Corporate Presentation
November 2011

Addressing Morocco’s Energy Needs
Longreach Oil & Gas Ltd. (TSX-V: LOI) is a fast growing oil and gas exploration company, with significant licence interest in southern onshore and offshore Morocco.

- 5 licences covering 7 offshore blocks and 21 onshore blocks
- Large acreage position: 52,706 km² or 13 million acres
- 70 leads and prospects
- 402 MMboe Gross Prospective Resources net to LOI*
- Established to exploit highly prospective assets in Morocco
- A balanced portfolio of Near Term Development and High Reward Exploration
- Attractive fiscal terms in a stable political environment
- No stranded assets – Morocco is 2nd largest energy importer in Africa

*Non NI 51-101 compliant
Corporate Snapshot

Market Statistics

- Stock Exchange: TSX-V
- Trading Symbol: LOI
- Share Price (as of November 4, 2011): C$0.58
- Basic Shares Outstanding: 23.5MM
- Market Capitalization (Basic): C$13.6MM
- Enterprise Value: C$2.8M

Share Price Chart

Company Advisors

- Canadian Broker: Paradigm Capital
- European Broker: VSA Capital
- Legal Counsel: Fasken Martineau DuMoulin
- Auditor: Deloitte & Touche
- Investor Relations: Pelham Bell Pottinger

Major Shareholders

- Management: 20.8%
- Blakeney: 20.3%
- Sprott: 8.5%
Experienced Management Team & Board

Management

Bryan M. Benitz – Chairman, CEO
- 40 years of industry experience
- Other Directorships: Africa Oil, Kirrin Resources
- Previous experience: Tanganyika Oil, Scandinavian Minerals, Gulfstream Resources, MagIndustries
- Former member TSX & NYSE

Andrew Benitz – COO, Director
- Previous experience: Deutsche Bank Oil and Gas corporate finance and Deutsche Bank ECM team
- BComm (Hons) Edinburgh University & University of Alberta

Jonathan Morley-Kirk – CFO, Director
- Chartered Accountant specialising in emerging market investments
- Other Directorships: Dimension Resources, Petrokamchatka
- Previous experience: Chairman of Fox-Davies Plc. (UK based investment bank)

Board of Directors

Yogeshwar Sharma – Non Executive Director
- CEO of Hardy Oil and Gas
- 35 years of international oil and gas industry experience
- Previous experience: Schlumberger Doll Research in the USA, Elf International in France
- Mech. Eng at University of Alberta
- Post Graduate University of Calgary in Chemical Engineering

D. Campbell Deacon – Non Executive Director
- 30 years experience
- Other Directorships: Deacon & Co, Azure Dynamics
- Previous experience: UTS Energy, Scandinavian Minerals, Deacon BZW
- Bachelor of Arts, Guelph University

Dr Mahmoud Zizi – Non Executive Director
- 30 years of experience as a petroleum geologist
- 27 years at ONHYM, Doctorate from Rice University, Texas

- Proactively developing in house technical team
Concession Summary

Licences

**Onshore, Gas**

Sidi Moktar

Exploration License (50% W.I.*

Gross Gas In Place Potential (Best Case)  

| **292Bcf**¹  |
| AJM Audited |

**Onshore, Oil**

Tarfaya

Exploration License (22.5% W.I.*

Gross Prospective Resources (Best Case)  

| **711 MMbbls**²  |
| NSAI Audited |

**Offshore, Oil**

Sidi Moussa & Foum Draa

Exploration License (7.5% W.I.*

Gross Prospective Resources (Best Case)  

| **2,899MMbbls**²²²  |
| Serica Energy plc Estimates |

**Onshore, Gas**

Zag Basin

Exploration License (22.5% W.I.*

Multi TCF Potential

| * Working Interest after State (ONHYM) back in of up to 25% WI. ONHYM is carried during exploration phase and is a full partner after backing in. |

¹ Low case 111Bcf, High Case 776 BCF
²¹ STOIP  8,227 MMbbls
Progress to Date

- Acquired working interest in 2 onshore and 2 offshore licences
- First mover into highly prospective acreage
- Listed on TSX-V: 4th October 2010, raised $3.5m
- Announced farm in of near term development Sidi Moktar licence in May 2011
- Placing in July 2011, raised $10.1m
  - Sufficient to progress all 5 licences to drill phase
  - Completed Tarfaya seismic acquisition during September 2011
    - Independent CPR from NSAI of 711MM bbls prospective resources
  - October 2011, Zag seismic acquisition begins
- Extensive interpretation of offshore 3D seismic increases gross mean unrisked prospective resources to 2.9 billion bbls
- Prospect high grading for Sidi Moktar has begun
Morocco – Politics and Economics

