An African Energy Company

ANNUAL REPORT & ACCOUNTS

31 December 2008

Company Registration No 5047425

HIGHLIGHTS

August 2007	Entered into Phase II of Ntsina and Manga permits, Gabon.
September	Establishment of Ophir offices in Malabo (Equatorial Guinea) and Port Gentil (Gabon) to assist in Government representation and drilling logistics.
November	Completion of 3D Seismic reprocessing and AVO studies, Gabon.
January 2008	Acquired regional 34,000 line kilometres aeromagnetic/gravity data, onshore Somaliland.
February	Issued approximately 4.4 million shares at 230 pence per share to raise £10.2 million.
	Amendment to West Polaris Rig Use Agreement to include options over "West Aquarius" semi-submersible drilling rig and cancellation of US$153 million LoC issued by the Company in favour of ExxonMobil and rig owners.
	Acquired 3,800km 2D seismic data in Blocks 1, 3 and 4, Tanzania.
March	Acquired 1,100km 2D seismic data, offshore Somaliland.
May	Placing of approximately 47 million new ordinary shares at 250 pence per share to Mittal Investments S.à.r.l. in two tranches, the first of which closed on 21 May 2008 (representing 21.1 million new ordinary shares), the second of which will close by 21 May 2009.
	Placing of 20.38 million new ordinary shares at 250 pence per share to institutional clients of JPMorgan Cazenove Limited.
	Conversion of a £49.8 million convertible bond, previously held by Oil and Gas Exploration Limited, into 21,661,476 million new ordinary shares at a conversion price of 230 pence per share and allotted to Standard Bank Plc.
August	Acquired 3,000km^2 3D seismic data in Blocks 3 and 4, Tanzania.
September	Drilled Frake Noir-1, Ntsina PSC, offshore Gabon in 633m of water to a depth of 2,302m. No significant hydrocarbons.
October	Drilled Ngollon-1, Manga PSC, offshore Gabon in 1,422m of water to a depth of 3,400m. No significant hydrocarbons.
	Drilled Bythos-1, Block R PSC, offshore Equatorial Guinea in 1,716m of water to a depth of 4,222m. No significant hydrocarbons.
November	Drilled Fortuna-1, Block R PSC, offshore Equatorial Guinea in 1,691m of water to a depth of 3,400m. Gas discovery.
	Farmout deal on AGC Profond with Rocksource S.A.
	Acquired 600km^2 3D seismic data in Block 1, Tanzania.
December	Drilled Lykos-1, Block R PSC, offshore Equatorial Guinea in 1,536m of water to a depth of 2,295m. Gas discovery.
	Acquired 194km of Controlled Source Electro-Magnetic data (CSEM) in AGC Profond.

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The Directors of Ophir present their annual report on the affairs of the Group together with the accounts and auditor's report for the period ended 31 December 2008.

Principal Activities

The principal activity of the Group is exploration for oil and gas.

Review of Operations and Future Developments

Ophir currently has interests in 16 exploration projects in eight different jurisdictions in Africa.

Jurisdiction	Asset	Paying interest (%)	Beneficial interest (%)	Gross Area (km²)
Equatorial Guinea (Operator)	Block R	100	80	2,681
Gabon (Operator)	Mbeli	100	90(1)	3,384
Gabon (Operator)	Ntsina	100	90(1)	3,299
Gabon (Operator)	Manga	100	85(1)	3,455
Gabon (Operator)	Gnondo	100	90(1)	2,574
Tanzania (Operator)	Block 1	100	88(2)	13,538
Tanzania (Operator)	Bock 3	100	85(2)	10,595
Tanzania (Operator)	Block 4	100	85(2)	10,007
AGC (Senegal/Guinea Bissau Common Zone) (Operator)	Profond	100	83-88(3)	9,838
Somaliland (primarily onshore) (Operator)	Berbera	75	75(4)	16,270
SADR (Operator)	Daora	50	50(5)	17,540
SADR (Operator)	Haouza	50	50(5)	17,277
SADR (Operator)	Mahbes	50	50(5)	16,338
SADR (Operator)	Mijek	50	50(5)	23,172
Nigeria - São Tome/Principe JDZ	Block 3	4	4	666
Congo (Brazzaville)	Marine IX	35	31.5	1,044

Notes:

(1) The Government of Gabon has a 10 per cent. (15 per cent. in the case of Manga) beneficial interest from the start of production.

(2) TPDC has a 12 per cent. back-in right in Block 1 and a 15 per cent. back-in right in each of Blocks 3 and 4, in each case, from the start of production. A private partner currently has an entitlement to the equivalent of a 5 per cent. beneficial interest financed through the proceeds of production with the Group having a right to pro-rata cost recovery (relative to such interest) plus interest at a rate of LIBOR plus 3 per cent. Such entitlement should be deducted from the Company's beneficial interest in assessing its economic interest.

(3) Enterprise AGC has a 12 per cent. beneficial interest, with an option to increase such beneficial interest by a maximum of 5 per cent. (The Company's interests are subject to a farm-out agreement described below).

(4) The Berbera PSC was granted by the Government of Somaliland. Although a declaration of independence was made by Somaliland in 1991, it is yet to be recognised as a sovereign state by the UN. The Company's rights under this PSC remain uncertain pending recognition of sovereignty.

(5) Title remains subject to the approval of a UN Resolution granting the Saharawi Arab Democratic Republic ("SADR") international recognition as an independent and sovereign state.

The Ophir Energy Group is an independent oil and gas exploration group with a focus on Africa. Ophir Energy plc is the parent Company of the Group and is incorporated in the United Kingdom. The Group's headquarters are located in London, England, with operational offices in Perth (Australia), Malabo (Equatorial Guinea) and in the very near future Dar es Salaam (Tanzania).

The Company enjoys a strategic relationship with its largest shareholder, Mvelaphanda, a South African industrial and resources conglomerate. Mr Tokyo Sexwale, who is Chairman of Mvelaphanda Holdings (Proprietary) Limited, is also the Non-Executive Chairman of the Company.

Since its foundation in 2004, the Company has acquired an extensive portfolio of exploration interests consisting of 16 projects in 8 jurisdictions in Africa. The majority of these interests lie offshore in water depths greater than 250m and are thus classified as "deepwater". According to IHS Inc. ("IHS"), one of the leading providers of oil and gas licensing data and intelligence, the Company was, as at January 2009, one of the top five holders of deepwater exploration acreage in Africa in terms of net area and Management believes that it has established a strong competitive position in a region that is becoming increasingly significant to global oil and gas markets. According to the IHS Probe database, as at January 2009, Ophir had just under 60,000 square kilometres of net deepwater acreage in Africa.

The Company has used, and intends to continue to use, advanced geoscience technology to analyse fully its portfolio with the intention of decreasing its exploration risk. The Company has secured the use of deepwater drilling rigs under a Rig Share Agreement with ExxonMobil Exploration Inc ("Exxon") to allow it to undertake an extensive drilling programme. The first drilling campaign under this agreement using the dynamically positioned drillship Deep Venture took place late last year (2008) and resulted in the discovery of two new gas trends in Equatorial Guinea. A second drilling campaign using the dynamically positioned drillship West Polaris is expected to commence late in 2009. Subject to securing the necessary consents, this campaign will include exploration drilling in Tanzania and may include follow up drilling in Equatorial Guinea.

The Company intends to finance the majority of the cost of its drilling activities through partial divestments of its interests. The Company currently has no debt.

Management expects the Company will, in due course, participate in the development of petroleum discoveries in its acreage with a view to establishing the Company as a major oil and gas producer in the region. In addition, the Company plans to continue to secure additional oil and gas projects and, at the same time, to manage actively its existing exploration portfolio. Active management may, depending on circumstances which exist at the time, include divestments, acquisitions, farm-outs and exchanges of interests. The Company will also evaluate opportunities to acquire producing or near-producing assets to complement its exploration portfolio.

Drilling

Ophir took delivery of the drillship Deep Venture in Angola on 11 September 2008 and spudded the first well (Frake Noir-1) in the Ntsina Block in Gabon on 12 September. This was followed by Ngollon-1 in the Manga Block which spudded on 5 October and is believed to be the first well to be drilled in the world using surface blow-out preventer (SBOP) technology on a dynamically positioned drillship. Both Gabon wells encountered the reservoir intervals as expected but did not contain any moveable hydrocarbons and as a result drilling costs of US$58.1 million were written off as at 31 December 2008. Post-well analysis of these wells to understand the reasons for failure and the implications for remaining prospectivity in the acreage is ongoing.

The Equatorial Guinea drilling campaign in Block R commenced on 27 October. In total three wells were drilled (Fortuna, Bythos and Lykos) of which two were discoveries. Fortuna and Lykos both encountered gas columns in good quality reservoir sands and post well assessments are ongoing to assess the potential volumes which may have been discovered.

The Fortuna discovery is part of a submarine sand fan sequence which looks broadly analogous to the Zafiro Field along strike to the northeast. Seismic interpretation suggests there to be many other sand sequences within the fan complex and follow up drilling will be required to confirm that these are also gas bearing.

