Good Oil Conference
4 September 2013
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Competent Person’s Statement

The information pertaining to resources contained in this presentation is based on information compiled by Mr Brent Villemarette who is an Executive Director of Tangiers. Mr Villemarette is a petroleum engineer with over 30 years’ experience in both the domestic and international oil and gas industry.
What is Tangiers?

A publicly listed exploration company with:

- Highly prospective acreage in Morocco with 25% equity
  - four drillable prospects with total unrisked recoverable oil of 867 MMbbl (P50)
  - fully funded exploration program
  - well to be drilled by mid 2014

- Australian acreage with 27% equity
  - Farmout agreement signed
  - full funding through 3D seismic program and drilling of two wells

- New ventures currently being evaluated

- Forward strategy - focus on Africa
# Company Overview

## Key Statistics as at 30 August 2013

<p>| | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>ASX, AIM</td>
<td>TPT, TPTOA, TPET</td>
</tr>
<tr>
<td>Total Ordinary Shares:</td>
<td>130,442,076</td>
</tr>
<tr>
<td>Total Listed Options:</td>
<td>44,137,145</td>
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<tr>
<td>Total Unlisted Options:</td>
<td>25,275,087</td>
</tr>
<tr>
<td>Number of Shareholders:</td>
<td>1,768</td>
</tr>
<tr>
<td>Top 20 Shareholders</td>
<td>33.34%</td>
</tr>
<tr>
<td>Price: (30 August 2013)</td>
<td>A$0.24</td>
</tr>
<tr>
<td>Market Capitalisation:</td>
<td>A$31.3M</td>
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<tr>
<td>Fully Diluted Market Capitalisation:</td>
<td>A$47.9M</td>
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<tr>
<td>52 Week Low:</td>
<td>A$0.17</td>
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<tr>
<td>52 Week High:</td>
<td>A$0.455</td>
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</table>

<table>
<thead>
<tr>
<th>Top Shareholders</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ablett Pty Ltd</td>
<td>3.68%</td>
</tr>
<tr>
<td>Peninsula Inv WA Pty Ltd</td>
<td>3.28%</td>
</tr>
<tr>
<td>Australian Global Capital Pty Ltd</td>
<td>3.09%</td>
</tr>
<tr>
<td>HSBC Custody Nominees Pty Ltd</td>
<td>2.47%</td>
</tr>
</tbody>
</table>
WA-442–P and NT/P81 Exploration Permits

- TPT 90% WI (Operator) Ansbachall 10%
- ~250 km southwest of Darwin LNG hub
- Farmout Agreement 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 km²
- North of Bathurst Island/ Coburn Peninsula - block acquired August 2012
Strategically located in the Southern Bonaparte Basin offshore Australia, 250 km southwest of Darwin - the Northern Australian gas and LNG hub.

3 Key Plays:

- **Turtle / Barnett**
  Oil discoveries in 1984-85

- **Milligans Fan** significant prospective oil potential

- **Nova**
  Large gas prone structure with multi TCF potential

- Prospective resources estimate and CPR completed by ISIS for Nova and Milligans leads

*Diagram produced by the Company*
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
Competent Persons Report completed on Milligans Fan oil potential 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.
Mean gross undiscovered unrisked gas initially in place of 6.93 TCF with an mean unrisked 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
Currently out to tender for 3D acquisition

Environmental approval process in progress

Stakeholder engagement ongoing
Why Morocco?

Highly Attractive Investment Destination

- Net importer of oil and gas
- Pays parity price for oil
- Encourages foreign investment
- Favourable fiscal terms
- Good infrastructure

Highly Prospective

- Cap Juby oil discovery by Esso in 1968 demonstrates working petroleum system
- Conjugate basin offshore Canada yielding numerous hydrocarbon discoveries

Under Explored

- 36 offshore wells drilled nationally
  - only 8 since 2000
- Offshore well density: 1 well per 10,000 sq km
  Global average: 80 wells per 10,000 sq km
Morocco – recent transactions and acquisitions

1. Cairn – Juby Maritime Block (37.5%)
2. Cairn Energy – Foum Draa Blocks 1-3 (50%)
3. Genel – Sidi Moussa Offshore (60%)
4. Fastnet acquire Pathfinder – farm down Foum Assaka to Kosmos (56.25%)
5. Genel – Mir Left Offshore Block (75%)
6. Plains – Mazagan Block (52%)
7. Chevron – Cap Rhir (75%)
Tarfaya Offshore Block

**Tarfaya offshore block**
- Water depth generally less than 200 m
- 8 permits ~ 11,282 km²
- Under-explored block with only 4 wells drilled
- All wells had hydrocarbon shows
- Active petroleum system

**Participants (post farmout)**
- 50% Galp Energia (Operator)
- 25% Tangiers Petroleum (TPT)
- 25% ONHYM (Government free carried through exploration)
Tarfaya - Regional Stratigraphy and Play Types
Cap Juby discovery (MO-2) flowed 2377 bbl/d of heavy (12°API oil), biodegraded due to erosion and exposure of reservoir to weathering.

