



tangiers  
petroleum limited

# Investor Presentation

December 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 who 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.

- Experienced Board and Management
- Highly prospective acreage in Morocco with 25% equity in four drillable prospects with total unrisked recoverable oil of 867 MMbbl (P50) – exploration program (including drilling) fully funded until August 2014)
- Australian acreage - 27% equity in Nova gas prospect (mean unrisked prospective resource of 3.46 Tcf) and 14 identified leads in the Milligans Fan oil play – HOA signed for full carry through 3D seismic program and drilling two wells
- Strong Balance Sheet / Forward Strategy



## **Ms Eve Howell – Executive Chairman**

Ms Howell is an experienced explorationist, executive and company director having worked over 40 years in the oil and gas industry.

Ms Howell had previous senior roles with Woodside Energy Ltd and Apache Energy Ltd. With the former, she was Executive Vice President Northwest Shelf as well as CEO of the Northwest Shelf Project (Australia's largest resource project). She worked for 17 years for Apache Energy in senior roles in exploration and business development and as Managing Director.

Ms Howell holds a B.Sc. in Geology and Mathematics and an MBA. She is also a Non-executive Director of ASX listed Downer EDI Ltd and Mermaid Marine Australia Ltd.

## **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.

He also serves as COO for Transerv Energy, an ASX listed company actively engaged in developing the large undeveloped Warro tight gas field in the northern onshore Perth Basin.

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

## **Mr Max de Vietri – Non Executive Director**

Max is a graduate geologist with 38 years of international experience. He has been instrumental in finding and championing the evaluation of significant hydrocarbon and mineral discoveries.

He is an Officer of the National Order of Merit for the Islamic Republic of Mauritania, awarded in recognition of his inaugural efforts in starting the petroleum industry in Mauritania. Max is the Honorary Consul for the Republic of Mali in Perth, awarded in recognition for his successful efforts in establishing the country as a petroleum province.

Max has a Graduate Diploma in Business and is a Master in International Relations. He is currently completing a research doctorate in Political Science.

## **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.

Areas 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.

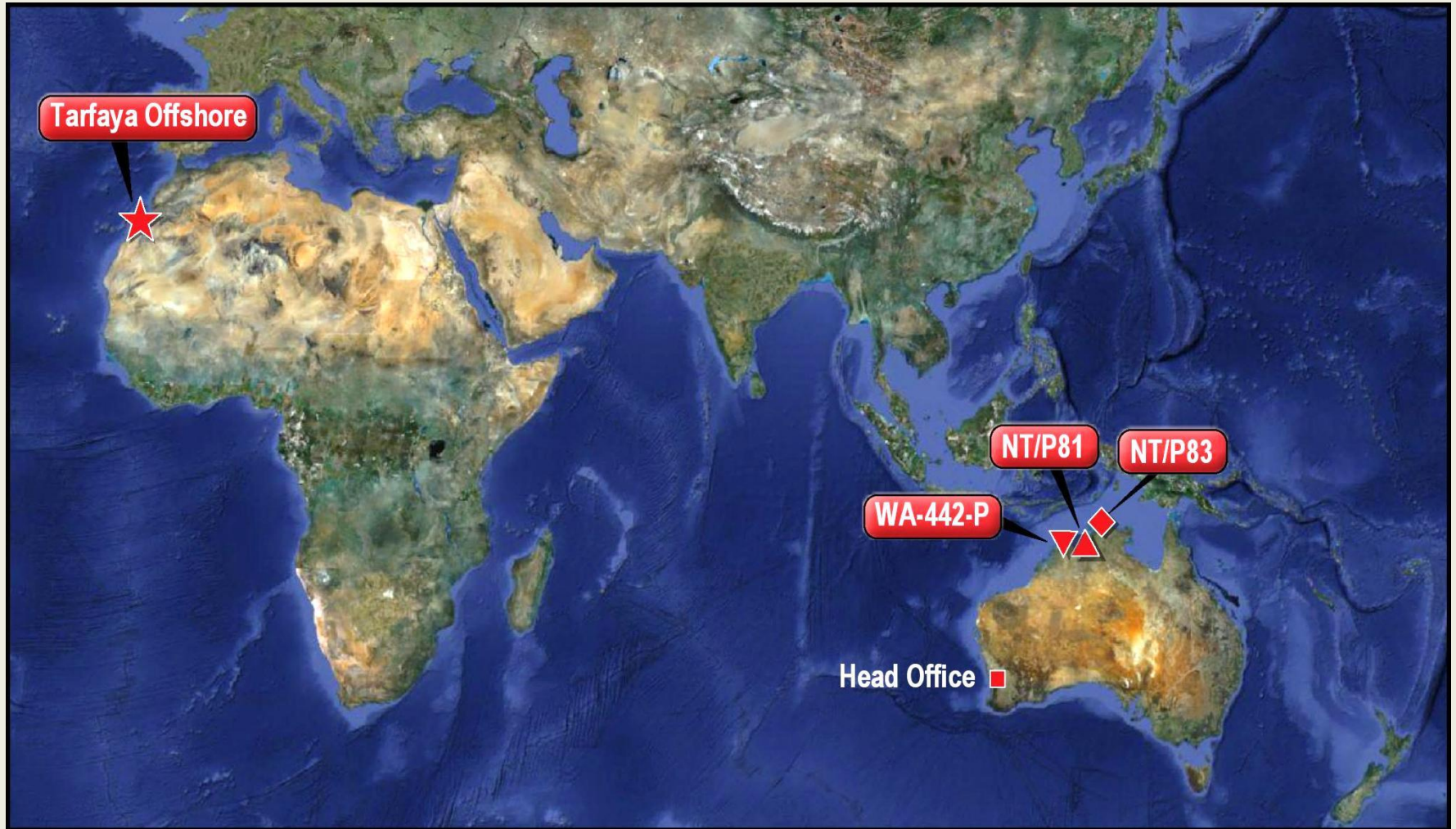
She is a founding member of the AAPG affiliated Society for Organic Petrology and holds a BSc and MSc in Geology. Margaret is currently undertaking an MSc in Petroleum Engineering at the University of New South Wales. Mrs Hildick-Pytte is not a Company Director.

## KEY STATISTICS AS AT 5 DECEMBER 2012

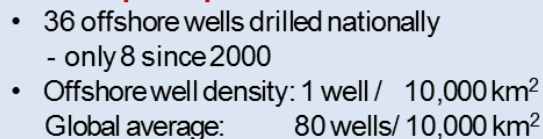
ASX AIM	TPT, TPTOA, TPET
Total Ordinary Shares:	132,554,576
Total Listed Options:	44,149,645
Total Unlisted Options:	22,775,087
Number of Shareholders:	1,455
Top 20 Shareholders	42.89%
Price: (5 December 2012)	A\$0.33
Market Capitalisation:	A\$43.7M
Fully Diluted Market Capitalisation:	A\$65.8M
52 Week Low:	A\$0.27
52 Week High:	A\$0.70
Top Shareholders	
Ablett PL	3.38%
Peninsula Inv WA Pty Ltd	3.34%
Aust Global Cap Pty Ltd	3.04%
Citicorp Nominees Pty Ltd	2.59%

