



tangiers
petroleum limited

Investor Roadshow Presentation

June 2014

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

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- Dual listing: ASX ('TPT') and AIM ('TPET')
- Headquartered in Perth, West Australia
- Prospect portfolio Offshore Morocco
- Circa 11, 282 km² under license in emerging exploration 'hotspot' in Morocco
- TAO-1 exploration well targeting 190 MMbbl* to be drilled in mid June with potential for high impact results
- April 2014: New Board and Management in place
- May 2014: Completed successful capital raise A\$9 MM
- The Directors believe the Company is now poised for growth

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 is required to determine the existence of a significant quantity of potentially movable hydrocarbons.



KEY STATISTICS AS AT 30 MAY 2014

Total Ordinary Shares:	198,266,102
Options (average life 1.5yrs, average EP A\$0.47)	27,775,087
Number of Shareholders:	2,313
Top 20 Shareholders:	32.8%
Price (30 May 2014):	A\$0.23/ £0.126
Market Capitalisation:	A\$45.6M / £25.M
Cash: Includes US\$10.5M due in relation to farm-out and release of bond.	A\$17M / £9M

NB: Further US\$5.2 M cash from capital raise post AGM 12.06.14

Tangiers Investment Proposition Morocco

- Secured large highly prospective Offshore Tarfaya Block at low entry cost in 2009
 - Low cost shallow water block plus commercially attractive Moroccan fiscal terms provides good economics in success case
 - Successful farm-out to Galp Energia 2012 (Operator)
 - Tangiers is fully funded for the TAO-1 exploration well:
 - US\$73 MM on a trouble free, dry hole basis
 - Total carry US\$33 MM + US\$7.5 MM in back costs, US\$3 MM bond reimbursement
 - Supplemented by recent successful capital raise A\$9 MM
 - TAO – 1 Net Prospective Resource 190 MMbbl* (unrisked Best Estimate)
 - Material 25% Net Working Interest provides investors with significant upside on a TAO-1 success and further upside in the Block
 - FSO shallow water development concept expedient and costs expected to be significantly lower than deep water locations
- **Current investment opportunity delivers the benefit of a low entry point with near term exposure to the potential of the TAO-1 success case**

Near term drill of TAO-1 exploration well with potential for high impact results

- Jurassic carbonate fairway - proven conjugate margin petroleum play: Cap Juby Field Offshore Morocco, Panuke Field Nova Scotia
- Large Jurassic carbonate prospects matured in Block - new 3D seismic coverage
- Petroleum system proven on the Offshore Tarfaya Block by historical wells that encountered oil but did not test the Jurassic play type targeted at TAO-1
- Stacked multiple objectives - chance of success at primary Trident objective 21%**
- Reservoir quality risk at TAO-1 mitigated by 3D seismic inversion results
- Light oil predicted at TAO-1 preserved by thick Cretaceous sedimentary seal and salt independent structure unlike Cap Juby
- Jack-up rig mobilised to Morocco for mid June spud
- Gross Prospective Oil Resource: 758 MMbbl
Net Prospective Oil Resource to Tangiers: 190 MMbbl* (*unrisked Best Estimate*)
- All geological pre-requisites for proven Jurassic play identified for success case at TAO-1

* Independently assessed by NSAI as at 1 May 2011 – see NSAI Assessment of Prospective Oil Resources, market announcement dated 27 May 2011

** Source: Capital Markets Day 4 March 2014 Galp Energia Presentation. Please refer to cautionary statement on Slide 4 regarding Prospective Resources.