The Lykos discovery is contained within a four-way dip closure in the crest of an anticlinal structure. The reservoir has a distinctive seismic response caused by the presence of the gas. There are many similar structural closures in Block R also with distinctive seismic responses potentially caused by the presence of gas. The Lykos reservoir is almost certainly un-economic to develop on a standalone basis, however if further drilling proved some of the other structures to also be gas charged then a combined development could be possible.

The third well, Bythos, encountered good quality reservoir sands in the primary target with possible indications of a residual hydrocarbon column. Analyses of samples from the well is ongoing to further assess this, and to understand the implications for further prospectivity in similar prospects.

Planning is underway for a possible appraisal/step-out exploration drilling campaign in 2009 and for the acquisition of additional 3D seismic data. Drilling costs of US$41.8 million relating to the Bythos well were written of at 31 December 2008. The costs of the Lykos (US$10.2 million) and Fortuna (US$35.8 million) wells continue to be recorded as intangible E&E expenditure.

In total, 99 days of the possible 155 days which were available on the Deep Venture were utilised and the rig released to the next Operator (Maersk) on 19 December 2008. Drilling performance was close to budget with no unexpected overrun. HSSE performance during the drilling campaign was excellent with no significant incidents.

Geophysics

Early in the year, the Company acquired 1,100km 2D seismic data offshore Somaliland and flew an extensive aeromagnetic survey over the onshore part of the basin. There was also a 3,800km 2D survey offshore Tanzania and in October 2008, Ophir commenced acquisition of the first 3D seismic survey in Tanzania designed to identify and rank prospects ahead of the proposed 2009 drilling campaign. The Blocks 3 and 4 survey covered 2,889sqkm and was completed on 24 November 2008. This was followed by a 610sqkm survey in Block 1 which was completed on 16 December 2008. The data is currently being processed in Perth with final results expected to be available during Q2 2009.

In November 2008, Ophir concluded a farm-in agreement with Rocksource S.A. of Norway for the AGC Profond PSC. Under the terms of this agreement Rocksource, who are acknowledged leaders in the field of controlled source electromagnetic (CSEM) profiling, funded the entire costs of the acquisition and processing of a CSEM survey in the PSC area. This survey fulfilled the outstanding PSC requirements for the current term. As part of the agreement Rocksource have the ability to earn 15% equity in the PSC by funding a disproportionate share of a first well on the block (Rocksource will pay the first US$8 million of the well costs with additional costs at an equity share). They then have the ability to increase their equity to 25% by funding the first US$12 million of a second well with equity share thereafter. The survey was acquired in December 2008 and the data are currently being processed by Rocksource in Norway.

Risks

As an exploration company in the oil and gas sector the Company operates in an inherently risky sector and faces a large number of risks including:

Discovery Risk:	Risk that no economically producible oil or gas will be discovered or found to be present in the Company's assets described in this report.
No Current Production:	The Company does not currently produce any oil or gas and there can be no assurance that the Company will ever do so.
Capital Intensive Business:	The drilling of wells to discover whether there is oil or gas is a highly capital intensive business and will require the Company to raise capital in the future.
Political Risk:	Some of the countries in which the Company operates are in areas of the world where there is political uncertainty and where the rule of law is not necessarily enforced.
Competition:	There is a great deal of competition for every public round of bidding for exploration blocks throughout Africa.
Oil & gas price:	The Company's asset value and the economic viability of its exploration projects depend on the price of oil and gas and the Company's ability to raise funds in the future is likely to be sensitive to the price of oil and gas.

No Market for the Company's Shares:	Although the Directors intend to obtain a listing on a stock exchange at some stage in the future, none of the Company's shares are currently quoted.
Environmental Regulations:	The Company's operations are subject to the environmental risks inherent in the oil and gas industry.
Small Team of Professionals:	The Company is reliant on a small team of professionals for its success.

Directors and Secretary

The names of the Directors and Secretary of the Company during the financial period and since the end of the financial period are:

***Tokyo Sexwale** PhD (Hon) – aged 55 – Non-Executive Chairman (Appointed 5 October 2004)*

As a member of the African National Congress ("ANC"), Mr. Sexwale was sentenced to 18 years imprisonment on Robben Island by the apartheid government of South Africa in 1978. After his release in 1990, he served in various positions within the ANC and its National Executive Committee of which he is still a member. He served as Premier of Gauteng Province from 1994 to 1998 when he left government office to establish Mvelaphanda of which he is Executive Chairman. Mr. Sexwale was appointed to the Board in October 2004.

***Alan Stein** PhD – aged 44 – Managing Director (Appointed 18 February 2004)*

Dr Stein began his career in the UK as a geologist with oil consultants Dolan & Associates where he worked on projects in Europe, Australia and the Far East. In 1992, he established Dolan & Associates' first international office in Australia and in 1994 was one of the founding partners of the IKODA consultancy group which had offices in London and Perth. In 1996 he was one of the founding directors of FIL Resources Limited which acquired interests in offshore Mauritania. These interests were sold to Fusion Oil & Gas plc ("Fusion") and Dr Stein was appointed managing director of Fusion in 1998. Dr Stein resigned from Fusion following its sale in December 2003 and in early 2004 was one of the founding directors of Ophir.

***Jonathan Taylor** MSc – aged 43 – Technical Director (Appointed 4 May 2004)*

Mr Taylor has worked for Amerada Hess Ltd, Clyde Petroleum plc ("Clyde") and Gulf Canada Resources Ltd ("Gulf") in a variety of roles in Africa, Europe, the Far East and the Middle East. Between 1994 and 1996, he was responsible for exploration activity in Africa, initially for Clyde and subsequently for Gulf. Mr Taylor was appointed as exploration director of Fusion Oil & Gas plc in November 1998, resigning in March 2004. Mr Taylor was a founding director of Ophir in early 2004. Mr Taylor is a member of the Heath Safety and Environment Committee.

***Nicholas Smith** – aged 57 – Senior Independent Non-Executive Director, (Appointed 10 October 2007)*

Mr Smith trained as an accountant with KPMG. He joined the Jardine Fleming Group in 1986 serving as Chief Financial Officer and as member of the Executive Committee. Mr Smith became a director of Robert Fleming International Ltd in 1998 and the Director of Origination – Investment Banking. His responsibilities included combined strategic development of international M&A business and fee generation in relation to continental multi-national corporations. Mr Smith currently serves as a non-executive director for Asian Citrus Holdings Ltd, PLUS Markets Group plc, Plus Markets plc, Sorbic International plc, Armor Designs Inc., The Earnshaw Partnership Limited, Totally Independent Directors Limited, 4C Associates Limited and 9 Flies Limited.

Mr Smith serves as Chairman of the Audit Committee and is a member of the Remuneration and Nominations Committees.

***Dennis McShane** – aged 53 – Independent Non-Executive Director (Appointed 10 October 2007)*

Mr McShane worked for the Ferrexpo group of companies from 2004 to 2008. He led in the successful initial public offering of Ferrexpo plc on the Official List of the London Stock Exchange in June 2007, advising on the recruitment of senior executives and on the restructuring of the group. Prior to joining Ferrexpo, Mr McShane was an investment banker with JPMorgan Chase & Co ("JPM"). Over his 25-year career with JPM, he established its office in Johannesburg and assisted in building Chase Manhattan's emerging markets investment banking and mining and metals practices in London. In 2002, he became head of mining and metals in JPM's Asia-Pacific practice, based in Sydney..

Mr McShane serves as Chairman of the Remuneration Committee and is a member of the Audit and Nominations Committees.

***Lyndon Powell** – aged 57 – Independent Non-Executive Director (Appointed 10 October 2007)*

Mr Powell retired from HM Forces in 2006 after completing a full career with Royal Military Police and Special Forces. He has served in diverse locations throughout the world in a variety of appointments, gaining a wide spectrum of experience in operational and strategic security management. He has worked with the Foreign and Commonwealth Office, being responsible for the provision of Close Protection teams to HM Ambassadors. Mr Powell commanded four major units, was Chief of Special Forces of the Allied Rapid Reaction Corps, and his last service appointment was as an adviser to the Sierra Leone Armed Forces in Freetown. In 2007 he served as Deputy Director Security Operations with Infinity SDC Ltd. He is currently managing his own company, Barbican Global Ltd, which specialises in independent security advice to the corporate sector.

Mr Powell serves as Chairman of the Heath Safety and Environment Committee and is a member of the Remuneration Committee.

***John Lander** – aged 65 – Independent Non-Executive Director (Appointed 18 November 2008)*

Mr Lander started his career with Shell as a geophysicist in their international division, and has more than 40 years' experience in the international oil and gas industry, having held executive boardroom posts at RTZ Oil and Gas Limited, Pict Petroleum plc, Premier Oil plc, British-Borneo Petroleum Syndicate plc and Tullow Oil plc, the latter until his retirement from fulltime employment. He is currently chairman of Alkane Energy plc and Canadian North Sea Energy Limited as well as being a non-executive director of Neon Resources Pty Ltd.

