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petroleum limited

46th Oilbarrel Conference

8 September 2011

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“ A balanced portfolio of
2 potentially world class
oil and gas projects ”

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The information in this presentation was produced by Mr Brent Villemarette who is an Executive Director of TPT. It has been produced for TPT, 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.

Investment Highlights

- A balanced portfolio of 2 potentially world class oil and gas projects
- 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 Morocco
- LNG sized gas potential in Australia
 - Probabilistic estimate of gas-in-place of ranges from **71 to 148 trillion cubic feet of gas**
- Active exploration program - multiple drill ready targets with 4 wells and 2 seismic campaigns proposed for 2012
- Data rooms open for all assets to further exploration efforts



Company Overview

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Morocco

- ▲ Tarfaya Offshore Block

Australia

- Head Office
- WA-442-P
- ▲ NT/P81
- ◆ ATP-587

KEY STATISTICS

ASX Code:	TPT
Total Ordinary Shares:	82.03m
Total Listed Options:	44.96m
Total Unlisted Options:	1.20m
Number of Shareholders:	849
Top 20 Shareholders	48.36%
Price at 30/08/2011:	A\$0.50
Market Capitalisation as At 30/08/2011:	A\$41.5m
Fully Diluted Market Capitalisation as at 30/08/2011:	A\$63.0m
Cash at 30/06/2011:	A\$2.43m
Enterprise Value:	A\$39.20m
52 Week Low:	A\$0.066
52 Week High:	A\$0.57
10 Day VWAP:	A\$0.44
30 Day VWAP:	A\$0.32
Monthly Volume:	5.1m

Mr Mark Ceglinski

Chairman

Mr Ceglinski is a corporate finance executive and Company Director.

He is currently a Director of a corporate advisory firm where he advises on Equity Capital Markets (primary and secondary raisings), M&A, Debt and Strategy.

Prior to this he was Head of Corporate for a national stockbroking firm and has previously been a Partner of international accounting firms Arthur Andersen and Ernst & Young.

He is a member of the Institute of Chartered Accountants, the Australian Institute of Company Directors, FINSIA and AIM, and is a Master Stockbroker with the Stockbrokers Association.

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 a MSc in Petroleum Engineering at the University of New South Wales.

Mr Brent Villemarette

Executive Director

Mr Villemarette is a petroleum engineer with more than 29 years experience in the oil and gas industry, both domestic and international. His experience spans a wide range of disciplines including exploration, development, operations, marketing, acquisitions and new ventures.

He is presently Chief Operations Officer for Transerv Energy Limited, an ASX listed company actively engaged in commercialising the large undeveloped Warro tight gas field in the northern onshore Perth Basin.

Prior to this he held roles of International Reservoir Engineering Manager for New Ventures with Apache Corporation based in Houston, Texas and Reservoir Engineering Manager for Apache Energy Limited based in Perth.

Mr Graham Anderson

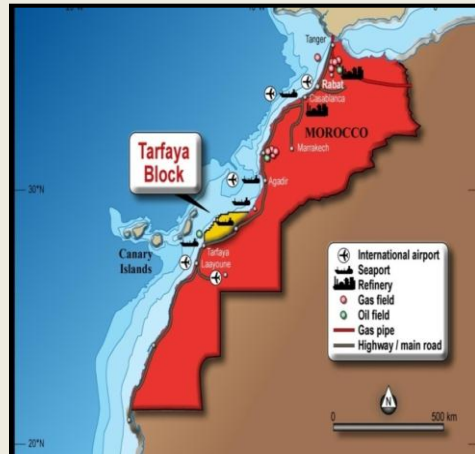
Non-executive Director

Mr Anderson has over 25 years commercial experience as a Chartered Accountant. He operates his own specialist accounting and management consultancy 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 Horwath Perth.

He is currently a Non-Executive Director of Mako Energy Limited, Echo Resources Limited and Pegasus Metals Limited and is Company Secretary of a number of other ASX listed companies.

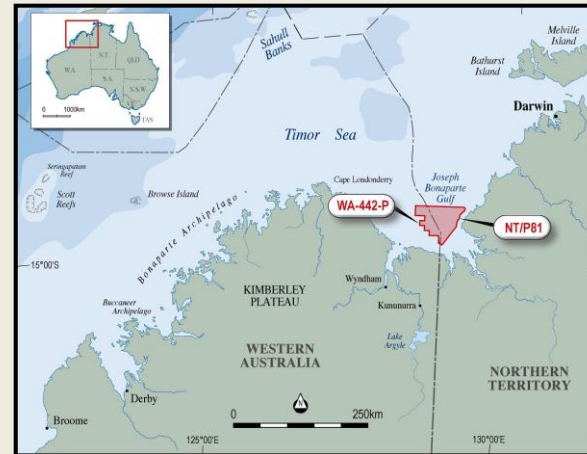
Tarfaya Offshore Block

- Multiple prospects, leads, and play types
- Unrisked best estimate prospective resource **867 million barrels** of oil (high side of 4,959 million barrels of oil) on first 4 Jurassic prospects
- New Top Jurassic prospects Zeus and Little Zeus
- 6 additional prospects mapped at this horizon
- Significant Cretaceous, Tertiary, and Triassic prospectivity being evaluated



WA-442-P and NT/P81

- Known oil discoveries
 - Turtle
 - Barnett
- Mega gas structures with LNG potential
 - Nova
 - Super Nova
- Existing gas potential
 - Milligans Fan



Tarfaya

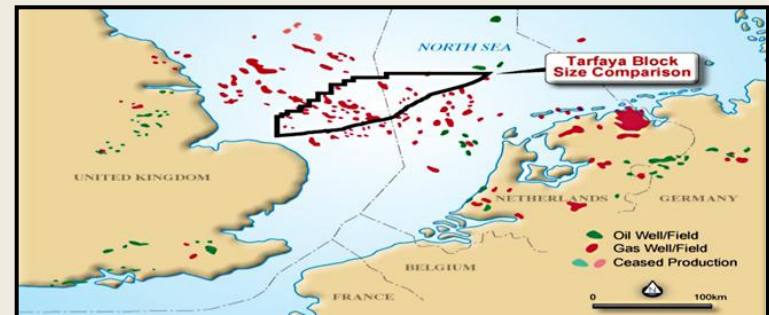
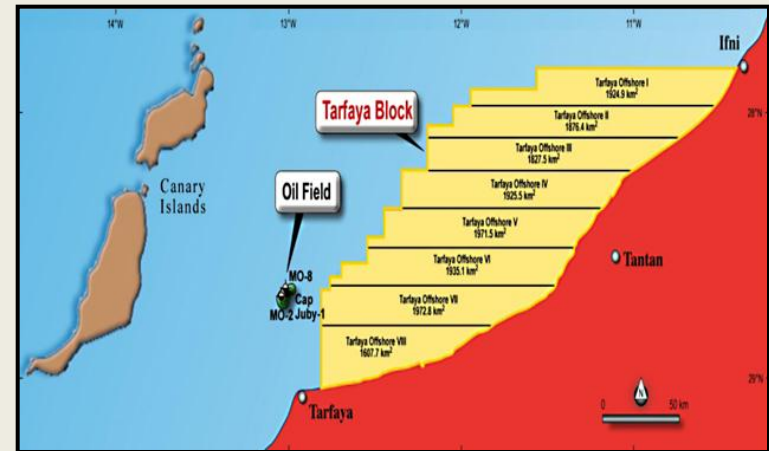
- 8 permits covering 15,000 km², with water depth generally <200 m
- Under-explored location, with only 4 wells drilled
 - 1 well per 3,750 km²
 - 3 wells 1960s, 1 commitment well in 1985
- All wells had hydrocarbon shows
- Extensive database
- Active petroleum system within permits
- Advanced exploration plays

Participants

- 75% TPT (and operator)
- 25% ONHYM (Government free carried through exploration)

Excellent Fiscal Terms

- Corporate Tax
 - 10 year holiday
 - This holiday on each discovery
- VAT (GST)
 - Nil on exploration
 - Nil on production
- Royalty
 - Oil 10%
 - Gas 5%



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Tarfaya Morocco

- Morocco is a net importer of both oil and gas
- Morocco pays parity price for oil
- Morocco encourages foreign investment and has excellent fiscal terms

