2012



“ 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.

Highlights

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- Portfolio of **2 discoveries**, **13 Prospects** and **20 additional leads**
- Gross unrisked STOIIIP of up to **14.3 Billion** Barrels and gross prospective resources of up to **5.6 Billion** Barrels
- Gross unrisked gas initially in place of up to **6.93 TCF** and gross prospective gas resource of **3.46 TCF**
- Active exploration program



An Active 12 months

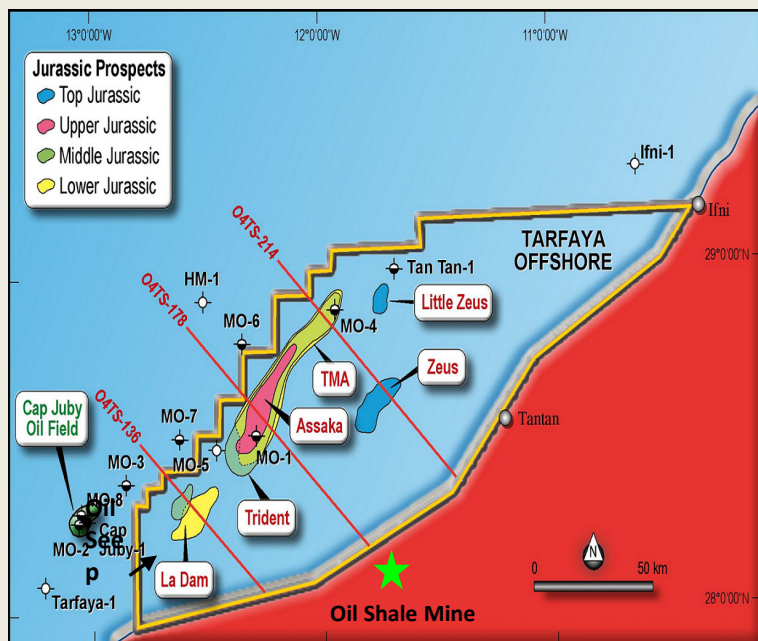
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- ✓ Delineation of initial 4 Jurassic prospects in Morocco
- ✓ NSAI Report on Billion Barrel potential
- ✓ Identification of Nova and Super Nova
- ✓ CPR on Multi TCF potential of the Nova's
- ✓ Reprocessing of Seismic in Morocco and Australia
- ✓ Announcement of the Zeus prospects
- ✓ Announcement of the Cretaceous prospects
- ✓ Acquisition of new 3D over Assaka, Trident and TMA prospects
- ✓ Expansion of our technical team
- ✓ Admission to AIM
- ✓ Identification of the Milligan's play and completion of CPR
- ✓ Active farm-out campaigns



Tarfaya Jurassic Prospects

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*Diagrams produced by the Company

“Volumes on Zeus/Little Zeus, Apollo, Hermes and Hercules still to be determined”

Prospects – Gross In Place and Prospective Resources (MMbbls)

