



tangiers  
petroleum limited

# Investor Presentation

August 2012

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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.



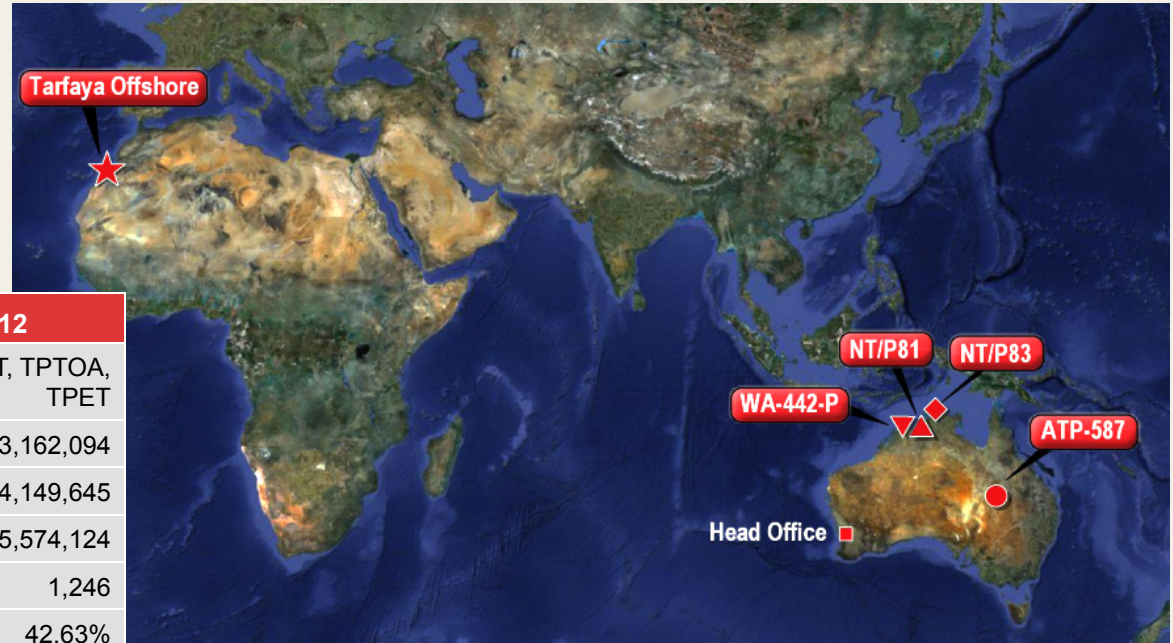
# Investment Highlights

- 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 Jurassic in Morocco
- Multi-zone oil discovery in Australia
- Independently assessed 200 **million barrel** prospective resource potential in Australia
- Independently assessed **multi-TCF** gas potential in Australia
- Conventional and unconventional exposure
- Active exploration program - multiple drill ready targets with 4 wells and 2 seismic campaigns proposed





# Company Overview



## KEY STATISTICS AS AT 16 AUGUST 2012

ASX AIM	TPT, TPTOA, TPET
Total Ordinary Shares:	103,162,094
Total Listed Options:	44,149,645
Total Unlisted Options:	15,574,124
Number of Shareholders:	1,246
Top 20 Shareholders	42.63%
Price: (16 August 2012)	A\$0.395
Market Capitalisation:	A\$40.7M
Fully Diluted Market Capitalisation:	A\$64.3M
52 Week Low:	A\$0.24
52 Week High:	A\$0.88
Top Shareholders	
Range Resources Limited	4.85%
Ablett PL	3.93%
Peninsula Inv WA Pty Ltd	3.88%
Aust Global Cap Pty Ltd	3.88%

# Board and Management

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## **Mr Mark Ceglinski - Executive Chairman**

Mr Ceglinski is an experienced corporate finance executive and company director. He has 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.

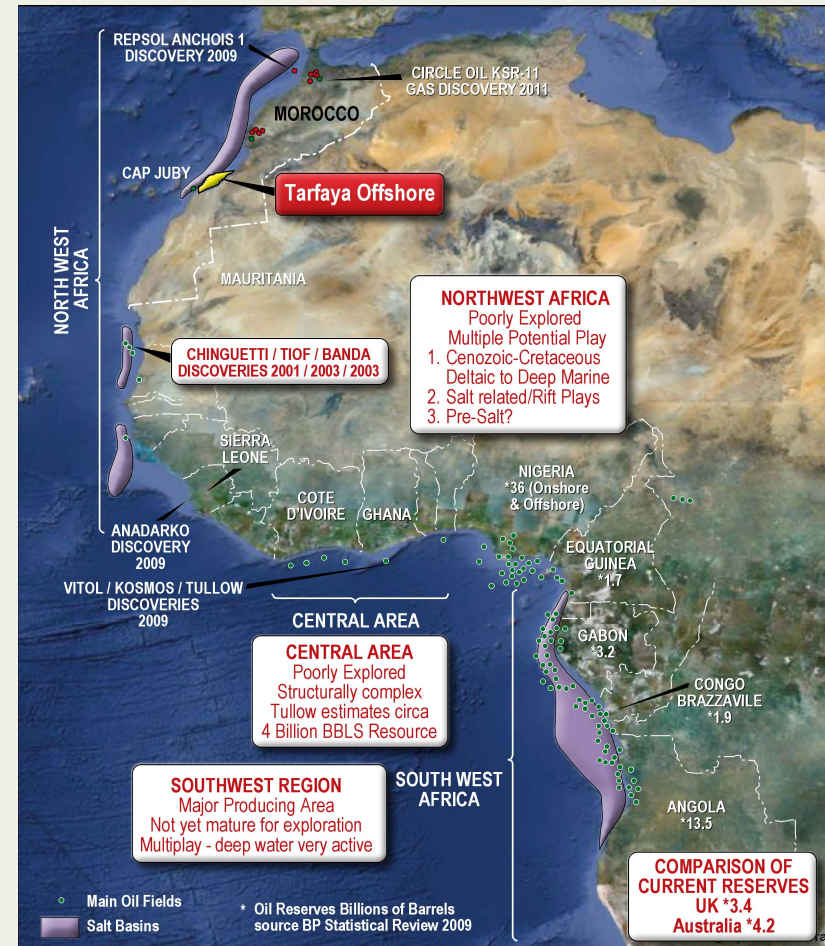
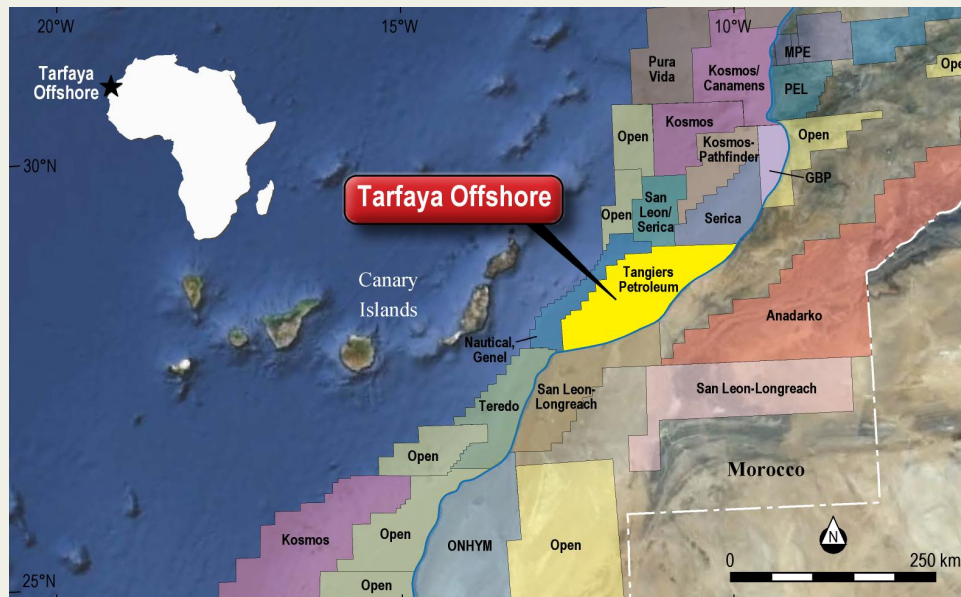
He is currently a Non-executive Director of Mako Hydrocarbons Limited, Echo Resources Limited, Pegasus Metals Limited and is a company Secretary of a number of other ASX listed companies.

