OPHIR ENERGY PLC

("Ophir" or the "Group")

Interim Management Statement

London, 15 November 2011: Ophir, the upstream African oil and gas resource company announces its Interim Management Statement in accordance with the UK Listing Authority's Disclosure and Transparency Rules. It covers the period from 31 March to 14 November 2011.

HIGHLIGHTS

- On 13 July 2011 Ophir listed on the Premium segment of the main market of the London Stock Exchange and raised $384 million.
- Formal Operatorship Transfer Agreement of Blocks 1, 3, and 4 (Tanzania) to BG was signed on 2 June 2011, with BG taking over Operatorship from 1 July 2011.
- On 13 October 2011, the Boards of Ophir and Dominion announced that they had reached agreement on the terms of a recommended offer by Ophir to acquire Dominion valuing the entire issued and to be issued share capital of Dominion and the Dominion Convertible Notes at £118.2 million ($186.3 million). A further update on the acquisition will be provided in the weeks ahead.
- Ophir announced on 31 October 2011 that the amendment and expansion of the Block R production sharing contract in Equatorial Guinea was signed and includes two additional gas discoveries and several new prospects.
- The Group's cash position as at 30 September 2011 was $423.63m.

OPERATIONAL UPDATE

Tanzania Blocks 1, 3, 4 (Ophir 40% WI)

Transfer of Operatorship of Blocks 1, 3 and 4 to BG commenced during the first half of 2011, with BG formally assuming Operatorship from 1 July 2011. BG now also operates the Mtwara Port facility on behalf of the other participating Operators (Ophir, Petrobras and Statoil). The Mtwara facility is currently being upgraded to accommodate multiple concurrent users and it is likely that operatorship will eventually be handed to an independent third party.

The dynamically positioned semisubmersible rig "DeepSea Metro-1" has been contracted by BG on behalf of the Joint Venture and is expected to arrive in Tanzania during early December 2011. The JV anticipates spudding five wells on the blocks in 2012. The associated optimum drilling sequence for the first three wells are likely to be Jodari (Block 1), 1W (Block 1) and 3A (Block 3). The newly acquired 3D data across Blocks 3 and 4 is currently being interpreted and prospects will be incorporated into the programme as they are matured.

An additional 3D seismic survey is being considered by the Block 1 JV to cover the outboard area. This is believed to potentially contain an extension to the successful plays which have been drilled in Mozambique by Anadarko and more recently ENI.

Tanzania E. Pande (Ophir 70% WI)

Ophir signed a farm-in agreement to the East Pande Block, to the west of Blocks 3 and 4, on 29 March 2011 and the handover of operatorship from RakGas to Ophir is now complete. The existing offshore 2D data has been used as a basis for an enlarged 2,100sq km 3D programme, and the survey is likely to commence in December 2011. A number of potentially significant prospects have been identified on the existing 2D data and, assuming the new 3D matures these to drillable status, a drilling campaign is provisionally planned for Q4 2012.

Equatorial Guinea (Ophir 80% WI)
Agreement has been reached with the EG Government regarding the addition of adjacent acreage (the former Block C West Block) to Ophir's existing Block R. The new acreage contains the Estrella de Mar and Oreja de Mar discoveries as well as a number of potentially large prospects.

This agreement has allowed Ophir to move forward into a second drilling programme and planning is under way for a campaign which is anticipated to commence as early as possible in H1 2012. Rig selection and the three firm plus one contingent well programme, is expected to include an appraisal/exploration well on the Fortuna discovery, an exploration well on the Tonel prospect (in the newly added acreage) and a new exploration prospect along strike from the Fortuna discovery.

Following the drilling campaign and block extension, it is anticipated that sufficient gas volumes will have been demonstrated. The objective of the campaign is to prove up sufficient reserves to underpin the planned train two LNG development at which time an appropriate farminee will be sought.

Gabon Blocks Mbeli and Ntsina (Ophir 50% WI)
In Mbeli and Ntsina, variations were agreed to the PSCs during April 2011 such that the current term will now end during 2014 allowing sufficient time to acquire process and interpret the 2,000sq km of 3D seismic data which forms part of the new commitment work programme. In parallel with this, the Petrobras farm-in was executed on 16 June 2011 and they are now 50% stakeholders in the PSCs. An LOI has been issued for the 3D seismic acquisition and this is expected to commence during January 2012. The survey will specifically target the pre-salt play and is designed to mature one or more of the potentially large structures which have been identified on the current data; including the Padouck Deep structure, which has a mean resource estimate of 1,236mmbbls.