# Company Acreage

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# Investment Highlights

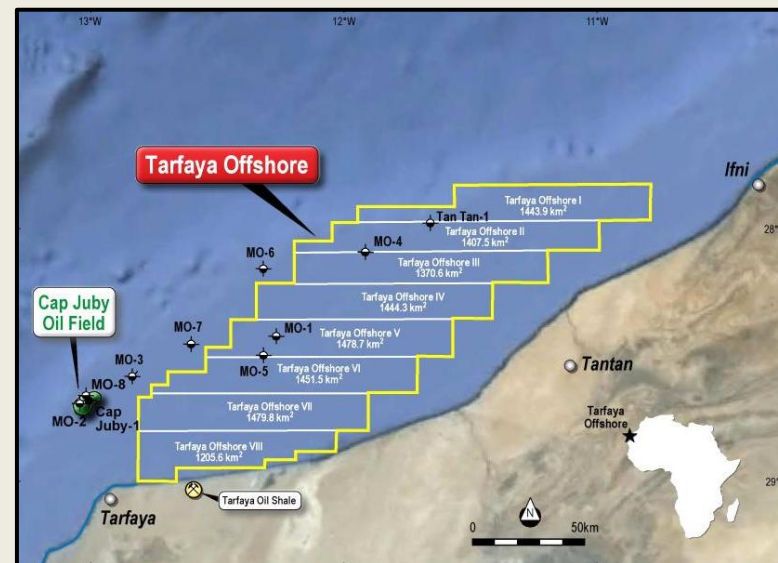
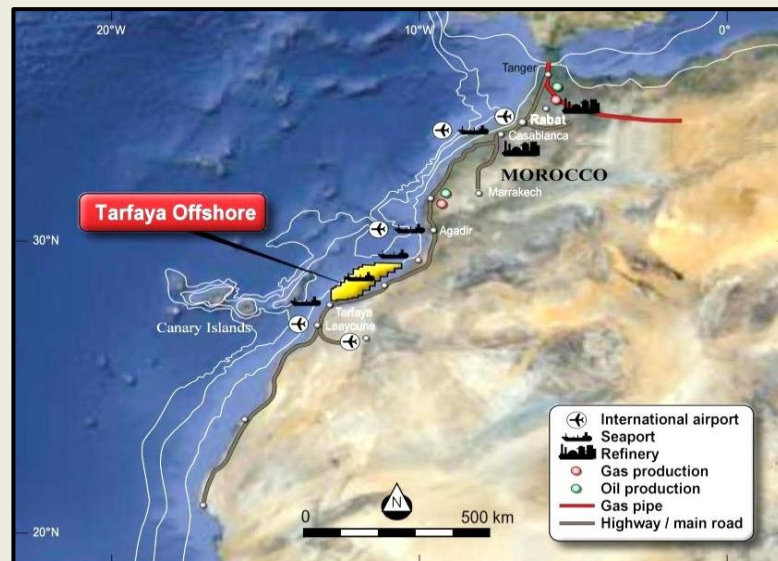
- Location: East Atlantic Margin offshore NW Morocco
- 8 permits, ~ 11,282 km<sup>2</sup>, with water depth generally < 200 m
- Under-explored location with only 4 wells drilled
  - 1 well per 3,750 km<sup>2</sup>
  - 3 wells 1960s, 1 commitment well in 1985
- All wells had hydrocarbon shows
- Extensive database
- Active petroleum system within permits
- Advanced exploration plays

## Participants (post farmout)

- 50% Galp Energia (Operator)
- 25% Tangiers Petroleum (TPT)
- 25% ONHYM (Government free carried through exploration)

## Favourable Fiscal Terms

- Not a PSC environment
- Corporate Tax
  - 10 year holiday on each discovery
- Royalty
  - Oil 10%
  - Gas 5%

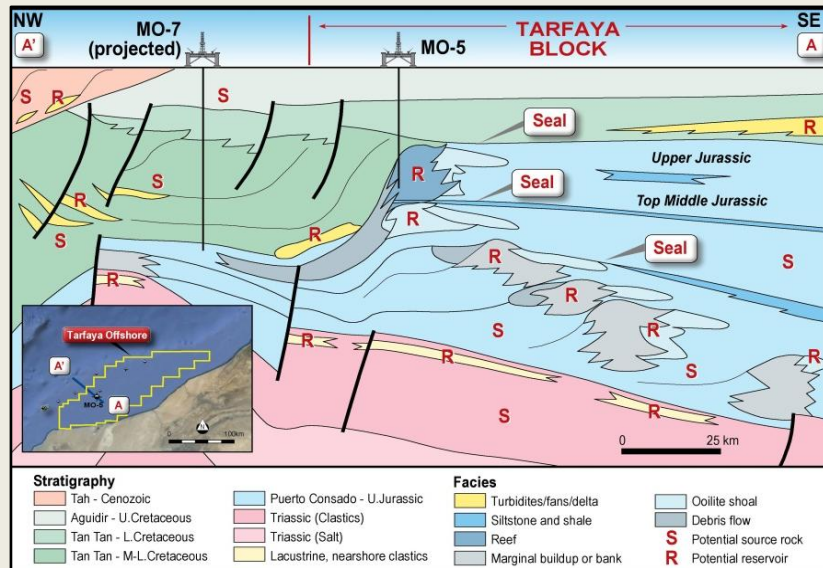
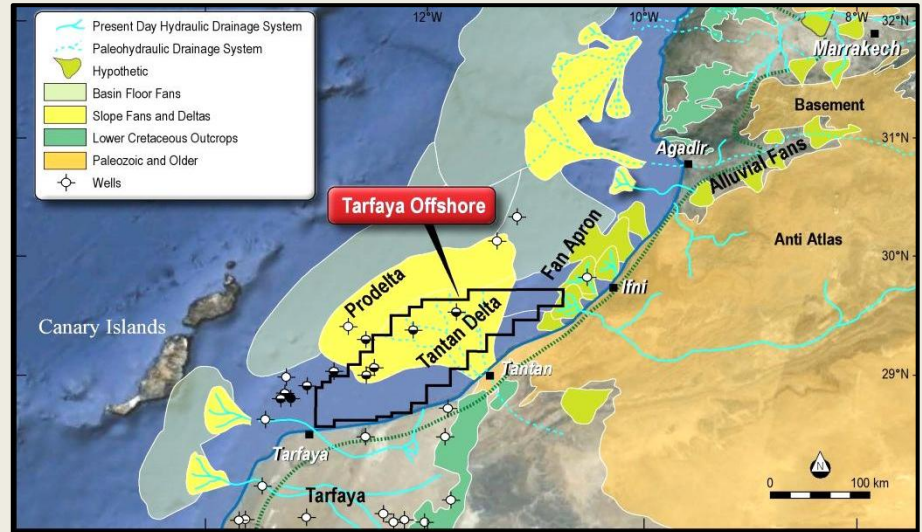


# Tarfaya

## Regional Stratigraphy and Play Types

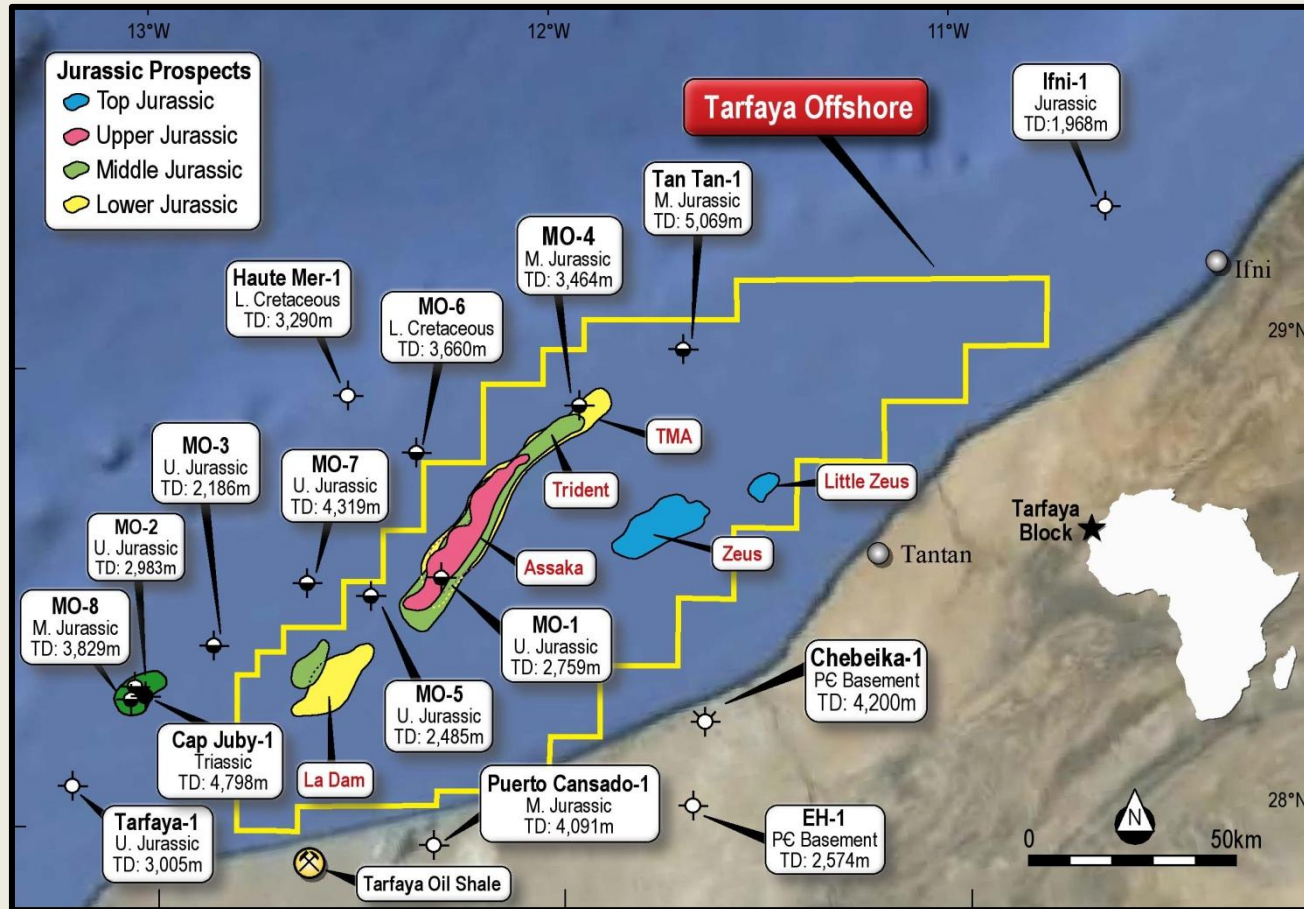
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- Contains all elements necessary for successful exploration (source, trap, seal, migration, reservoir)
- Working petroleum system seen throughout permit, oil seeps and onshore oil shale mine
- 4 four-way closure prospects in Jurassic carbonate play fairway (e.g. Trident, Assaka)
- Cretaceous deltaic sandstones



