



# Tangiers Petroleum

Nov 20<sup>th</sup> 2014

## Tangiers Petroleum: From Morocco to Alaska for its next high-impact project

It may be time Tangiers Petroleum (LON:TPET) changed its name. For its next major project it is swapping the warm waters off Morocco for the frozen wastes of America's most northerly state.

An update this morning reveals it has made a successful bid for almost 87,000 net acres in the Alaska North Slope area-wide sale.

It will be partnered on Project Icewine with Burgundy Xploration, which was the bid agent for the property, and will be carried on the first US\$2mln spent on the property.

A 20% deposit totalling US\$520,000 has been paid to the Department of Natural Resources Alaska, with the balance of around US\$3mln, including first year rental costs, due in the second quarter of next year.

Next year's budget is put at US\$2.1mln, which comprises the purchase, reprocessing and re-interpretation of existing 2D seismic as well as planning activities and overheads. The target is a liquid-rich shale play.

Having an 87.5% interest in the property gives Tangiers significant wiggle room to bring in a partner later in the exploration process.

The change of focus follows the failure of the high-impact TAO well, offshore Morocco, to find oil or gas.

Managing director Dave Wall said: "Project Icewine is the first step towards rebuilding the company.

"Icewine ticks three of our key boxes for a start-up project: funding flexibility, ground floor entry and huge upside potential.

"In addition, the project is located in a prolific oil producing region, with good infrastructure and significant nearby activity by major industry players.

"The board is looking forward to working with our US partners in order to unlock the substantial value we believe resides within the project."

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**Price:** 0.53p

**Market Cap:** £1.34M

### 1 Year Share Price Graph



### Share Information

**Code:** TPET

**Listing:** AIM, ASX

**Sector:** Energy

**Website:** tangierspetroleum.com

### Company Synopsis:

Tangiers Petroleum Limited is an ASX and AIM listed exploration company which has a potentially world class oil asset located in Morocco and oil and gas permits in Australia.

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