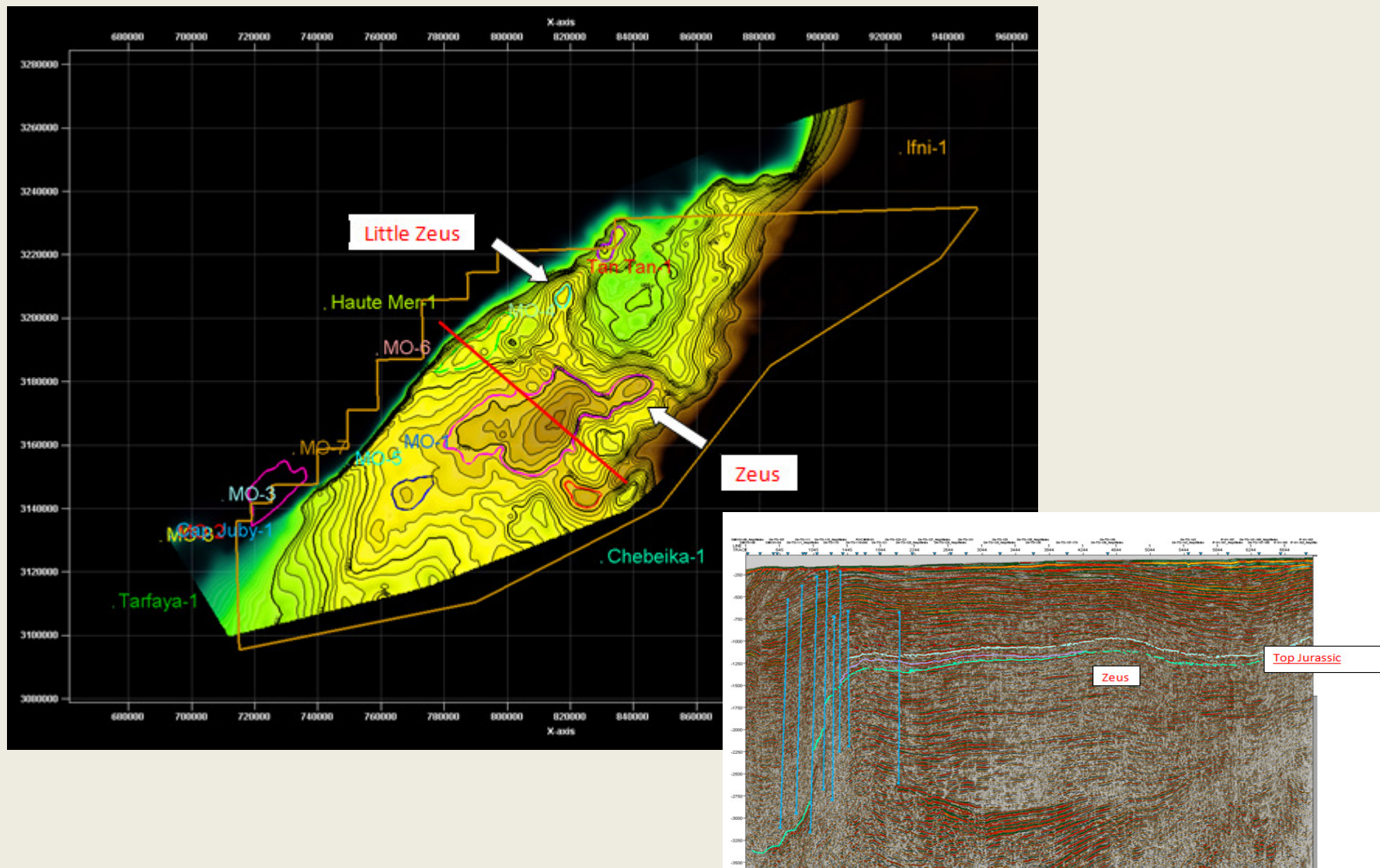
Prospect	Unrisked STOIP (MMbbls)		Unrisked Recoverable Oil (MMbbls)	
	P50	P10	P50	P10
Trident	2,115	5,273	423	2,109
TMA	956	3,262	191	1,305
Assaka	718	1,990	144	796
La Dam – U to M Jurassic	545	1,874	109	749
Arithmetic Total	4,335	12,399	867	4,959

Leads – Gross 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

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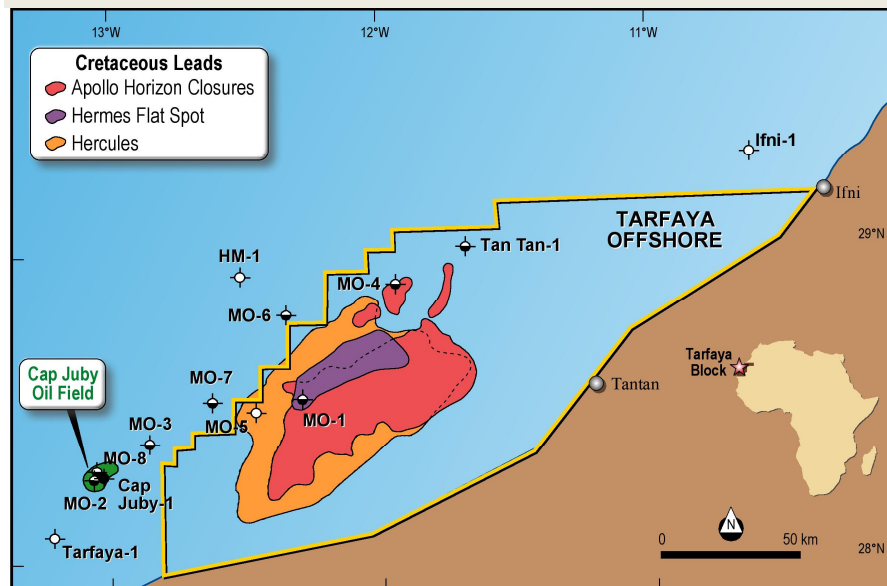
Cretaceous Reservoirs

➤ Lower Cretaceous Tan Tan Formation Deltaics and Deeper Turbidite

Fan Play: Marine and deltaic sandstones of Cretaceous Tan-Tan Formation

- 15A-1: 88m net sandstone with an avg. ϕ of 20%
- 15A-1: 287m with an avg. ϕ of 15%
- MO-1: 36.5m net sandstone with an avg. ϕ of 23.6%
- MO-7: 156m net sandstone with an avg. ϕ of 21.1%

Prospects mapped as Apollo, Hermes and Hercules at different levels within the Lower Cretaceous Tan Tan Formation.

