



OPHIR ENERGY PLC

Myanmar licence award and Company operations update

London, 27 March 2014: Ophir Energy plc ("Ophir" or "the Company") is pleased to announce that it has been provisionally awarded a block in the Myanmar offshore licensing round. Separately, drilling operations have now commenced on both the Affanga Deep-1 well on the Gnondo Block, offshore Gabon and the Taachui well on Block 1, offshore Tanzania.

Nick Cooper, CEO, commented:

"We are delighted to have been provisionally awarded this new offshore licence in Myanmar where the licensing round was highly competitive with several Major oil companies being awarded blocks adjacent to ours. Whilst this is our first licence award outside of Africa it is in keeping with our strategy of focusing on acquiring deepwater acreage with large footprints and significant running room."

Meanwhile, the 2014 drilling programme continues with the Affanga Deep and Taachui wells and we look forward to the remainder of the year where several further wells are planned on our acreage in both West and East Africa."

Myanmar licence award

Ophir has been provisionally awarded a 95% operated interest in deepwater Block AD-03 offshore Myanmar as part of the current licensing round. The award is subject to finalisation of a Production Sharing Contract with the Ministry of Energy. The Block is approximately 10,000 km² in size and is located in the Rakhine basin, on trend with the multi-TCF Shwe gas field. The initial exploration period will see Ophir re-process existing 2D seismic and acquire 3D seismic data.

Affanga Deep-1 well, Gabon

The Affanga Deep-1 well being drilled by the Vantage Titanium Explorer drillship is targeting an extension to the proven Ogooué Delta play offshore Gabon with gross mean pre-drill recoverable resource estimates of 170mmbbl. Success would derisk several follow-on prospects which could be integrated into a hub development. The well commenced operations on 22 March 2014 and has a planned Total Depth of approximately 4,500m True Vertical Depth Sub Sea ("TVDSS"). It is expected to take approximately 35 days to complete. Ophir has a 70%* operated interest in the Block. On completion of the well, the rig will move to the Mbeli Block in Gabon to drill the Okala pre-salt prospect.

Taachui well, Tanzania

The Taachui well is being drilled by the Deepsea Metro 1 drillship on a prospect on the north-west margin of Block 1, Tanzania. It is targeting gross mean pre-drill recoverable resource estimates of 1.4 TCF in reservoirs of Cretaceous age. The well commenced operations on 24 March 2014 and has a planned Total Depth of approximately 4,050m TVDSS. It is expected to take approximately 55 days to complete. Ophir has a 20% non-operated interest in Block 1 operated by BG Group.

*Assumes OMV farm-in for 30% announced 18 December 2013. Transaction is subject to Government approval.

ENDS