- Energy Market Fundamentals
  - One of Africa’s largest energy consumers
  - Second largest importer of energy in whole of Africa
    - Oil and Gas imports of US$7.9 billion during 2009 (up from US$6.5 billion for 2008)**
    - Morocco imports 99% of oil and 78% of gas consumption*
  - Average Annual real GDP growth between 2003-2008 of 4.7%, 5.8% in 2008*
  - World’s largest supply of phosphates, which requires natural gas for processing
  - Gas prices linked to imported fuel oil
    - Current gas price: $8.71/mcf

- Fiscal Incentives
  - 2000 – Morocco introduces new hydrocarbon code
    - State participation: 25%
    - Gas Royalty 5%, Oil 10%
    - Ten year corporate tax holiday on discovery

"Energy demand in Morocco will have doubled by 2020, and tripled by 2030" said Amina Benkhadra, Minister of Energy, Mines, Water and Environment.” – 19th January 2011

* Source: Economist/CIA World Fact Book, ** Source: ONHYM

Graph: Government Take (%)

- Venezuela
- Indonesia
- Norway
- Egypt
- Libya
- UK
- Argentina
- Canada
- Morocco

Source: Wood Mackenzie Study 2007 (excluding Morocco)
Exploration Activity – An exciting future
Near term development: Sidi Moktar

Value Through The Drill Bit
Sidi Moktar Highlights

Partners
- Longreach: 50% Working Interest, Operator
- Maghreb Petroleum Exploration: 25% (carried through exploration)
- ONHYM: 25% (carried through exploration)

Core attributes
- Surrounds producing Meskala gas field, currently 3.6MMcfd and 200bbls of condensate
  - Historic production on Sidi Moktar licence of 30.5 bcf from Jurassic
  - Highly prolific Triassic targets remain undeveloped
  - LOI has full access to ONHYM’s data including 6,172km of 2D seismic and 40 exploration and development wells
- LOI is currently high grading prospects ahead of a 100km² 3D seismic programme
- Strong domestic market for gas with pipeline infrastructure in place

Licence Terms
- 100km² of 3D seismic
  - Acquisition, Processing and Interpretation
- 2 wells (Minimum depth of 2,400m)
- Exploration licence valid until July 2017

¹Source: ONHYM
Sidi Moktar Basin Overview

Proposed 3D seismic survey

8” pipeline to OCP Phosphate Mine
Sidi Moktar Petroleum Initially in Place Estimates

<table>
<thead>
<tr>
<th>Field</th>
<th>Low</th>
<th>Best</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kechoula Field</td>
<td>43</td>
<td>110</td>
<td>283</td>
</tr>
<tr>
<td>West N'Dark (Norian)</td>
<td>10</td>
<td>26</td>
<td>68</td>
</tr>
<tr>
<td>West N'Dark (Carnian)</td>
<td>19</td>
<td>42</td>
<td>89</td>
</tr>
<tr>
<td>N'Dark Field</td>
<td>11</td>
<td>28</td>
<td>71</td>
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<tr>
<td>TAM Field (Norian)</td>
<td>10</td>
<td>31</td>
<td>94</td>
</tr>
<tr>
<td>TAM Field (Carnian)</td>
<td>8</td>
<td>25</td>
<td>78</td>
</tr>
<tr>
<td>Chichaoua Field</td>
<td>3</td>
<td>11</td>
<td>33</td>
</tr>
<tr>
<td>IDA Field</td>
<td>7</td>
<td>20</td>
<td>59</td>
</tr>
<tr>
<td><strong>Sum</strong></td>
<td><strong>111</strong></td>
<td><strong>292</strong></td>
<td><strong>776</strong></td>
</tr>
</tbody>
</table>

Note: Independent report commissioned by Longreach, March 2011

- AJM completed a resource study for 5 existing fields within Sidi Moktar
- Resource Estimates are for Triassic targets only
- NI 51-101 compliant resource estimate commissioned by Longreach
Sidi Moktar Geological Snapshot