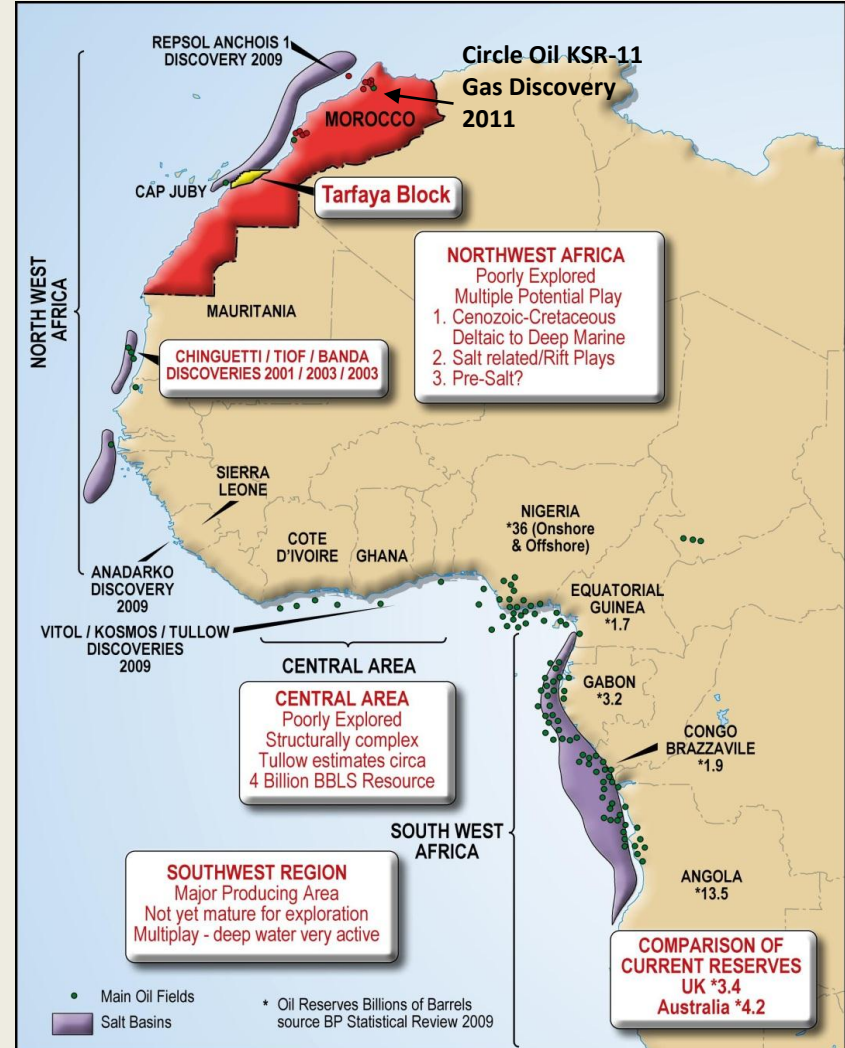
An Under-explored Past

- Current well density of 0.04 wells / 100 km² versus global average of 8 wells / 100 km²

Recent Regional Success

- 2009 – 9 wells, 7 successes
- 2010 – 12 wells, 8 successes
- Circle Oil – gas discovery which tested at 19.24 mmcfpd
- Repsol/Dana Petroleum – Multi TCF gas play

Proven Names Exploring in Morocco



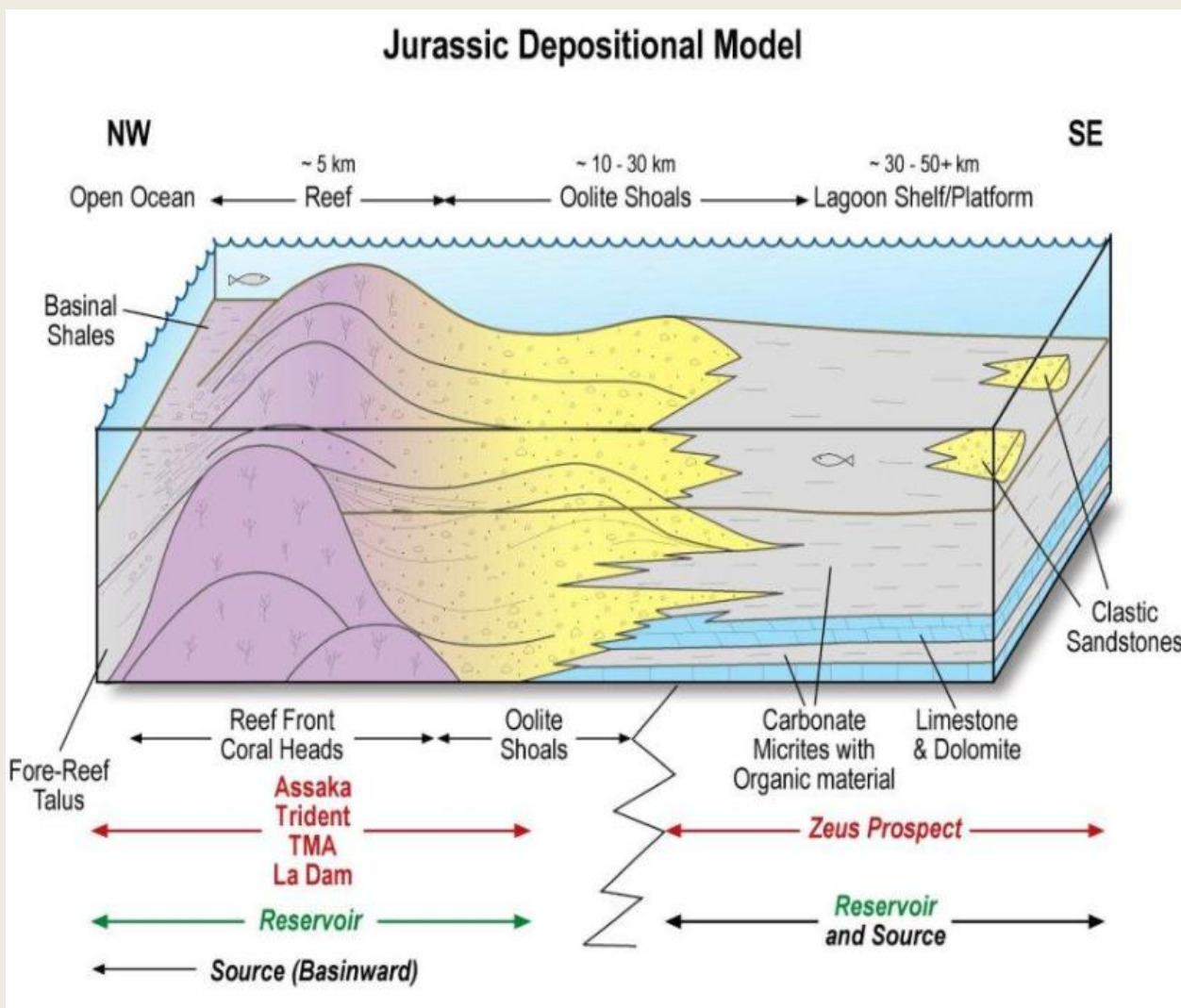
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Tarfaya

Multiple Objectives and Play Types

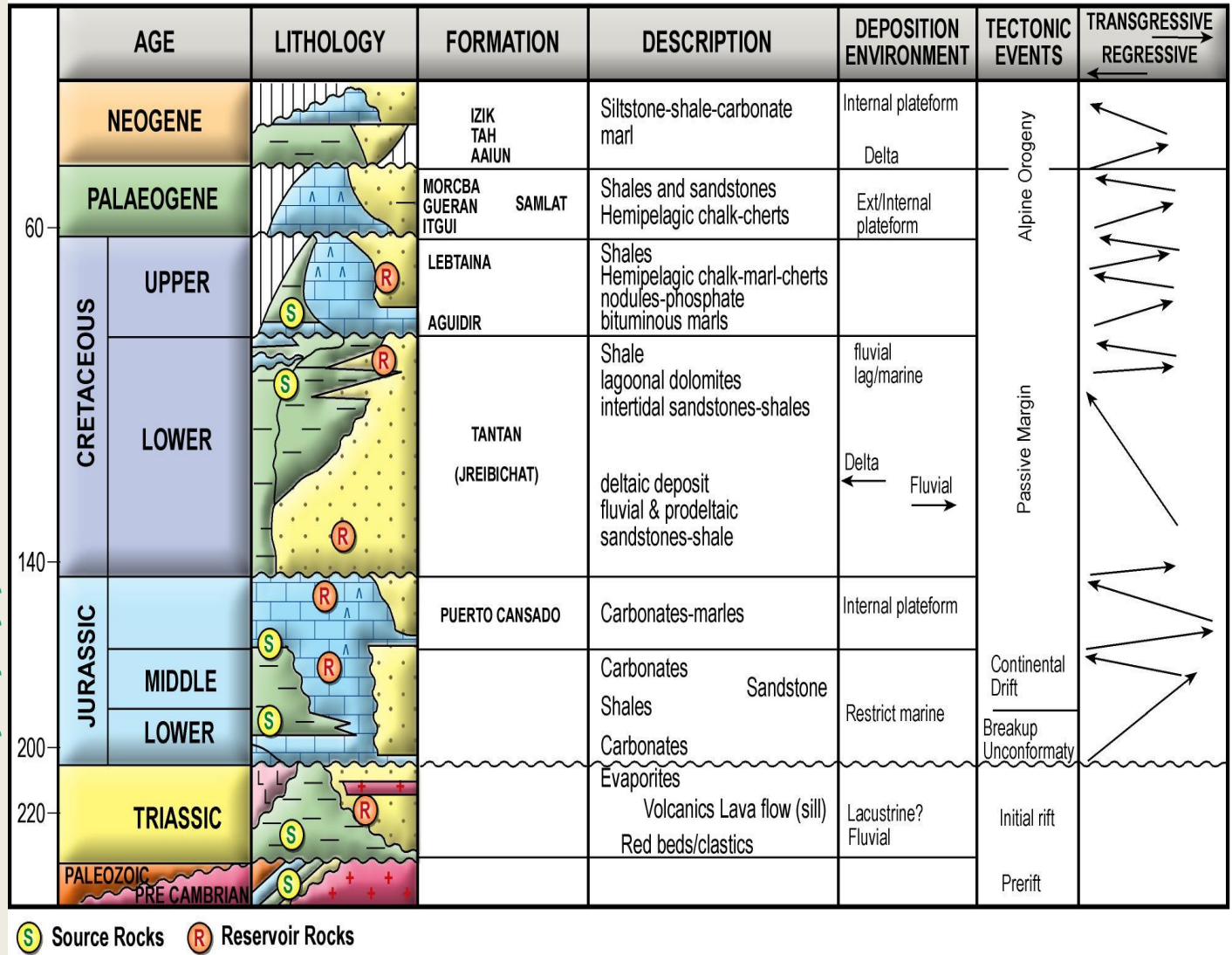
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- Contains all elements necessary for successful exploration program (source, trap, seal, migration, reservoir)
- 4 prospects identified in the Upper, Middle, and Lower Jurassic intervals
- 8 prospects identified at the Top Jurassic horizon
- Multiple leads to be matured to prospect status in the Lower Cretaceous intervals
- Early assessment indicates the Cretaceous may contain similar prospective resources as the Jurassic
- Tertiary and Triassic leads to be evaluated