Mr Lander is a member of the Audit, Nominations and Heath Safety and Environment Committees.

Mikki Xayiya *– aged 46 – Non-Executive Director (Appointed 5 April 2004)*
Mr Xayiya has been an active member of the African National Congress since 1978 and was imprisoned on Robben Island by the apartheid government of South Africa from 1984 to 1990. After his release in 1990, Mr Xayiya was involved in various community programmes in South Africa and Swaziland before becoming a policy advisor to the Gauteng Provincial Government in 1994. Mr Xayiya was appointed as managing director of Mawenzi Asset Managers (Pty) Ltd in 1998 and he joined Mvelaphanda in 2000, where he currently holds the position of deputy chairman and also serves on the board of Mvelaphanda Group Limited.

Michael Cohen *– aged 36 – Non-Executive Director (Appointed 17 March 2008)*
Mr Cohen is an executive managing director and the head of European merger arbitrage and event driven investing for Och-Ziff. He joined Och-Ziff in 1997 and assists in the management of the firm's London office. He previously worked at Franklin Mutual Advisory as an equity research analyst and at Credit Suisse First Boston as an investment banking analyst specialising in the financial services sector. Mr Cohen holds a BA in Economics from Bowdoin College.

Olivier Klaric *– aged 48 – Non-Executive Director (Appointed 1 September 2008)*
Mr Klaric joined the Mittal group of companies in February 2006, as General Manager Treasury, Mittal Steel Holdings in the Rotterdam office, where he was responsible for financing, cash management, foreign exchange and interest rate risk management and other Treasury related topics. After taking an active role in the acquisition of Arcelor and the creation of ArcelorMittal, he became VP of ArcelorMittal, in charge of Treasury Operations. Mr Klaric has extensive international experience in Finance, having worked for 14 years for banks in Europe and South America and 8 years in industrial Group's financial functions. Prior to joining Mittal Steel, he was Group Treasurer at Alstom in Paris, and has been active in its financial restructuring, restructuring of their corporate treasury and the disposal of their T&D sector and Industrial Turbines Activity. Mr Klaric is an active member of the AFTE (French Association of Corporate Treasurers) and has a degree in Commercial and Financial Sciences (ICHEC Belgium) and a Major in International Economics.

Jaroslaw Paczek *– aged 40 – Non-Executive Director (Appointed 2 December 2008)*
Mr Paczek is a Barrister from Poland. He graduated from the Jagiellonian University in Cracow and subsequently attended the Harvard Business School and DePaul University in Chicago. He began his career as a lawyer with the Hogan & Hartson Legal office in Warsaw in 1995 and also practiced with Feuguer et Sociés in Paris. In 1997 Mr Paczek joined ERA GSM, the Polish Mobile operator as a Deputy General Director. For the last eight years, Mr Paczek has worked with the Kulczyk Group, the largest Private Equity Fund in Poland where he was involved in various M&A transactions in the Eastern European Region, in particular in the Telecom, Electricity and Insurance sectors. Mr Paczek transferred to their London office in 2006 and has been responsible for the successful generation and development of their portfolio of oil, gas and mineral investments. Mr Paczek was appointed to the Board in December 2008.

Mark Willcox *– Non Executive Director (Appointed 5 April 2006, Resigned 10 October 2007)*

Peter Dolan *– Non Executive Director (Appointed 4 May 2004, Resigned 10 October 2007)*

Raymond Godson *– Company Secretary (Appointed 18 February 2004)*

Results and Dividends

The audited accounts for the eighteen month period to 31 December 2008 are set out on pages 11 to 43. The Group recorded a loss for the period after taxation of US$127,830,354 (year ended 30 June 2007: US$29,029,880).

No dividends were paid or declared by the Company during the financial period (year ended 30 June 2007: nil). The Directors do not propose to pay a dividend for the period ended 31 December 2008.

Directors' Remuneration

The remuneration of the Directors for the period ended 31 December 2008 is set out in Note 5 to the Financial Statements.

Remuneration Policy

The Remuneration Committee is responsible for the determination of the remuneration of the executive and non-executive directors taking into account the remuneration practices of other international companies of a similar size. The Committee, which comprises of Mr McShane (Chairman) and Messrs Smith and Powell, operates under a written mandate and meets on a regular basis.

The Group's policy is to maintain levels of remuneration so as to attract, motivate and retain directors of the highest calibre who can contribute their experience and independent views to the Group's operations.

The elements of the remuneration package for executive directors comprising basic salary, discretionary bonus and non-cash benefits are reviewed annually with regard to personal performance, Company performance, changes in responsibilities and competitive market practices.

Pensions and Superannuation

The Company contributes 11% of executive directors' remuneration to private pension plans or superannuation funds.

Employment and Service Contracts

Each of Messrs Sexwale and Xayiya (Mvelaphanda Group representatives), Mr Cohen (Och Ziff Group representative), Mr Klaric (Mittal Group representative) and Mr Paczek (Oil & Gas Exploration representative) hold office by virtue of various relationship agreements between the shareholder entities they represent and the Company. No representative director (or the entity he represents) receives any remuneration for his services as a director.

Dr Stein has an employment contract with the Company and Ophir Services Pty Ltd, a subsidiary of the Company. The contract does not provide for a specific term. Ophir Services Pty Ltd may terminate Dr Stein's employment by giving not less than 12 months' written notice (or, at its absolute discretion, by making payment in lieu of notice) and Dr Stein may terminate his employment by giving not less than 6 months' written notice. The notice periods reflect the view of the Directors that the services of Dr Stein are key to the success of the Group.

Mr Taylor has an employment contract with the Company. The contract does not provide for a specific term. The Company may terminate Mr Taylor's employment by giving not less than 12 months' written notice (or, at its absolute discretion, by making payment in lieu of notice) and Mr Taylor may terminate his employment by giving not less than 6 months' written notice. The notice periods reflect the view of the Directors that the services of Mr Taylor are key to the success of the Group.

The letters of appointment of the Independent directors, Messrs Smith, McShane and Powell do not provide for a specific term however there is an expectation that all independent directors will serve for a period until at least the Company's fourth Annual General Meeting after their appointment took effect.

Mr Lander's services as a director of the Company are provided under a contract between the Company and Vectis Petroleum Limited, a company controlled by Mr Lander.

Directors' Interests in Shares in the Company

		Ordinary Shares of 1p Each	
Name	Notes	31 December 2008	30 June 2007
Tokyo Sexwale	1	40,000,000	40,000,000
Alan Stein	2	7,303,792	7,303,792
Jonathan Taylor	3	6,836,320	6,836,320
Nicholas Smith	4	48,000	n/a
Dennis McShane	5	104,000	n/a
Lyndon Powell	6	60,000	n/a
John Lander	7	152,000	n/a
Mikki Xayiya	8	40,000,000	40,000,000
Michael Cohen	9	32,540,163	n/a
Olivier Klaric	10	21,100,000	n/a
Jaroslaw Paczek	11	29,597,007	n/a

NOTES:

1. *Mr T Sexwale holds an indirect and beneficial 35 percent interest in Mvelaphanda Holdings (Proprietary) Limited ("Mvelaphanda") which is the legal and beneficial owner of 40,000,000 ordinary shares in the Company. (40,000,000 ordinary shares at the date of this report).*
2. *Dr A Stein and members of his family are the legal and beneficial owners of 5,697,140 ordinary shares in the Company. (5,697,140 ordinary shares at date of this report). In addition, Dr Stein holds a 40 percent legal and beneficial interest in FIL Resources Limited ("FIL"), which is the legal and beneficial owner of 1,400,272 ordinary shares in the Company. (1,400,272 ordinary shares at the date of this report) FIL is the legal and beneficial owner of Haroma Pty Ltd which is the legal and beneficial owner of 206,380 ordinary shares in the Company. (206,380 ordinary shares at the date of this report)*
3. *Mr J Taylor and members of his family are the legal and beneficial owners of a total of 6,836,320 ordinary shares in the Company. (6,836,320 ordinary shares at the date of this report).*
4. *Mr Smith was granted and exercised the right to subscribe for a total of 24,000 ordinary shares in the Company at a price of £0.0025 per share on his appointment as a director of the Company. Mr Smith subsequently acquired a further 24,000 ordinary shares. Mr Smith held a total of 48,000 shares as at 31 December and at the date of this report.*
5. *Mr McShane was granted and exercised the right to subscribe for a total of 24,000 ordinary shares in the Company at a price of £0.0025 per share on his appointment as a director of the Company. Mr McShane subsequently acquired a further 80,000 ordinary shares. Mr McShane held a total of 104,000 ordinary shares as at 31 December and at the date of this report.*
6. *Mr Powell was granted and exercised the right to subscribe for a total of 24,000 ordinary shares in the Company at a price of £0.0025 per share on his appointment as a director of the Company. Mr Powell subsequently acquired a further 36,000 ordinary shares. Mr Powell held a total of 60,000 shares as at 31 December and at the date of this report.*
7. *Vectis Petroleum, a company in which Mr Lander's family holds a 100 percent legal and beneficial interest, was granted and exercised the rignt to subscribe for a total of 24,000 ordinary shares in the Company at a price of £2.50 per share as at the date of the appointment of Mr Lander as a director of the Company. On 31 December 2008 and the date of this report Vectis held a total of 152,000 ordinary shares in the Company including 128,000 ordinary shares held by Vectis at the time of Mr Lander's appointment.*
8. *Mr Xayiya holds an indirect and beneficial 10 percent interest in Mvelaphanda Holdings (Proprietary) Limited ("Mvelaphanda") which is the legal and beneficial owner of 40,000,000 ordinary shares in the Company. (40,000,000 ordinary shares at the date of this report).*
9. *Mr Cohen holds an interest in shares in the Company by virtue of his membership of the board of Och-Ziff Management Europe Limited, a wholly owned subsidiary of OZ Management LP, the investment manager of each of OZ Master Fund Ltd, OZ Europe Master Fund Ltd, and OZ Global Special Investments Master Fund LP (collectively, the "OZ Funds"). The OZ Funds directly hold 29,344,603 ordinary shares in the Company and indirectly own an additional 3,195,560 ordinary shares of the Company by virtue of their ownership stake in Africa Global Capital LP 1, which in turn owns 100% of Ivern Internationa Ltd, a direct shareholder in the Company. These interests were held at the time of Mr Cohen's appointment and at the date of this report.*
10. *Mr Klaric holds an interest in shares in the Company by virtue of his employment by the Mittal Group which is the holder of 21,100,000 ordinary shares in the Company. This interest was held at the time of Mr Klaric's appointment and at the date of this report*
11. *Mr Paczek holds a non-beneficial interest in shares in the Company by virtue of his employment by the Kulczyk Group which indirectly owns a 51% interest in a company that is beneficially interested in 29,597,007 ordinary shares in the Company registered in the name of Standard Bank plc. This interest was held at the time of Mr Paczek's appointment and the date of this report.*

Directors' Interests in Options Granted Over Ordinary Shares in the Company

Mr Klaric, by virtue of of his employment by the Mittal Group, is interested in a subscription agreement whereby Mittal Investments S.A.R.L will subscribe for not less than a total of 26,421,790 shares at a price of £2.50 per share on or before 21 May 2009 (refer note 21)

Mr Paczek by virtue of his employment by the Kulczyk Group is deemed to be interested in the following options and warrants to subscribe for shares:

- 697,173 share warrants with an exercise price of £0.0025 per share exercisable on or before 30 June 2012.
- 1,200,000 options with an exercise price of £0.50 per share exercisable on or before 29 June 2009.
- 2,000,000 options with an exercise price of £2.30 per share exercisable on or before 9 September 2009.

Mr Cohen by virtue of his membership of the board of Och-Ziff Management Limited is deemed to be interested in share warrants to subscribe for 697,173 ordinary shares at a price of £0.0025 per share exercisable at any time up to 30 June 2012.

Supplier payment policy

It is the Group's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Group and its suppliers, providing that all terms and conditions have been complied with.

At 31 December 2008, the Group had an average of 32 days' purchases outstanding in creditors (2007: 46 days)

Statement of Directors' Responsibilities

United Kingdom company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial period and of the profit or loss of the Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the Group's system of internal financial control, for safeguarding the assets of the Group and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Financial Instruments

The Group's financial instruments comprise cash and liquid resources, and various items, such as derivatives, receivables, convertible bonds and trade creditors, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that there is no trading in financial instruments, other than the forward exchange contract, entered into in relation to the Subscription Agreement (refer Note 21(b).)

The main risks currently coming from the Group's financial instruments are foreign currency risk, interest risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and monitors them on a regular basis.

The Group's policy in respect of Financial Instruments is set out in Note 27 to the Accounts.

Going Concern

After making enquiries, the Directors are satisfied that the Company has adequate resources to continue its operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the financial statements (refer Note 2.1).

Auditors

Ernst & Young LLP were reappointed as auditor of the Company at the Annual General Meeting held on 7 March 2008.

A resolution to appoint the Company's auditor for the period until the date of the following Annual General Meeting will be proposed at the forthcoming Fourth Annual General Meeting.

By order of the Board

Alan Stein
Managing Director
20 March 2009

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OPHIR ENERGY PLC

We have audited the financial statements of Ophir Energy plc for the 18 months ended 31 December 2008 which comprise the Group Income Statement, the Group and Company Statement of Changes in Equity, the Group and Company Balance Sheets, the Group and Company Cash Flow Statements and the related notes 1 to 27. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Group's and parent Company's affairs as at 31 December 2008 and of the Group's loss for the 18 month period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP
Registered auditor London, 6 April 2009

Group Income Statement
For The period Ended 31 December 2008

	Notes	18 months ended 31 December 2008 US$	12 months ended 30 June 2007 US$
Expenses			
General and administrative expenses		(7,990,505)	(7,345,821)
Exploration expenditure	4 (b)	(106,821,762)	(3,226,624)
Foreign exchange losses		(2,633,576)	(5,817,775)
Other expenses		(14,902,211)	(243,586)
		(132,348,054)	(16,633,806)
Finance income	4(a)	23,761,008	1,804,665
Finance expense	4(c)	(19,243,308)	(14,200,739)
Operating loss before taxation		(127,830,354)	(29,029,880)
Taxation	7	-	-
Loss for the period		**(127,830,354)**	**(29,029,880)**
Loss after taxation attributable to equity holders of the parent	22(g)	(127,830,354)	(29,029,880)
		(127,830,354)	**(29,029,880)**
Earnings per share			
Basic and diluted EPS on loss for the period (cents per share)	8	(81¢)	(23¢)

Group and Company Statement of Changes in Equity
For The Period Ended 31 December 2008

	Notes	Group 18 months ended 31 Dec 2008 US$	Group 12 months ended 30 June 2007 US$	Company 18 months ended 31 Dec 2008 US$	Company 12 months ended 30 June 2007 US$
Opening equity		126,755,717	136,559,686	154,808,764	147,093,772
Currency translation differences	22(f)	803,681	981,530	(2,141,562)	14,840,616
Total income/(expense) for the period recognised direct in equity		803,681	981,530	(2,141,562)	14,840,616
Loss for the period		(127,830,354)	(29,029,880)	(122,058,131)	(25,870,005)
Total recognised income and expense for the period attributable to the equity holders of the parent		(127,026,673)	(28,048,350)	(124,199,693)	(11,029,389)
Total recognised income and expense for the period		**(127,026,673)**	**(28,048,350)**	**(124,199,693)**	**(11,029,389)**
New shares issued	21/22(a)	322,327,962	14,101,027	322,327,962	14,101,027
Capital raising costs	22(a)	(19,024,315)	-	(19,024,315)	-
Cost of share-based payments	22(b)	3,467,535	4,643,354	3,467,535	4,643,354
Premium on acquisition of minority interest in controlled entity	22(d)	-	(500,000)	-	-
Total changes in equity for the period		179,744,509	(9,803,969)	182,571,489	7,714,992
Closing equity attributable to the equity holders		**306,500,226**	**126,755,717**	**337,380,253**	**154,808,764**

Group Balance Sheet
As at 31 December 2008

	Notes	As at 31 Dec 2008 US$	As at 30 June 2007 US$
Non-current assets			
Exploration and evaluation assets	9	229,846,920	122,568,925
Intangible assets	10	3,459,413	14,084,398
Property, plant and equipment	11	1,217,073	727,880
Other financial assets	13	1,482,348	43,256,090
		236,005,754	**180,637,293**
Current assets			
Trade and other receivables	14	1,496,855	399,645
Inventory	15	6,815,558	-
Other current assets	16	33,581,642	1,521,325
Cash and short term deposits	17	77,926,929	40,610,580
		119,820,984	**42,531,550**
Total assets		**355,826,738**	**223,168,843**
Current liabilities			
Trade and other payables	18	(49,174,413)	(8,345,753)
Convertible bond	19	-	(88,005,215)
		(49,174,413)	**(96,350,968)**
Non-current liabilities			
Provisions	20	(152,099)	(62,158)
		(152,099)	**(62,158)**
Total liabilities		**(49,326,512)**	**(96,413,126)**
Net assets		**306,500,226**	**126,755,717**
Capital and reserves			
Called up share capital	21	926,298	585,451
Share premium account	22	309,901,807	163,374,296
Other reserves	22	177,044,540	17,141,716
Translation reserve	22	4,120,512	3,316,831
Accumulated losses	22	(185,492,931)	(57,662,577)
Total equity		**306,500,226**	**126,755,717**

