



OPHIR ENERGY PLC

Equatorial Guinea: Silenus East-1 Well Result and Resources Update

London, 16 September 2014: Ophir Energy plc ("Ophir" or "the Company") announces that the Silenus East-1 well in Block R, Equatorial Guinea has resulted in a new gas discovery.

The Silenus East-1 well was drilled by the Vantage Titanium Explorer drillship within the thrust belt area of Block R. A 67m gross gas column was encountered in the primary target with high quality reservoir in line with pre-drill expectations.

The well was deepened to test a secondary high risk oil target and encountered high quality, but water-wet, reservoirs with weak oil shows. This play remains of interest to Ophir and will be further evaluated on the Block.

The drillship has now moved to complete the Fortuna-2 appraisal well, where Ophir will conduct the first flow test in Block R.

The Silenus East-1 well has discovered an estimated mean recoverable 405bcf of gas from the upper and deeper reservoirs and has significantly de-risked a family of similar surrounding prospects such that the total mean recoverable gas in the broader Silenus area including this discovery is now estimated at c.1.2TCF.

Following the Silenus East-1 and Tonel North-1 well results, the total estimated mean recoverable resources for Block R, including the discoveries and adjacent derisked volumes, are now 3.4TCF, comprising 1.3TCF from the Fortuna Complex, 1.2TCF from the Silenus Complex, 0.5TCF from Tonel and 0.4TCF from the other smaller discoveries.

Nick Cooper, CEO, commented:

"The Silenus East well result has confirmed sufficient incremental volumes for Ophir to be able to expand the Block R FLNG project from a 2.5mmTPA to a 3.0mmTPA project. This is important in that it provides economies of scale that increase the value of this already economic project. First gas from the FLNG project is expected to be in early 2019 and this timetable is expected to be confirmed when we achieve the milestones of signing the Block R gas terms and confirming the midstream partners during Q4 2014. At current equity levels the EG FLNG project represents a potential net 2.4mmTPA to Ophir from early 2019. In comparison Tanzania represents a net 2.0-3.0 mmTPA from late 2021."

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FOR FURTHER ENQUIRIES PLEASE CONTACT:

Ophir Energy plc
Nick Cooper, CEO
Bill Higgs, COO

+44 (0)20 7811 2400

Brunswick Group

Patrick Handley
Marleen Geerlof

+44 (0)20 7404 5959

Notes to Editors

Ophir Energy (OPHR.LN) is an upstream oil and gas exploration company which is listed on the London Stock Exchange (FTSE 250). Ophir has an extensive deepwater acreage position in West and East Africa acquired since its foundation in 2004.

The Group's headquarters are located in London (England), with operational offices in Perth (Australia), Dar es Salaam and Mtwara (Tanzania), Malabo (Equatorial Guinea), Libreville (Gabon) and Nairobi (Kenya)

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