



OPHIR ENERGY PLC

**Equatorial Guinea:
Signature of Gas Fiscal Terms for Block R Equatorial Guinea**

London, 4 November 2014: Ophir Energy plc ("Ophir" or "the Company") announces the signature of an amendment to the Block R PSC that establishes gas fiscal terms within the PSC and a fiscal framework for the FLNG project.

The amendment has been agreed in Malabo and will be signed later today by the Ministry of Mines, Industry and Energy "MMIE", Ophir Equatorial Guinea Block R Ltd "Ophir", and GEPetrol. The agreed terms provide a robust, transparent financial framework in which Ophir (as Operator with 80% equity), GEPetrol (as 20% equity partner) and the Government of Equatorial Guinea, can work together to develop the Fortuna Floating Liquified Natural Gas ("FLNG") project.

As previously disclosed, the total estimated mean recoverable resources of Block R, including the discoveries and adjacent de-risked volumes, are 3.4TCF. These resources will be developed through a four-phase development of the assets that will commence with the development of the Fortuna Field.

The next milestone in the Block R FLNG development will be the appointment of the midstream partners, this is expected to occur in November, and the commencement of Upstream FEED is planned in early 2015. FID is expected in 2016 and first gas in 2019.

Nick Cooper, CEO, commented:

"Ophir is very pleased to announce the successful conclusion of the gas terms discussions with the Government of Equatorial Guinea and looks forward to working with the Government to deliver Africa's first FLNG project."

"Agreeing mutually beneficial financial terms de-risks the project and will help facilitate external investment. This is positive not only for the project viability and for all parties involved with the Block R FLNG project."

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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