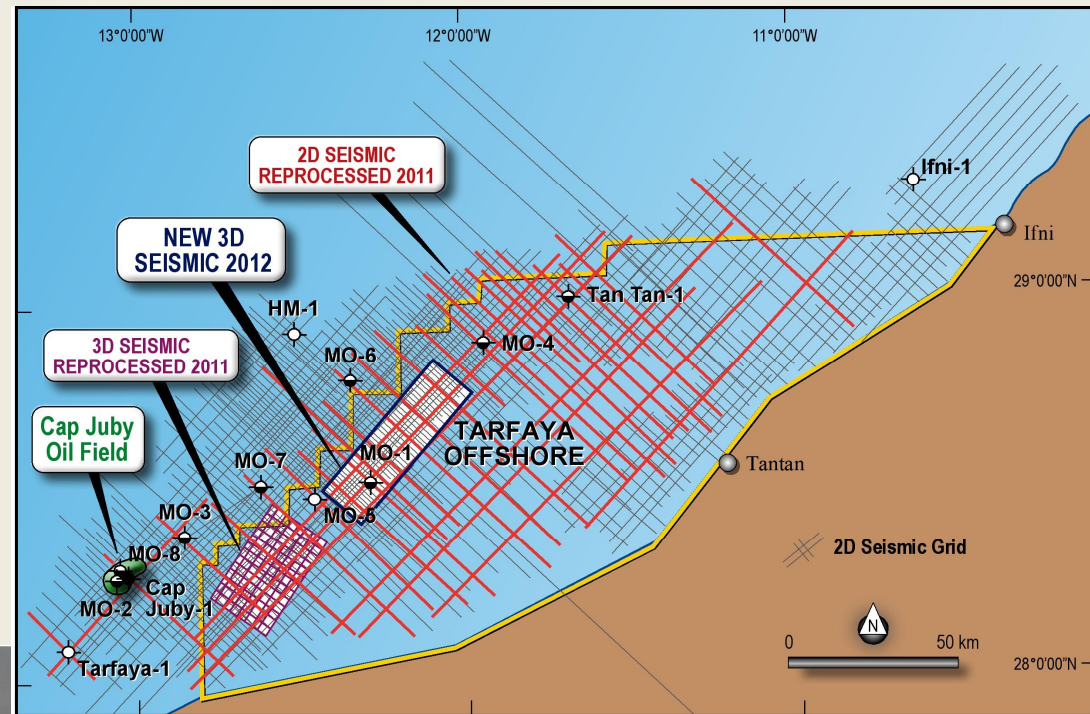


Significant Seismic Program in Morocco

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Data Reprocessed by Fugro in 2011:

- 2,813 km of 2D seismic
- 507 km² of 3D seismic
 - Covers the La Dam prospect
- Angle stacks (full, near, mid and far offset were produced)
- Western Geco performed seismic attributes on key 2-D seismic lines



New 2011/12 3D Seismic:

- 680 km² full fold 3D acquisition in December 2011/January 2012 commissioned by Tangiers using the Polarus Samur
- Seismic polygon covers Trident, Assaka and TMA prospects
- Currently being processed
 - Expected to be available by Q3, 2012

Australia Overview

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

- **Milligan's Fan**
 - Significant hydrocarbon potential in a known active petroleum system
- **Nova / Super Nova**
 - Large gas prone structures with multi TCF potential. Potential for liquids.
- **Turtle / Barnett**
 - Oil discoveries