Approved by the Board on 20 March 2009

T Sexwale
Chairman

A Stein
Managing Director

Company Balance Sheet
As at 31 December 2008

	Notes	As at 31 Dec 2008 US$	As at 30 June 2007 US$
Non-current assets			
Exploration and evaluation assets	9	49,153	50,030
Intangible assets	10	3,459,413	14,084,398
Property, plant and equipment	11	81,819	52,101
Investments in subsidiaries	12	252,199,783	185,948,573
Other financial assets	13	1,200,000	43,194,544
		256,990,168	**243,329,646**
Current assets			
Trade and other receivables	14	1,254,090	176,983
Other current assets	16	18,291,035	1,370,471
Cash and short term deposits	17	61,847,286	632,085
		81,392,411	**2,179,539**
Total assets		**338,382,579**	**245,509,185**
Current liabilities			
Trade and other payables	18	(1,002,326)	(2,695,206)
Convertible bond	19	-	(88,005,215)
Total Liabilities		**(1,002,326)**	**(90,700,421)**
Net assets		**337,380,253**	**154,808,764**
Capital and reserves			
Called up share capital	21	926,298	585,451
Share premium account	22	309,901,807	163,374,296
Other reserves	22	177,544,540	17,641,716
Translation reserve	22	11,838,760	13,980,322
Accumulated losses	22	(162,831,152)	(40,773,021)
Total equity		**337,380,253**	**154,808,764**

Approved by the Board on 20 March 2009

T Sexwale
Chairman

A Stein
Managing Director

GROUP CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2008

	NOTES	18 MONTHS ENDED 31 DEC 2008 US$	12 MONTHS ENDED 30 JUNE 2007 US$
Operating activities			
Operating loss before taxation		(127,830,354)	(29,029,880)
Adjustments to reconcile operating loss before tax to net cash flows from operating activities			
Depreciation of property, plant and equipment	4	603,888	220,064
Amortisation of geological databases	4	109,446	23,522
Amortisation of intangible assets	4	10,624,985	-
Amortisation of letter of credit establishment fees	4	1,653,759	-
Loss on disposal of assets		32,050	8,909
Provision for employee entitlements		269,906	133,212
Foreign currency exchange losses		(723,472)	3,473,064
Share-based payments	4	3,821,077	4,242,975
Interest expense – convertible bond	4	11,756,400	11,426,265
Exploration expenditure written off		99,913,189	-
Fair value of forward exchange contract	4	(18,291,035)	
Working capital adjustments			
Increase in inventory		(6,815,558)	-
(Decrease)/ Increase in trade and other payables		(1,306,639)	1,506,073
Increase in trade and other receivables		(928,990)	(1,613,527)
Cash utilised in operations		(27,111,348)	(9,609,323)
Income taxes paid		-	-
Net cash flow used in operating activities		**(27,111,348)**	**(9,609,323)**
Investing activities			
Purchases of property, plant and equipment		(1,139,797)	(563,707)
Exploration expenditure		(165,378,567)	(17,978,983)
Prepayment under share purchase agreement		-	75,000,000
Funds placed on deposit		(14,421,516)	(41,602,515)
Funds returned from deposit		39,884,000	-
Acquisition of minority interest	22(d)	-	(500,000)
Net cash flow from/(used in) investing activities		**(141,055,880)**	**14,354,795**

Group Cash Flow Statement
For the Period Ended 31 December 2008

	Notes	18 months ended 31 Dec 2008 US$	12 months ended 30 June 2007 US$
Financing activities			
Issue of ordinary shares		224,364,430	16,675
Issue costs		(19,024,315)	-
Net cash flow from financing activities		**205,340,115**	**16,675**
Increase in cash and cash equivalents for the period		**37,172,887**	**4,762,147**
Effect of exchange rates on cash and cash equivalents		143,462	3,322,420
Cash and cash equivalents at the beginning of the period		40,610,580	32,526,013
Cash and cash equivalents at the end of the period	**17**	**77,926,929**	**40,610,580**

COMPANY CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2008

	NOTES	18 MONTHS END 31 DEC 2008 US$	12 MONTHS END 30 JUNE 2007 US$
Operating activities			
Operating loss before taxation		(122,058,131)	(25,870,005)
Adjustments to reconcile operating loss before tax to net cash flows from operating activities			
Depreciation and loss on disposal of property, plant and equipment		42,919	14,468
Amortisation of intangible assets	4	10,624,985	-
Amortisation of letter of credit fees	4	1,653,759	-
Loss on disposal of assets		4,240	1,020
Impairment allowance on intercompany loans		102,061,392	409,620
Provision for employee entitlements		176,609	21,394
Share-based payments	4	3,821,077	4,242,975
Foreign currency exchange losses/(gains)		(3,644,120)	5,621,784
Interest expense – convertible bond	4	11,756,400	11,426,265
Fair value of forward exchange contract	4	(18,291,035)	-
Working capital adjustments			
Increase in trade and other payables		(1,361,866)	1,943,742
Increase in trade and other receivables		(495,437)	(1,380,177)
Cash utilised in operations		(15,709,208)	(3,568,914)
Income taxes paid		-	-
Net cash used in operating activities		**(15,709,208)**	**(3,568,914)**
Investing activities			
Purchases of property, plant and equipment		(77,543)	(43,761)
Loans to subsidiaries		(168,312,603)	(64,403,922)
Prepayment under share purchase agreement		-	75,000,000
Funds returned from deposit		39,884,000	-
Funds placed on deposit		-	(41,594,266)
Net cash used in investing activities		**(128,506,146)**	**(31,041,949)**
Financing activities			
Issue of ordinary shares		224,364,428	16,675
Issue costs		(19,024,315)	-
Repayment of intercompany borrowings		-	1,101,121
Net cash from financing activities		**205,340,113**	**1,117,796**

COMPANY CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2008

	NOTES	18 MONTHS END 31 DEC 2008 US$	12 MONTHS END 30 JUNE 2007 US$
(Decrease)/increase in cash and cash equivalents for the period		**61,124,759**	**(33,493,067)**
Effect of exchange rates on cash and cash equivalents		90,442	3,162,708
Cash and cash equivalents at the beginning of the period		632,085	30,962,444
Cash and cash equivalents at the end of the period	**17**	**61,847,286**	**632,085**

NOTES TO THE ACCOUNTS

1 Authorisation of financial statements and statement of compliance with IFRSs

Ophir Energy plc (the Company and ultimate parent of the Group) is a limited company incorporated and domiciled in England and its registered offices are situated at 6/7 Pollen Street, London, W1S 1NJ.

The Group's and Company's financial statements for the period ended 31 December 2008 were authorised for issue by the board of the directors on 20 March 2009 and the balance sheets were signed on the board's behalf by Mr T Sexwale and Dr A Stein.

The Group's and Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 1985.

The principal accounting policies adopted by the Group and by the Company are set out in Note 2.

The Company has taken advantage of the exemption provided under section 230 of the Companies Act 1985 not to publish its individual income statement and related notes.

2 Accounting policies

2.1 Fundamental Accounting Concept

The directors are of the opinion that the Company currently has sufficient funds to meet its obligations and commitments as they fall due in the foreseeable future.

The Group is currently conducting exploration activities using funds from capital raised during the current period and prior years in the form of share capital.

The Directors also have other options to raise funds or reduce commitments should further funds be required. On this basis, the Directors believe that the adoption of the going concern basis is justified and no adjustments are required to the carrying value of assets.

On this basis, the Directors believe that the adoption of the going concern basis is justified.

2.2 Basis of preparation

These financial statements for the eighteen months ended 31 December 2008, have been prepared on a historical cost basis other than derivative instruments which have been recorded at fair value. These financial statements cover an 18 month period beginning 1 July 2007. To align with most UK companies in the industry, the group changed the year end from 30 June to 31 December.

The accounting policies, which follow, set out those policies which apply in preparing the financial statements for the period ended 31 December 2008. These policies have been consistently applied during the period and the comparative year with the exception of the following:

(a) Change in functional currency on 21 May 2008

On 21 May 2008 Ophir Energy plc completed a capital raising of US$187 million net of issue costs. Previously, funding had been denominated in Sterling and as such the functional currency was Sterling. However, this placement represents a shift in the currency in which funds will be raised going forward and on the balance of factors, changes the primary economic environment in which the entity operates to US dollars. Therefore, on that date, all assets and liabilities were translated into US dollars using the exchange rate ruling on that day. All other entities within the group maintain the same functional currency as they had at 30 June 2007.

(b) Change of Accounting policy

Following the change by the Company of its functional currency, in the interim accounts at 30 June 2008 the

Group accounted for its obligation to issue shares to third parties under various agreements as financial liabilities rather than as equity. These obligations to issue shares were valued as at the date of change in functional currency and brought to account as liabilities and in equity. Changes in value between 21 May 2008 and 30 June 2008 were brought to account in the income statement.

Since June 2008 the Directors have determined that it is more appropriate to continue accounting for these instruments as equity to reflect their underlying nature as an equity item prior to the change in functional currency, and therefore no gain of loss on change of fair value is recognised in the income statement. In Management's view, the substance of the instrument is that of an equity item.