Tarfaya Stratigraphy

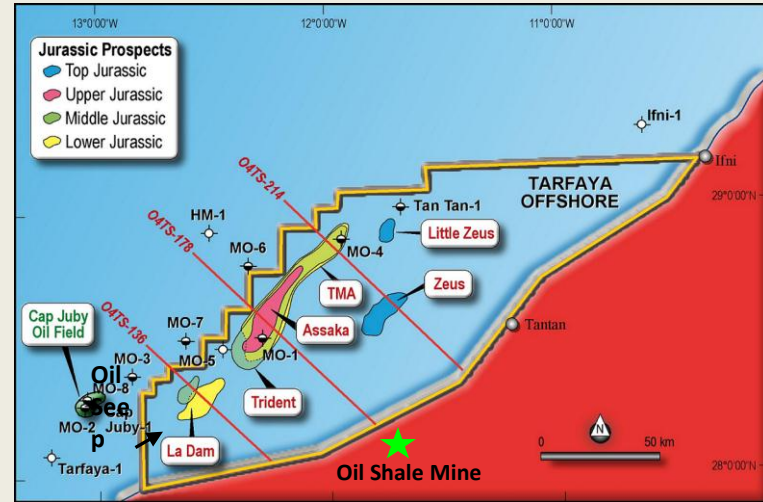
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Tarfaya Multiple Hydrocarbon Indicators

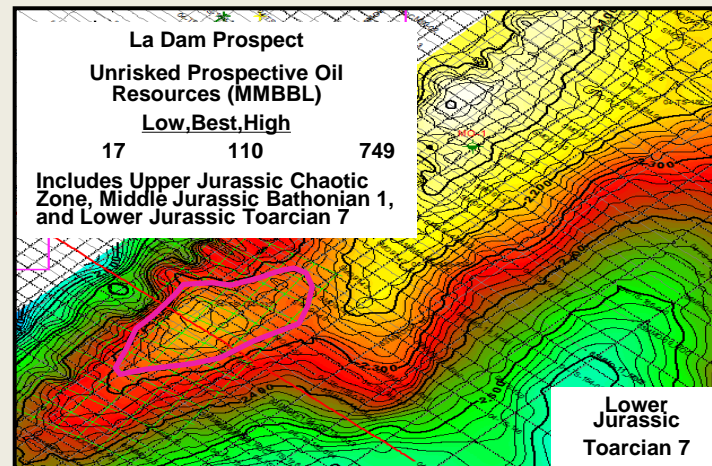
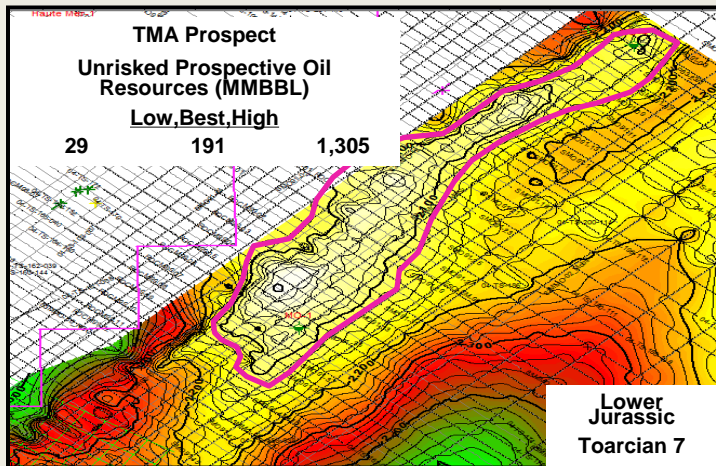
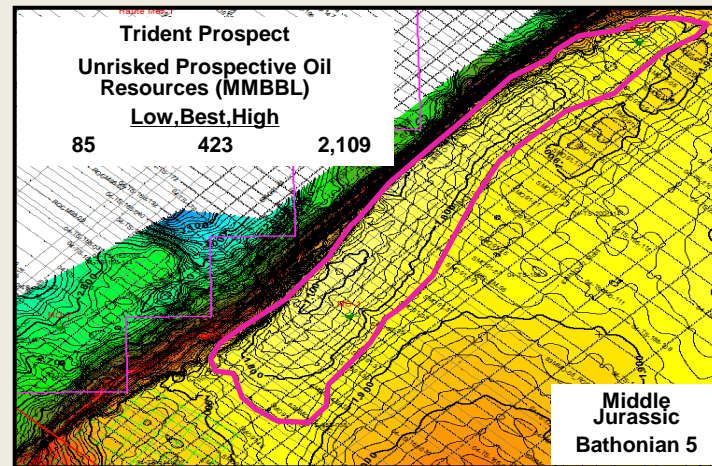
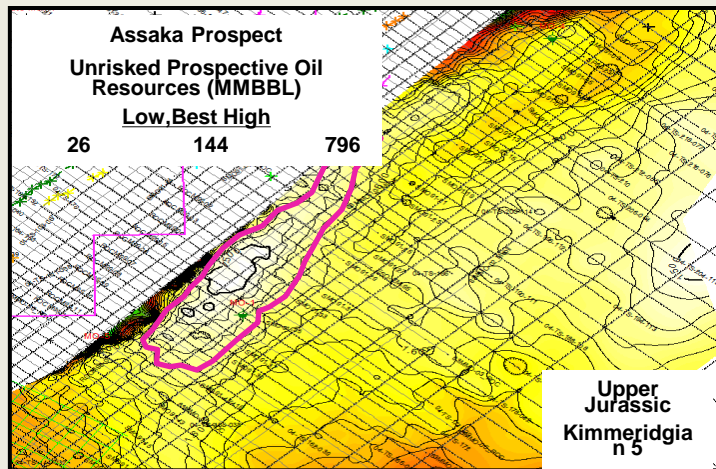
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- Onshore oil shale mine
- Oil and gas seeps visible on seismic
- Cap Juby Oil Field



Tarfaya Upper, Middle, Lower Jurassic Prospects

Netherland, Sewell & Associates Inc. conducted an independent evaluation of the initial Upper to Lower Jurassic prospects Assaka, Trident, TMA, and La Dam