- Play concept: Gas trapped in Triassic sandstones in tilted blocks or gentle inverted anticlines sealed by Liassic evaporites and sourced from Silurian shales.
Prospective area for the Kechoula field

- Seismic line ES-91 Kechoula sub-salt lead
- West-East extension of the interpreted Triassic reservoir interval
- Longreach will begin a 100km² 3D seismic programme over the Kechoula field ahead of drilling
- Identified risk in area is reservoir
- Risk has been proven to be mitigated by 3D seismic in neighbouring Meskala
Exploration Potential in Oil & Gas
Tarfaya
Near term oil exploration – 22.5% WI

History
- Exploration wells drilled in 1960’s encountered oil and gas shows
  - Wells were drilled off structure
- 1,450km 2D Seismic reprocessing - complete
- 15 principle leads identified

Recent Activity
- 608km of infill 2D seismic
  - Completed 21st September 2011
- Acquisition focused on J North structure
  - Area Closure: 105km²
  - Gross Prospective Resource: 156MMbbls
- Processing and Interpretation ongoing

Independent Report for Tarfaya
- Netherland, Sewell & Associates
  - Gross Prospective Resources (Best Case) – 711.3 MMbbls

Nearby discovery
- Cap Juby – 40 km from Tarfaya licence
- MO-2 well tested 2,377 BOPD of 12º API from Upper Jurassic
Foum Draa & Sidi Moussa
Exciting offshore oil exploration – 7.5% WI

- 2 contiguous licences offshore Morocco
  - Total area 12,714 km²
  - 5,236 km² of 3D seismic and 14,637 km of 2D

- Extensive technical evaluation has identified:
  - An exciting and untested Early Cretaceous play charged by mature oil-prone Jurassic source
  - A variety of additional play and prospect types
  - 33 Prospects and leads are currently mapped

- 2.9 billion bbls* unrisked resource potential
- 340 million bbls* of risked resource potential

*Source: Serica Energy Plc estimates
Prospect Examples
Foum Draa

Apricot Prospect

- **Trap:**
  Stratigraphic pinch out (closure area 59 km²)
- **Reservoir:**
  Early Cretaceous slope apron fan sandstones
- **Source:**
  Upper Jurassic (Oxfordian)
- **Volumes**:  
  Mean STOIIP 1465 mmbbls, Mean Resource 516 mmbbls.

Clementine Prospect

- **Trap:**
  Structural closure along diapir flank and crest  
  (closure area 23 km²)
- **Reservoir:**
  Early Cretaceous sandstones at multiple levels within Barremian – Berriasian succession.
- **Source:**
  Upper Jurassic (Oxfordian)
- **Volumes**:  
  Mean STOIIP 844 mmbbls, Mean Resource 296 mmbbls.

*Source: Serica Energy Plc estimates*
Zag Basin
Exploration Potential – 22.5% WI

- Total recoverable oil and gas resources for Palaeozoic sourced discoveries amounts to 46 BBOE*
- Zag is one of the last unexplored areas of the Palaeozoic system
- 2D Seismic programme started October 2011

1 Sonatrach press release, 3rd October 2003. 2 Repsol press release, 26th January 2009
Zag Basin
Exploration Potential

Management Resource Estimates
Gas: 10 TCF+
Oil/Cond: 500MMbbls
Significant Shale Gas Potential

Source: San Leon Energy Plc
### Milestones

#### 2011
- May – Announce farm in to Sidi Moktar
- July – Placing raises $10.1m
- September – Completed Tarfaya seismic
- September – Commence Sidi Moktar work programme
- October – Started Zag seismic
- Tender out for 3D seismic
- December – Complete Sidi Moktar high grading
- Complete processing and interpretation of Tarfaya seismic and develop prospect inventory

#### 2012
- **Sidi Moktar**
  - Acquire 3D seismic
  - Identify drillable prospects in Sidi Moktar, sizing and risking
  - Update CPR
  - Well preparation
  - Contract onshore rig
  - Spud well
  - Deliver first gas sales – based on drill success
- **Foum Draa & Sidi Moussa**
  - Open data room for offshore and attract industry partners
- **Tarfaya**
  - Prospect sizing and risking
  - Drill Tarfaya well (subject to partner approval)
- **Zag**
  - Additional G&G work on Zag