- Triassic aeolian (dune) sandstones
- Jurassic carbonate play fairway de-risked by Cap Juby oil discovery to the west of Tarfaya Block
- Area contains same Cretaceous plays as in adjacent permits
- Tertiary and Triassic clastic leads identified

# Tarfaya Multiple Hydrocarbon Indicators



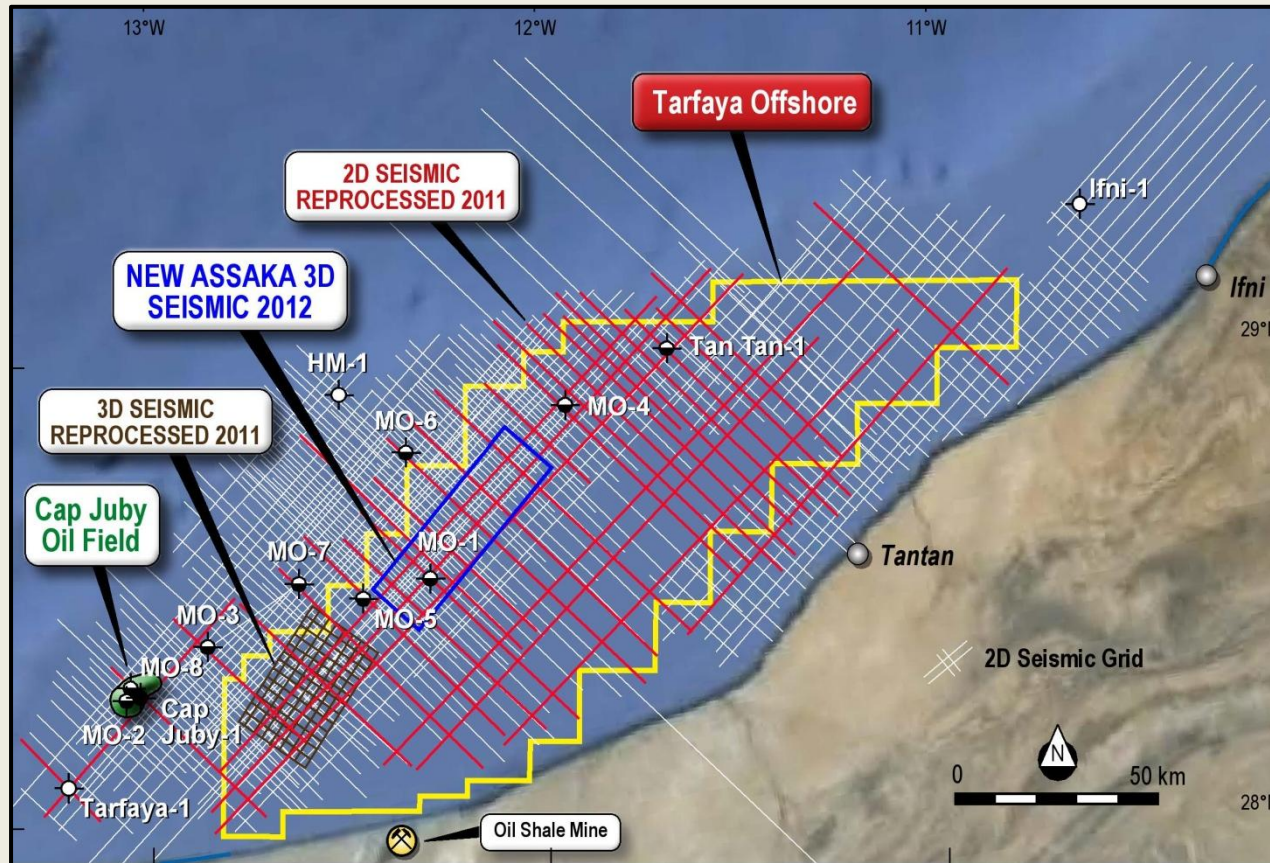
- Onshore Cretaceous oil shale mine
- Prolific Upper Cretaceous oil shale present in entire block
- Oil stains and gas kicks in historical wells. Jurassic oil stain in MO-8 well, (38.5 degree API)
- Cap Juby discovery



# Tarfaya

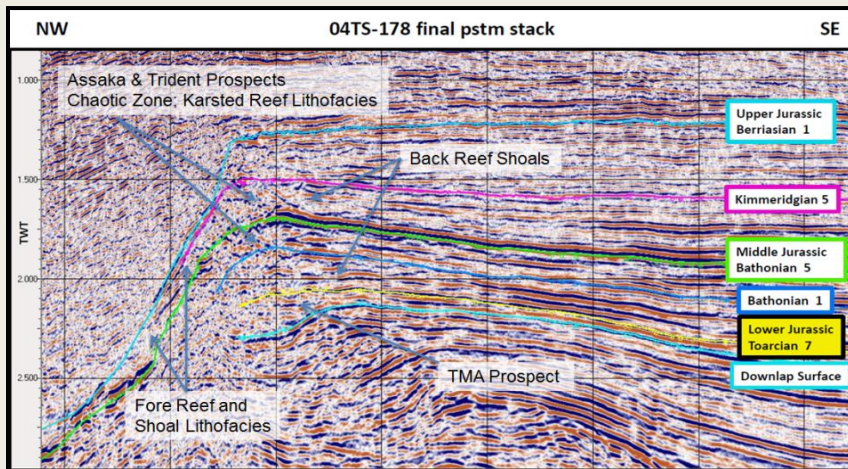
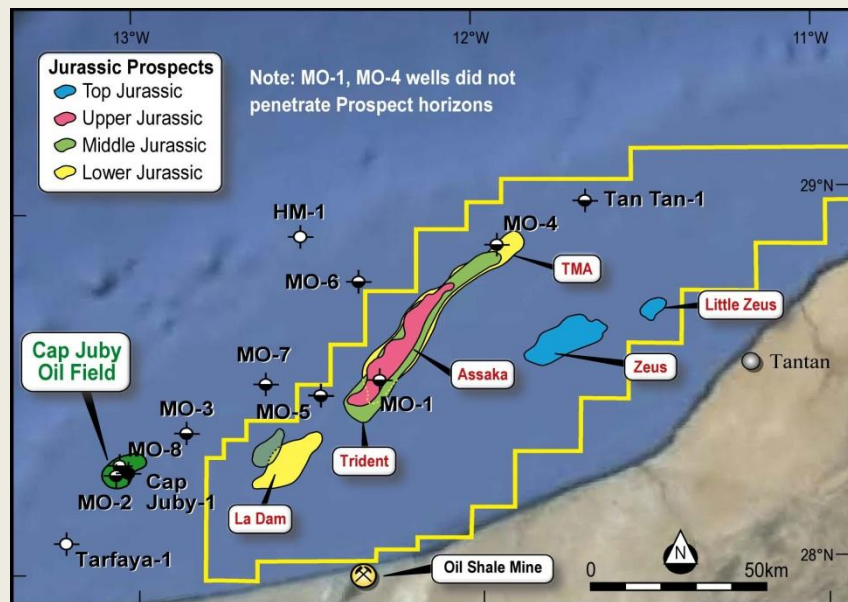
## Extensive Seismic Database

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- Extensive seismic data coverage to mature prospects and leads
- 19,494 km of existing 2D seismic data (2,828 km reprocessed in 2011)
- 580 km<sup>2</sup> of 2006 vintage 3D seismic (reprocessed in 2011) covers La Dam Prospect
- 680 km<sup>2</sup> of 3D seismic data acquired over Trident, TMA and Assaka Prospects
- Final processed 3D data due mid December 2012