The Directors do not believe the previous treatment gives a true reflection of the Company and Group's obligations and have changed the policy such that obligations to issue shares are recognised in equity as and when they arise. The effect of this change in the current period t and the 30 June 2008 half year results (both the Company and Group) is to reduce liabilities by US$12,304,000, reduce profit by US$500,000 and increase reserves by US$12,804,000.

2.3 Accounting Standards

The International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) have issued the following standards and interpretations with an effective date after the date of these financial statements that have not been applied in the preparation of these financial statements:

International Financial Reporting Interpretations Committee (IFRIC)		**Effective date**
IFRIC 13	Customer Loyalty Programmes	1 January 2009
IFRIC 15	Agreement for construction of real estate	1 January 2009
IFRIC 16	Hedges of a net investment in foreign operation	1 January 2009
IFRIC 17	Distributions of Non-cash Assets to Owners	1 January 2010
IFRIC 18	Transfer of assets from customers	1 January 2010
International Accounting Standards (IAS/IFRSs)		
IAS 23	(Revised) Borrowing costs	1 January 2009
IAS 1	(Revised) Presentation of financial statements	1 January 2009
Amendments to IFRS 2 – Share based payments – Vesting conditions and cancellations		1 January 2009
Amendments to IAS 39 – Financial: Measurement and Recognition – Puttable Financial Instruments and Obligations arising on Liquidation		1 January 2009
IFRS 3	(Revised) Business combinations	1 January 2010
IAS 27	(Revised) Consolidated and Separate financial statements	1 January 2010
Amendments to IFRS – The improvements project is an annual project that provides a mechanism for making non-urgent, but necessary, amendments to IFRSs		1 January 2010
Amendments to IAS 27 which require all dividends from a subsidiary, jointly controlled entity or associate to be recognised in profit of loss in an entity's separate financial statements deleting the 'cost method'		1 January 2009
IFRS 8	Operating segments	1 January 2009

The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Group's accounting policies in the period of initial application.

New accounting standards adopted

Adoption of IFRS 7. The Group adopted IFRS 7 at 1 July 2007 and has disclosed additional information about its financial instruments, their significance and the nature and extent of risks that they give rise to. More specifically, the Group has disclosed the fair value of its financial instruments and its risk exposure in greater details. There will be no effect on reported income or net assets.

2.4 Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and the entities it controls (its subsidiaries) drawn up to 31 December each year.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities and is achieved through direct or indirect ownership of voting rights; currently exercisable or convertible potential voting rights; or by way of contractual agreement. The financial statements of subsidiaries are prepared for the same reporting year as the parent Company, using consistent accounting policies. All intercompany balances and transactions, including unrealised profits arising there from, are eliminated.

The acquisition of subsidiaries is accounted for using the purchase method of accounting. The purchase method of accounting involves allocation of the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

Minority interests not held by the Group are allocated their share of net profit after tax in the income statement and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity.
Acquisitions of minority interests are accounted for using the entity concept method.

2.5 Interests in Joint ventures

The Group has a number of contractual arrangements with other parties which represent joint ventures. A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control.

Where a Group Company undertakes its activities under joint venture arrangements the Group's share of jointly controlled assets, liabilities and related income and expenses are included in the financial statements in their respective classification categories.

The Group's interests in joint ventures, which are in the form of jointly controlled assets, are identified in Note 23.

2.6 Foreign currency translation

Each entity in the Group determines its own functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the balance sheet date. All exchange differences are taken to the income statement.

The assets and liabilities of the Company and those foreign operations whose functional currency is other than that of the presentation currency of Ophir Energy plc are translated into the presentation currency, at the rate of exchange ruling at the balance sheet date. Income and expenses are translated at the weighted average exchange rates for the year. The resulting exchange differences are taken directly to a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

2.7 Oil & Gas Expenditure

The company applies the following method of accounting for the exploration and evaluation (E & E) costs having regard to the requirements of IFRS 6. "Exploration for and Evaluation of Mineral Resources."

Exploration & Evaluation Assets

All costs incurred after the rights to explore an area have been obtained, such as geological and geophysical costs and other direct costs of exploration (drilling, trenching, sampling and technical feasibility and commercial viability activities) and appraisal are accumulated and capitalised as exploration and evaluation ("E&E") assets, in well, field or specific exploration cost centres as appropriate pending determination.

Costs (other than payments to acquire the legal right to explore) incurred prior to acquiring rights to explore are charged directly to the income statement.

E&E assets are not amortised prior to the conclusion of appraisal activities. At completion of appraisal activities if technical feasibility is demonstrated and commercial reserves are discovered, then, following development sanction, the carrying value of the relevant E&E asset will be reclassified as a development and production asset, subject to the carrying value of the relevant E&E asset being assessed for impairment, and where appropriate, an impairment charge will be recognised.

If after completion of appraisal activities in an area, it is not possible to determine technical feasibility and commercial viability or if the legal right to explore expires or if the Company decides not to continue exploration and evaluation activity, then the costs of such unsuccessful exploration and evaluation is written off to the income statement in the period the relevant events occur. Further, the direct costs of dry wells are written off in the period associated with the drilling.

Impairment

The carrying value of E&E assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

The future recoverability of capitalised E&E assets is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related E&E asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes which could impact the cost of production, future legal changes (including changes to environmental restoration obligations) and changes to world oil prices.

2.8 Property, Plant and Equipment

Property, plant and equipment, which comprises furniture and fittings and computer equipment, is stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is provided on property, plant and equipment calculated using the straight line method at rates to write off the cost, less estimated residual value based on prices prevailing at the balance sheet date, of each asset over expected useful lives ranging from 3 to 10 years.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

2.9 Leases

The group has leases where the Lessor retains substantially all the risks and benefits of ownership of the asset. Such leases are classified as operating leases and rentals payable are charged to the income statement on a straight line basis over the lease term.

2.10 Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Allowance is made when there is objective evidence that the Group will not be able to recover balances in full. Evidence on non-recoverability may include indications that the debtor or group of debtors is experiencing significant financial difficulty, the probability that they will enter bankruptcy or default or delinquency in repayments. Balances are written off when the probability of recovery is assessed as being remote.

2.11 Cash and short term deposits

Cash and short-term deposits in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

2.12 Interest bearing borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the income statement when liabilities are derecognised as well as through the amortisation process.

Compound financial instruments

Compound financial instruments that contain both a liability and an equity component are accounted for by assigning an initial fair value to the liability component using a market rate for an equivalent liability with similar terms and this amount is carried on the amortised cost basis until conversion or redemption. The remainder of the proceeds are allocated to the equity component and included in shareholders' equity, net of transaction costs. The carrying amount of the equity component is not re-measured in subsequent years.

2.13 Income taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Current income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the income statement.

Deferred tax

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise deferred income tax is recognised in the income statement.

2.14 Provisions

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation. If the effect of the time value of money is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

2.15 Trade and other payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obligated to make future payments in respect of the purchase of those goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

2.16 Pensions and other post retirement benefits

The Group does not operate its own pension plan but makes pension or superannuation contributions to private funds of its employees which are defined contribution plans. The cost of providing such benefits are expensed in the income statement as incurred.

2.17 Employee Benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

2.18 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

2.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Interest income

Interest income is recognised as interest accrues using the effective interest method-that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

2.20 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to be prepared for their intended use, are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

All other borrowing costs are expensed in the income statement in the period in which they are incurred.

2.21 Share-based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined with reference to the market value of the underlying shares using a pricing model appropriate to the circumstances which requires judgements as to the selection of both the valuation model and inputs. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and Management's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the income statement.

For equity-settled share-based payment transactions with third parties, the goods or services received are measured at the date of receipt by reference to their fair value with a corresponding entry in equity. If the Group cannot reliably estimate the fair value of the goods or services received, their value is measured by reference to the fair value of the equity instruments granted.

2.22 Investment in subsidiaries

The Company holds monetary balances with its subsidiaries of which settlement is neither planned nor likely to occur in the foreseeable future. Such balances are considered to be part of the Company's net investment in its Subsidiaries.

The carrying values of investments in Subsidiaries are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

2.23 Derivative financial instruments

Financial assets at fair value through profit and loss includes financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or a financial guarantee contract. Gains or losses on investments held for trading are recognised in profit or loss.

2.24 Inventories

Inventories which comprise drilling consumables are valued at the lower of cost end net realisable value

2.25 Intangibles

Intangible assets are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired.

2.26 Key estimates and assumptions

The Group has used estimates and assumptions in deriving certain figures within the financial statements. Such accounting estimates may not equate with the actual results which will only be known in time. The key areas of estimation are noted below with further details of the assumptions used listed in the relevant Note.

Item	Notes
Exploration and Evaluation assets	2.7, 9
Share-based payments	2.21, 6
Deferred tax	2.13, 7

3 Segment information

The Company and the Group operates in a single geographic segment, Africa, and a single industrial segment, oil and gas exploration.