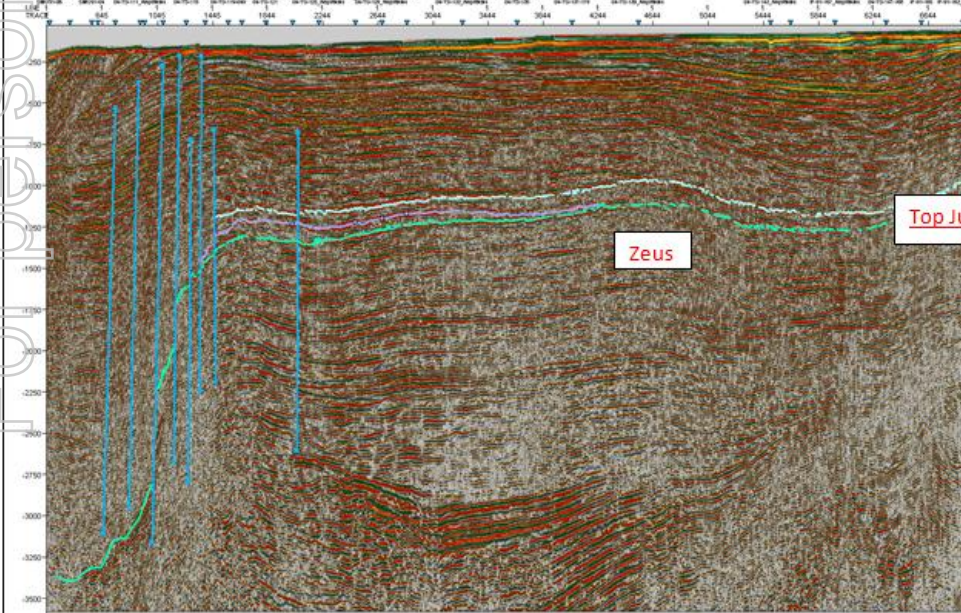
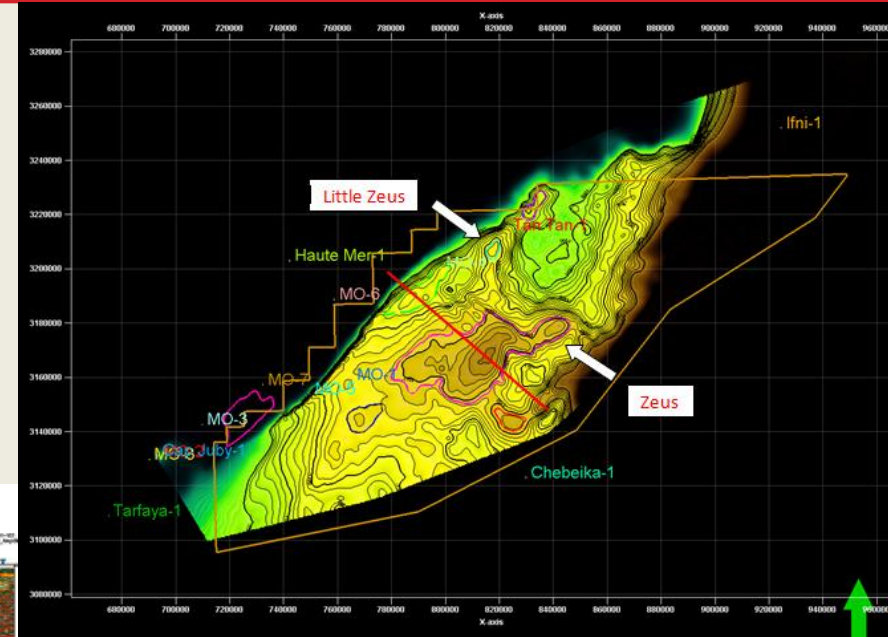


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Tarfaya

Top Jurassic - Zeus Prospects

- New play concept at Top Jurassic
- Fractured dolomite reservoir
- Zeus mapped closure 1030 square kilometres
- Large upside potential
- 6 additional prospects identified in this horizon

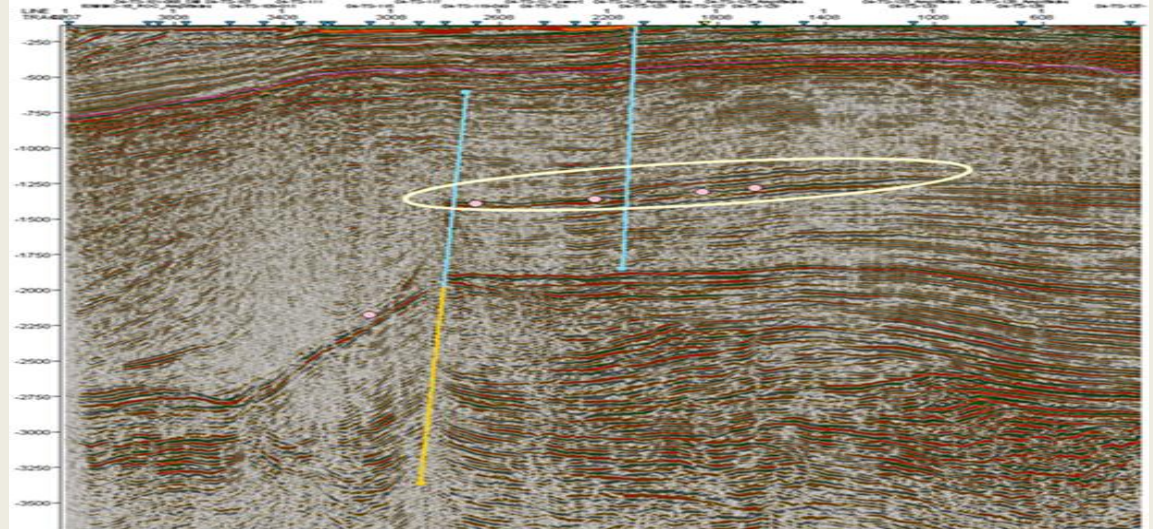
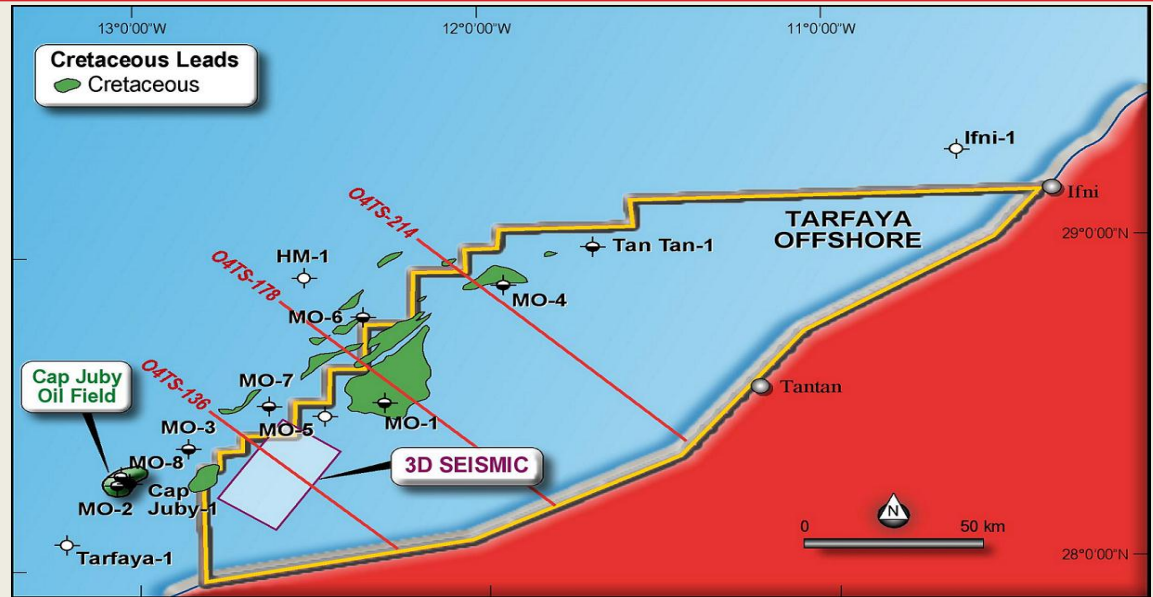


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Tarfaya Cretaceous Leads

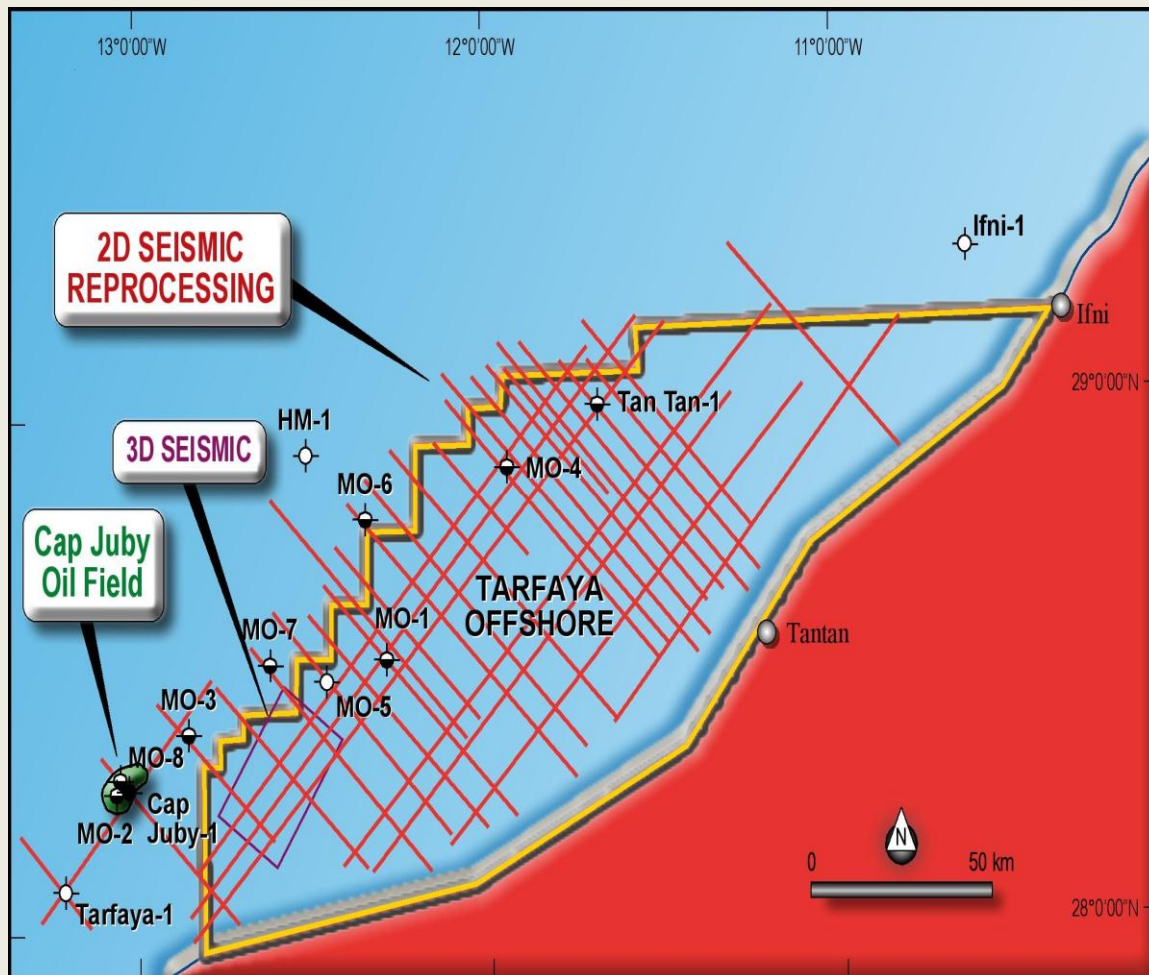
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- As mapped by Shell (1992)
- Stacked sand units with upwards of 25% porosity
- Majority of Tarfaya Block yet to be evaluated
- Mapping of initial seismic leads by Schlumberger (WesternGeco) to be completed by October 2011
- Prospective resource potential believed to rival that validated in the 4 Upper, Middle, and Lower Jurassic prospects



