



OPHIR ENERGY PLC

Papa-1 – Play-opening first Cretaceous gas discovery outboard of the Rufiji Delta, Block 3, Tanzania

London, 02 August 2012: Ophir Energy plc ("Ophir" or "the Company") announces that the Papa-1 well has made the first Cretaceous gas discovery outboard of the Rufiji Delta in Block 3, offshore Tanzania and is the sixth consecutive discovery by Ophir offshore Tanzania.

Highlights

- Play-finder exploration well; successful first test of Cretaceous targets outboard of Rufiji Delta in Block 3
- Sixth consecutive gas discovery for the Ophir-BG Joint Venture in Tanzanian offshore Blocks 1, 3, 4
- An 89m gas bearing column in the Upper Cretaceous
- Based on the preliminary data available, Ophir management estimate 0.5 – 2.0 TCF in place; detailed core and petrophysical analysis will confirm the scale of the discovered resource

Papa-1 is located ca. 100km in Block 3, offshore Tanzania; 53km south east of the earlier Pweza-1 discovery. The well spudded on 29 May 2012 in 2186m of water and was drilled by the drillship "Deep Sea Metro 1" to a total depth of 5544m subsea in 57 days.

Papa-1 represents the first exploration test of Upper Cretaceous Intraslope play outboard of the Rufiji Delta and the first well to be drilled in Block 3. The well was designed to evaluate sandstones of Campanian and Albian age within the structural Papa prospect. Papa-1 encountered an 89m gas bearing column in interbedded, Campanian sandstones. Ophir management's preliminary analysis of the discovery suggests an in place resource of 0.5 – 2.0 TCF. Further detailed petrophysical and core analysis will commence shortly to calibrate the logging data and refine the in place and recoverable resource estimates.

The Papa discovery further de-risks the deeper, Upper Cretaceous Intraslope play in Tanzania. Additional resources have now been discovered in the Cretaceous stratigraphy outboard of both the Rovuma and Rufiji Deltas by the Mzia-1 and Papa-1 wells. An update of the in place and recoverable resource estimates from the Mzia and Papa discoveries on the new Cretaceous Intraslope play will follow the ongoing petrophysical analysis.

The BG-Ophir Joint Venture's first four discoveries have successfully tested targets of Miocene, Oligocene and Paleocene age in the Tertiary Intraslope Play and are currently estimated to have discovered total recoverable resources of ca. 7 TCF (1167 MMBOE). The fifth discovery, Mzia, and the sixth discovery, Papa, both in the new Upper Cretaceous Intraslope Play are expected to add considerable additional recoverable resource to this total.

The Deep Sea Metro 1 drillship will now be sub-let to Apache for a single well in Block L8, Kenya, adjacent to Ophir's Block L9 (60%), before returning to continue operations with the Ophir-BG Joint Venture in Tanzania. The Joint Venture will recommence drilling in Block 1, Tanzania in October 2012. Next in the sequence will be two step-out exploration and appraisal wells around the 3.4 TCF (567 MMBOE) Jodari discovery for a potential hub for the LNG development in Block 1.

Nick Cooper, CEO of Ophir said:

"Papa-1 was the sixth well, and sixth consecutive discovery, for the Ophir-BG Joint Venture offshore Tanzania. The Papa discovery reaffirms the potential repeatability of the Intraslope Play and ability to aggregate substantial gas volumes across Blocks 1,3,4.

"The two most recent wells in Tanzania were designed to test the deeper-lying prospectivity of the Cretaceous Intraslope play. The Mzia-1 success in May 2012 confirmed for the first time the prospectivity in the Upper Cretaceous sequences outboard of the Rovuma Delta. The Papa-1 success now confirms similar Upper Cretaceous prospectivity outboard of the Rufiji Delta and represents the first discovery in Block 3. While recoverable resources are likely to be lower than pre-drill estimates, this very encouraging discovery is expected to lead to substantial additional resources from this new Upper Cretaceous play.

"The next drilling on Blocks 1,3,4 will focus on adding further resource around the Jodari discovery to form a potential hub for the LNG development.

"Separately, Ophir has received preliminary products from the recently recorded Block 1 3D seismic survey that is targeting the Rovuma Delta Basin Floor Fan play. Interpretation work is commencing to determine whether the area contains features potentially comparable to those discovered in the adjacent play offshore Mozambique.

"Ophir has transformed its resource base with the four discoveries across our assets in the first half of 2012. We anticipate two further well results from Equatorial Guinea by early September."

There will be a conference call for investors and analysts at 08.00am UK time today. To access the call, please dial +44 (0)1452 542 303 five minutes prior and ask for the Ophir Energy conference call.

ENDS

FOR FURTHER ENQUIRIES PLEASE CONTACT:

Ophir Energy plc

Nick Cooper, CEO

Stephanie Prior, Commercial Manager

+44 (0)20 7290 5800

FTI Consulting

Billy Clegg/Edward Westropp

+44 (0)20 7269 7157

Notes to Editors

Ophir Energy (OPHR.LN) is an African focussed, upstream oil and gas resource company which is a member of the FTSE 250. The Group's headquarters are located in London (England), with operational offices in Perth (Australia), Malabo (Equatorial Guinea), Dar es Salaam and Mtwara (Tanzania), Dakar (Senegal) and Nairobi (Kenya).

Ophir is the 5th largest deepwater acreage holder in Africa, present in five key emerging sub-Saharan exploration themes, and the largest net acreage holder in offshore East Africa.

For further information on Ophir, please refer to www.ophir-energy.com