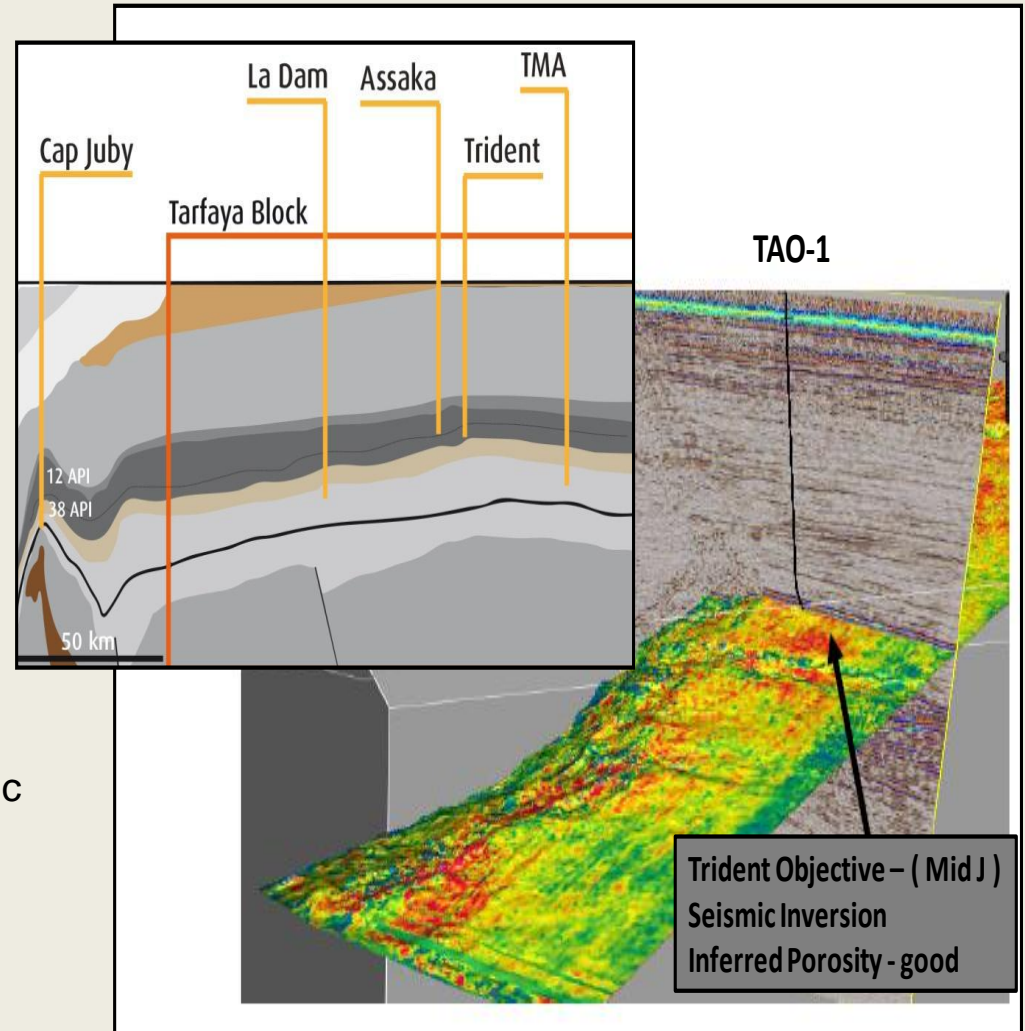
TAO-1

Seismic Inversion Results

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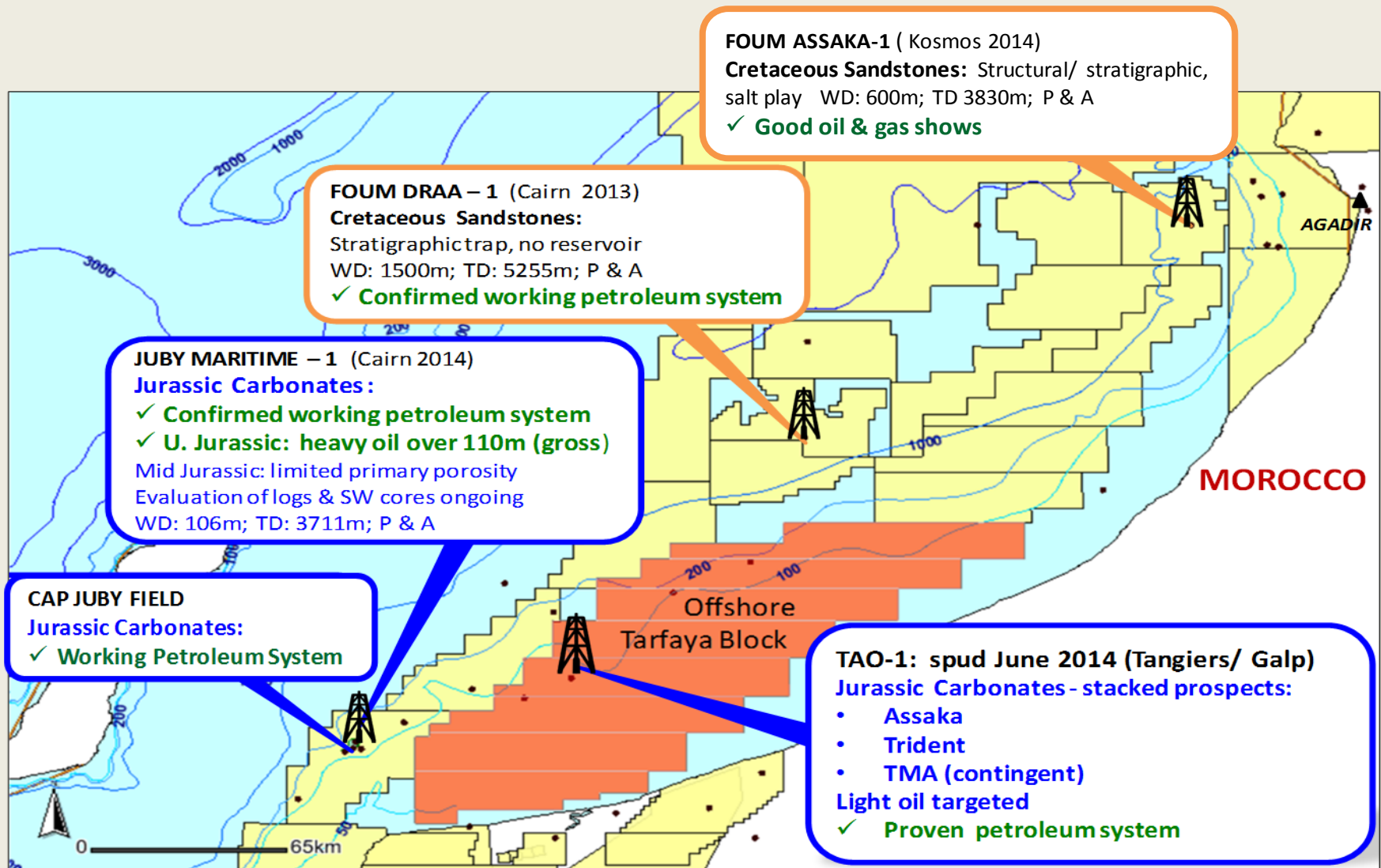
TAO -1

- Offset stacked objectives in order of penetration
 - Assaka
 - Trident (primary target)
 - TMA (contingent)
- Primary objective Trident at Mid Jurassic level targeting light oil
- Trident COS 21%
- Combined unrisks best estimate prospective resource:
 - 758 MMbbl gross*
 - 190 MMbbl net to Tangiers
- Reservoir risk mitigated by seismic inversion studies using new 3D seismic cube
- Reservoir 'sweetspots' identified
- Porosity at Trident inferred to be good