Tarfaya Seismic Program

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The Tarfaya Basin has an extensive seismic grid

- 12,500 km of 2D Seismic
- 580 km² of 3D Seismic

3D seismic covers one of the primary prospects – La Dam

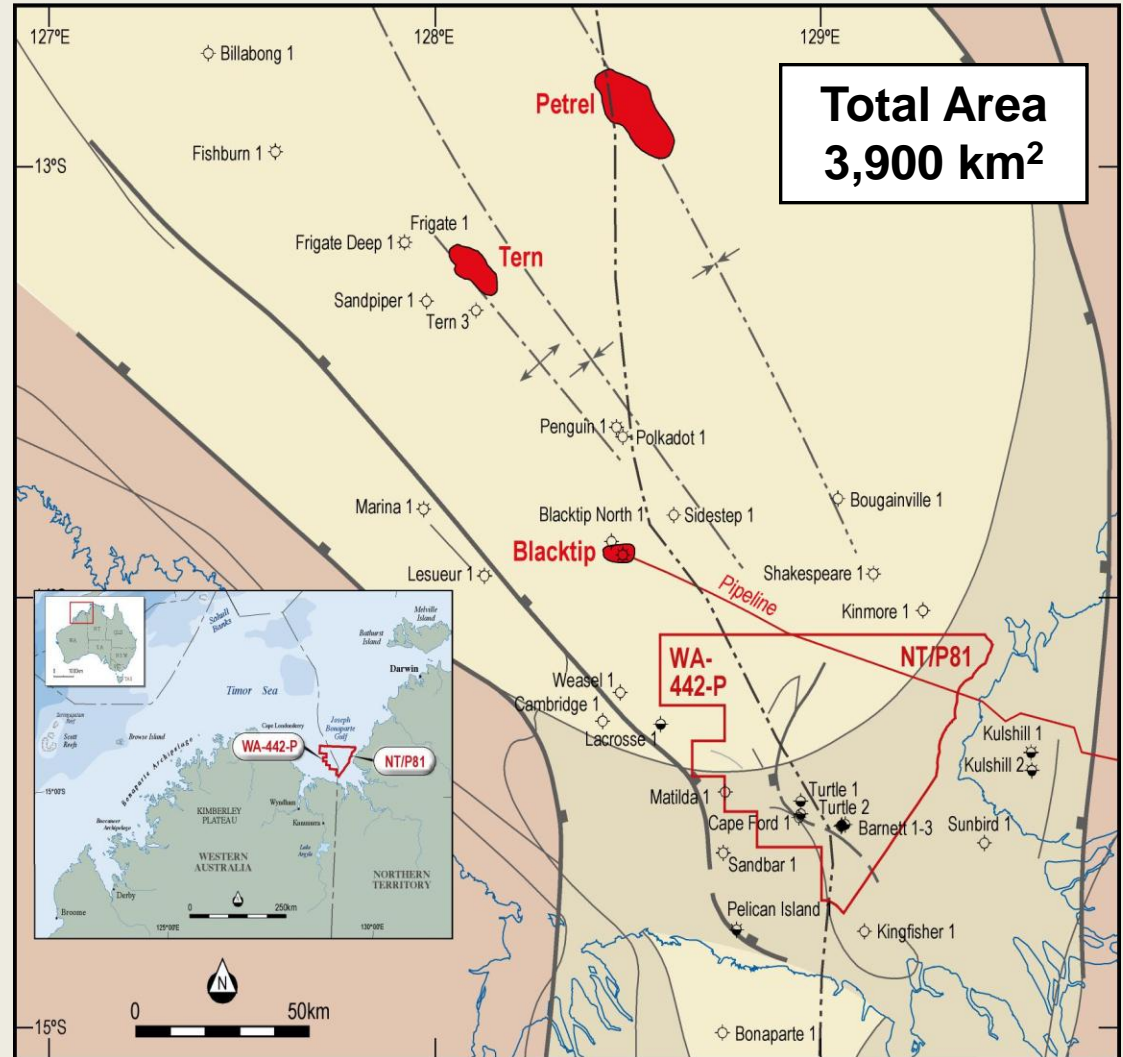
Data Reprocessed by Fugro

- 2,813 km 2D seismic
- 580 km² of 3D seismic
- Expected completion Q3 2011
- Proposed acquisition of up to 1,500 km² 3D seismic survey over identified prospects

WA-442-P, NT/P81 Overview

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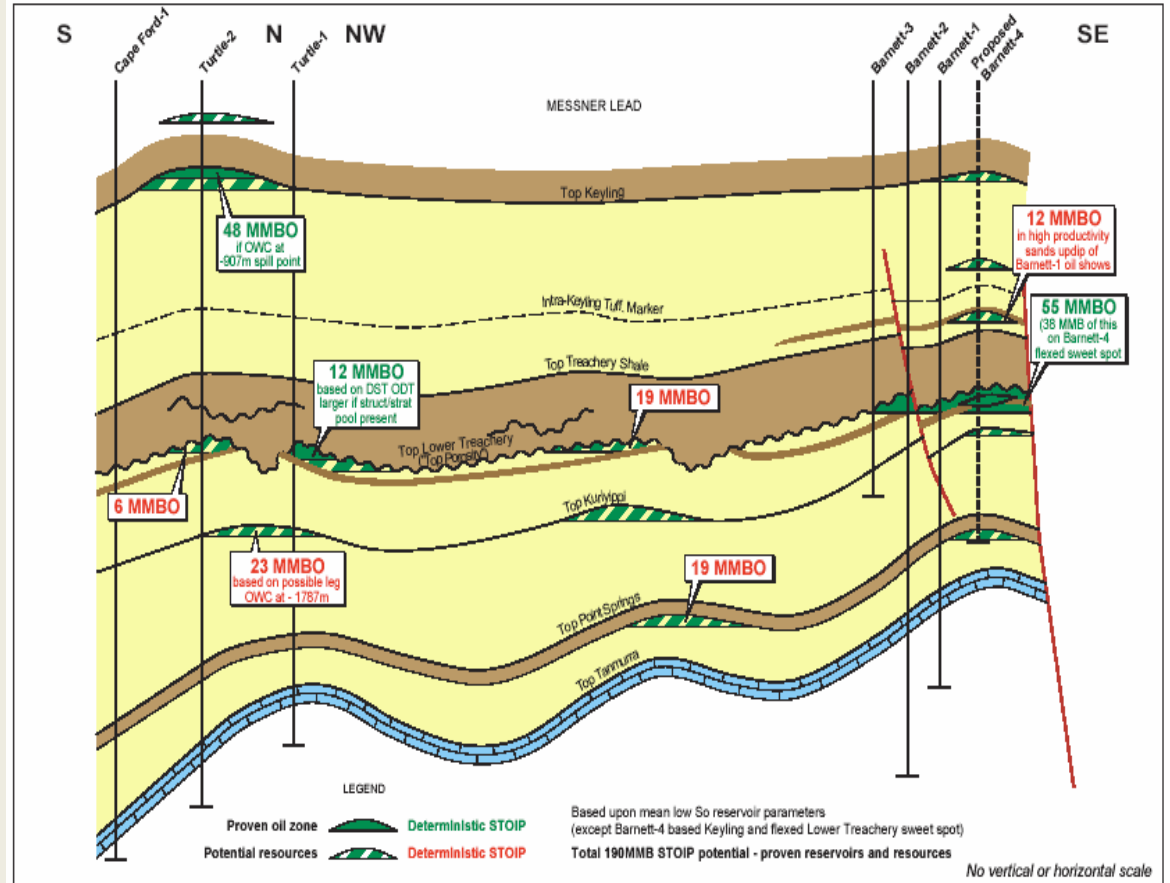
- Located in the Southern Bonaparte Basin offshore Australia, 250 km southwest of Darwin
- TPT operates with 90% WI
- Turtle / Barnett
 - Oil discoveries in 1984-85
- Milligans Fan
 - Existing gas potential
- Nova / Super Nova
 - Massive gas structures with multi TCF potential
- Prospective resource estimate for these prospects is being prepared by NSAI
- Additional structures recognized at multiple horizons below Top Bonaparte seismic event with prospective resource volumes to be determined