MO-8 well discovered light oil (38.5°API) in Middle Jurassic carbonates.

Oil stains and gas kicks in historical wells.
Tarfaya Extensive Seismic Database

- 19,494 km of existing 2D seismic data (2,828 km reprocessed in 2011)
- 580 km$^2$ of 2006 vintage 3D seismic (reprocessed in 2011) covers La Dam Prospect
- 680 km$^2$ of 3D seismic acquired and processed over Trident, TMA and Assaka Prospects.
• Middle Jurassic Bathonian-5 Horizon
• Reef or grainstone shoals
• 4-way dip closure, areal extent of 293-704 km²
• Target Depth 3000-3600m
# Tarfaya Jurassic Prospects

**Diagrams produced by the Company**

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**Prospects – In Place and Prospective Resources (MMbbls)**

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Unrisked STOIIP (MMbbls)</th>
<th>Unrisked Recoverable Oil (MMbbls)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>P50</td>
<td>P10</td>
</tr>
<tr>
<td>Trident</td>
<td>2,115</td>
<td>5,273</td>
</tr>
<tr>
<td>TMA</td>
<td>956</td>
<td>3,262</td>
</tr>
<tr>
<td>Assaka</td>
<td>718</td>
<td>1,990</td>
</tr>
<tr>
<td>La Dam – U to M Jurassic</td>
<td>545</td>
<td>1,874</td>
</tr>
<tr>
<td>Arithmetic Total</td>
<td>4,335</td>
<td>12,399</td>
</tr>
</tbody>
</table>

*Independently assessed by Netherland, Sewell and Associates*
Highly prospective acreage in Morocco with 25% equity in four drillable prospects with total unrisked recoverable oil of 867 MMbbls (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

Strong Balance Sheet/Forward strategy
Offshore Morocco – Jurassic carbonate targets – 2013/14

- **Cap Juby**: Cairn/Genel – 4QCY13*
- **Tarfaya**: Approximately 100 km
- **Le Dam**: 
- **Assaka/Trident/TMA**: Tangiers/Galp – 1HCY14
- **Nour**: Genel – 2QCY14*
- **Mir Left Block**: Genel – first well 3Q2014*
- **Tan Tan**: 

*From Genel website – July 2013*
Jurassic carbonates – onshore Morocco
Current Status

Fully Funded

- Two recent transactions result in the Company being fully carried through exploration programs over next 18 months – 3D seismic acquisition and three wells

Balance Sheet – Injection of ~A$18 million forthcoming

- Repayment of Morocco past costs (US$7.5million)
- Refund of bank guarantee (US $3million)
- Option conversion

Company ready for next stage

Stronger balance sheet enables company to pursue its new strategy of acquiring acreage in Africa and building a balanced portfolio of onshore and shallow water exploration acreage and development/production assets
Africa – Australia size comparison

• Highly prospective acreage in Morocco with 25% equity in four drillable prospects with total unrisked recoverable oil of 867 MMbbls (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

• Strong Balance Sheet/Forward strategy

Australia ~7.7 million sq. km

~30 million sq. km
• Highly prospective acreage in Morocco with 25% equity in four drillable prospects with total unrisked recoverable oil of 867 MMbbls (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

• Strong Balance Sheet/Forward strategy
New Venture Strategy

• Africa

• Onshore and shallow water – acreage awards, farmin opportunities and/or corporate transactions

• Build portfolio to include acreage with near term drilling/development opportunities

• Balance of low risk, moderate reward development or production opportunities and higher risk, large exploration potential

• Informed socio-political decisions

• Cultural sensitivity in business relationships
Corporation Information

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

Share Registry
ASX: Computershare
Investor Services Pty Ltd
ASX: TPT, TPTOA
AIM: Computershare
Investor Services PLC
AIM: TPET

Australian Broker
Foster Stockbroking

Joint AIM Brokers
Peel Hunt LLP
Shore Capital Stockbrokers Limited

Nominated Advisor
RFC Ambrian Limited