Tarfaya Offshore Block: Relevance of Regional Drills

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Tarfaya Offshore Block

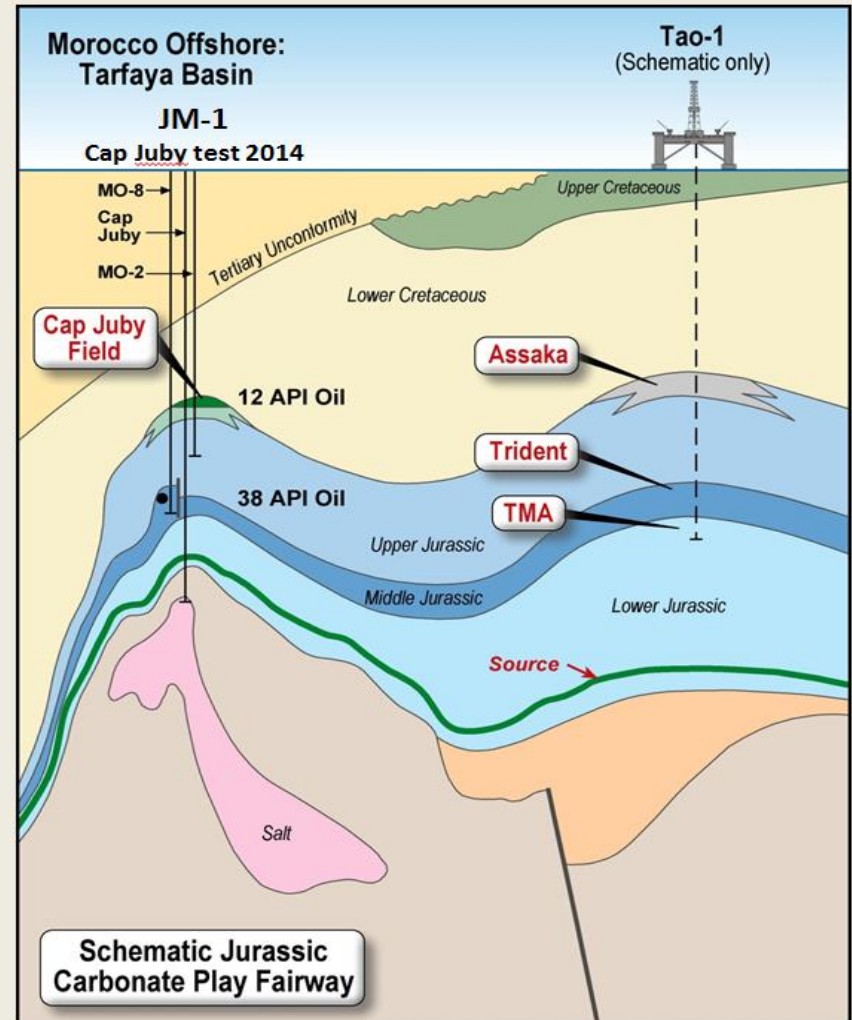
TAO-1 vs Juby Maritime (Cap Juby) tangiers petroleum limited

TAO-1

- Different burial history to Cap Juby which the Company believes mitigates the risk of biodegradation in the Upper Jurassic Assaka target
- Prospects not uplifted by salt diapirism
- Absence of salt at TAO-1 expected to have positive implications for reservoir quality
- Good quality carbonate reservoirs expected based on Tarfaya Block 3D seismic inversion studies

Juby Maritime-1 (JM-1, Cairn 2014):

- Heavy / biodegraded oil in Upper Jurassic at Cap Juby structure explained by the combination of Oligocene uplift, erosion and salt diapirism. Believed to be localised phenomenon
- Middle Jurassic reservoir low porosity & permeability – post drill evaluation ongoing



After Maersk Final Report 2005

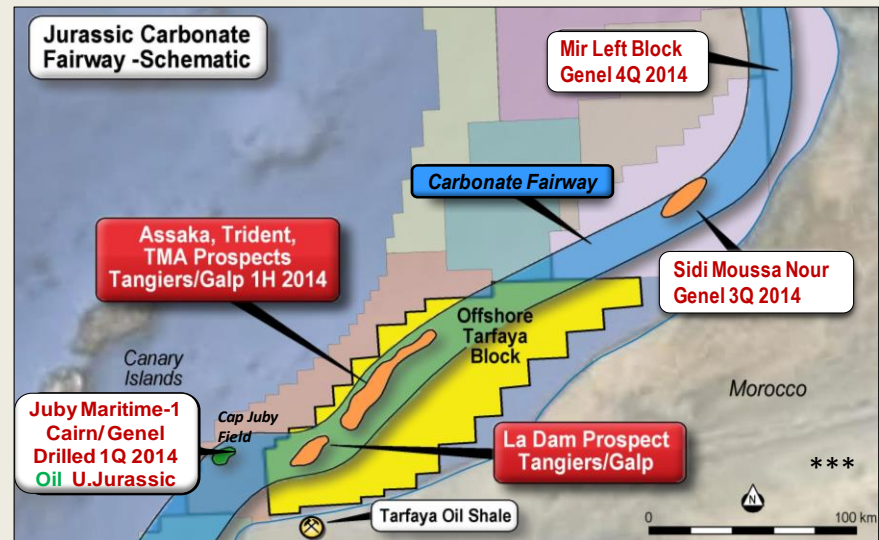
Tarfaya Offshore Block Prospective Resources