# 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>

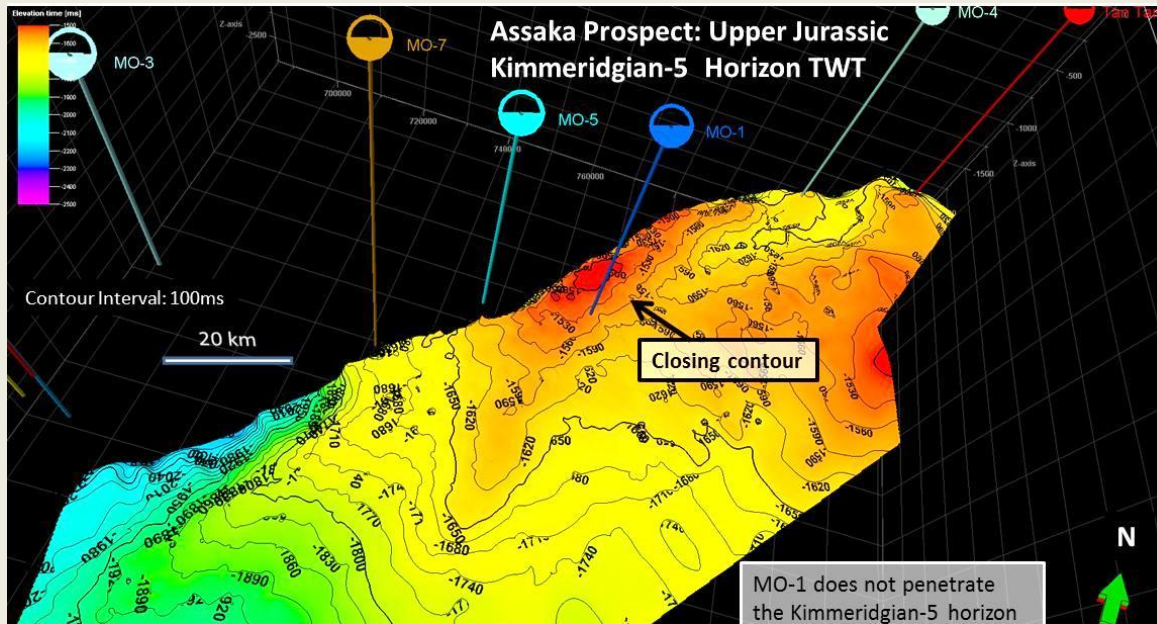
## Leads – In Place and Prospective Resources (MMbbls)

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>

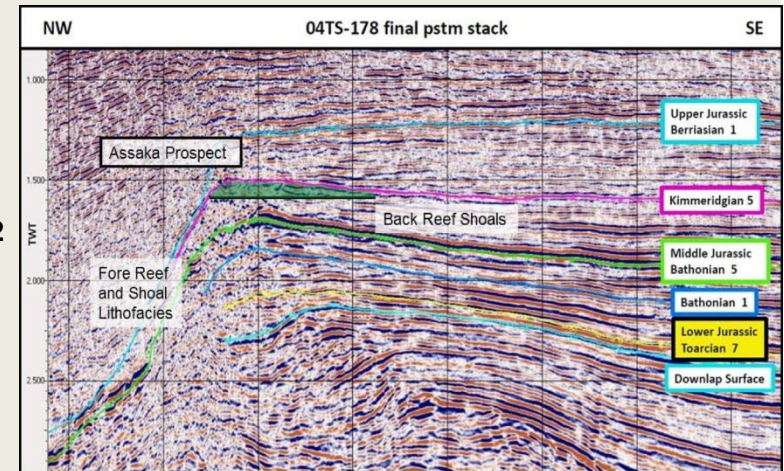
\* Independently assessed by Netherland, Sewell and Associates



# Tarfaya Upper Jurassic - Assaka



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

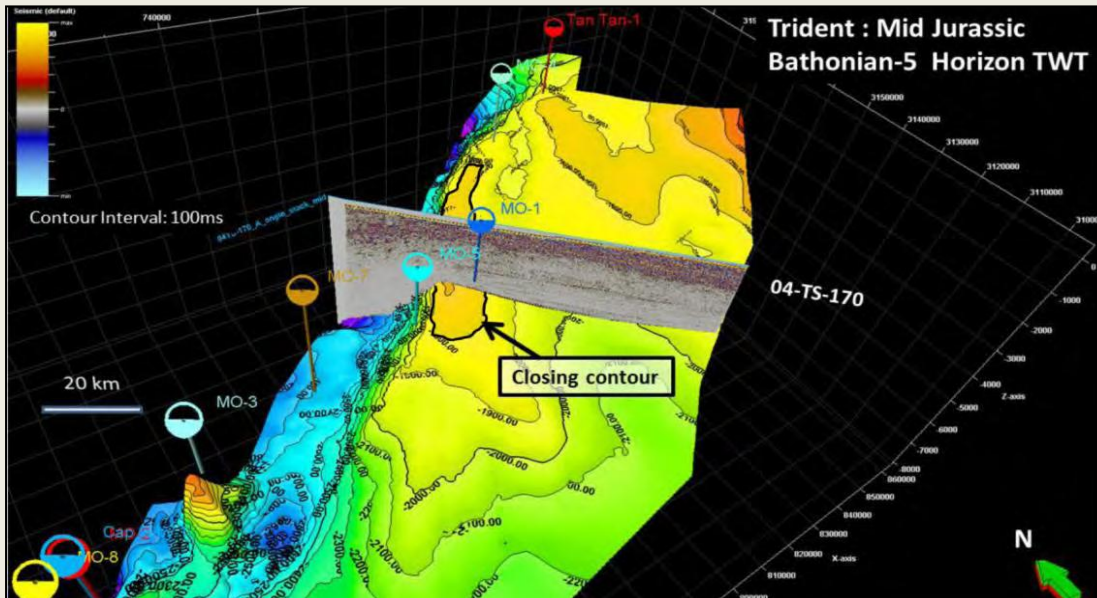




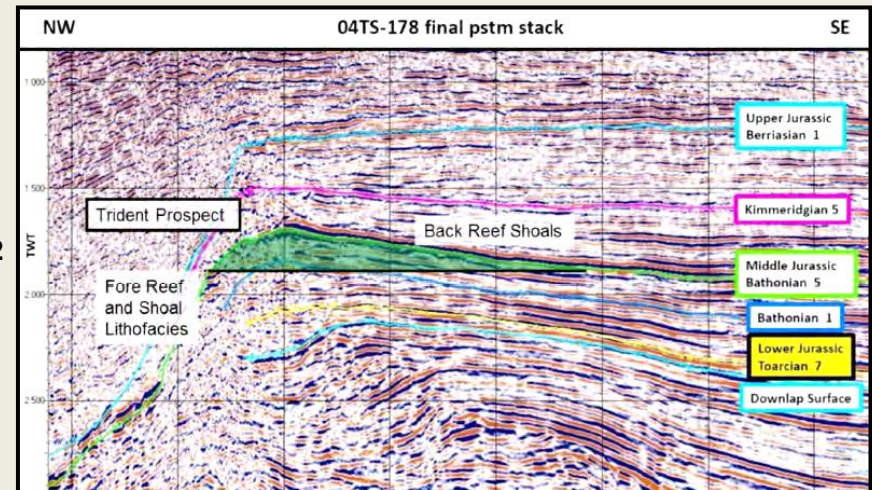
# Tarfaya

## Middle Jurassic – Trident Prospect

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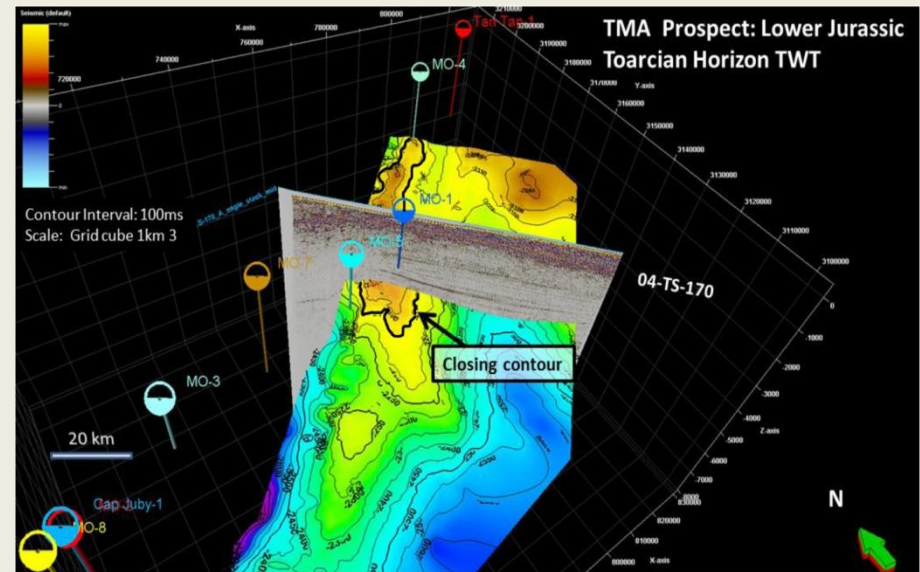
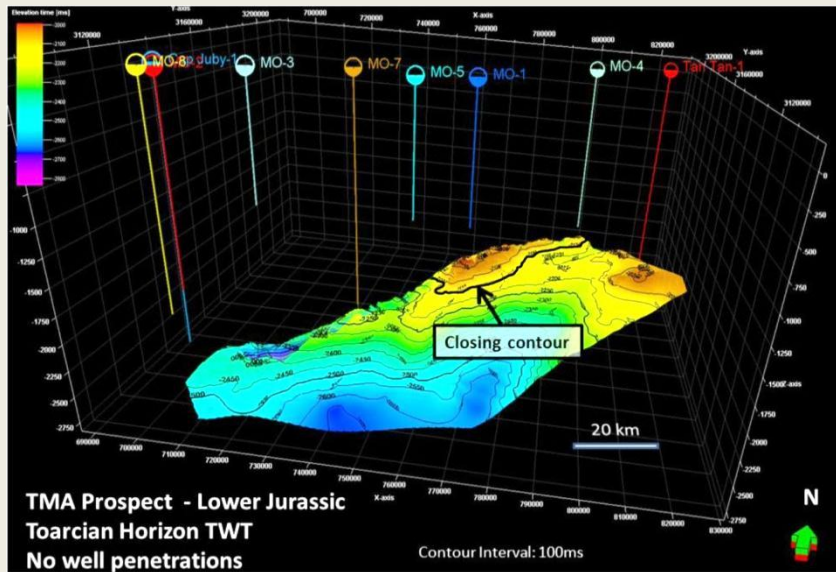
- Middle Jurassic Bathonian-5 Horizon
- Reef or grainstone shoals
- 4-way dip closure, areal extent of 293 -704 km<sup>2</sup>
- Target Depth 3000-3600m
- MO-4 outside of P50 closure area