## 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 appx 1 well/10,000 km<sup>2</sup> versus global average of 80 wells / 10,000 km<sup>2</sup>



## Proven Names Entering into Morocco





# Morocco

## Tarfaya

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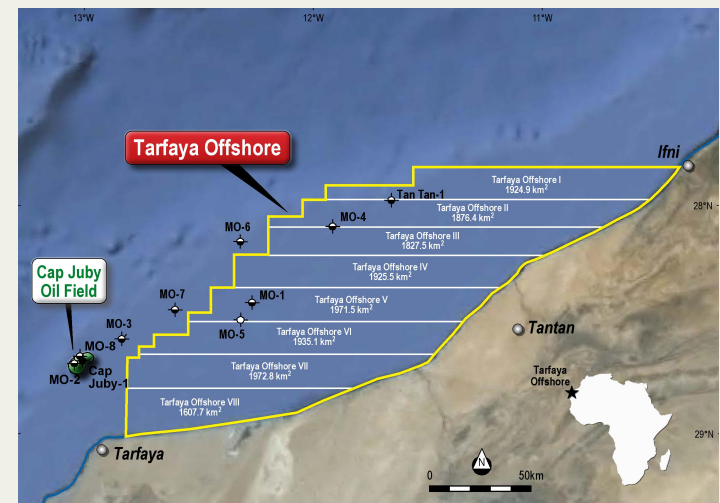
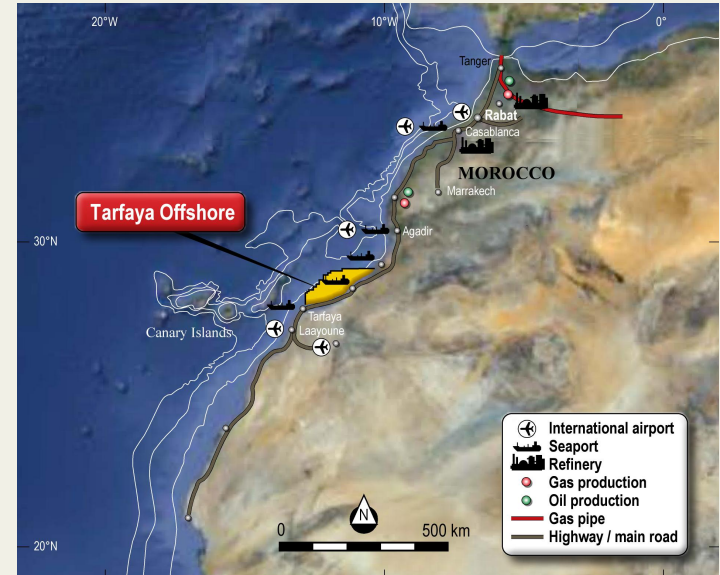
- Located in east Atlantic Margin offshore northwest Morocco
- 8 permits covering 15,041 km<sup>2</sup>, with water depth generally <200 m
- Under-explored location, with only 4 wells drilled
  - 1 well per 3,750 km<sup>2</sup>
  - 3 wells 1960s, 1 commitment well in 1985
- All wells had hydrocarbon 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%



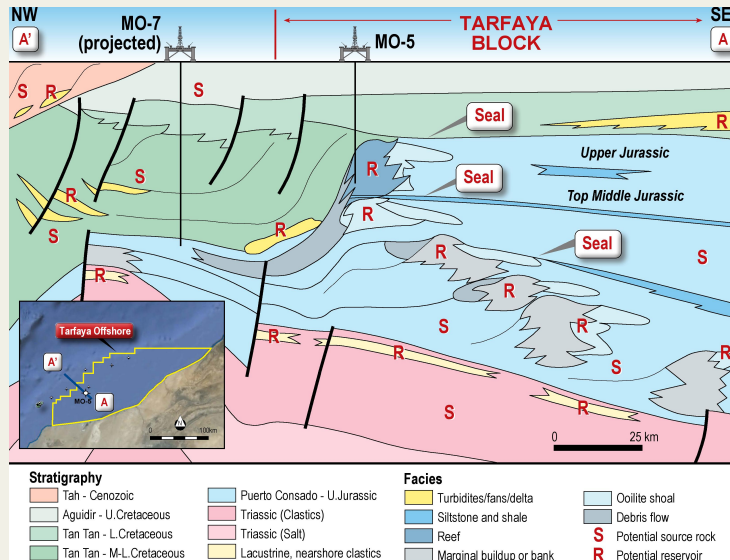
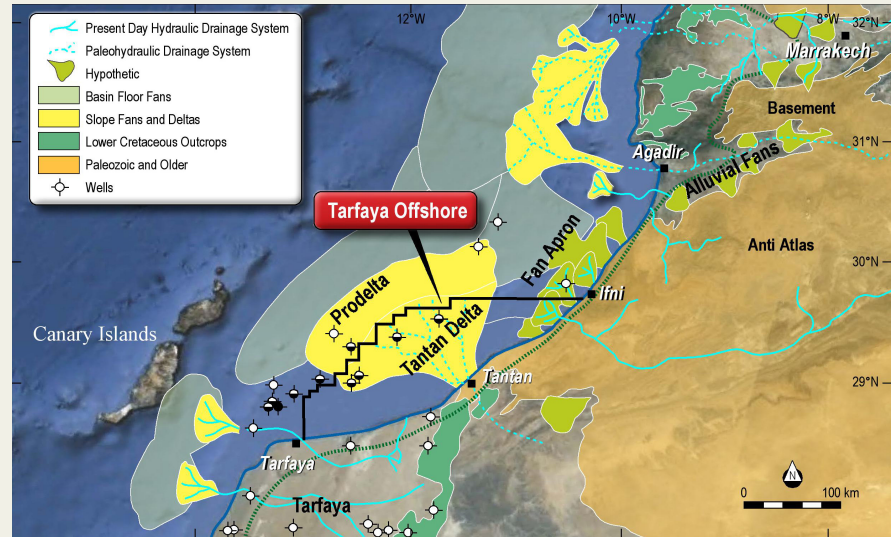
\*Diagrams produced by the Company

# Tarfaya

## Regional Stratigraphy and Play Types

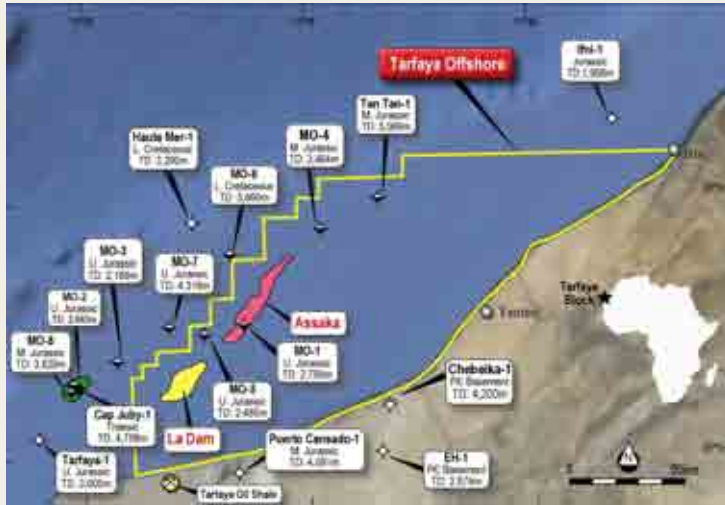
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- Contains all elements necessary for successful exploration program (source, trap, seal, migration, reservoir)
- Working petroleum system seen throughout permit, oil seeps and onshore oil shale mine
- 4 four-way closure prospects in Jurassic carbonate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



- 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
- Block contains same Cretaceous plays as competitors
- Tertiary clastic leads identified

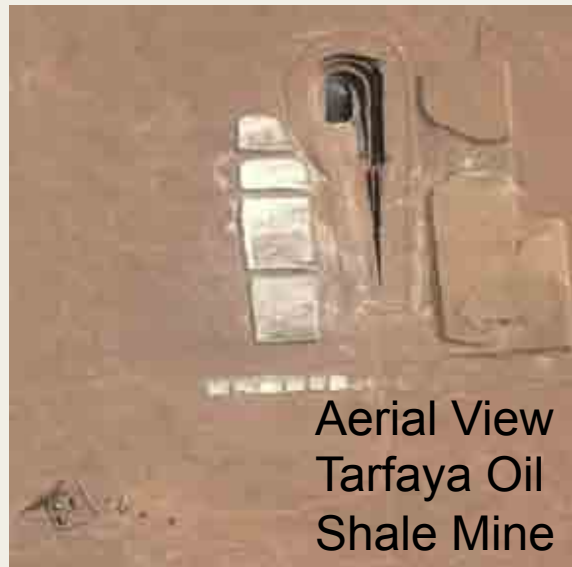
# Tarfaya Multiple Hydrocarbon Indicators



- Onshore Cretaceous oil shale mine (lower left and centre photo)
- Prolific Upper Cretaceous oil shale present in entire block
- Oil stains and gas kicks in historical wells Jurassic oil stain in MO-8 well, 38.5 degree API
- Cap Juby discovery



Tarfaya Mine

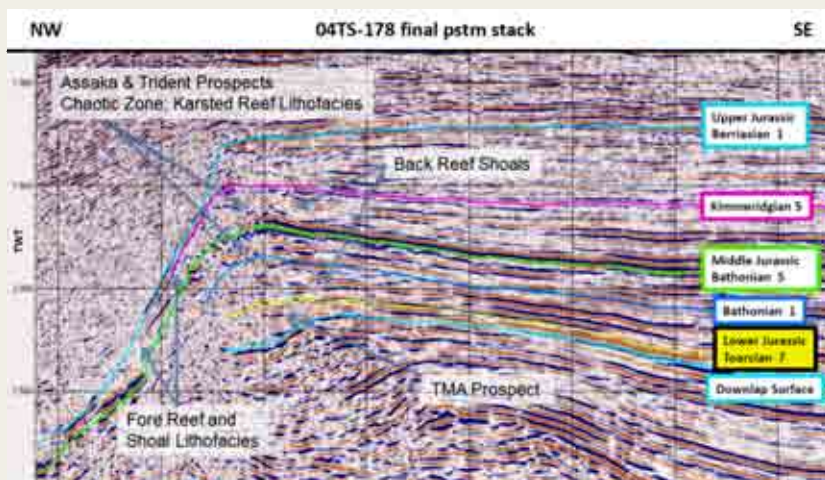
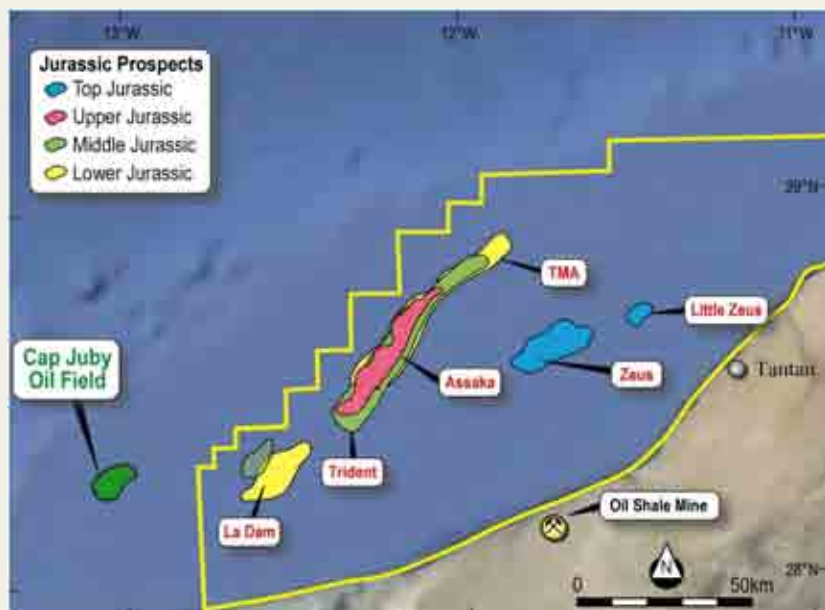