#### 2013
- **Sidi Moktar**
  - Multiple Drill programme
- **Foum Draa & Sidi Moussa**
  - Drill offshore well (subject to Operator)
- **Zag**
  - Drill Zag well (subject to partner approval)
  - Evaluate portfolio and additional opportunities

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**Geological and Geophysical**

**Drill plan and 1st Spud**

**Development & Production**
## Longreach Resource Evaluation

### Development Asset

<table>
<thead>
<tr>
<th>Licence</th>
<th>Net Interest¹</th>
<th>Gross mmboe</th>
<th>Unrisked Net mmboe²</th>
<th>Risked CoS mmboe</th>
<th>Source</th>
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<tbody>
<tr>
<td>Sidi Moktar</td>
<td>50.0%</td>
<td>49</td>
<td>24.3</td>
<td>29%</td>
<td>7.1 AJM Petroleum Consultants</td>
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### Exploration Assets

<table>
<thead>
<tr>
<th>Licence</th>
<th>Net Interest¹</th>
<th>Gross mmboe</th>
<th>Unrisked Net mmboe²</th>
<th>Risked CoS mmboe</th>
<th>Source</th>
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</thead>
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<tr>
<td>Zag</td>
<td>22.5%</td>
<td>1667</td>
<td>375.0</td>
<td>5%</td>
<td>18.8 Management Estimate³</td>
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<tr>
<td>Tarfaya</td>
<td>22.5%</td>
<td>711</td>
<td>160.0</td>
<td>10%</td>
<td>16.0 Netherland, Sewell &amp; Associates³</td>
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<tr>
<td>Foum Draa</td>
<td>7.5%</td>
<td>2151</td>
<td>161.1</td>
<td>14%</td>
<td>22.6 Serica Energy Estimate³</td>
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<tr>
<td>Sidi Moussa</td>
<td>7.5%</td>
<td>751</td>
<td>56.3</td>
<td>6%</td>
<td>3.4 Serica Energy Estimate³</td>
</tr>
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</table>

| Total        | 5,328         | 776.7       | 67.7                |                  |                                             |
| Total - Ex Zag | 3,662         | 401.7       | 49.0                |                  |                                             |

Note:

1 Post ONHYM back in
2 Mean prospective resources net to LOI
3 Non NI-51 101 compliant
## Comparable Company Analysis

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<td>Africa Oil</td>
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<td>111</td>
<td>54</td>
<td>203</td>
<td>4,268</td>
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<td>543</td>
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<td>Chariot Oil &amp; Gas</td>
<td>373</td>
<td>153</td>
<td>-</td>
<td>220</td>
<td>8,899</td>
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<td>Circle Oil</td>
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<td>29</td>
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<td>222</td>
<td>2,352</td>
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<td>260</td>
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<td>Dominion Petroleum</td>
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<td>11</td>
<td>34</td>
<td>174</td>
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<td>$ 0.08</td>
<td>12%</td>
<td>278</td>
<td>$ 0.63</td>
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<td>Energulf Resources</td>
<td>50</td>
<td>3</td>
<td>-</td>
<td>47</td>
<td>719</td>
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<td>14%</td>
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<td>13</td>
<td>81</td>
<td>743</td>
<td>$ 0.11</td>
<td>11%</td>
<td>81</td>
<td>$ 1.00</td>
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<td>Tangiers Petroleum</td>
<td>47</td>
<td>4</td>
<td>-</td>
<td>43</td>
<td>651</td>
<td>$ 0.07</td>
<td>10%</td>
<td>65</td>
<td>$ 0.66</td>
</tr>
</tbody>
</table>

**AVERAGE**

| | $ 0.07 | $ 0.59 |

| Longreach (Current $0.58/share) (3) | 13.6 | 10.8 | - | 2.8 | 401.7* | $ 0.01 | 13% | 49 | $ 0.06 |
| Longreach ($1.60) (3) | 37.5 | 10.8 | - | 26.7 | 401.7* | $ 0.07 | 13% | 49 | $ 0.55 |

Source: Company Disclosure & VSA Capital Research. All market statistics as of 2nd November 2011 as listed on Bloomberg

(1) Includes 2P Reserves and 2C Resources where relevant

(2) CoS is applied to Unrisked Prospective Resources and is per company guidance where provided or 10% where no rate is given. 2PReserves and 2C Resources are unrisked