WA-442-P, NT/P81 Turtle Barnett

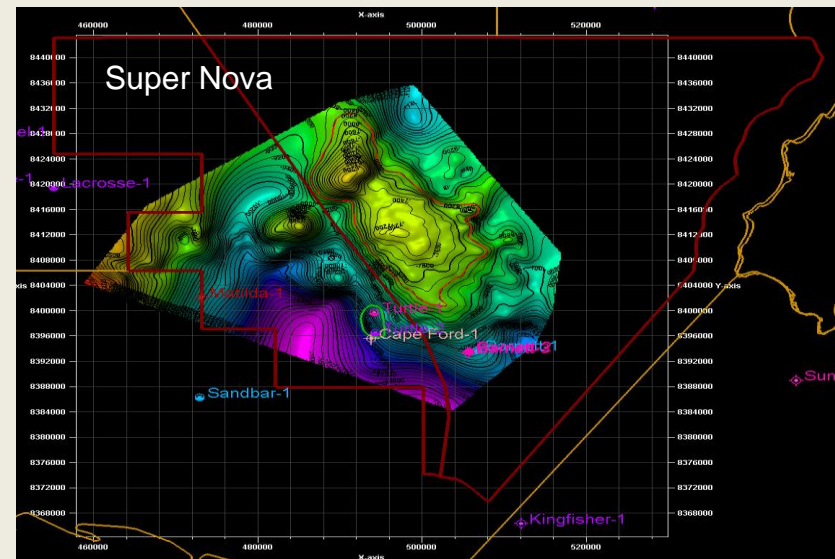
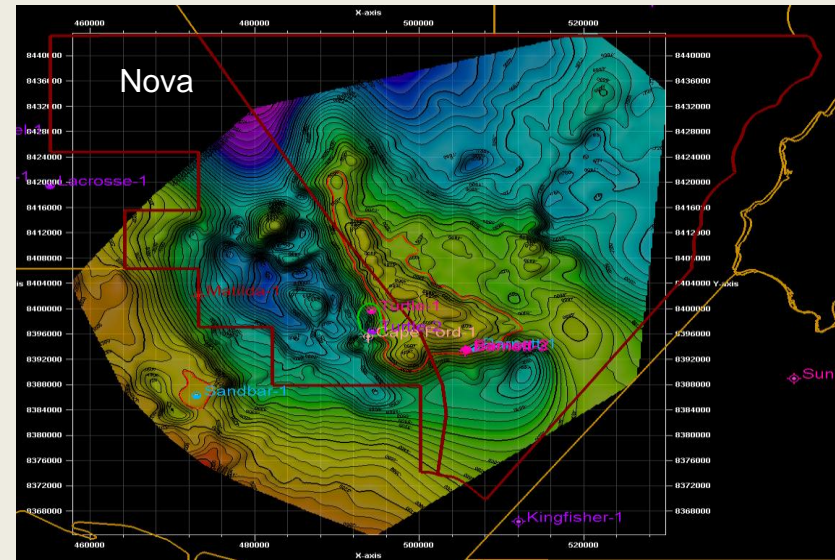
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- Multiple oil bearing reservoirs intersected on the Turtle Barnett structures
- Produced 792-920 BOPD (38° API) on drill stem test
- Permits are strategically located in relation to existing and proposed liquefied natural gas (LNG) projects
- Reprocessing 3,200 km of 2D seismic data and 64 km² of 3D seismic data



WA-442-P, NT/P81 Super Novas Deep Gas Play

- Schlumberger (WesternGeco) mapped 2 horizons below the Top Bonaparte Formation resulting in 2 substantial prospects, Nova and Super Nova
- Probabilistic estimate of unrisked gas-in-place (GIP) ranges from 71 Tcf to 148 Tcf with P50 of 107 Tcf combined for the 2 prospects
- Nova prospect unrisked GIP ranges from 33 Tcf to 67 Tcf with P50 of 47 Tcf
- Super Nova prospect unrisked GIP ranges from 38 Tcf to 81 Tcf with P50 of 60 Tcf
- Unrisked GIP volumes rank Nova and Super Nova prospects in the same class as the large gas discoveries in the Bonaparte Basin and Northwest Shelf region, offshore Australia
- Additional structures and horizons recognized below the Top Bonaparte horizon will be evaluated and matured to prospect status



WA-442-P, NT/P81 Nova Prospect

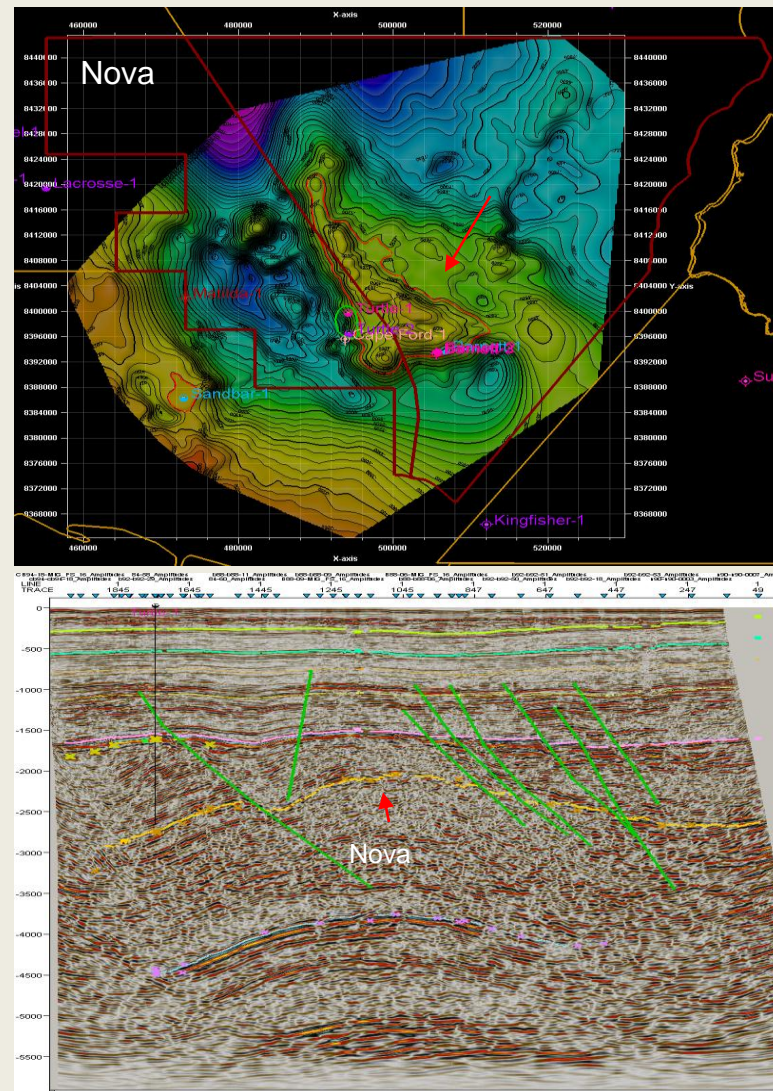
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➤ B1 Depth Horizon

- Crest: 3425 metres
- Spill: 4750 metres
- Vertical relief: 1325 metres
- Area: 241 square kilometres

➤ Unrisked Gas-In-Place (Tcf)

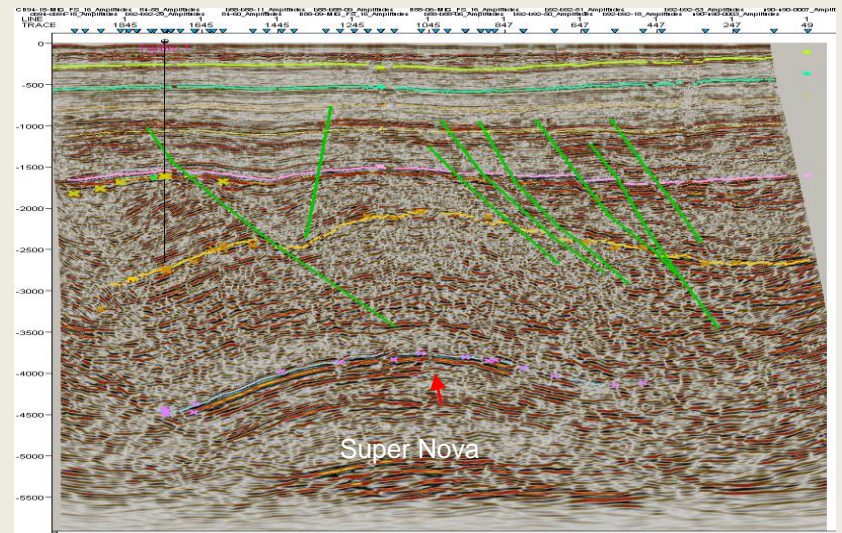
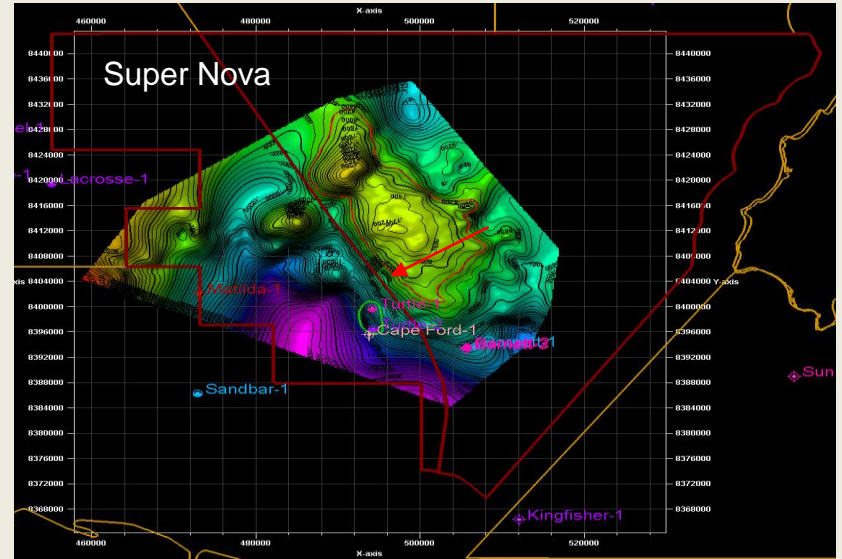
- P90: 32.7
- P50: 47.3
- P10: 67.1