Gabon Blocks Manga and Gnondo (Ophir 100% WI)
In Manga an 18 month extension was agreed to the PSC which will allow for the acquisition of a 3D seismic programme which will allow a better understanding of potential play systems on the flanks of the Loiret Dome. This survey is currently being planned and, together with the small 3D survey which is planned over the Pachg Liba prospect, will add substantially to the understanding of the prospectivity of the two Blocks. Data will be available in mid 2012.

AGC (Ophir 36.7% WI)
The farm-out of 8.8% equity to FAR Limited (FAR) was finalised on 17 March 2011 and a further farm-out of 30% equity to Noble Energy Inc. (Noble) was completed during June 2011.

The Maersk Deliverer rig was taken on contract on 14 June 2011 in Ghana and following mobilisation to the AGC, Kora-1 was spudded on 28 June 2011 in 2,600m of water. The well was drilled to a total depth of 4,480mRT in 36 days with no LTIs and the rig was released on 31 July 2011. The primary (Albian) and secondary (Coniacian and Barremian) reservoir intervals were penetrated close to their anticipated depths, but the well encountered a predominantly claystone and thinly-bedded limestone sequence, rather than the prognosed sandstone reservoir facies. The lack of reservoir sands makes it difficult to assess the impact on the likelihood of a hydrocarbon charge system in the area although the higher than expected temperatures suggest that the hydrocarbon source kitchen is likely to have a greater extent than previously thought.

A 12 month extension to the current PSC term has been secured in order to carry out a full post well review and an assessment of the well implications for both the Marin Profond Block, where further potential has been identified in the area inboard of Kora-1, and also the wider Senegal-Guinea Bissau portion of the MSGBC Basin where Ophir has an option to farm-in to FAR's three Senegal Blocks.

Madagascar (Ophir 80% WI)
The airborne gravimetry data, which had been acquired in October 2010, was processed and interpreted during the first half of 2011. The final interpretation of the gradiometry data has clarified the prospectivity model for the Block and this is currently being reassessed. In parallel with this, the JV is in discussions with the Government regarding entry into the next PSC phase.

Somaliland (Ophir 75% WI)
A technical assessment of the Berbera Block (Somaliland) was completed during the first half of 2011 and concluded that further seismic data is necessary to mature a drilling prospect. In parallel with this, negotiations continued with the Government of Somaliland to revise the terms of the Production Sharing Agreement (PSA) and append some additional open acreage (SL9) to the west of the existing Block. These discussions were concluded in November 2011 and an agreement to amend the PSA is currently in the process of being ratified. Once this is in place additional JV partners will be sought.

JDZ
Ophir elected to withdraw from the JDZ PSC in March 2011 following disappointing results at Lemba-1 and a lack of follow-up potential.

Congo (Ophir 48.5% WI)
Premier Oil, the former Operator of the Marine IX Block in Congo (Brazzaville), notified the JV of its decision to withdraw from the permit in October 2010. Ophir assumed the role of operator from 1 May 2011, with Premier's equity being assigned *pro rata* between Ophir and Kufpec. A 12 month extension to the current PSC term has been approved and will be used to carry out a full prospectivity assessment of the block ahead of a decision to enter the next term, which carries a commitment well. In particular, the potential of the pre-salt play system will be assessed and a gravity gradiometry survey is planned to be acquired in Q4 2011.

CORPORATE AND FINANCIAL UPDATE
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OUTLOOK
The Group is now facing the most active period in its history, with a nine to thirteen well programme over the next twelve months. The drilling programme will span a mix of proven and frontier plays, targeting ca. 2.4Bboe of net unrisked resources. The campaign commences imminently in December 2011 with the drilling of the first of five wells in Tanzania. Ophir has a presence in four of the five key emerging sub-Sahara plays and the Group is well funded for its future plans.

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FURTHER INFORMATION

Ophir (OPHR.LN) is an Africa-focussed upstream company that listed on the London main board in July 2011.

For further information visit: www.ophir-energy.com