- Jurassic carbonate play fairway targeted as key play type in Morocco during 2014 by:
 - Cairn, Genel, Tangiers/ Galp
- Combined Jurassic prospects in Tarfaya Block independently assessed by Netherland & Sewell, 2011 CPR
 - 867 MMbbl (Gross unrisked best estimate prospective resources)
 - 217 MMbbl (Net to Tangiers)
- Three stacked prospects at TAO-1 location account for 190 MMbbl (net to Tangiers)

* Independently assessed by NSAI as at 1 May 2011 – see NSAI Assessment of Prospective Oil Resources, market announcement dated 27 May 2011

TPT confirms it is not aware of any new information or data that materially affects the information included in the market announcement on 27 May 2011, and all material assumptions and technical parameters underpinning the estimates in the market announcement on 27 May 2011 continue to apply and have not materially changed. Please refer to cautionary statement on slide 4 regarding Prospective Resources.

Prospective Oil Resources - Unrisked (MMBBL) *				
Probabilistic Estimates: Gross (100%)				Net (25%)
Prospect/ Target	Low Estimate	Best Estimate	High Estimate	Best Estimate
Trident	85	423	2,109	106
TMA	29	191	1,305	48
Assaka	26	144	796	36
La Dam: U,M & Lower Jurassic	17	109	749	27
Arithmetic Total	156	867	4,959	217



TAO Field: Conceptual Development Floating Storage & Offloading

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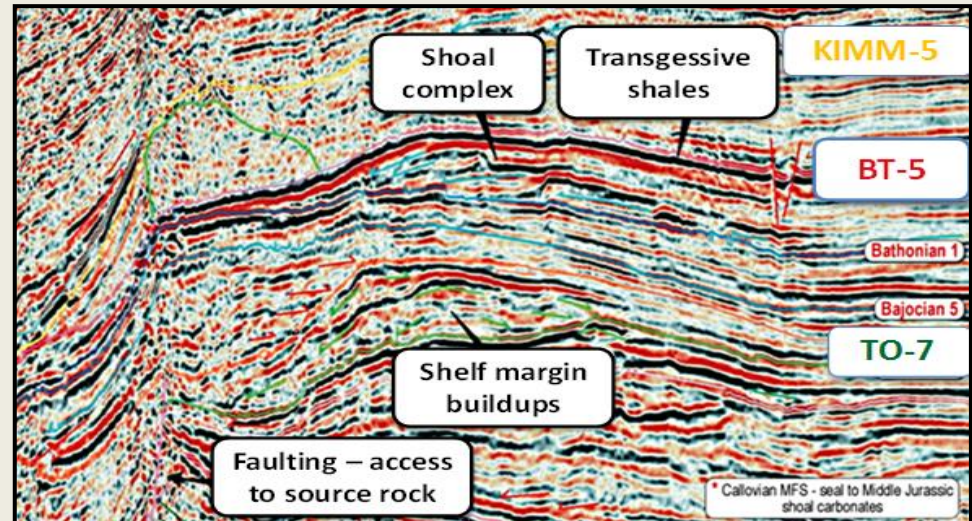
- Shallow water development
 - Fixed platform
 - CAPEX US\$1.9 B (indicative gross)
- Expected to be significantly cheaper than deep water sub-sea development
 - e.g. Jubilee Field US\$3.35 B
- 100,000 Bbls/ day capacity (Company Estimate)
- Estimated OPEX US\$ 8 – 10/ Bbl
- Floating Storage & Offloading System (**FSO**) comprises:
 - Central production platform
 - FSO vessel
 - Shuttle tankers to transport oil to markets

