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6 September 2018

**Ophir Energy plc**  
**("Ophir")**

**Completion of acquisition of certain Southeast Asian producing assets from Santos Limited**

Ophir is pleased to announce the completion of the acquisition of the Producing Assets from Santos Limited ("Santos").

Interim CEO of Ophir, Alan Booth, said: *"I am delighted that we have completed the acquisition of the Producing Assets from Santos Limited and would like to extend a warm welcome to our new colleagues. The Transaction represents an attractive next step in our strategy, adding a portfolio of high quality production and development assets that further enhance the cash flow characteristics of Ophir."*

The acquisition of the Producing Assets was structured so as to have an effective date of 1 January 2018, with cash flows generated by the Producing Assets post the effective date (but pre-completion) netted off against the final amount payable. The cash flows generated by the Producing Assets in 2018 have been better than Ophir's expectations, owing to higher than expected commodity prices over the period and production from the Chim São field in Vietnam outperforming. The net cash payable to Santos by Ophir on completion is therefore \$144 million (subject to any post completion adjustment).

Completion in respect of the Exploration Assets is conditional upon, amongst other things, regulatory and certain partner consents, and their respective pre-emption regimes and is expected in 2019.

Capitalised terms not otherwise defined in this announcement shall have the meaning given to them in the shareholder circular dated 3 August.

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