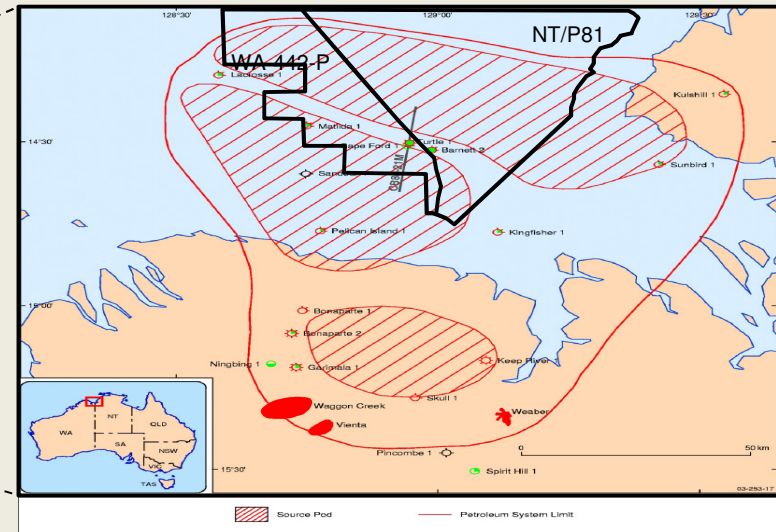
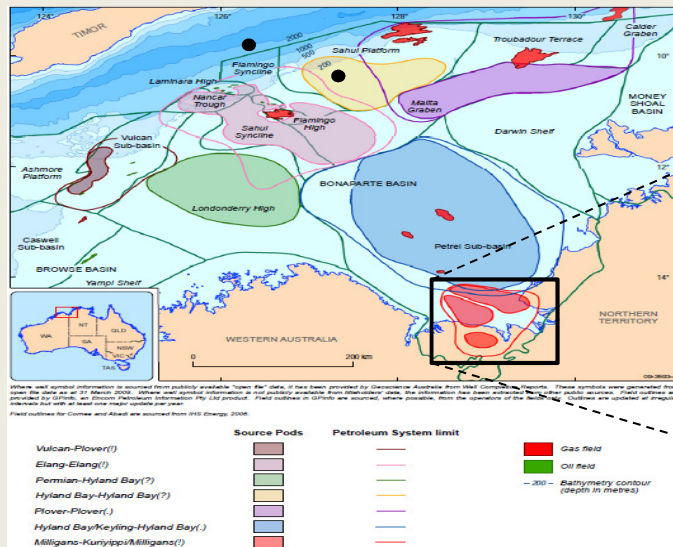
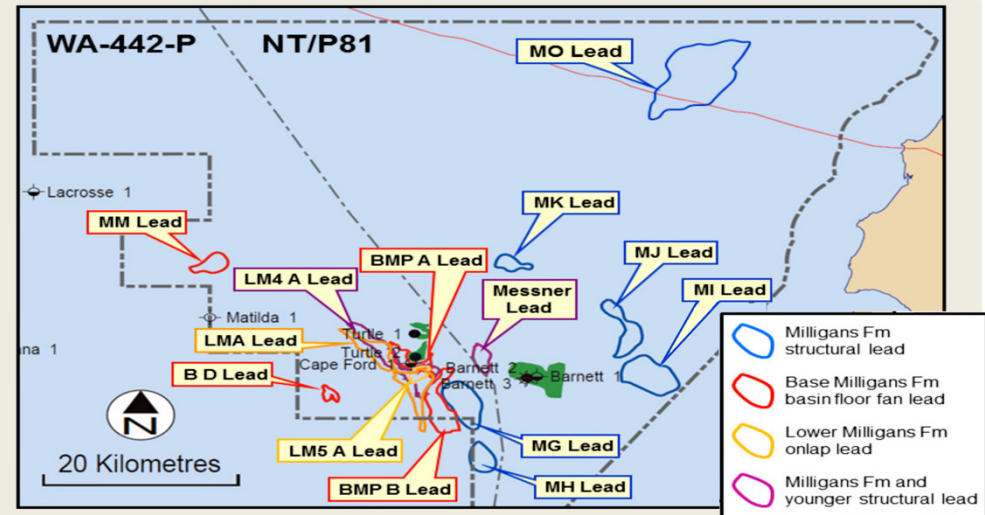


*Diagram produced by the Company

Milligans Fan – A Significant Australian Oil Opportunity

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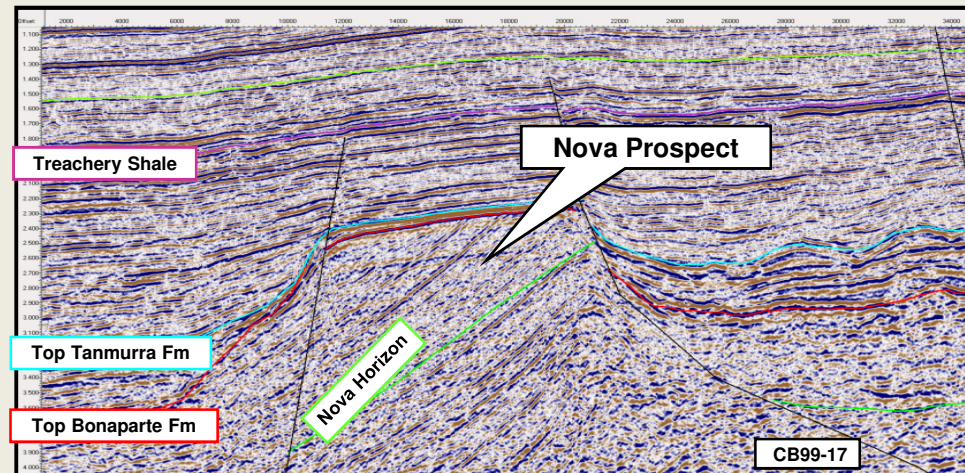
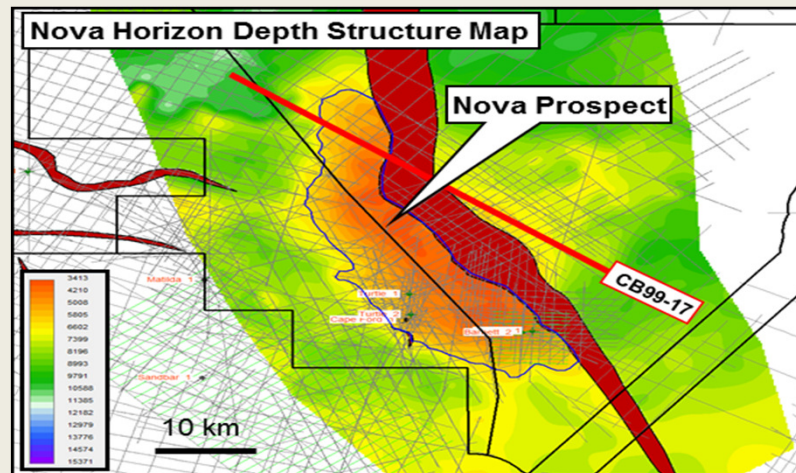
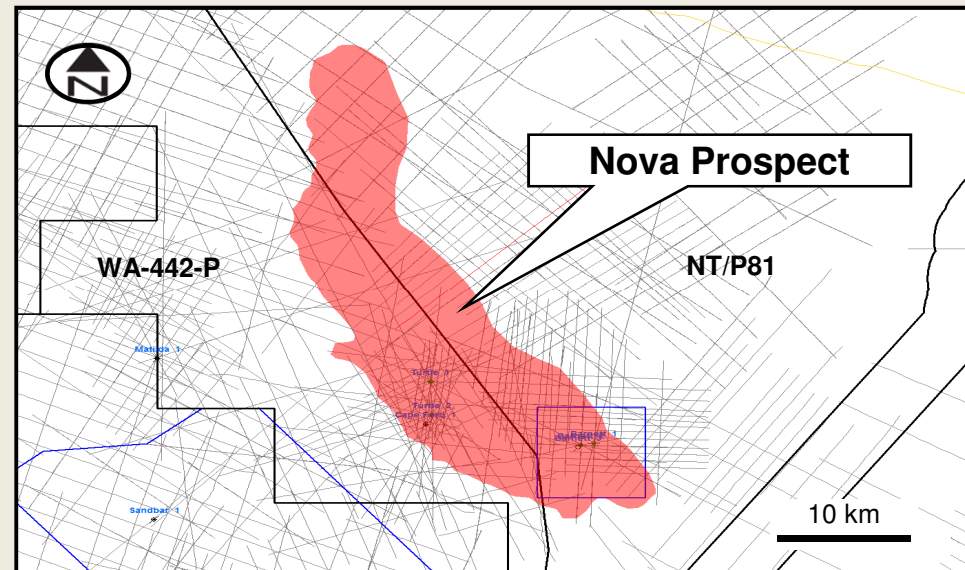
- Significant oil potential confirmed in **14 identified leads**.
- Portfolio contains a combined gross unrisked oil in place (STOIIP) up to almost **1.5 billion barrels** of oil in place.
- Gross unrisked Prospective Resources are estimated to up to **505 million barrels** of oil.
- An **active petroleum system**.