- The Directors believe that an FSO would represent the most expedient and commercially attractive development concept if successful at TAO-1

Additional Prospectivity La Dam Prospect

JURASSIC:

- **La Dam:** Jurassic follow-up potential
- Multiple stacked carbonate targets
- Structural + stratigraphic potential - extending 8-69 km²
- Target Depth 3000-3300m
- Prospective Oil Resources:
 - Net to Tangiers 27 MMbbl*



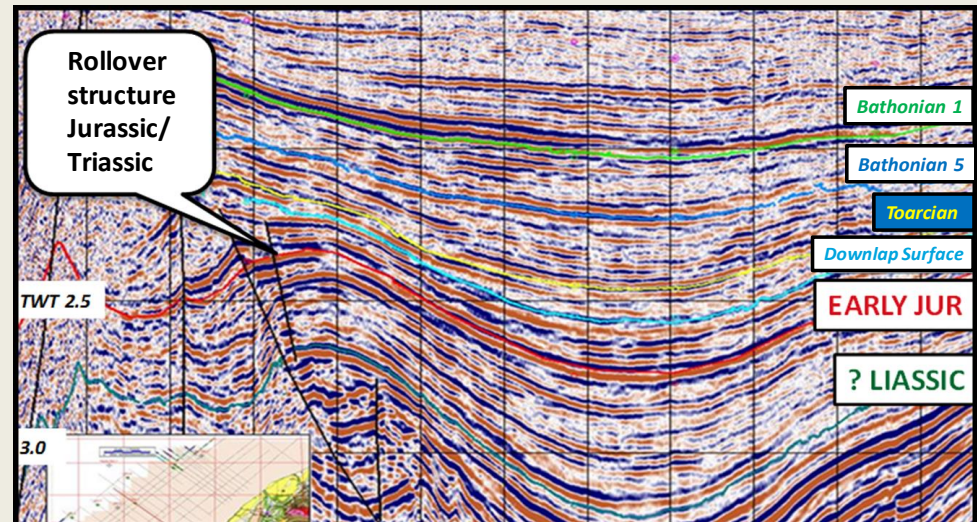
After Maersk Final Report, 2005

E. JURASSIC/ TRIASSIC

- Proven petroleum system onshore
- Large faulted rollover structure

CRETACEOUS:

- Deltaic clastics, excellent porosity potential 21 – 24%
- Structural/ stratigraphic: drape, pinch-out



Prepared on behalf of the Company

* Independently assessed by NSAI as at 1 May 2011 – see NSAI Assessment of Prospective Oil Resources, market announcement dated 27 May 2011. Please refer to cautionary statement on slide 4 regarding Prospective Resources