Aerial View  
Tarfaya Oil  
Shale Mine





# Tarfaya Jurassic Prospects



## 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
<b>Arithmetic Total</b>	<b>4,335</b>	<b>12,399</b>	<b>867</b>	<b>4,959</b>

## Leads – In Place and Prospective Resources (MMbbls)

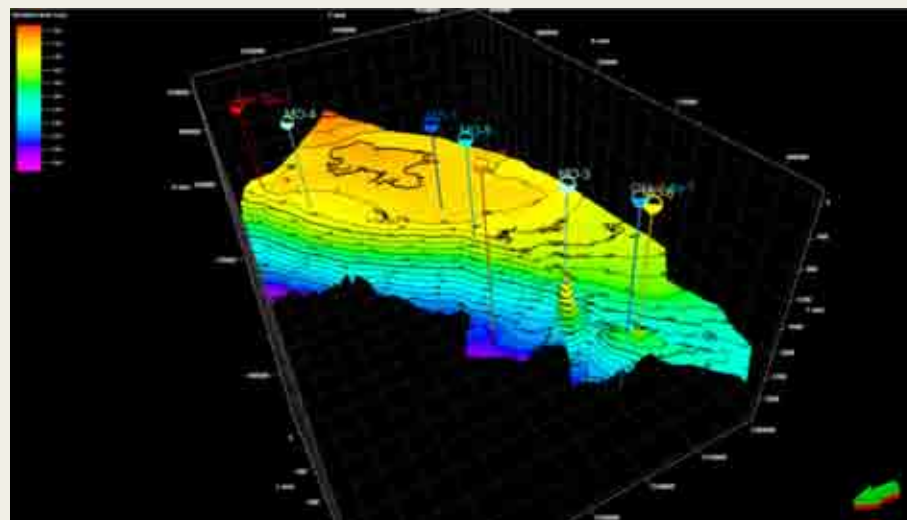
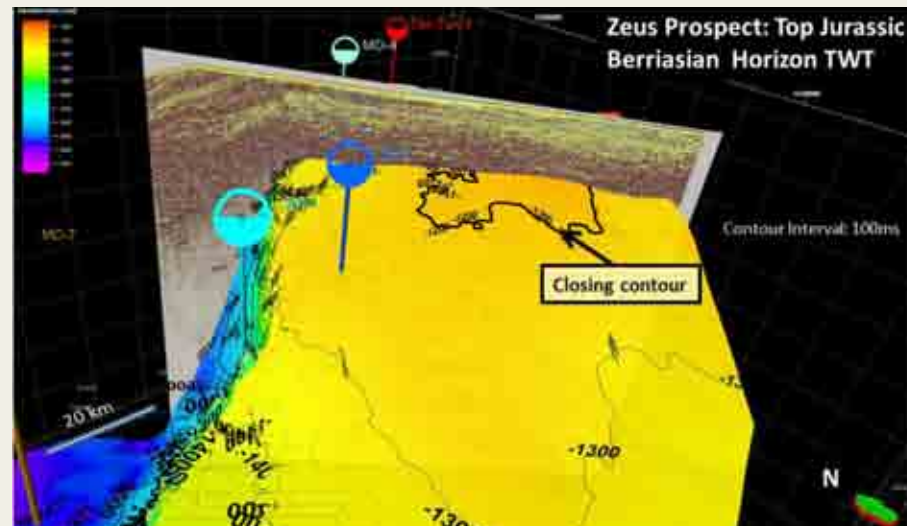
Prospect	Unrisked STOIP (MMbbls)		Unrisked Recoverable Oil (MMbbls)	
	P50	P10	P50	P10
La Dam MJ5	84	210	17	84
La Dam LJ2	90	203	18	81
<b>Arithmetic Total</b>	<b>174</b>	<b>413</b>	<b>35</b>	<b>165</b>