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


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- B2 Depth Horizon
- Crest: 6085 metres
- Spill: 8200 metres
- Vertical relief: 2115 metres
- Area: 232 square kilometres
- Unrisked Gas-In-Place (Tcf)
- P90: 38.2
- P50: 60.1
- P10: 80.6

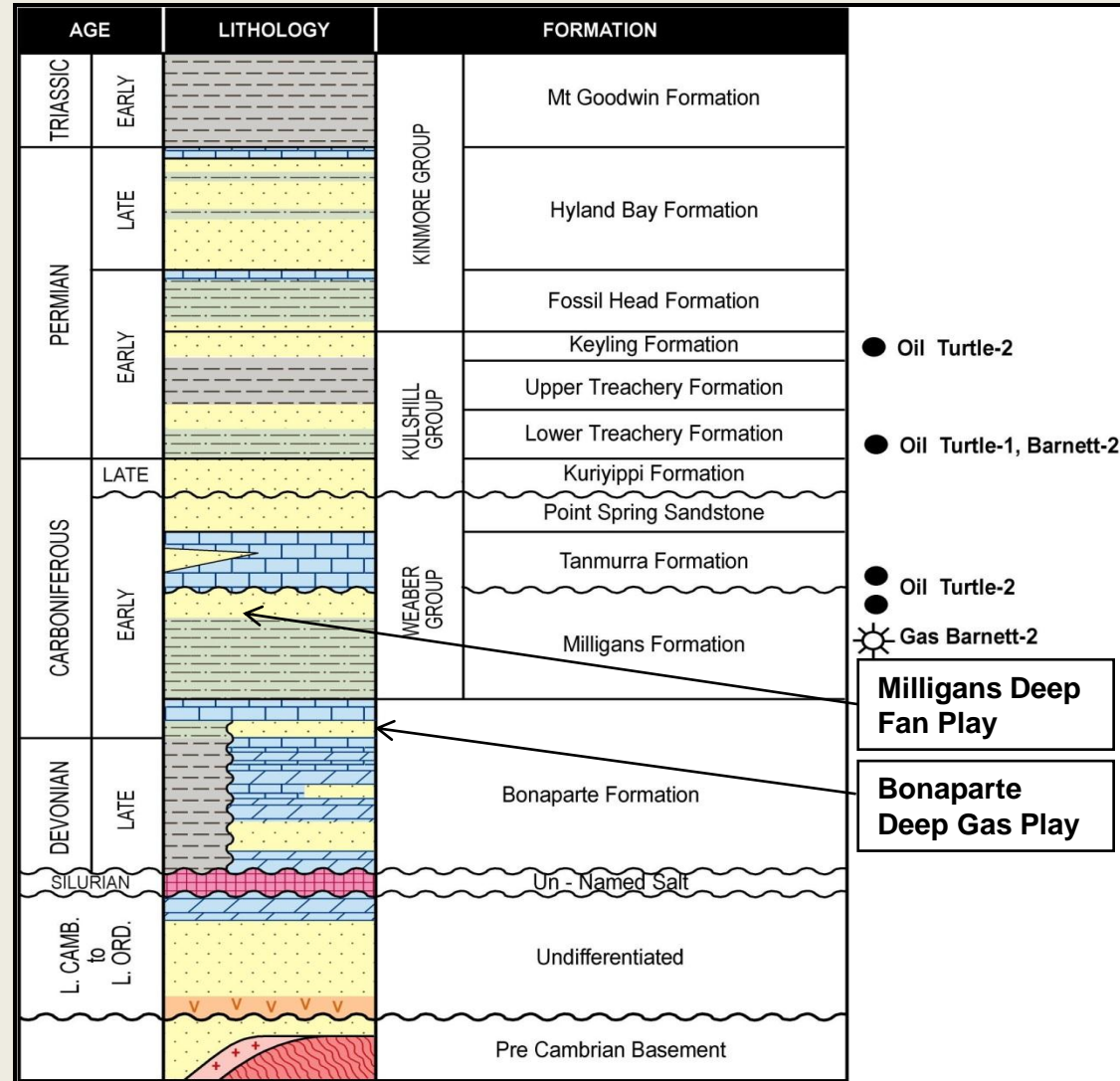


WA-442-P and NT/P81 Stratigraphy

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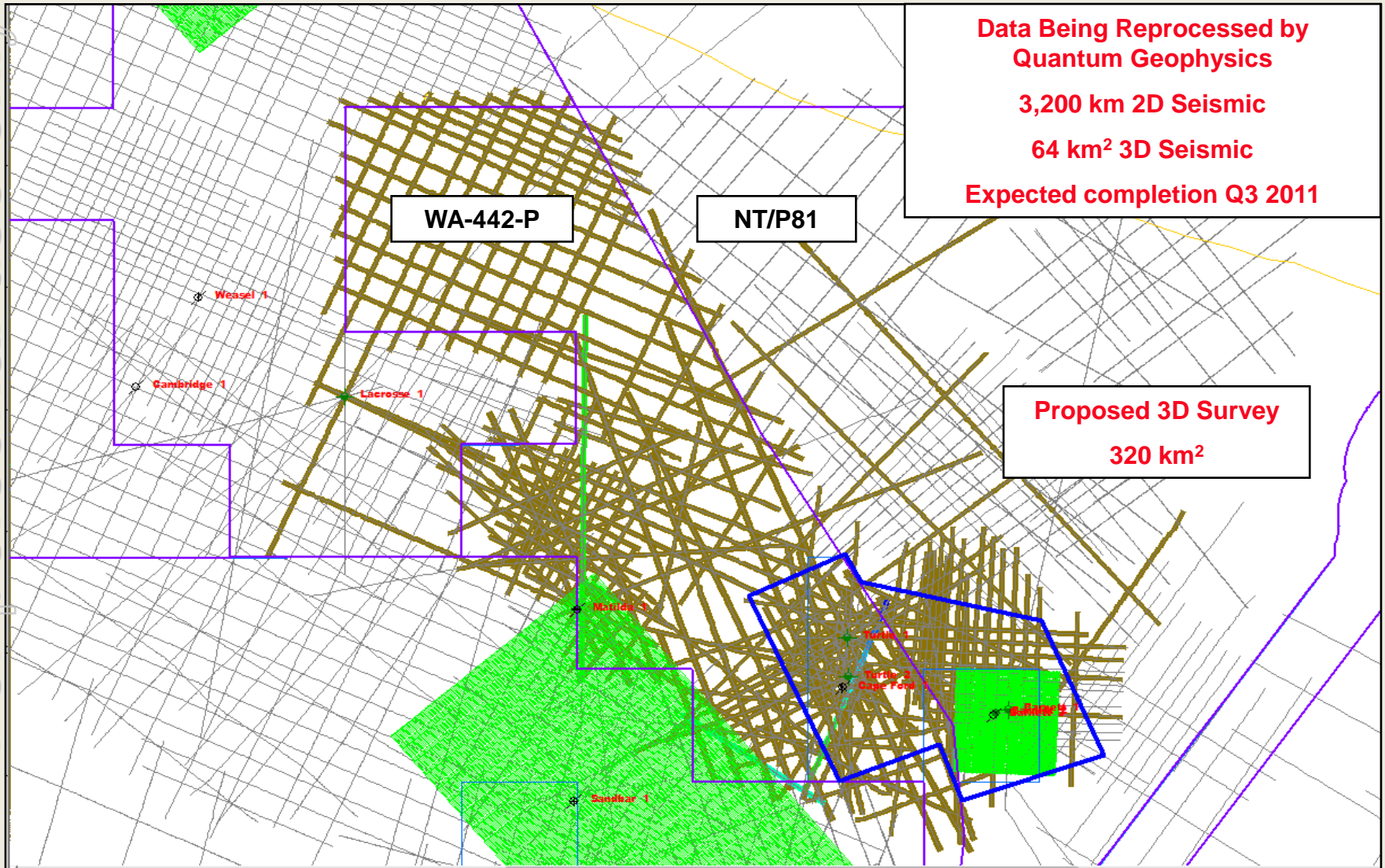
Nova 