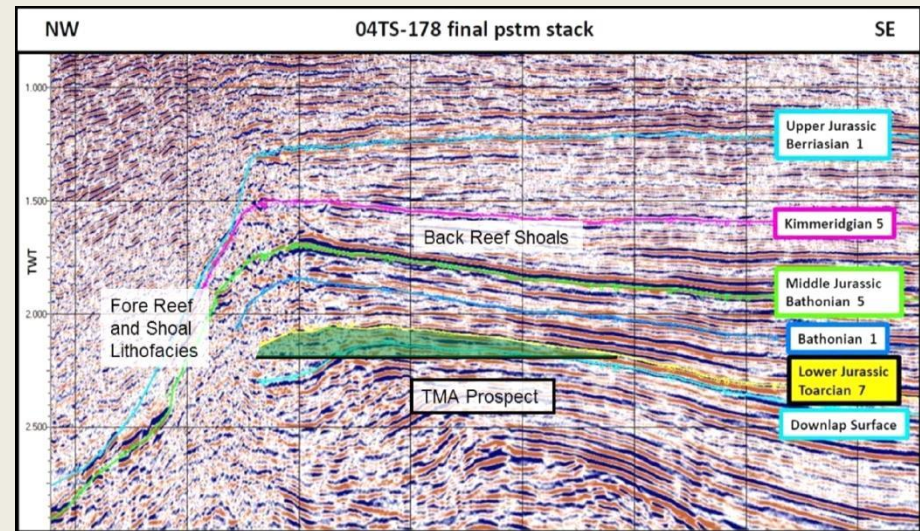
# Tarfaya

## Lower Jurassic - TMA Prospect

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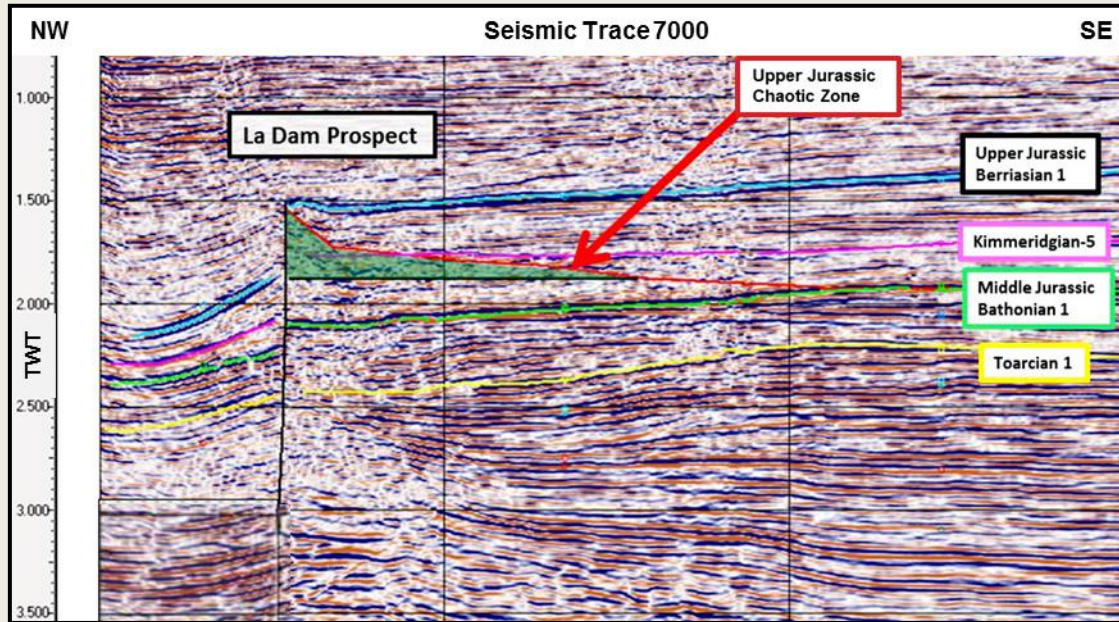


- Lower Jurassic Toarcian-7 Horizon
- Reef Core directly underneath Assaka
- 4-way dip closure with areal extent of 135 - 794 km<sup>2</sup>
- Target Depth 3900 - 4600m
- No wells penetrate prospect

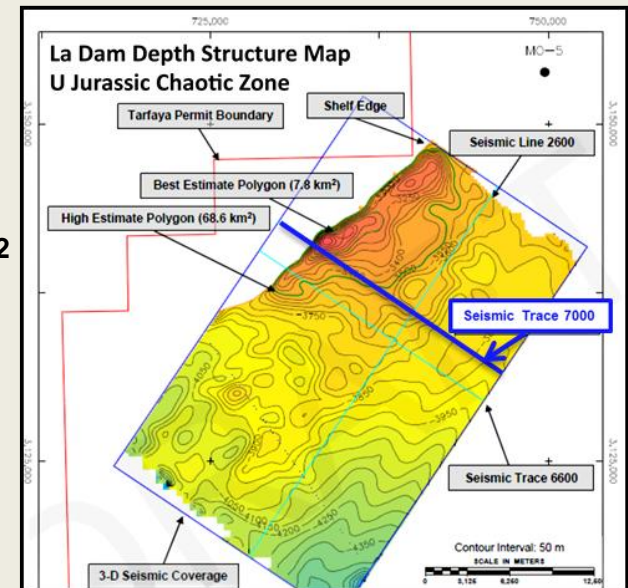
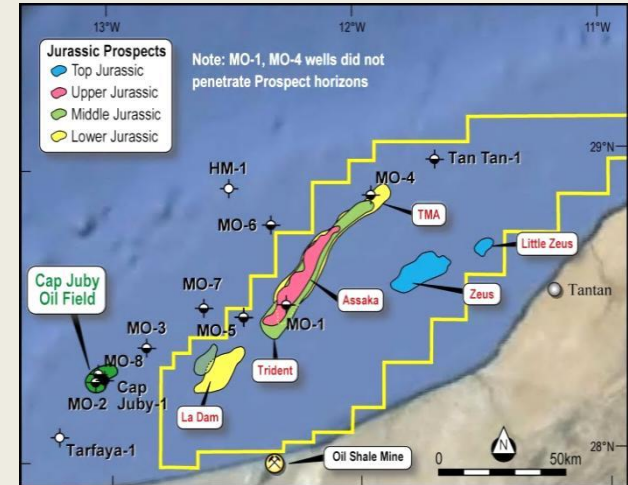




# Tarfaya Jurassic – La Dam Prospect



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





## WA 442 – P and NT/P81 Exploration Permits

- TPT 90% WI (Operator)  
Ansbachall 10%
- ~ 250 km southwest of Darwin LNG hub - multiple drill ready prospects
- HOA signed with CWH Resources. Funding A\$35 million to earn 70% equity  
Post farmout:  
TPT 27%, Ansbachall 3%

## NT/P83

- TPT 100% (Operator)
- Approximately 15,000 km<sup>2</sup>
- North of Bathurst Island/  
Cobourg Peninsula - new block acquired August 2012