\* Independently assessed by Netherland, Sewell and Associates

# Tarfaya

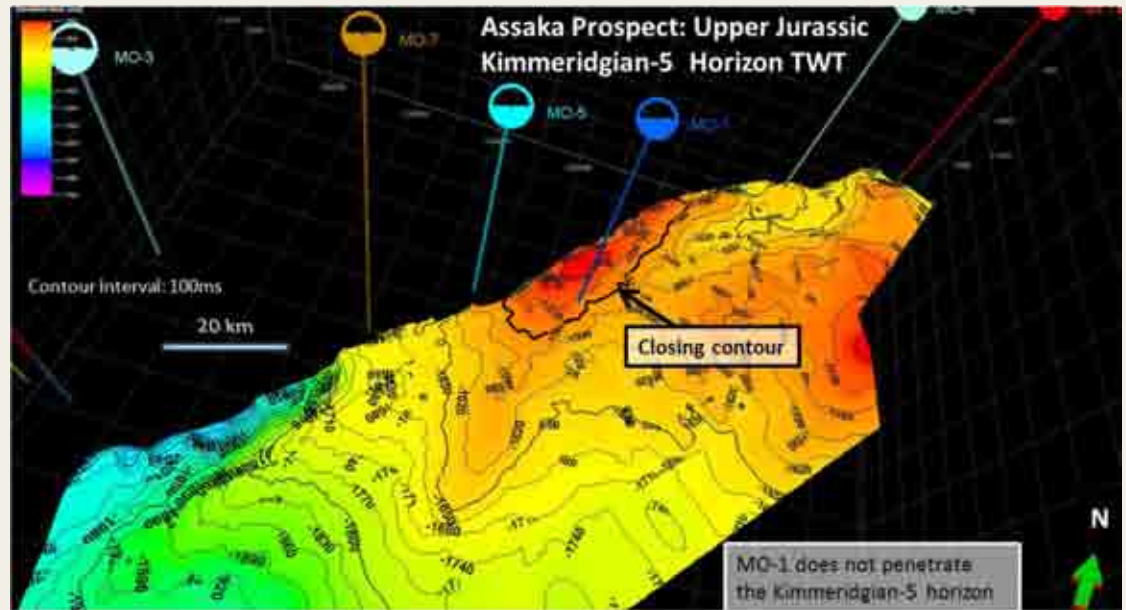
## Top Jurassic - Zeus Prospects

- 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  $\sim 1,413\text{km}^2$

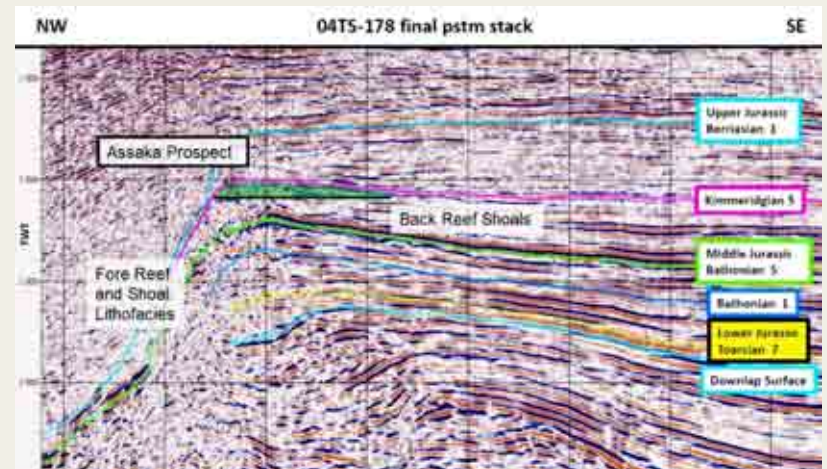




# Tarfaya Upper Jurassic - Assaka



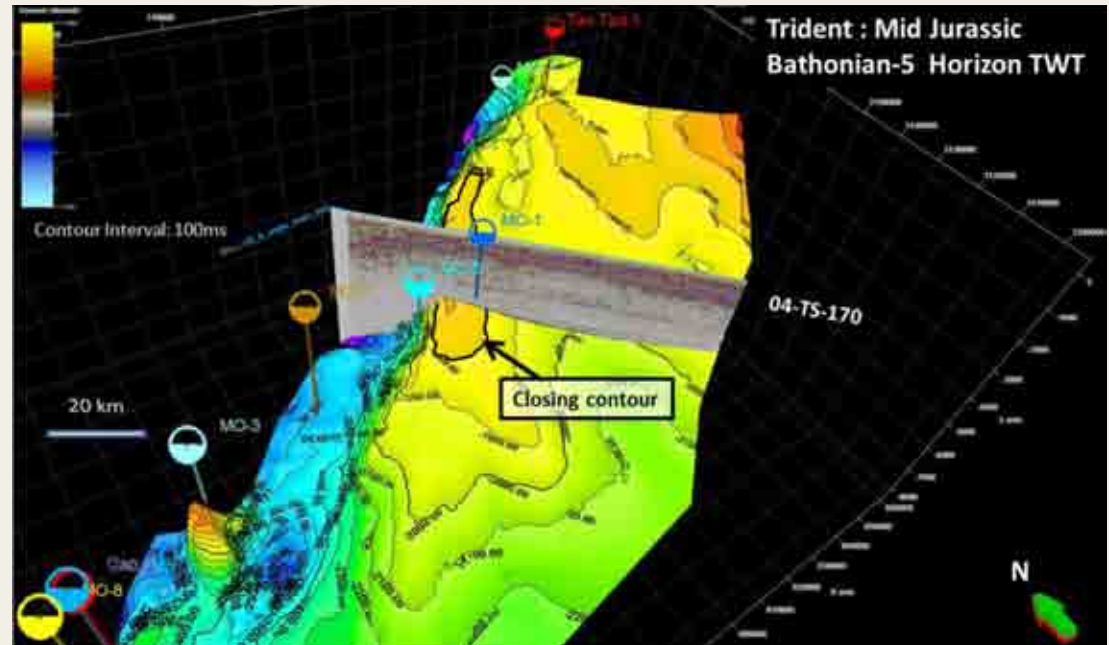
- Upper Jurassic Kimmeridgian-5 Horizon
- Fore reef and reef core underneath Assaka horizon
- 4-way dip closure with areal extent of 132-302 km<sup>2</sup>
- Target Depth 2700-2800m
- No wells penetrate prospect



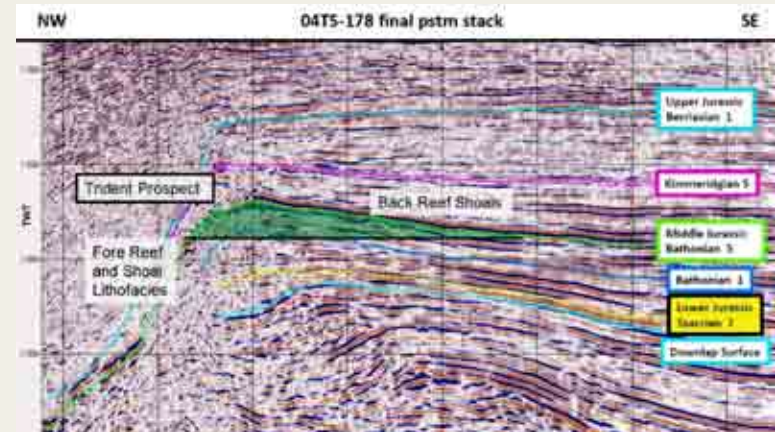


# Tarfaya

## Middle Jurassic - Trident Prospect

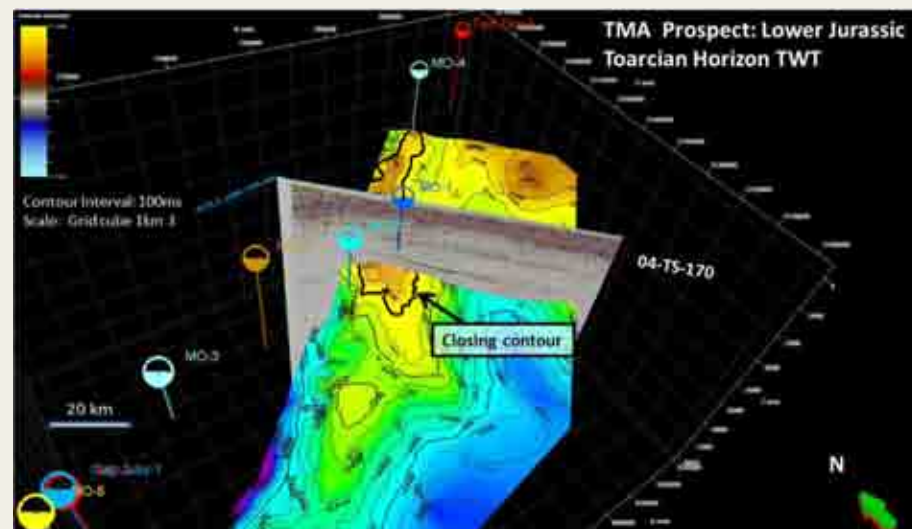
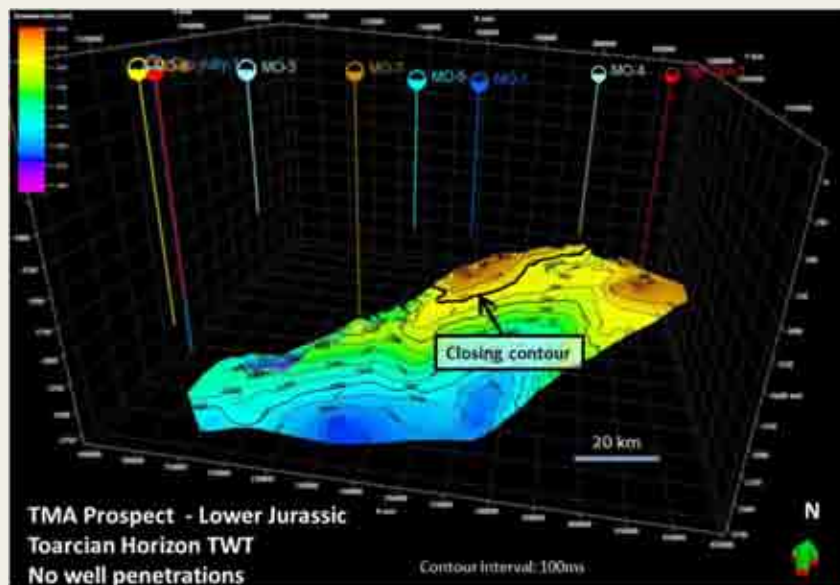


- Middle Jurassic Bathonian-5 Horizon
- Reef or grainstone shoals
- 4-way dip closure with areal extent of 293-704 km<sup>2</sup>
- Target Depth 3000-3600m
- MO-4 outside of P50 closure area

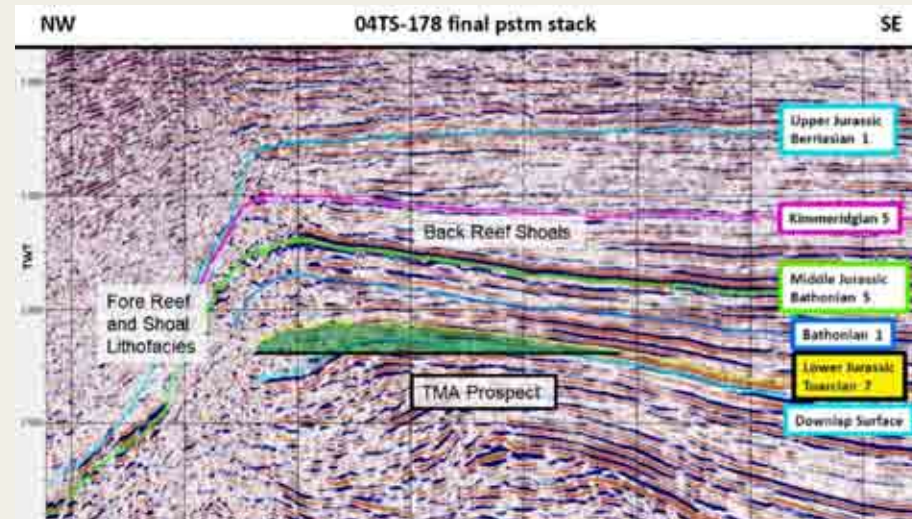


# Tarfaya

## Lower Jurassic - TMA Prospect



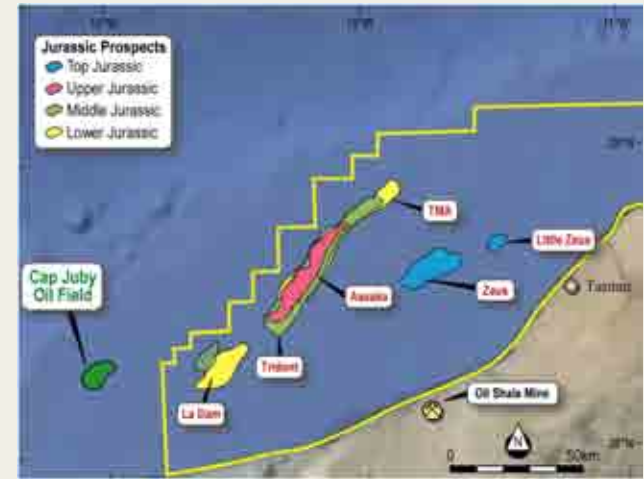
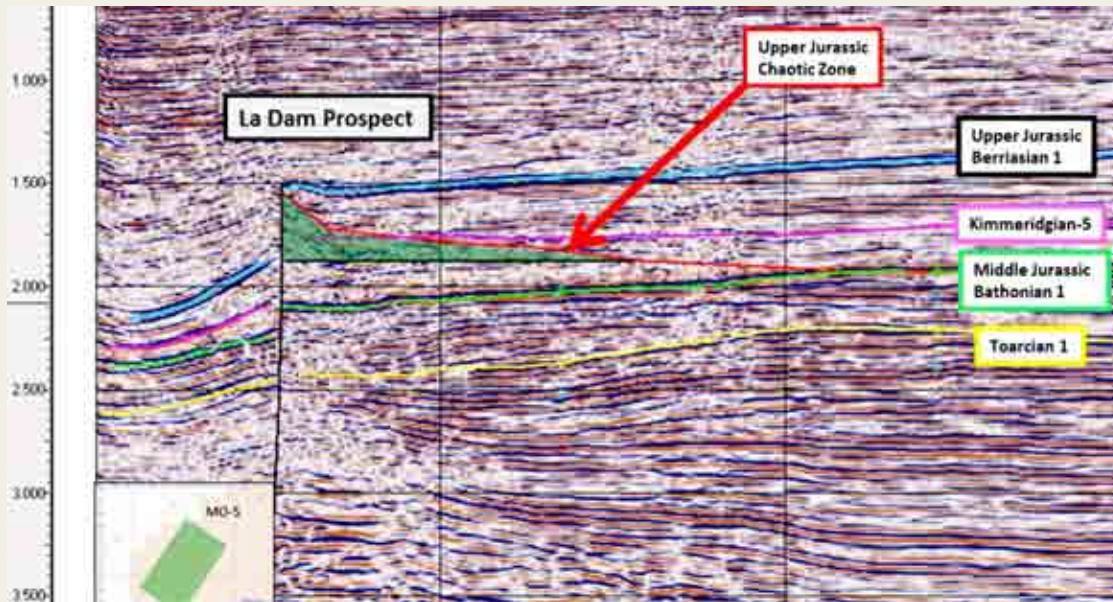
- Lower Jurassic Toarcian-7 Horizon
- Reef Core directly underneath Assaka
- 4-way dip closure with areal extent of 135-794 km<sup>2</sup>
- Target Depth 3900-4600m
- No wells penetrate prospect