Super Nova 



WA-442-P and NT/P81 Seismic Program

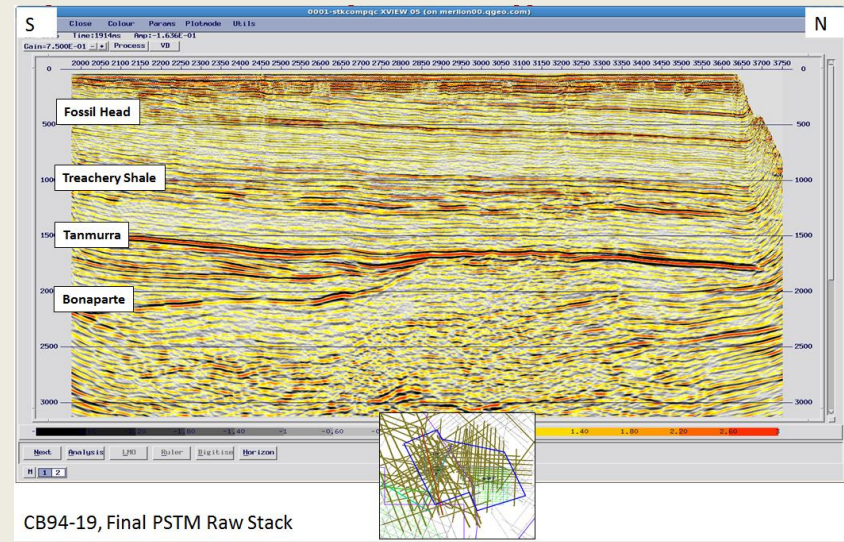
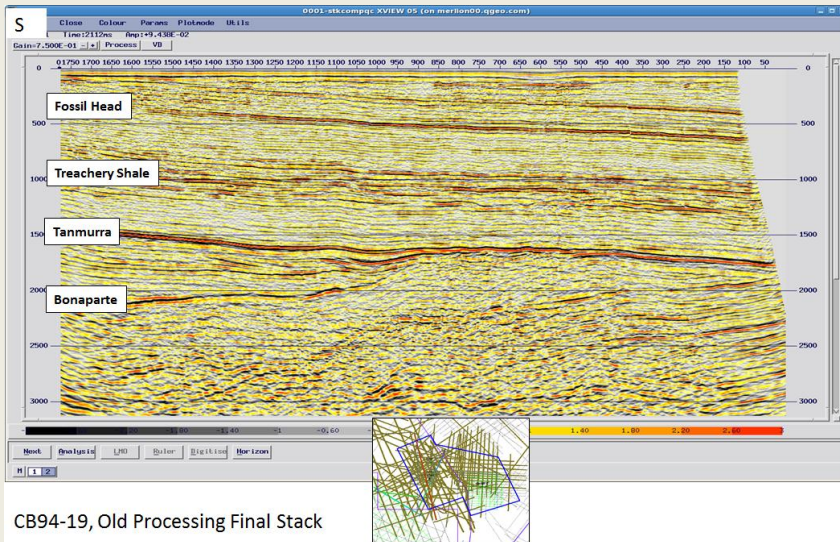
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WA-442-P and NT/P81

Seismic Reprocessing (1 August 2011) tangiers petroleum limited

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Improvements in seismic quality are:

- Better reflection continuity and fault definition
- Better resolution of deep structures
- Better resolution of horizons and sedimentary features
- Less white-out zones and striping in seismic
- Removal of multiples in data

	2011		2012
	Quarter 3	Quarter 4	
Morocco	Finalise <ul style="list-style-type: none"> ➤ Tarfaya Seismic reprocessing ➤ Mapping of Zeus / Little Zeus ➤ Mapping of Cretaceous leads and prospects 	Finalise <ul style="list-style-type: none"> ➤ Farm-out ➤ plan seismic and well campaigns ➤ Map 6 new top Jurassic prospects ➤ Independent resource reports 	<ul style="list-style-type: none"> ➤ 3D acquisition ➤ 2 wells
Australia	Finalise <ul style="list-style-type: none"> ➤ Seismic reprocessing ➤ Mapping Milligan Fan ➤ Mapping additional deep horizons ➤ Independent report on resource potential 	Finalise <ul style="list-style-type: none"> ➤ Farm-out ➤ Plan seismic and well campaigns 	<ul style="list-style-type: none"> ➤ 3D acquisition ➤ 2 wells
Corporate		<ul style="list-style-type: none"> ➤ Secondary AIM listing 	

Investment Summary

- Major equities in 2 world class opportunities
- Balanced portfolio
 - Geographically
 - Oil and gas
 - Play types
- Step change value events over the coming months and year
- High impact drilling and seismic planned for 2012
- Highly leveraged to exploration success



Registered Office

Level 1
681 Murray Street
West Perth WA 6005

Postal Address

PO Box 389
West Perth WA 6005

Telephone: +61 8 9322 2700

Facsimile: +61 8 9322 7211

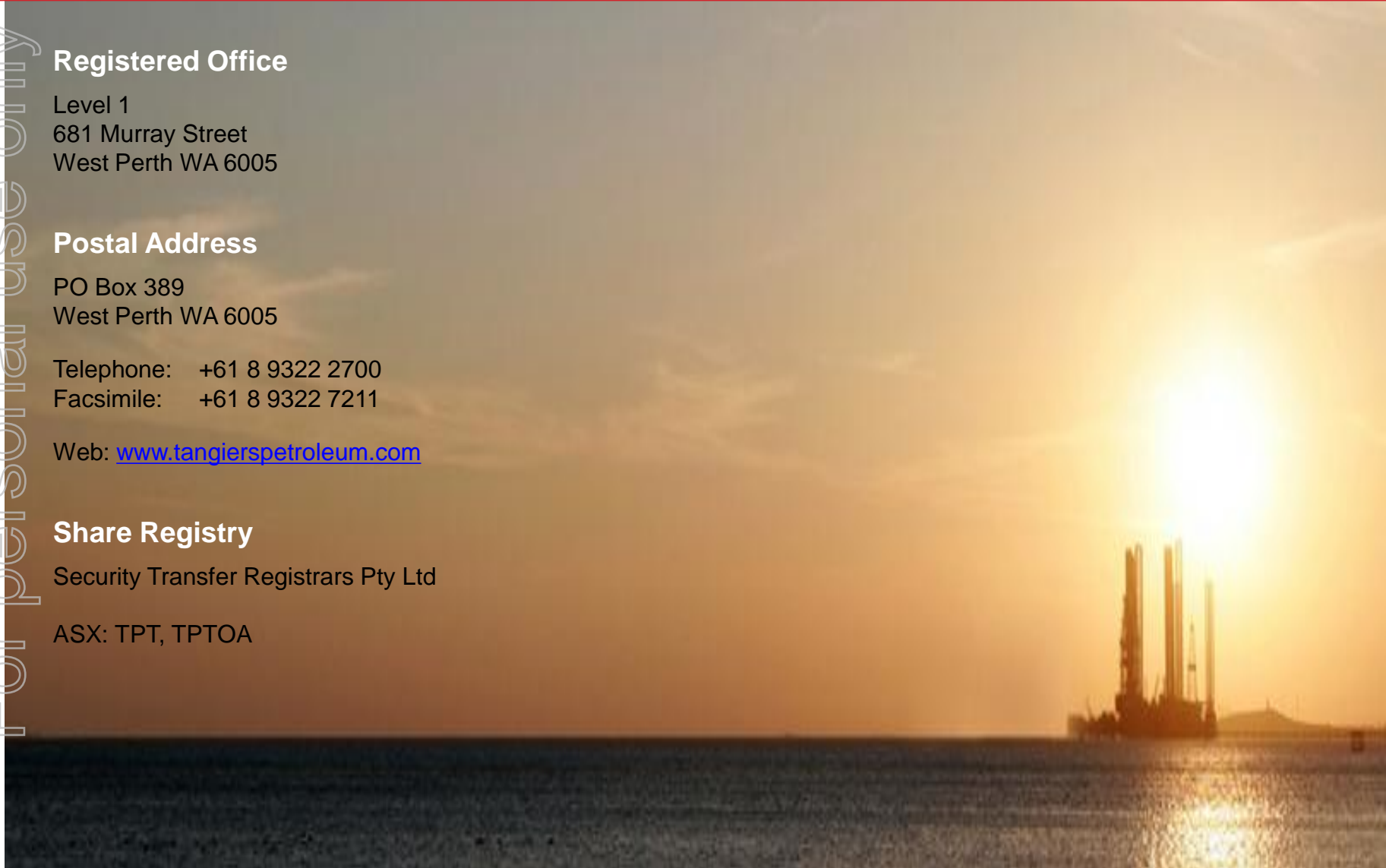
Web: www.tangierspetroleum.com

Share Registry

Security Transfer Registrars Pty Ltd

ASX: TPT, TPTOA

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