		Group	
		18 months end 31 Dec 2008 US$	12 months end 30 June 2007 US$
4	**Operating loss before taxation**		
	The Group operating loss from continuing operations before taxation is stated after charging/(crediting):		
	(a) Finance income		
	Interest	5,469,973	1,804,665
	Fair value of forward exchange contract	18,291,035	-
		23,761,008	1,804,665
	(b) Exploration expenditure		
	- pre licence exploration costs	6,908,573	3,226,624
	- expenditure written off	99,913,189	-
		106,821,762	3,226,624
	(c) Finance expense		
	Interest on convertible bond	11,756,400	11,426,265
	Letter of credit fees	5,833,149	2,774,474
	Amortisation of LOC establishment fees	1,653,759	-
		19,243,308	**14,200,739**
	(d) Expenditure		
	Audit of the financial statements	200,394	239,764
	Other fees to auditors:		
	- local statutory audits for subsidiaries	-	21,315
	- taxation services	11,809	10,358
	- other services[1]	2,344	2,428
		214,547	273,865
	Amortisation of intangible non-current assets	109,446	23,522
	Depreciation of property plant & equipment	603,888	226,937
	Net foreign currency exchange losses	2,633,576	5,817,775
	Operating lease payments - minimum lease payments	926,851	368,346
	Share-based payments charge	3,821,077	4,242,975
	Amortisation - intangible assets	10,624,985	-

[1]Excludes an amount of US$2,941,610 in respect of corporate finance fees charged against Share Premium. (2007: Excludes an amount of US$130,078 in respect of corporate finance fees included in prepayments).

As permitted by Section 230 of the Companies Act 1985 the profit and loss account of the Company has not been separately presented in these accounts. The Company's loss for the financial period amounted to US$122,058,131 (30 June 2007 - US$25,870,005)

		Group	
		18 months ended 31 Dec 2008 US$	12 months ended 30 June 2007 US$
5	**Staff costs and Directors emoluments**		
(a)	**Staff Costs**		
	Employee costs (including payments to executive directors) during the period comprised:		
	Wages and salaries	7,186,642	2,535,656
	Social security costs	528,819	142,359
	Contributions to pension plans and superannuation funds	1,134,763	291,215
	Share-based payments	400,950	4,242,975
		9,251,174	7,212,205
(b)	**Directors' emoluments**		
	The directors of the Company are considered to be the key management personnel.		
	(i) Aggregate compensation		
	Short term employee benefits	2,021,807	602,607
	Post-employment benefits	266,149	71,917
	Share-based payments	353,543	-
		2,641,499	674,524
	(ii) Amounts paid to director related entities (refer Note 25)	154,370	319,539
	(iii) Amount paid to the highest paid director Remuneration paid to the highest paid director includes superannuation contributions of US$123,603 (2007 – US$47,254).	954,715	318,842
		Number	Number
	Number of directors to whom superannuation or pension benefits are accruing.	2.0	2.0
	Average number of persons employed (full time equivalents):		
	Administration	9.0	5.5
	Operations/Exploration	14.3	8.8
		23.3	14.3

6 Share-based payments

The Company has operated two incentive plans for employees

(a) Ophir Energy Company Foundation Incentive Scheme

Ophir Energy Company Foundation Incentive Scheme was established on 12 May 2004 shortly after the formation of the Company to attract new employees on start up. The plan provided for a total of 1,450,000 options to acquire ordinary shares at 1p per share to be issued to eligible employees. The Scheme was terminated on 24 November 2005 and all options issued under the scheme have fully vested.

(b) Ophir Energy Company 2006 Share Option Plan

On 5 April 2006 the Board resolved to establish the Ophir Energy Company Limited 2006 Share Option Plan.

Any employee of the Company or any Subsidiary or any director of the Company or any Subsidiary who is required to devote to his duties substantially the whole of his working time is eligible to participate under the plan. At the grant date the board of directors determine the vesting terms, if any, subject to the proviso that no more than one half of the options become exercisable on the first, and, second anniversaries of the date of grant and any performance conditions are satisfied. Options have an exercise period of 10 years from the date of grant.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period. These are denominated in GBP and have been translated to USD using the closing exchange rate for presentation purposes.

	2008 Number	2008 WAEP		2007 Number	2007 WAEP	
Outstanding options beginning of period	7,527,640	US$1.61	(£1.12)	6,820,000	US$1.13	(£0.57)
Granted during the period	1,485,000	US$3.62	(£2.50)	1,820,000	US$4.61	(£2.30)
Exercised during the period	(1,164,560)	US$0.004	(£0.0025)	(1,112,360)	US$0.005	(£0.0025)
Outstanding options at end of period	7,848,080	US$2.23	(£1.55)	7,527,640	US$2.23	(£1.12)
Exercisable at end of period	6,363,080	US$1.91	(£1.32)	7,527,640	US$2.23	(£1.12)

The weighted average fair value of options granted during the period was US$3.62 (2007: US$2.33). The range of exercise prices for options outstanding at the end of the period was US$0.0036 to US$3.62 (2007: US$0.0005 to US$4.61) with a remaining exercise period in the range of 6 to 10 years.

The fair value of equity-settled share options granted is estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the periods ended 31 December 2008 and 30 June 2007.

	2008	2007
Dividend yield (%)	0.00	0.00
Volatility (%)	50.00	50.00
Risk-free interest rate (%)	3.0	5.70
Expected life of option (years)	2.00 to 4.00	2.00 to 4.00
Weighted average share price (US$)	3.62	4.61

(c) Share-based payments to suppliers of goods and services

	2008 Number	2008 WAEP		2007 Number	2007 WAEP	
Outstanding options and warrants at beginning of period	4,061,000	US$0.36	(£0.25)	6,461,000	US$0.32	(£0.16)
Granted during the period	2,400,000	US$3.33	(£2.30)	-	-	
Exercised during the period	(461,000)	US$0.0036	(£0.0025)	(2,400,000)	US$0.005	(£0.0025)
Outstanding options and warrants at end of period (all exercisable)	7,394,346	US$1.58	(£1.09)	4,061,000	US$0.50	(£0.25)

The fair value of options granted to suppliers of goods and services is determined by reference to the fair value of goods and services at the date they are received.

The weighted average fair value of options granted during the period was US$3.33 (2007: US$0.005). The range of exercise prices for options outstanding at the end of the period was US$0.0036 to US$3.33 (2007: US$0.005 to US$4.00) with a remaining contractual life in the range of 6 months to 4 years.

(d) Shares issued to Directors

During the period a total of 72,000 shares at a value of US$353,543 were issued to three non executive directors for nominal consideration.

		GROUP	
		18 MONTHS ENDED 31 DEC 2008 US$	12 MONTHS ENDED 30 JUNE 2007 US$
7	**Taxation**		
(a)	**Income tax expense**		
	Current Income Tax:		
	UK corporation tax	-	-
	Foreign tax	-	-
	Total current income tax	-	-
	Deferred tax:		
	Origination and reversal of temporary differences	-	-
	Tax charge in the income statement	-	**-**
(b)	**Reconciliation of the total tax charge**		
	The tax benefit not recognised in the income statement is reconciled to the standard rate of corporation tax in the UK of 28% (2007: 30%). The differences are reconciled below:		
	Loss on operations before taxation	(127,830,354)	(29,029,880)
	Loss on operations before taxation multiplied by the UK standard rate of corporation tax of 28% (2007: 30%)	(35,792,499)	(8,708,964)
	Non-deductible expenditure	19,986	8,390
	Share-based payments	3,593,598	1,261,368
	Expenditure in tax exempt jurisdictions	31,580,013	964,801
	Unrecognised deferred tax assets	645,415	6,462,542
	Other	(46,513)	11,863
	Total tax expense in the income statement	-	**-**

(c) Unrecognised tax losses

The Group has tax losses arising in both the UK and Australia totalling US$19,531,058 (2007: US$24,607,327) that are available to carry forward to offset against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as there is not sufficient certainty that taxable income will be realised in the future due to the nature of the Group's exploration activities and the long lead times in either developing or otherwise realising exploration assets.

	Group 18 months end 31 Dec 2008 US$	Group 12 months end 30 June 2007 US$
8 Earnings per share		
The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders is based on the following data:		
Earnings		
Earnings for the purposes of basic and diluted earnings per share (Loss for the period attributable to equity holders)	(127,830,354)	(29,029,880)
Number of shares		
Basic weighted average number of shares	157,306,088	123,536,156

The weighted average number of shares has been adjusted for all periods presented to take into account the 1 for 4 share split that occurred on 26 July 2007.

There were 15,242,426 outstanding share options and warrants at 31 December 2008 (June 2007: 11,588,640) as well as the Subscription agreement (Refer note 21 (b)) for 47 million ordinary shares which were anti-dilutive.