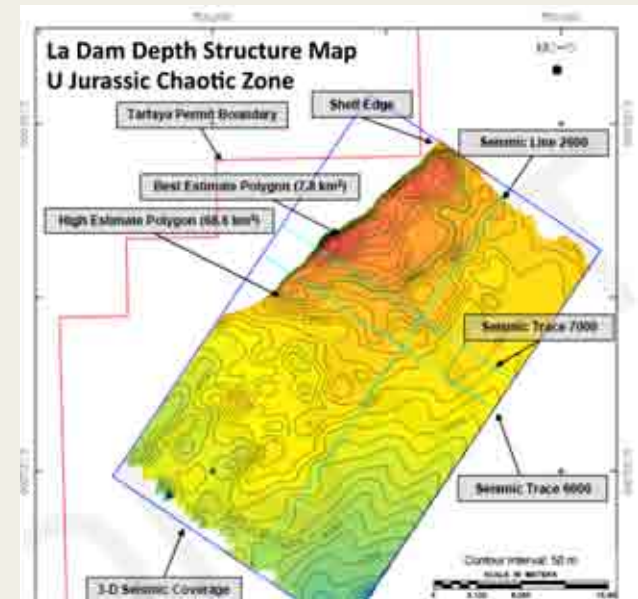


# Tarfaya

## Jurassic – La Dam Prospect



- 3 Reservoirs, Upper, Middle and Lower Jurassic
- Structure and stratigraphic traps, areal extent of 8-69 km<sup>2</sup>
- Target Depth 3000-5500m
- No wells penetrate prospect





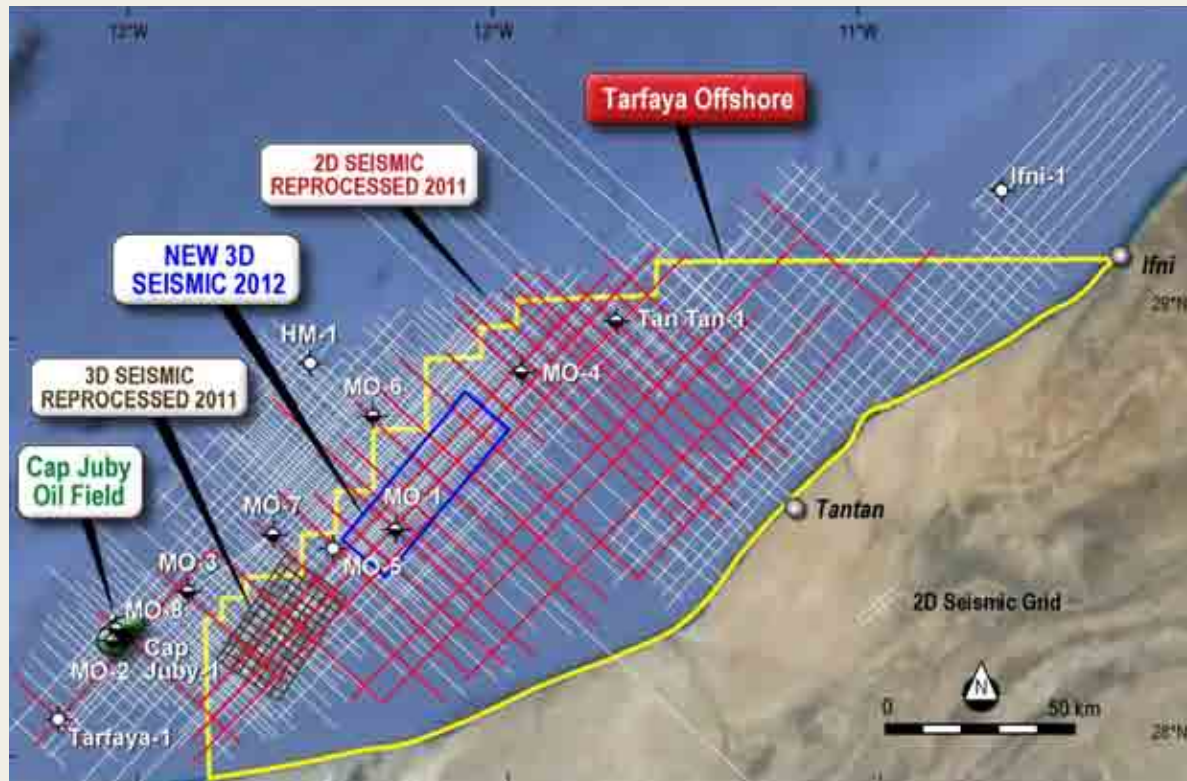
# Tarfaya Cretaceous Leads

- 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



- 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 Km<sup>2</sup> of 2006 vintage 3D seismic (reprocessed in 2011) covers La Dam Prospect
- Just completed 2012 3D acquisition of 680 Km<sup>2</sup> over Trident, TMA and Assaka Prospects
- Considering further campaign over Zeus/Little Zeus and Cretaceous prospects



- TPT operates 90% WI WA-442-P and NT/P81 Exploration Permits ~250 km southwest of Darwin LNG hub-multiple drill ready prospects
- TPT operates 100% NT/P83 North of Bathurst Island/ Coburn Peninsula new block acquired in August, 2012
- TPT operates 100% ATP-587 in Eromanga Basin, Queensland- 2 Drill ready prospects