Nova Prospect – A Large Gas Opportunity

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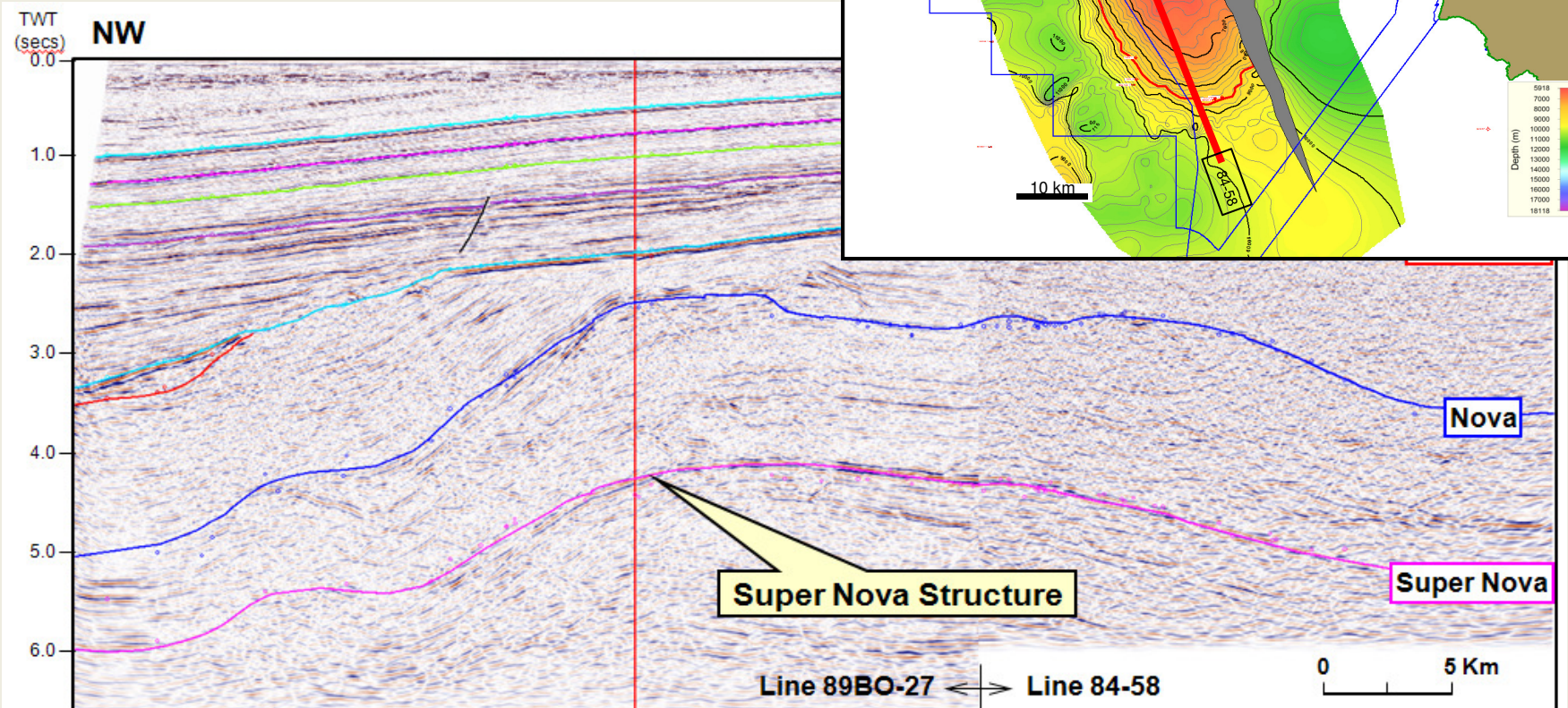
- Mean gross undiscovered unrisks gas initially in place of **6.93 TCF** with an mean unrisks gross prospective gas resource of 3.46 TCF.
- Excellent strategic location for potential gas monetisation.
- Tangiers has made the case for gas... but there is also a strong case for oil.



