12 December 2018

Ophir Energy plc
("Ophir")

Increase and extension of Debt Facility

Ophir announces that it has increased and extended its existing Reserve Based Lending Facility ("RBL"). The RBL has been increased by US$100 million to US$350 million facility and the maturity of the RBL has been extended by 18 months, so it now matures on 31 December 2025, restoring the original seven-year maturity. The amortisation schedule has been re-profiled accordingly. Other material commercial terms of the RBL remain unchanged.

The increase follows the completion of acquisition of certain Southeast Asian assets from Santos Limited as announced on 6 September 2018. The increased and extended RBL will be secured against the Group's acquired producing assets in Southeast Asia, including Chim Sao field in Vietnam and the producing fields in the Madura and Sampang PSCs in Indonesia.

Proceeds from the RBL increase will be used to fully repay the 18 month Bridge Facility that Ophir signed in August this year to partly fund the acquisition of a package of production and development assets from Santos.

The RBL continues to be provided by Australia and New Zealand Banking Group Limited, BNP Paribas, Commonwealth Bank of Australia, Crédit Agricole, HSBC, Société Générale and Standard Chartered. Rothschild & Co and Ashurst advised Ophir and Herbert Smith Freehills advised the banks.

Having experienced a strong production performance during 2018, and with commodity prices ahead of budget for the majority of the year and lower capex payments, Ophir now expects to end the year with net debt of US$65 million (with the RBL drawn down by US$250 million by early-January) versus previous guidance of US$110 million. Additionally, with the increased RBL capacity, gross liquidity (cash and undrawn available borrowings) at year-end is expected to be US$360 million versus previous guidance of US$260 million.

Tony Rouse, CFO of Ophir Energy, commented:

"We are pleased with the ongoing strong support of our relationship banks, evidenced by the integration of Santos assets into the company's long-term debt facility. Our balance sheet remains strong and we expect to have greater liquidity at year end than previously guided."

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulations (EU) No. 596/2014 ("**MAR**") and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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