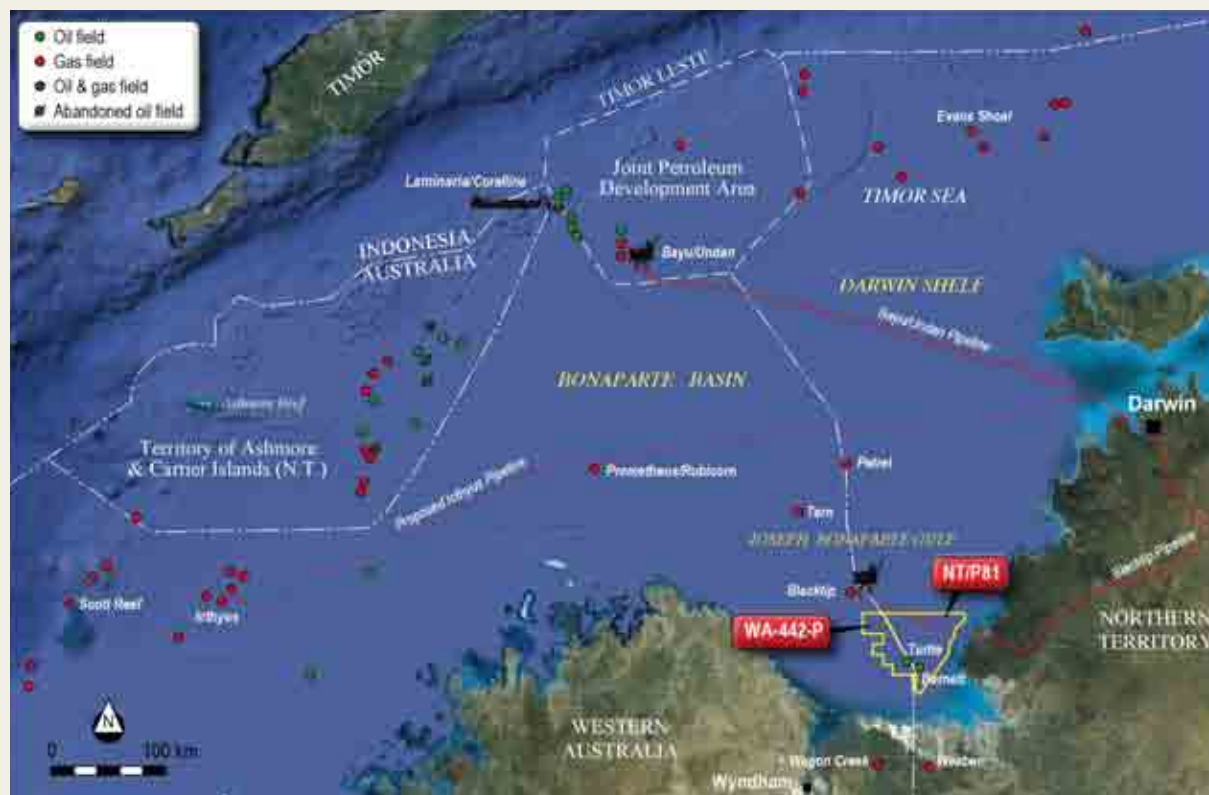


# Australia

## WA-442-P, NT/P81

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

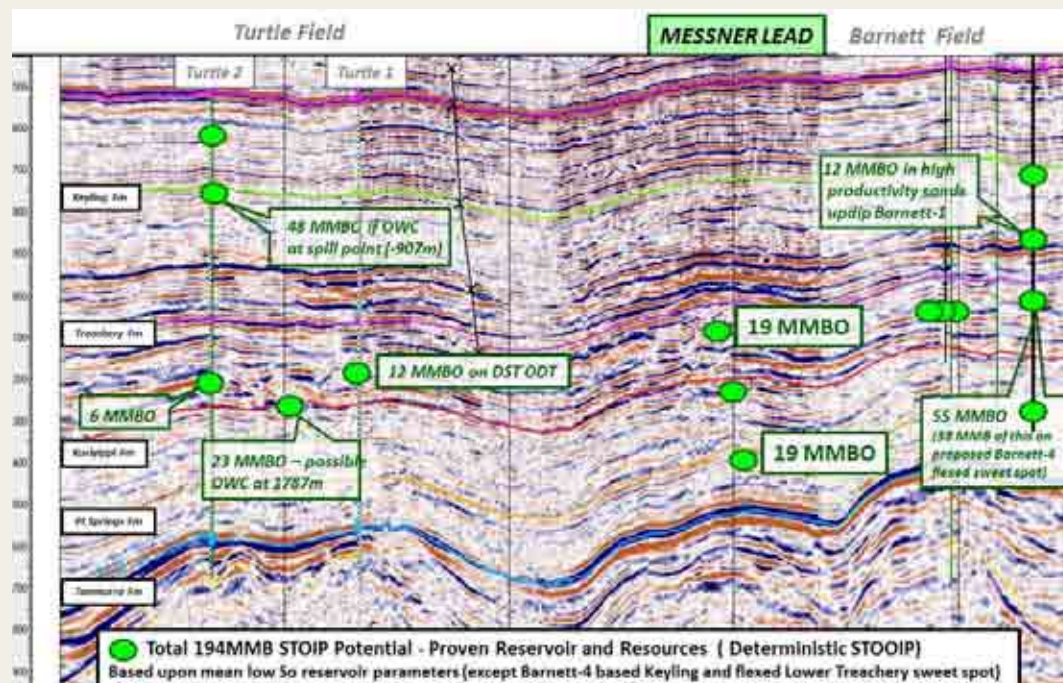
- TPT operates with 90% WI and 3 key plays
- **Turtle / Barnett**
  - Oil discoveries in 1984-85
- **Milligan's Fan** significant prospective hydrocarbon potential
- **Nova / Super Nova**
  - Large gas prone structures with multi TCF potential
- Prospective resources estimate completed by ISIS



# Australia

## WA-442-P, NT/P81 Turtle-Barnett

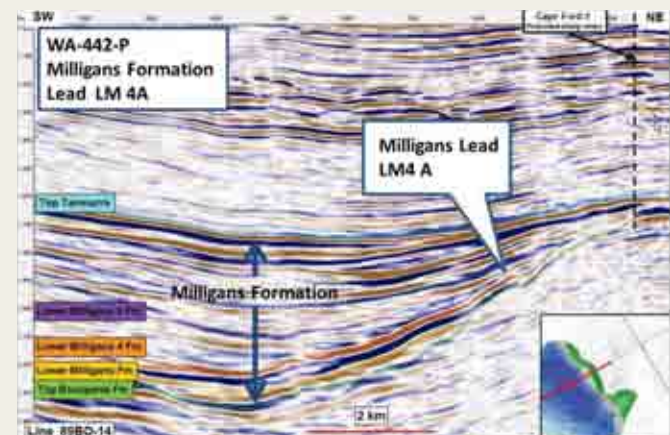
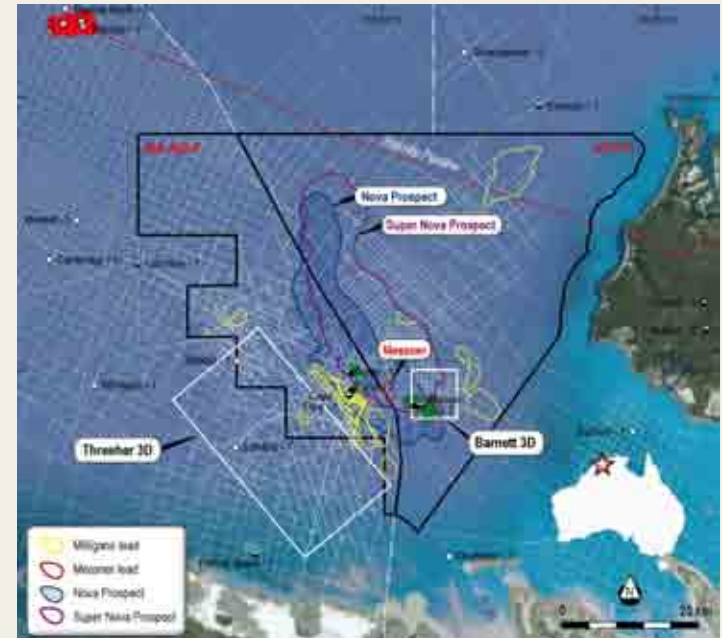
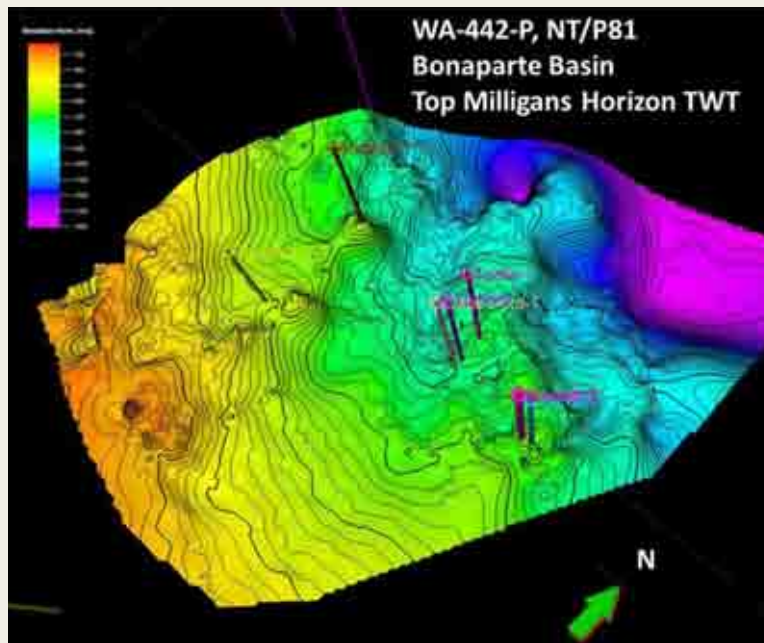
- Turtle and Barnett oil fields discovered in 1984/85 and appraised in 1989
- Multiple oil bearing reservoirs intersected on the Turtle Barnett structures
- Produced 750-920 BOPD (38° API) on drill stem test
- Development concepts being considered





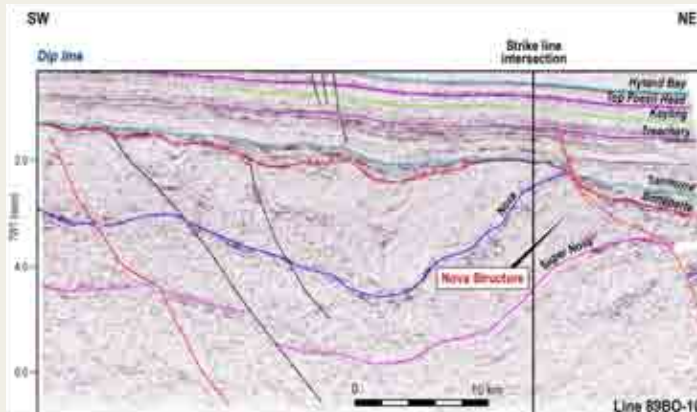
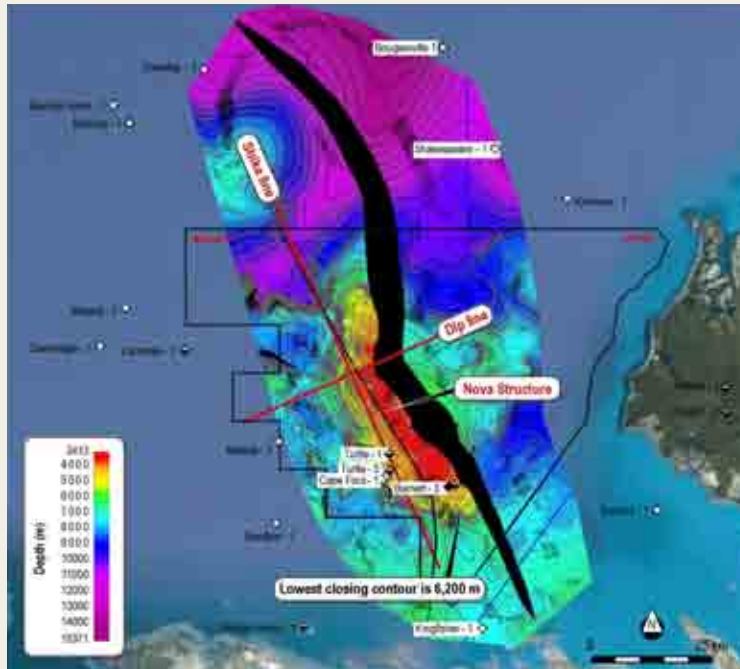
# WA-442-P, NT/P81 Milligans Fan Oil Play

- Competent Persons Report completed on' Milligans Fan oil by ISIS Petroleum Consultants.
- 14 identified leads**, 8 structural traps and 6 combination structural/stratigraphic in nature.
- The Milligans Formation drilled in offshore wells confirm an **active petroleum system**; oil in Turtle-2 and oil and gas in Barnett-2.
- Gross mean unrisked oil in place (STOIIP) of **683 million bbl oil** with a high case of **1.489 billion bbl oil** in place.
- Gross mean unrisked Prospective Resources of **218 million barrels of oil** with the high side case of **505 million barrels of oil**.