# Australia

## WA-442-P, NT/P81

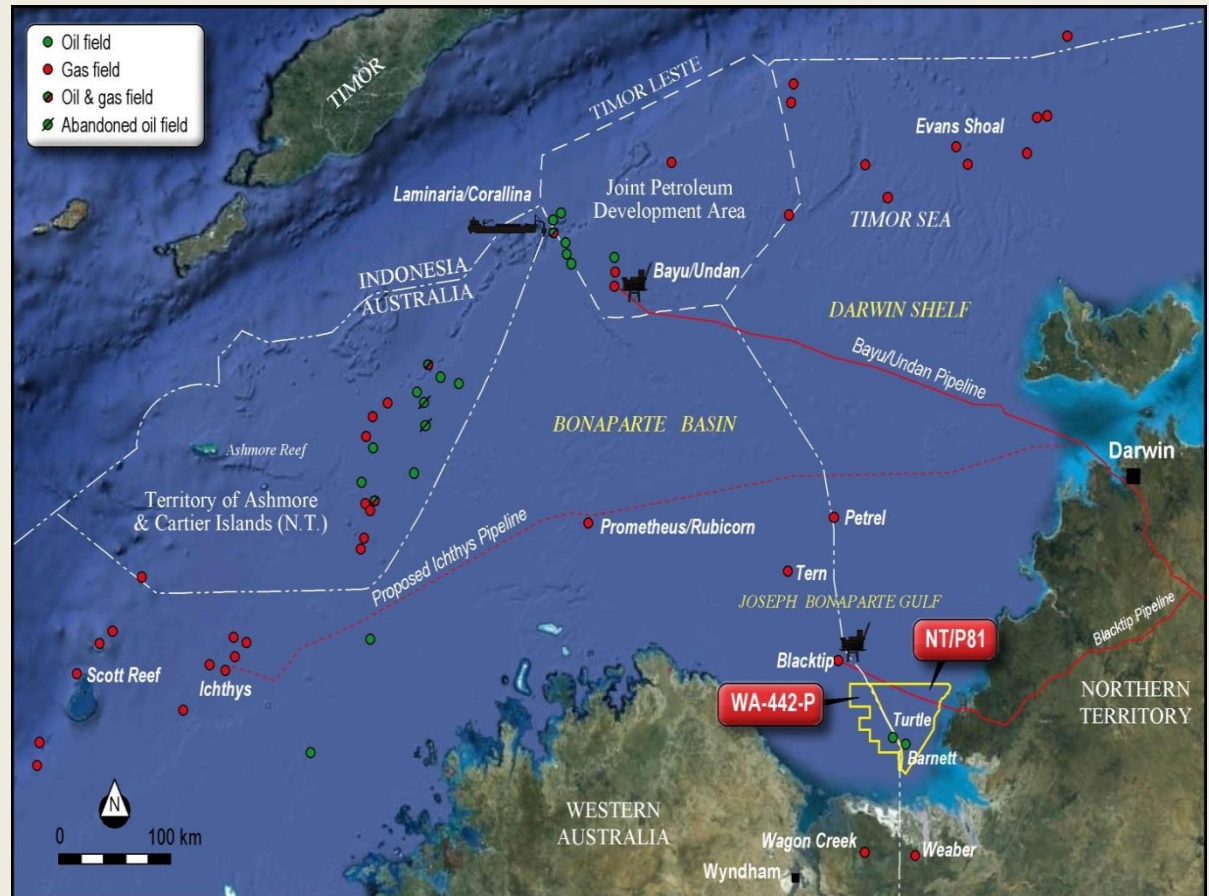
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**Strategically located in the Southern Bonaparte Basin offshore Australia,  
250 km southwest of Darwin -the Northern Australian gas and LNG hub.**

- TPT currently operates 90%  
Post farm down:  
CWH 70% (Operator),  
Tangiers 27%  
Ansbachall 3%

### 3 Key Plays:

- **Turtle / Barnett**  
Oil discoveries in 1984-85
- **Milligan's Fan** significant  
prospective oil potential
- **Nova / Super Nova**  
Large gas prone structures  
with multi TCF potential
- Prospective resources  
estimate and CPR completed  
by ISIS for Nova and Milligans  
leads



\*Diagram produced by the Company

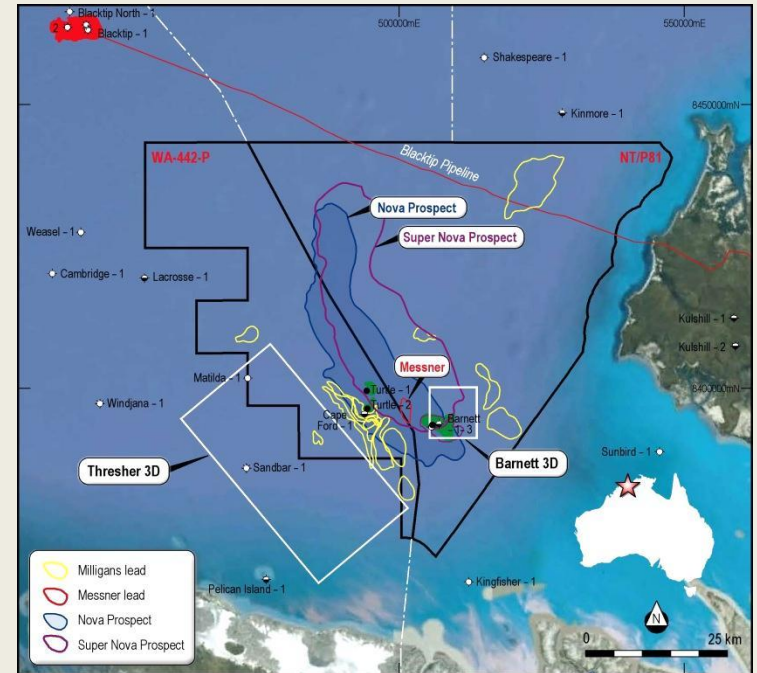
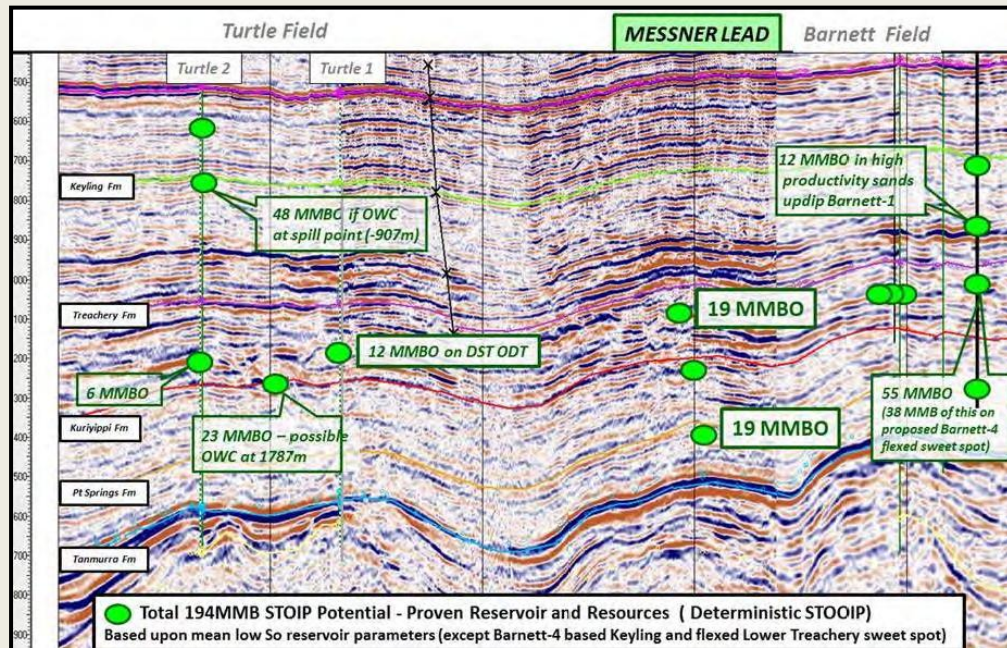


# Australia

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

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- 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