Super Nova – Deep Gas Opportunity

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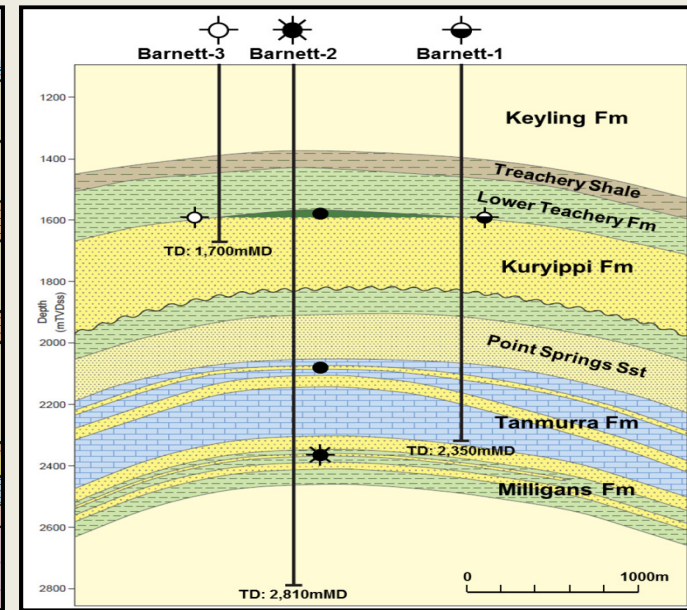
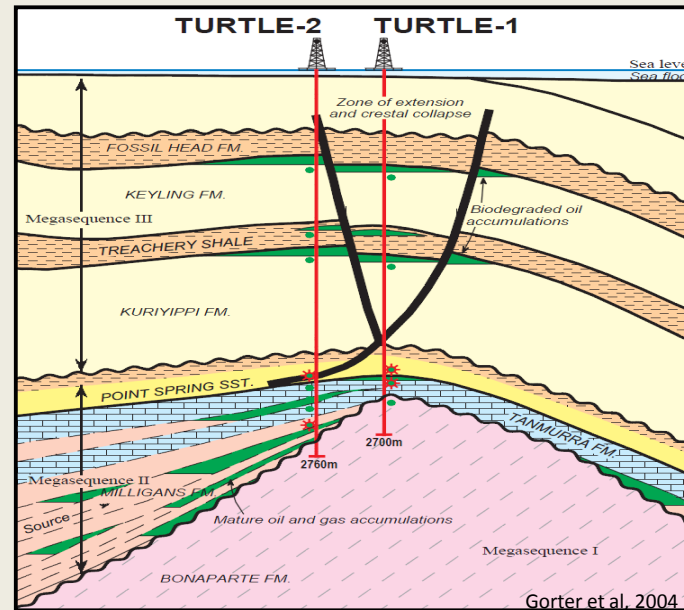
- Super Nova concept covers potential stacked gas sands within the Upper Devonian
- Company estimates of gas in place is at least the size of Nova