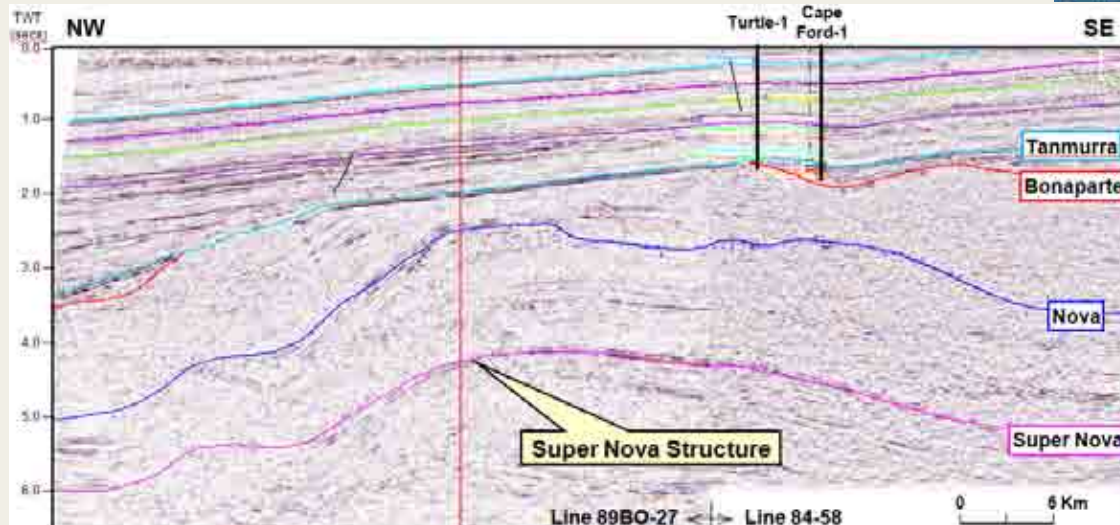
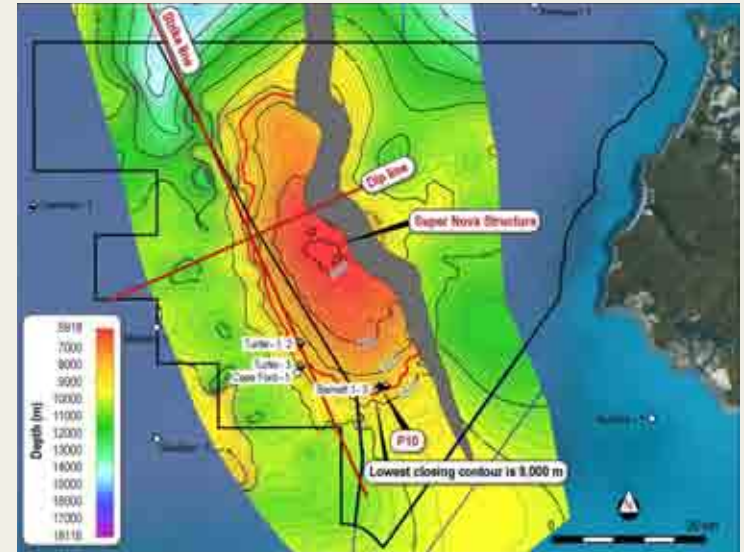
# WA-442-P NT/P81 Nova Prospect



- 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 km<sup>2</sup> 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