(3) No resources attributed to Zag licence

* Includes Serica estimates of resource for offshore blocks

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**Longreach is significantly undervalued versus comparables**
Summary

Well Positioned
- Large acreage position 13 million acres
- Ideal country to Operate
- No stranded assets – Morocco is 2nd largest energy importer in Africa

Hydrocarbon Potential
- Multiple leads and prospects identified
- 401 MMboe Gross Prospective Resources net to LOI
- Further substantial upside for resource upgrade

Focused Strategy
- Country Focus
- A balanced portfolio of Near Term Development and High Reward Exploration
- Progress forward to drill phase

New Horizon
- Work programmes on all licences progressing fast
- Multiple milestones to be achieved during 2012
- Fully funded to progress forward

Addressing Morocco’s Energy Needs
Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements. These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “project”, “potential”, “targeting”, “intend”, “could”, “might”, “continue” or the negative of these terms or other similar terms. Forward-looking statements in this presentation include, but are not limited to, statements with respect to: the use of proceeds from the Offering; completion of the Offering; the completion of the Farm-in Agreement (as defined herein) and the transactions contemplated thereby; the performance characteristics of the Company’s oil and gas properties; capital expenditure programs; statements relating to resources; supply and demand for oil, gas and commodity prices; drilling plans; expectations regarding the Company’s ability to raise capital and to continually acquire reserves and resources though acquisitions, exploration and development; treatment under governmental regulatory regimes and tax laws; realization of the anticipated benefits of acquisitions; adverse technical factors associated with exploration, development, production or transportation of crude oil and gas; and changes or disruptions in the political or fiscal regimes in the Company’s areas of activity. Statements relating to “reserves” or “resources” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that some or all of the resources and reserves described can be profitably produced in the future. In addition, this presentation may contain forward-looking statements attributed to third-party industry sources.

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Forward-looking statements and other information contained herein concerning the oil and natural gas industry in Morocco and the Company’s general expectations concerning this industry are based on estimates prepared by management of the Company using data from publicly available industry sources as well as from resource reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any material misstatements regarding any industry data presented herein, the oil and natural gas industry involves numerous risks and uncertainties and is subject to change based on various factors.
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Special Note Regarding Resource Estimates

Longreach cautions that volumes described in this presentation as undiscovered petroleum initially-in-place are an arithmetic sum of multiple estimates, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes and appreciate the differing probabilities of recovery associated with each. The probability associated with the high estimate would be considered far less likely than the best estimate, and conversely, the low estimate would be expected to be much higher than the presented arithmetic sum. Undiscovered petroleum initially-in-place is an undiscovered resource. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Longreach is not able to assign a more specific category to such estimates of undiscovered petroleum initially-in-place until additional seismic data has been obtained and the results of that data, and of geological and geophysical studies, have been completed.

As used in the COGE Handbook, “undiscovered petroleum initially in place” means that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered.

Special Note Regarding “Analogous Information”

The Company cautions that information regarding Sonatrach Petroleum Corporation and Repsol YPF S.A., and information regarding the Meskala licence contained in presentation is “analogous information” as that term is used in the Canadian Oil and Gas Evaluation Handbook (“COGE Handbook”), and is not the result of an independent estimate prepared by a qualified reserves evaluator or auditor nor has such information been prepared in accordance with the COGE Handbook. Although the Company believes discoveries by Sonatrach and Repsol in areas adjacent to the Company’s Zag exploration licence may indicate the possibility of a discovery on the Zag exploration licence, no assurance can be given by the Company that any discovery will be made on the Zag exploration licence. Similarly, although the Company believes that production on the Meskala field, which is adjacent to the Sidi Moktar licences, may indicate that production is possible on the Kechoula field, no assurance can be given by the Company that commercial production on any of the Sidi Moktar exploration licences will be achieved, or as to the levels of production that may be possible on any of the Sidi Moktar exploration licences if production is achieved. For an evaluation of the Zag exploration licence prepared by an independent qualified reserves evaluator, see the Petrotech Report, which is incorporated in the Company’s short form prospectus by reference. For an evaluation of the undiscovered gas initially-in-place on the Sidi Moktar exploration licences prepared by an independent qualified reserves evaluator, see the Sidi Moktar Report, which is incorporated in the Company’s short form prospectus by reference.
Disclaimer Continued

Market and Industry Data

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