TAO – 1

Countdown to spud - *(indicative)*



Ralph Coffman Jack-up Rig www.drillingcontractor.org

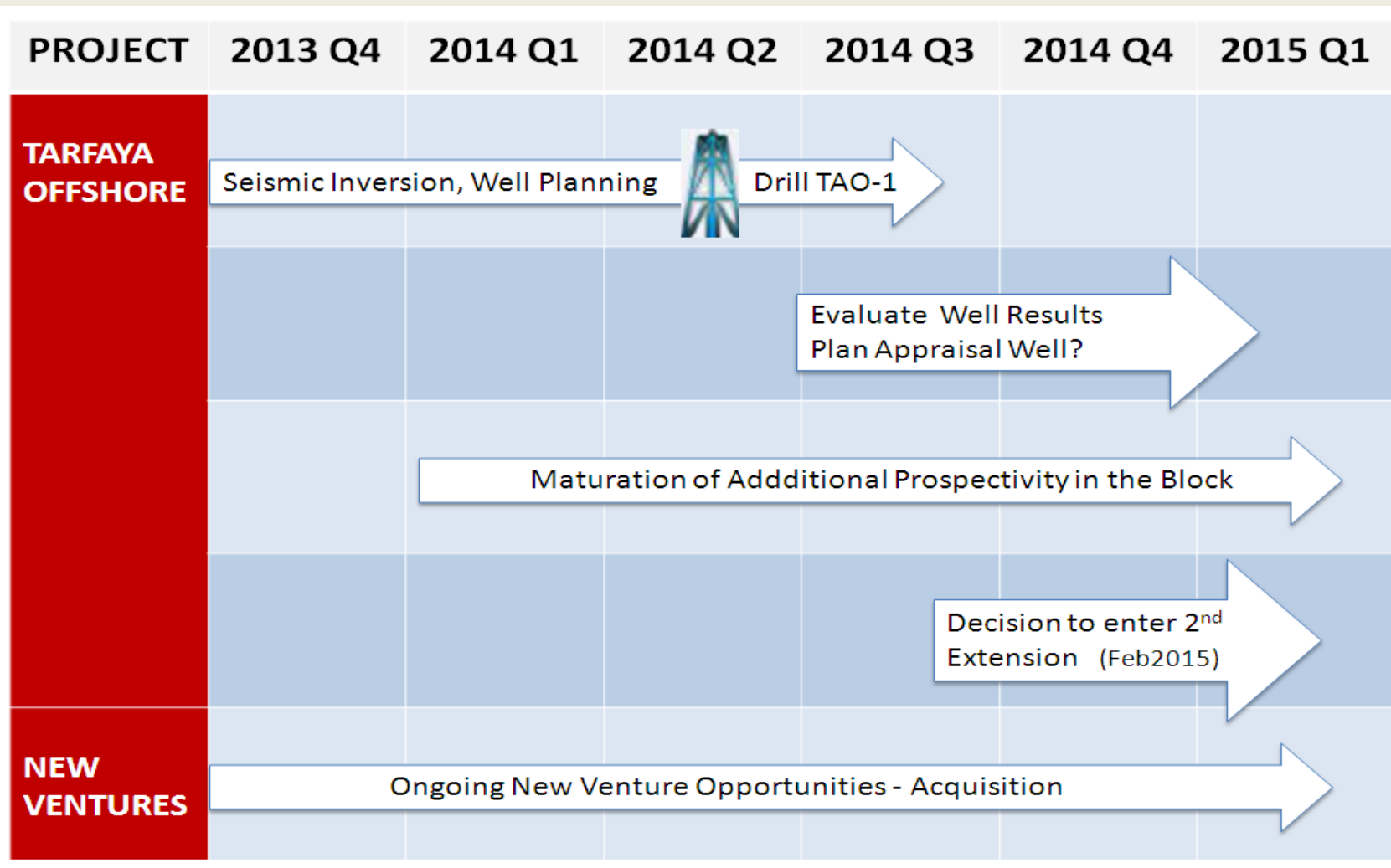
- Ralph Coffman Jack-up Rig mobilised
- Arrive Morocco early June
- Spud TAO-1 mid June 2014
- Intersect primary objective Trident within 50 days from spud
- Galp Energia – Operator

Prospective Oil Resources Unrisked
Best Estimate:

- 758 MMbbl Gross*
- 190 MMbbl Net to Tangiers (25%)

(All timings are estimates based on the best available information but are subject to change)

Indicative Forward Program



(All timings are estimates based on the best available information, but are subject to change)

- African centric (but not limited to) where existing strong relationships/ knowledge can be leveraged
- Opportunistic outlook including:
 - acreage awards
 - farm-in opportunities and/or
 - corporate transactions
- Acquire assets with low cost entry where value can be added resulting in defrayment of future capital requirements
- Exploration focus with an open minded approach to more mature asset opportunities
- Driven by shareholder return not growth for growth's sake

New Board and Management

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.

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 Brent Villemarette* – Executive Director

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

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

Reservoir Engineer.

Mr David Wall – Managing Director

4 years experiences in strategy and planning at Woodside Petroleum.

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

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

* Mr Brent Villemarette was appointed prior to the new board appointments in April 2014

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Share Registry

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Investor Services Pty Ltd

ASX: TPT

AIM: Computershare
Investor Services PLC

AIM: TPET