# WA-442-P NT/P81 Super Nova Prospect

- 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: 450 square kilometres

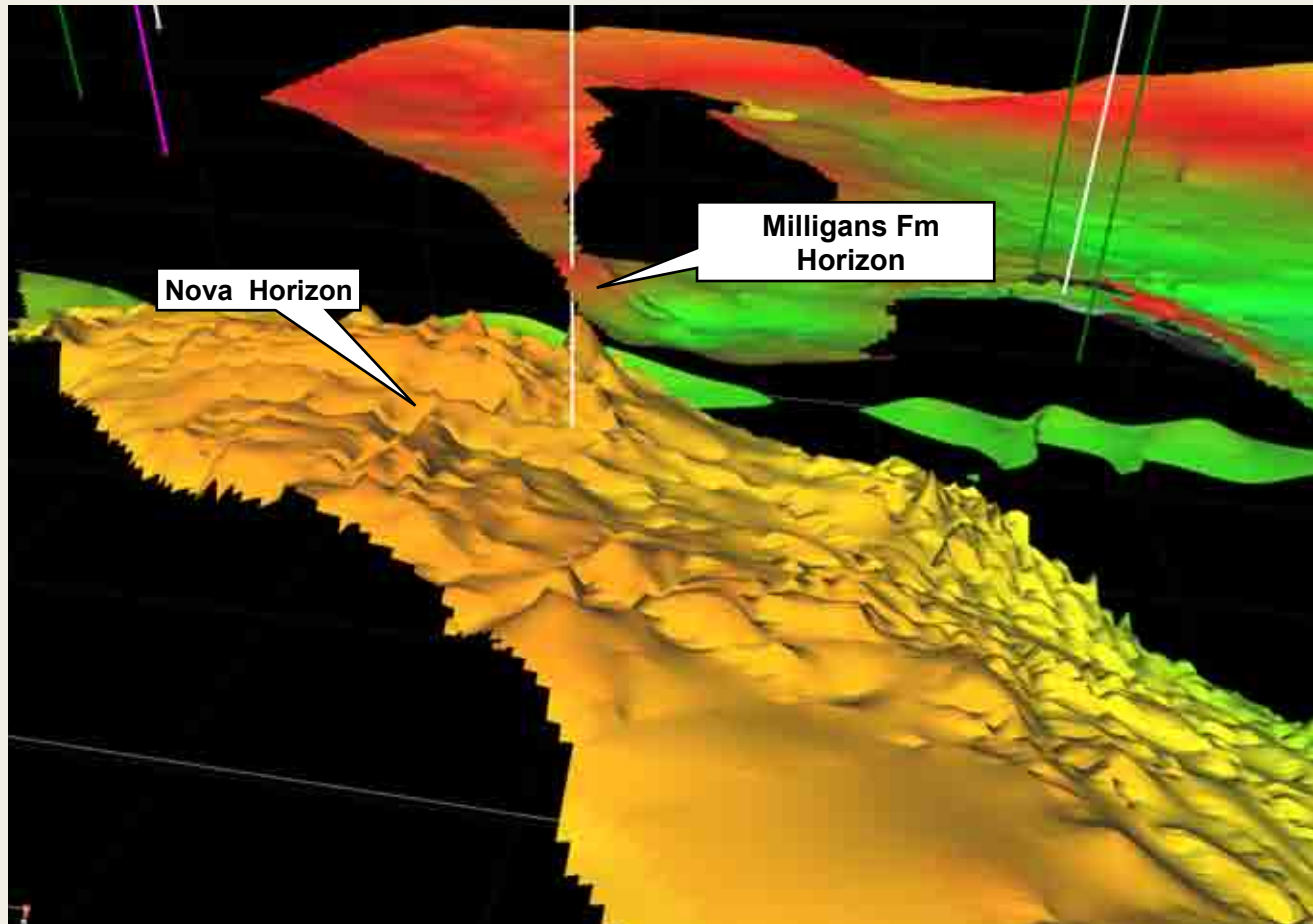




# WA-442-P NT/P81

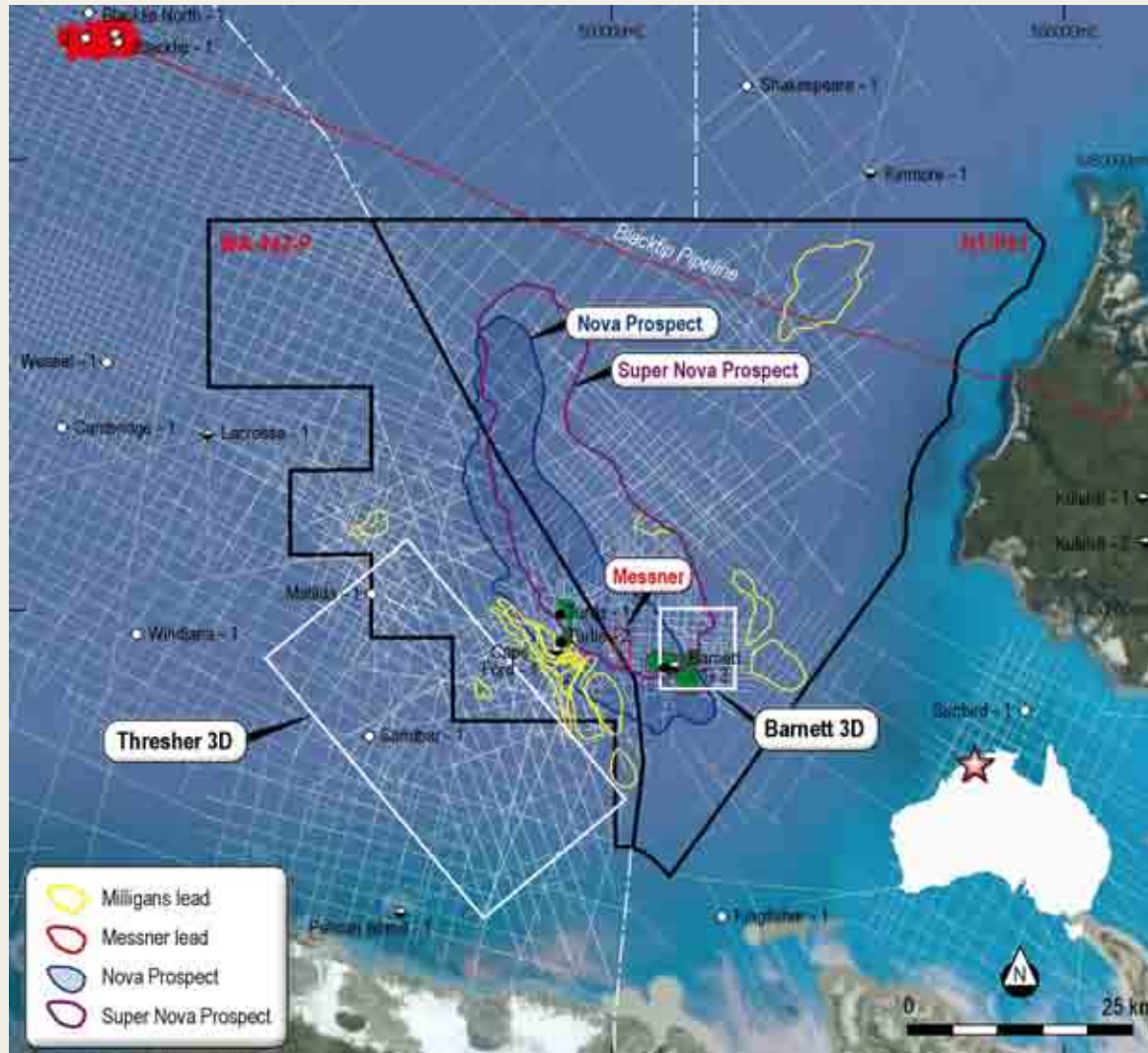
## Nova -1 Drilling Concept

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

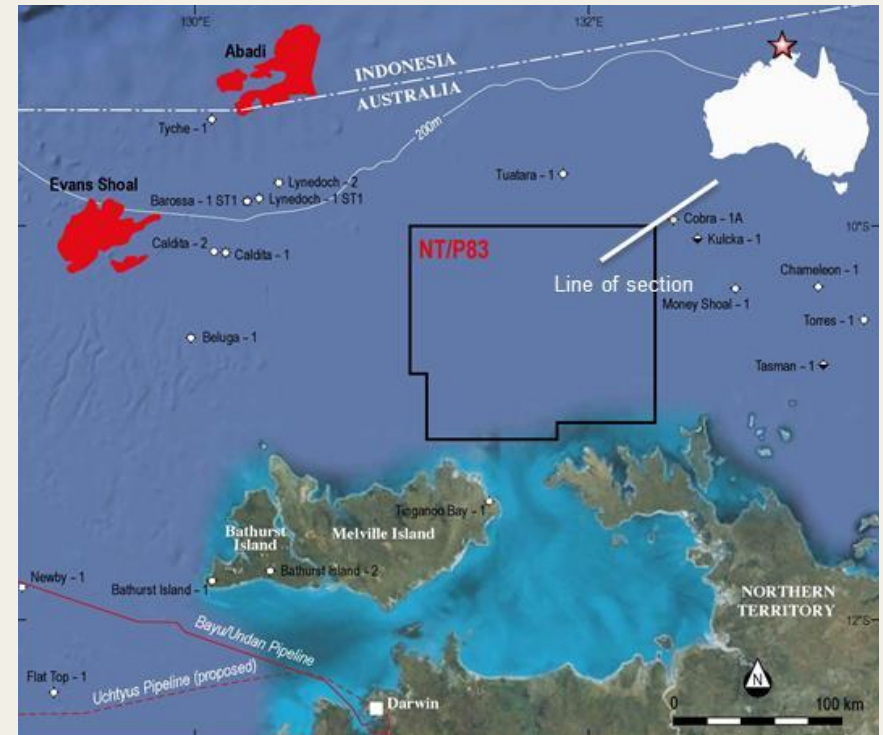
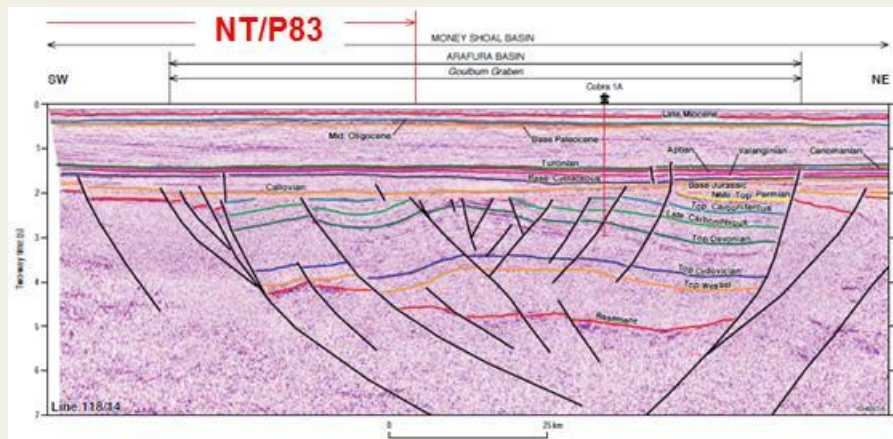


- Comprehensive regional and detailed 2D seismic coverage across WA-442-P and NT/81
- 9,200 km of 2D and 600 km<sup>2</sup> of 3D both in and adjacent to WA-442-P & NT/P81
- Tangiers has reprocessed 3,126 km 2D and 64 km<sup>2</sup> 3D
- Additional 3D program currently being planned to cover all of Nova/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



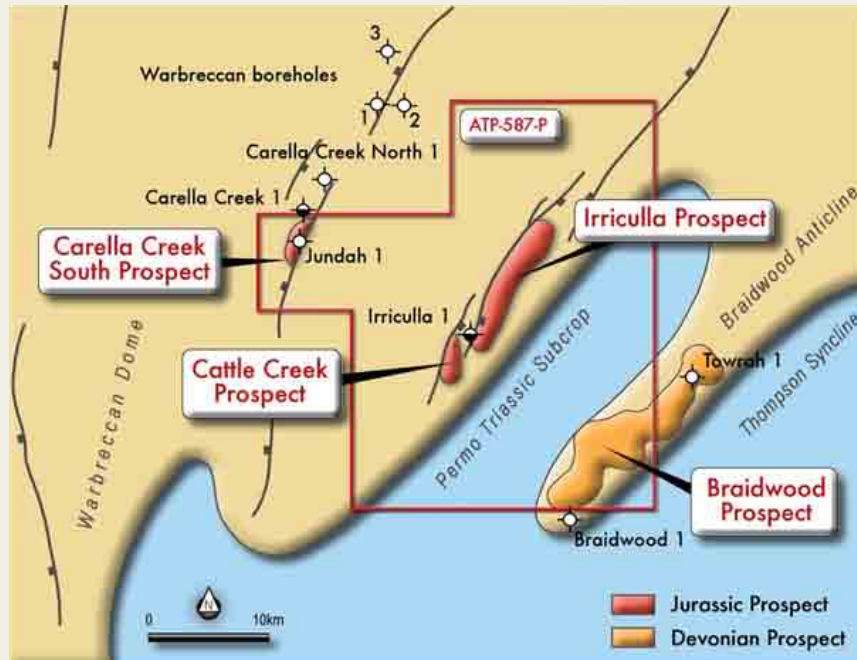
# Australia NT/P83

- Tangiers won NT/P 83 Exploration Permit in August, 2012
- Prospectivity is in Palaeozoic to Mesozoic sediments
- Water depth is less than 200m
- Acreage is surrounded by wells with oil and gas shows
- Large Evans Shoals and Abadi Gas fields to northwest of block
- Initial plan is to run 500 line km of seismic over prospective area



# Australia ATP 587 P

- Tangiers operated, 100% equity
- 12 blocks totalling 946 Km<sup>2</sup>
- Cooper-Eromanga Basin-Proven petroleum system in Jurassic and Devonian
- Four ready to drill prospects with combined in place volumes of 27.9 MMbbl oil; 213 Bcf gas (P50)
- Initial plan is to run seismic over prospective areas





# 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; AVO work
- Farm-out (Macquarie Capital (Europe) Ltd appointed)

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

### Australia

#### Finalise

- Seismic acquisition program
- Mapping Messner & Milligans Leads; AVO work
- Mapping additional deep horizons

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

### New Project Generation

- Begin evaluation of NT/P83

- Plan ATP 587 P campaign

# Investment Summary

- Major equities in 2 world class opportunities
- Large portfolio of prospects and leads with diversity in:
  - Geographically
  - Oil and gas
  - Play types
- Additional 15,000 square kilometre block to be explored-NT/P83
- Additional conventional and unconventional opportunities-ATP 587-P
- Step change value events over the coming months and year
- High impact drilling and seismic planned
- Highly leveraged to exploration success



Jurassic Assaka Prospect equivalent onshore Morocco



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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 Ambrian Limited





tangiers  
petroleum limited

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