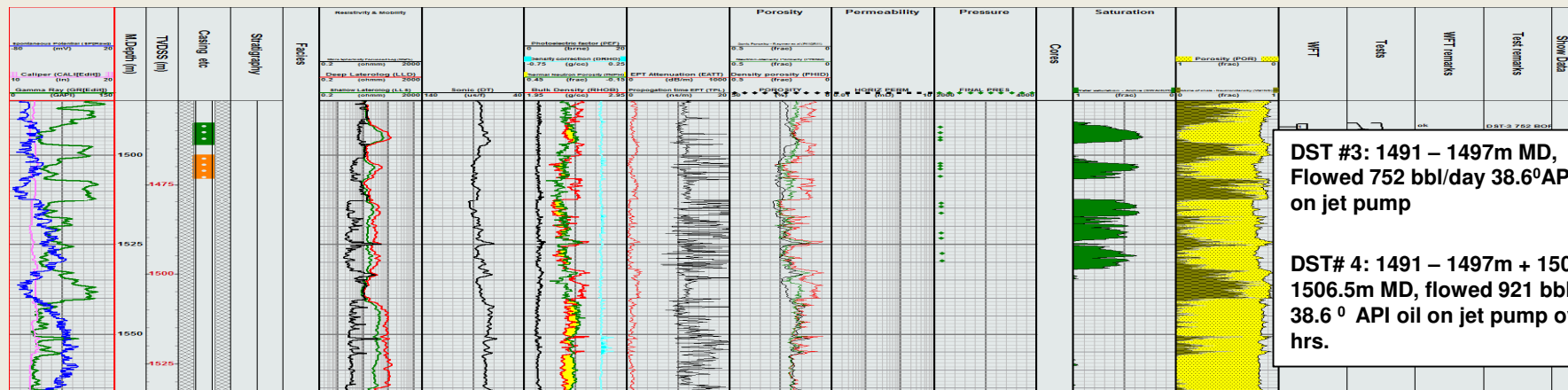
Turtle Barnett Existing Oil Discoveries

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- Multiple oil bearing structures discovered in 1984/85 and appraised in 1989
- Development concepts being considered



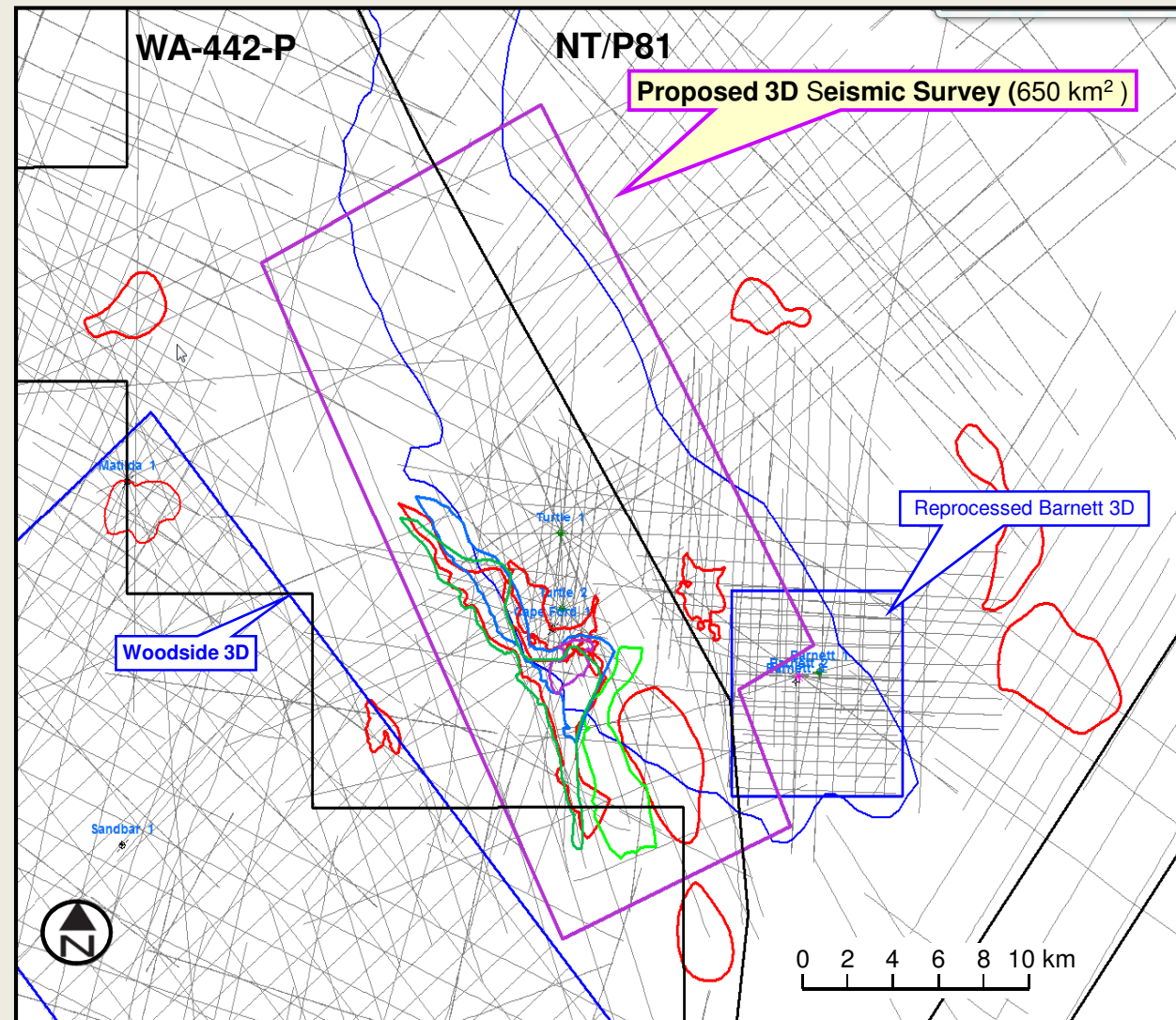
Barnett 2 Kurriyippi Fm Oil Zone



Active Seismic Program

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- Tangiers has reprocessed 3,126 km 2D and 64 km² 3D
- Additional 3D program of approximately 650 km² currently being planned for late 2012 to cover all of Nova/Super Nova and to capture Milligans leads