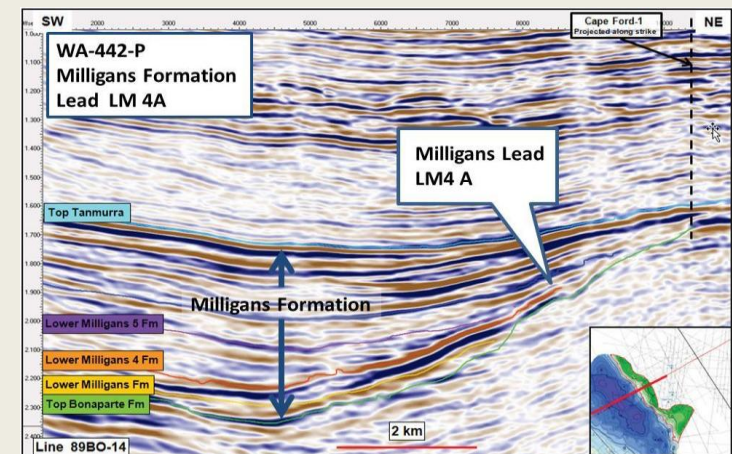
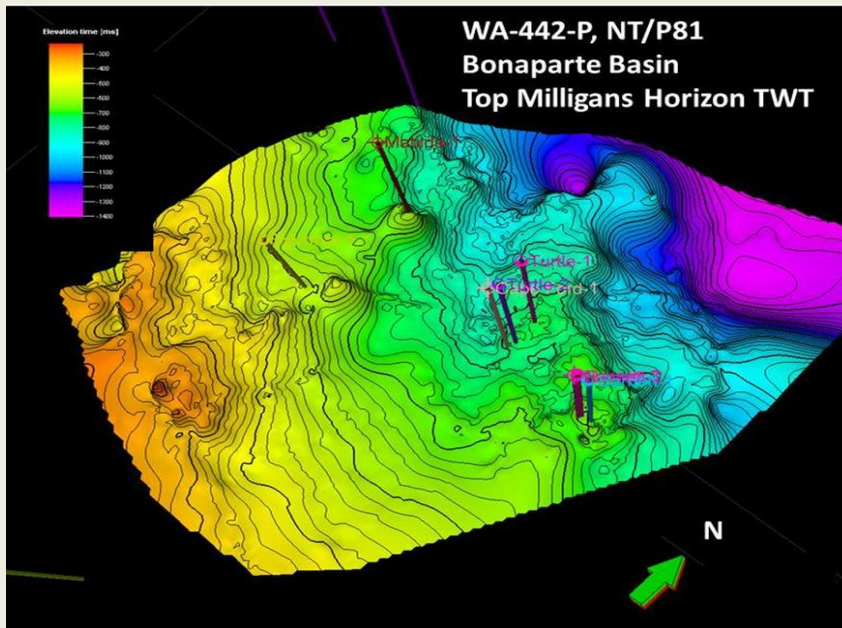
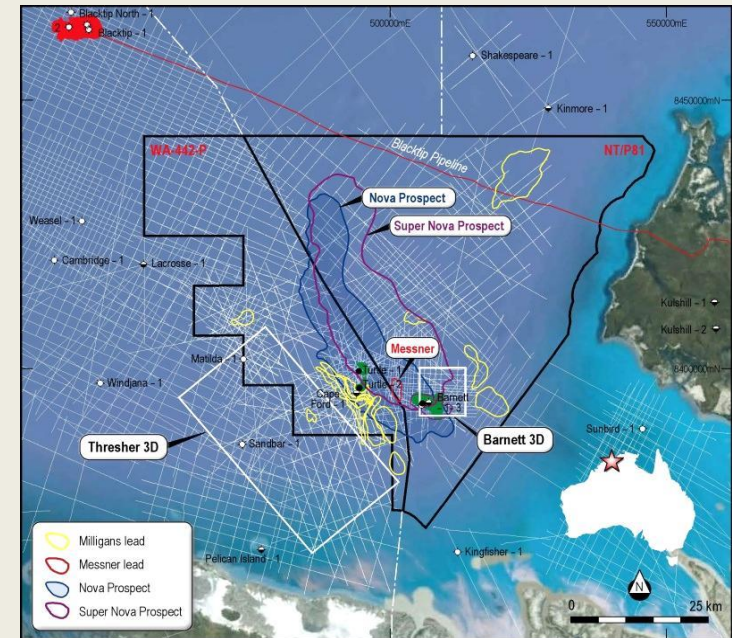




# Australia

## WA-442-P, NT/P81 Milligans Fan Oil Play <sup>tangiers</sup> petroleum limited

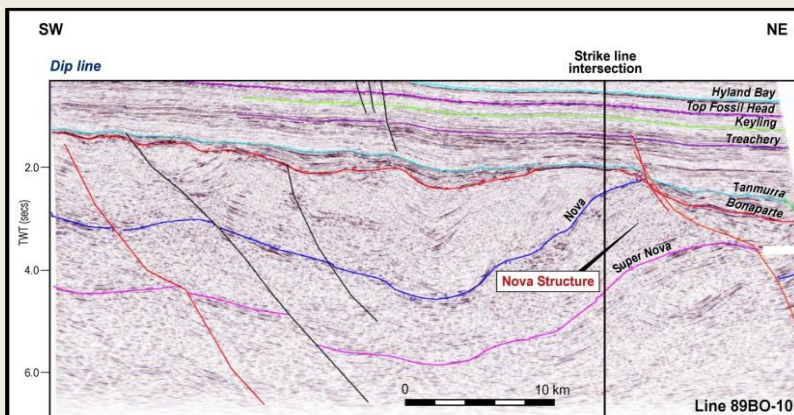
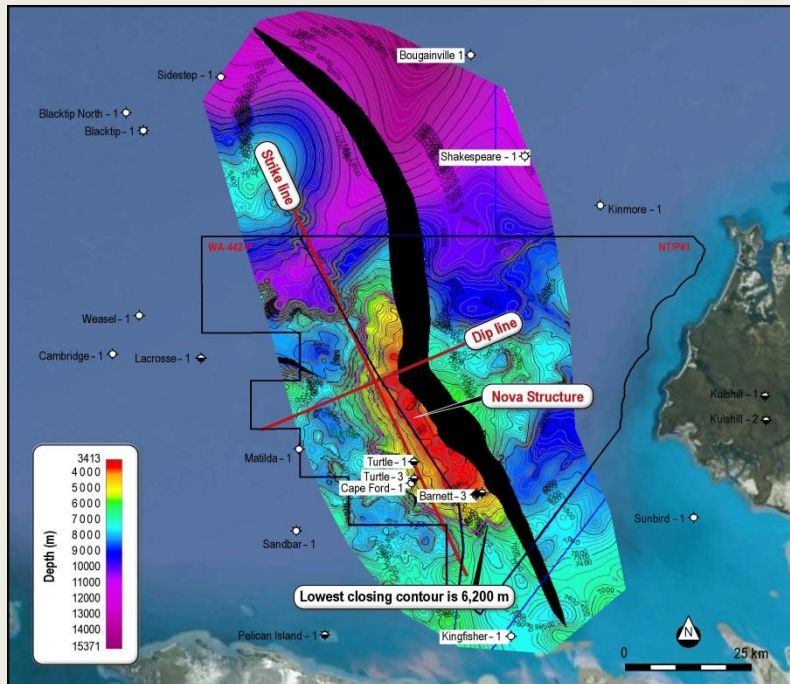
- Competent Persons Report completed on' Milligans Fan oil by ISIS Petroleum Consultants.
- 14 identified leads**, 8 structural traps and 6 combination structural/stratigraphic in nature.
- The Milligans Formation drilled in offshore wells confirm an **active petroleum system**; oil in Turtle-2 and oil 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



# Australia

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

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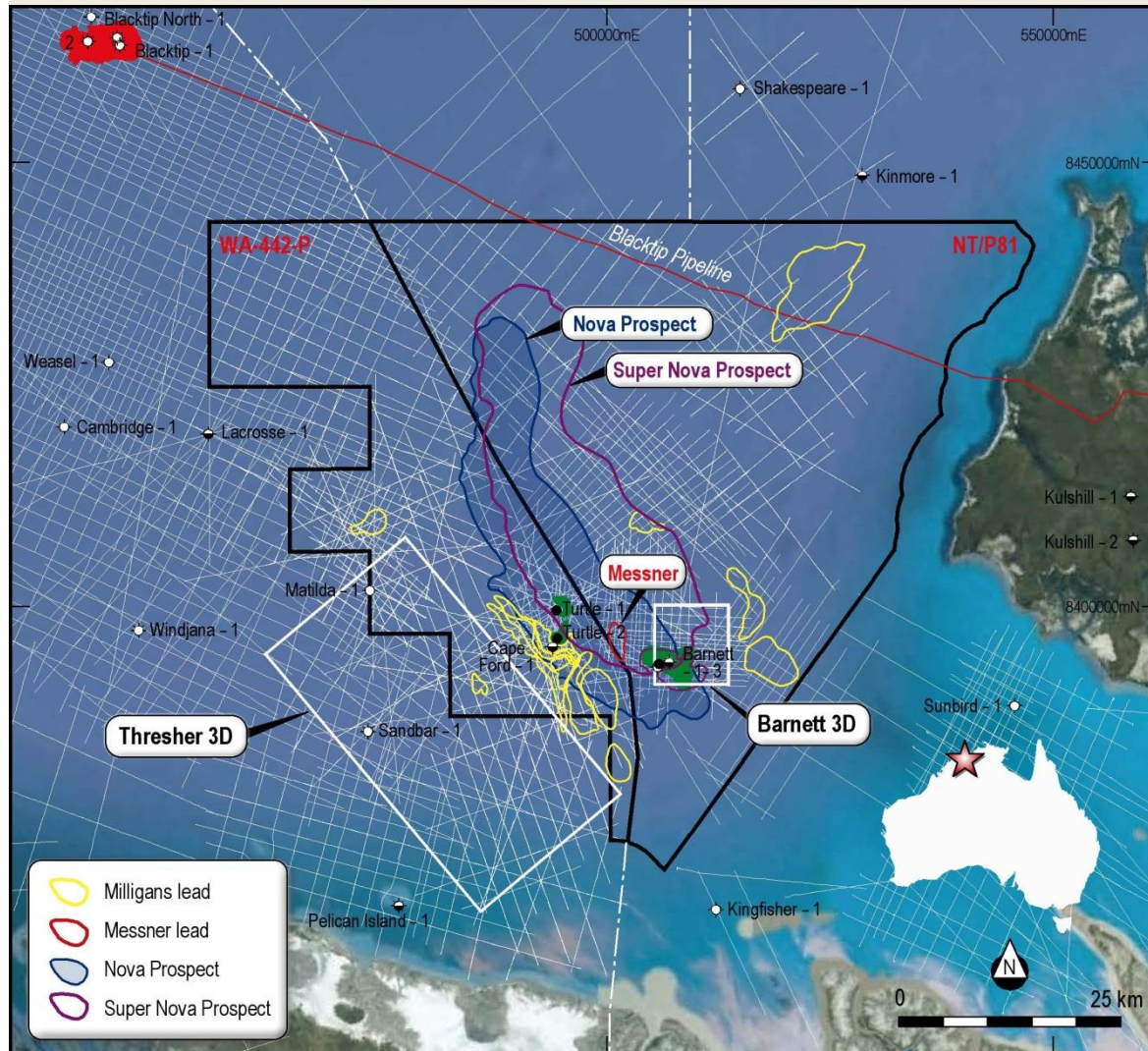
- Mean gross undiscovered unrisks gas initially in place of 6.93 TCF with an mean unrisks gross prospective gas resource of 3.46 TCF.
- Reservoir:
  - Late Devonian - Early Carboniferous Bonaparte Fm sandstones and carbonates
- Trap:
  - 3-way dip and fault structure within a tilted fault block; southwest-dipping 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



# Australia

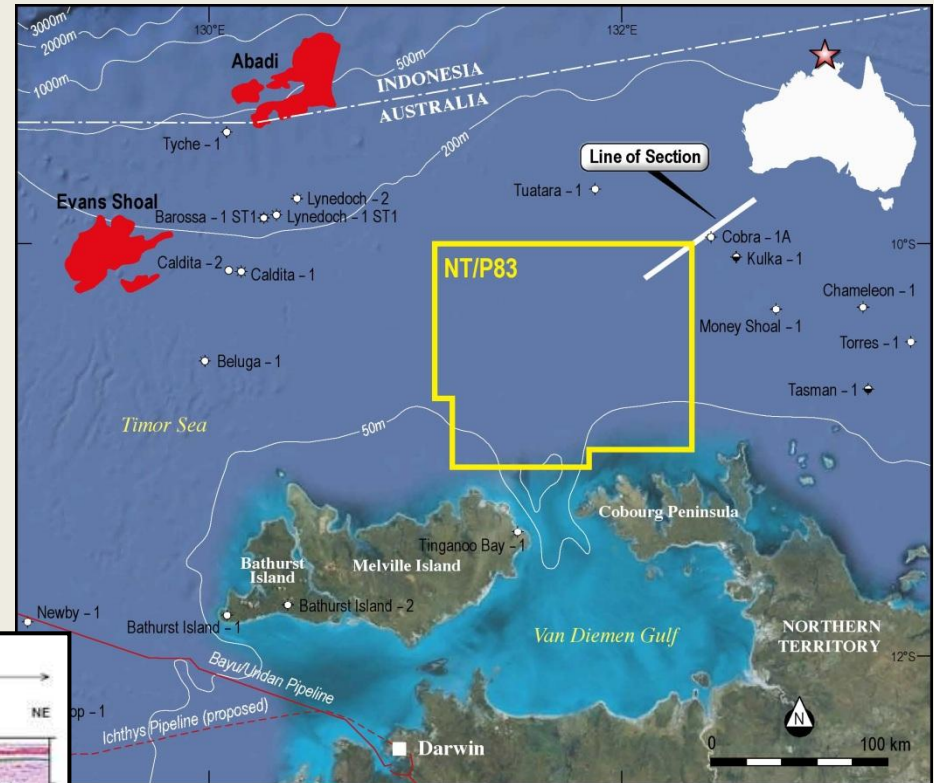
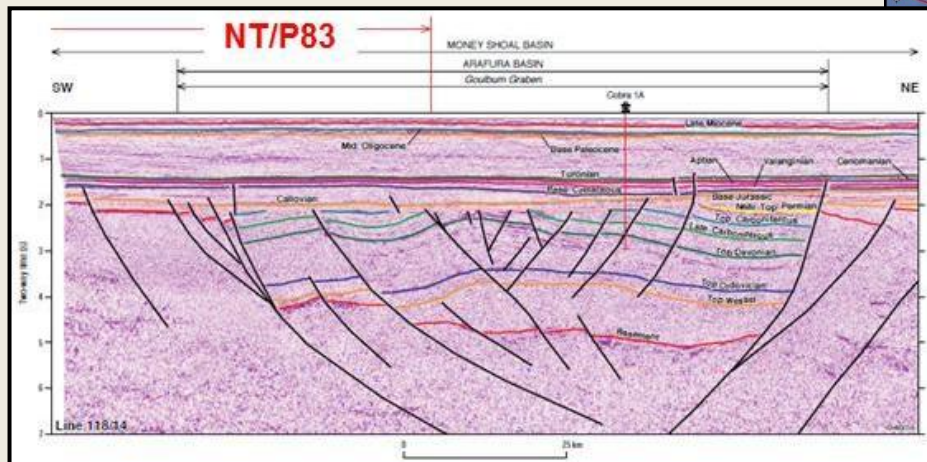
## WA-442-P and NT/P81 Seismic Program

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- 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 planned to cover all of Nova/Super Nova and to capture Milligans leads

- Tangiers won NT/P 83 Exploration Permit in August 2012
- Prospectivity is in Palaeozoic to Mesozoic sediments
- Water depth is less than 200 m
- 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



## Future Planned Activities

<b>Morocco</b>	<p>Finalise:</p> <ul style="list-style-type: none"> <li>• Transfer of operatorship to Galp Energia</li> <li>• Assaka 3D Seismic processing</li> </ul>	<ul style="list-style-type: none"> <li>• Assaka 3D Seismic Interpretation</li> <li>• Plan drilling campaign</li> <li>• Drill well</li> </ul>
<b>Australia WA-442-P and NT/P81</b>	<p>Finalise:</p> <ul style="list-style-type: none"> <li>• Finalise farm out agreement with CWH Resources</li> <li>• 3D Seismic acquisition program</li> </ul>	<ul style="list-style-type: none"> <li>• 3D seismic acquisition</li> <li>• 2 wells</li> </ul>
<b>Australia NT/P83</b>	<ul style="list-style-type: none"> <li>• Evaluate existing data</li> <li>• Map leads and play types</li> </ul>	<ul style="list-style-type: none"> <li>• Begin farmout process</li> </ul>
<b>New Ventures</b>	<ul style="list-style-type: none"> <li>• Evaluation of onshore and shallow water African basins</li> <li>• Evaluation of farm-in opportunities</li> <li>• Evaluation of production purchase opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Build portfolio to include acreage with near term drilling/development opportunities</li> </ul>

- Two recent transactions result in the Company being fully carried through exploration programs over next 18 months – 3D seismic acquisition and three wells
- Repayment of Morocco past costs (\$7.5million) and refund of bank guarantee (\$3 million) plus recent capital raisings inject \$15 million into the company
- Strong balance sheet enables Company to pursue its strategy of getting new acreage in Africa and building a balanced portfolio of onshore and shallow water acreage – providing short and longer term drilling opportunities



# Corporate Information

tangiers  
petroleum limited

## Registered Office

Level 2, 5 Ord Street, Perth WA 6005

## Postal Address

PO Box 1674, West Perth WA 6850

Telephone: +61 8 9485 0990

Facsimile: +61 8 9321 8990

Web: [www.tangierspetroleum.com](http://www.tangierspetroleum.com)

## 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  
Shore Capital Stockbrokers Limited

## Nominated Advisor

RFC Ambrian Limited





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