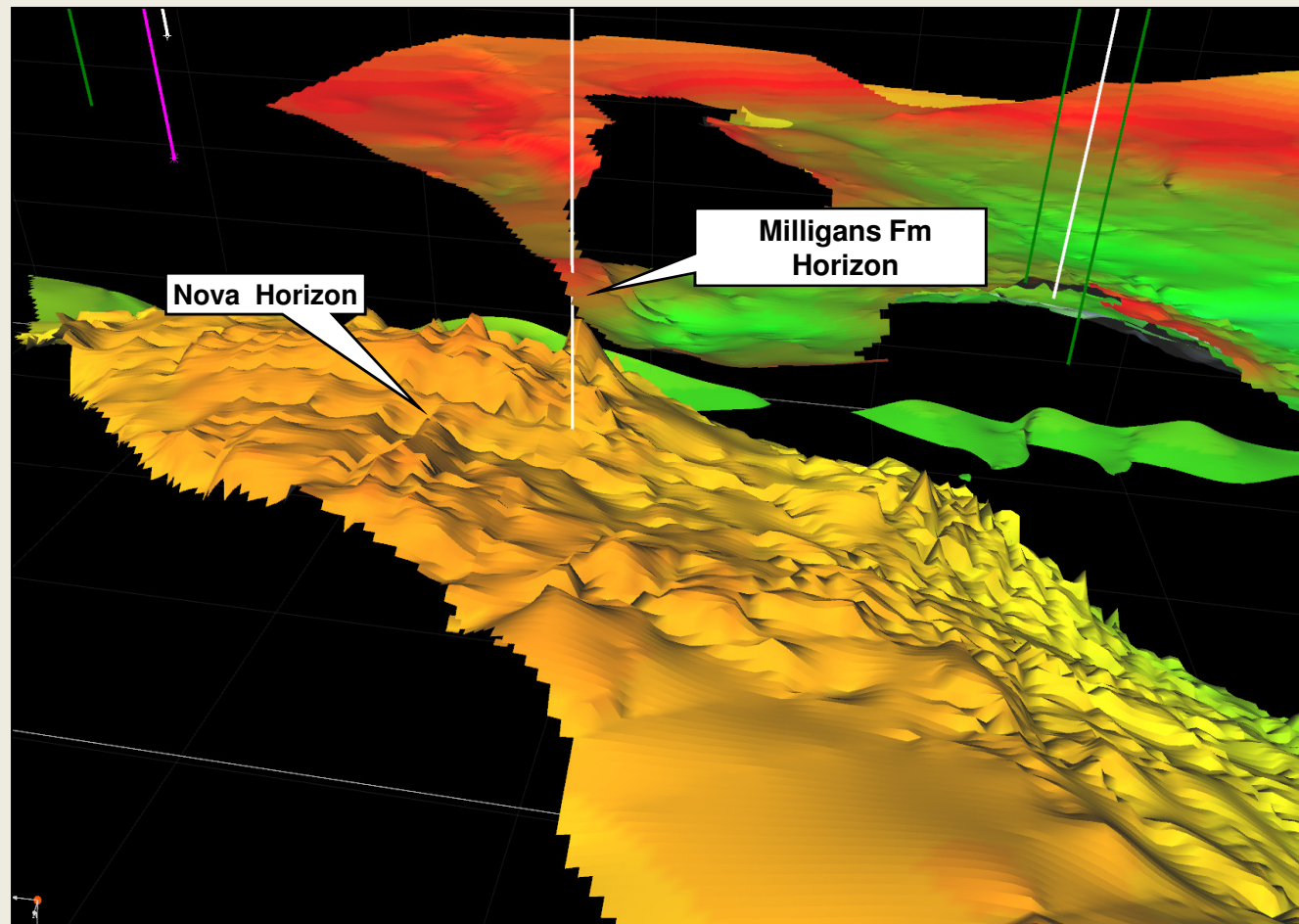


Drilling Planning Underway

Nova -1 Drilling Concept

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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

Farm Out Campaigns

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- Farm out campaigns well underway.
- Macquarie Capital (Europe) Ltd appointed in London as financial advisor to finalise the Moroccan Campaign.
- ISIS Petroleum Consultants appointed in Australia to finalise the Australian campaign.
- Strong interest demonstrated and significant activity in respective data-rooms.



Corporate Information

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Share Registry

ASX: Computershare
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



“Active exploration program - multiple
drill ready targets with 4 wells and 2
seismic campaigns proposed”





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