	Group 2008 US$	Group 2007 US$	Company 2008 US$	Company 2007 US$
9 Exploration and evaluation assets				
Capitalised exploration expenditure at the beginning of the period	122,568,925	104,591,004	50,030	45,393
Foreign currency translation	(33,272)	22,460	(877)	4,637
Exploration expenditure incurred during the financial period	207,333,902	17,978,983	-	-
Expenditure written off (i)	(99,913,189)	-	-	-
Less: amortisation of right to access geological data base	(109,446)	(23,522)	-	-
Capitalised exploration expenditure at the end of the period	229,846,920	122,568,925	49,153	50,030

Other than amortisation of the Group's right to access geological database no amortisation of intangible assets was provided during the period. The gross carrying amount of exploration and evaluation assets at 31 December 2008 was $229,979,888 (2007: US$122,628,467) with associated accumulated amortisation of US$132,968 (2007: US$59,542).

(i) Expenditure directly related to dry wells was written off in accordance with the accounting policy.

	Group 2008 US$	Group 2007 US$	Company 2008 US$	Company 2007 US$
10 Intangible assets				
Area of mutual interest agreement	14,084,398	14,084,398	14,084,398	14,084,398
Less amortisation	(10,624,985)	-	(10,624,985)	-
	3,459,413	14,084,398	3,459,413	14,084,398
11 Property, plant and equipment				
Furniture and office equipment				
Cost				
Balance at beginning of period	1,101,531	483,153	68,587	21,638
Foreign currency translation	(188,246)	73,641	(3,169)	2,210
Additions	1,139,797	563,707	77,543	43,761
Disposals	(149,652)	(18,970)	(11,335)	(1,022)
Balance at end of period	1,903,430	1,101,531	131,626	66,587
Accumulated depreciation				
Balance at beginning of period	373,651	135,762	14,486	18
Foreign currency translation	(173,836)	21,013	(503)	2
Disposals	(117,346)	(10,061)	(7,095)	(2)
Depreciation charge for the period	603,888	226,937	42,919	14,468
Balance at end of period	686,357	373,651	49,807	14,486
Book value				
At beginning of period	727,880	347,391	54,101	21,620
At end of period	1,217,073	727,880	81,819	52,101

		GROUP	
		2008 US$	2007 US$
12	**Investments in subsidiaries**		
(a)	**Subsidiary companies**		
	Shares at cost		
	Balance at beginning of period	10	10
	Acquisitions	-	-
	Balance at end of period	10	10
	Non current loans to subsidiaries		
	Balance at beginning of period	187,432,534	110,758,767
	Advances during the period		
	Ophir Holdings Limited	163,496,710	75,459,378
	Ophir Services Pty Ltd	4,815,892	1,214,389
	Balance at end of period	355,745,136	187,432,534
	Allowance for impairment		
	Balance at the beginning of the period	(1,483,971)	(1,018,943)
	Additional allowance	(102,061,392)	(465,028)
	Balance at end of period	(103,545,363)	(1,483,971)
	Total	252,199,773	185,948,563
	Book value		
	At beginning of period	185,948,573	109,739,834
	At end of period	252,199,783	185,948,573

Loans to subsidiaries are unsecured, interest free and repayable on demand. The parent Company has indicated that it does not intend to demand repayment in the foreseeable future. The impairment charge primarily relates to a reduction in value of the subsidiaries associated with the write off of exploration expenditure.

Loans to subsidiaries are denominated in US Dollars.

(b) The Parent Company and the Group have investments in the following subsidiary undertakings:

	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITY	CLASS OF SHARES	HOLDING	BOOK VALUE OF INVESTMENT 2008 (US$)	BOOK VALUE OF INVESTMENT 2007 (US$)
Subsidiaries of Ophir Energy plc						
Ophir Services Pty Ltd	Australia (1)	Exploration	Ordinary	100%	2	2
Ophir Holdings Limited	Jersey C.I.(2)	Exploration	Ordinary	100%	8	8
Ophir Asia Limited	Jersey C.I.(2)	Dormant	Ordinary	100%	-	-
					10	10

	Country of Incorporation	Principal Activity	Class of Shares	Holding 2008	Holding 2007
Subsidiaries of Ophir Holdings Limited					
Ophir AGC (Profond) Limited	Jersey C.I.[2]	Exploration	Ordinary	100%	100%
Ophir Congo (Marine IX) Limited	Jersey C.I.[2]	Exploration	Ordinary	100%	100%
Ophir Equatorial Guinea Holdings Limited	Jersey C.I.[2]	Exploration	Ordinary	100%	100%
Ophir Gabon (Gnondo) Limited	Jersey C.I.[2]	Exploration	Ordinary	100%	100%
Ophir Gabon (Manga) Limited	Jersey C.I.[2]	Exploration	Ordinary	100%	100%
Ophir Gabon (Mbeli) Limited	Jersey C.I.[2]	Exploration	Ordinary	100%	100%
Ophir Gabon (Ntsina) Limited	Jersey C.I.[2]	Exploration	Ordinary	100%	100%
Ophir JDZ Limited	Jersey C.I.[2]	Exploration	Ordinary	100%	50%
Ophir Somaliland (Berbera) Limited	Jersey C.I.[2]	Exploration	Ordinary	100%	100%
Ophir Tanzania (Block 1) Limited	Jersey C.I.[2]	Exploration	Ordinary	100%	100%
Ophir Tanzania (Block 3) Limited	Jersey C.I.[2]	Exploration	Ordinary	100%	100%
Ophir Tanzania (Block 4) Limited	Jersey C.I.[2]	Exploration	Ordinary	100%	100%
Subsidiary of Ophir Equatorial Guinea Holdings Limited					
Ophir Equatorial Guinea (Block R) Limited[4]	Jersey C.I.[2]	Exploration	Ordinary	100%	100%
Subsidiary of Ophir JDZ Limited					
Ophir Energy Company Nigeria (JDZ) Limited	Nigeria[3]	Exploration	Ordinary	100%	100%

The registered offices of the Company's subsidiaries are:

(1)Level 2, 464 Hay Street, Subiaco 6008, Western Australia
(2)Channel House, Green Street, St. Helier JE4 5UW, Jersey C.I.
(3)9th Floor, St Nicholas House, Catholic Mission Street, Lagos, Nigeria

All subsidiaries have a functional currency of US Dollars with the exception of Ophir Services Pty Ltd which has an Australian Dollar functional currency.

		Group 2008 US$	Group 2007 US$	Company 2008 US$	Company 2007 US$
13	**Other financial assets**				
	Security Deposits	1,482,348	43,256,090	1,200,000	43,194,544
	Security deposits are floating interest deposits pledged to third parties or banks as security in relation to the Group's drilling and exploration commitments.				
	Security deposits of $39.9 million were returned to the Group on renegotiation of one of the Company's rig share agreements.				
14	**Trade and other receivables**				
	Other debtors	1,496,855	399,645	241,162	176,983
	Amounts owed by subsidiary undertakings	-	-	1,012,928	-
		1,496,855	399,645	1,254,090	176,983
	Refer to Note 2.10 for terms and conditions. All debtors are current				
15	**Inventory**				
	Drilling consumables (at cost)	6,815,558	-	-	-
16	**Other current assets**				
	Prepayments	1,061,107	1,521,325	-	1,370,471
	Security Deposit	14,229,500	-	-	-
	Fair value of forward exchange contract (Refer note 21 (b))	18,291,035	-	18,291,035	-
		33,581,642	1,521,325	18,291,035	1,370,471

The security deposit is held by a third party in relation to a drilling contract.

The forward exchange contract is recognised at fair value through the income statement.

		Group		Company	
		2008 US$	2007 US$	2008 US$	2007 US$
17	**Cash and short term deposits**				
	Cash	17,926,929	20,610,580	1,847,286	632,085
	Short-term deposits	60,000,000	20,000,000	60,000,000	-
	Cash and short term deposits	77,926,929	40,610,580	61,847,286	632,085

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-tem deposit rates.

		Group		Company	
		2008 US$	2007 US$	2008 US$	2007 US$
18	**Trade and other payables**				
	Amounts falling due within one (1) year				
	Trade creditors	1,826,522	3,173,606	545,405	93,813
	Accruals	46,936,707	4,940,928	226,970	2,112,737
	Employee accruals for annual leave	411,184	231,219	229,951	53,342
	Amounts owed to subsidiary undertakings	-	-	-	435,314
		49,174,413	8,345,753	1,002,326	2,695,206
19	**Convertible bond**				
	Amounts falling due within one (1) year				
	Convertible bond	-	88,005,215	-	88,005,215

On 21 May 2008 the convertible bond was converted into 21,661,476 ordinary shares

		Group		Company	
		2008 US$	2007 US$	2008 US$	2007 US$
20	**Provisions**				
	Amounts falling due after more than one (1) year				
	Employee provisions for long service leave	152,099	62,158	-	-

		GROUP		COMPANY	
		2008 US$	2007 US$	2008 US$	2007 US$
21	**Called up share capital**				
	(a) Authorised				
	2,000,000,000 ordinary shares of 0.25p each	1,804,404	1,804,404	1,804,404	1,804,404
	(b) Called up, allotted and fully paid				
	127,752,144 ordinary shares in issue at the beginning of the period of 0.25p each (Year ended 30 June 2007: 121,179,784)	585,451	553,467	585,451	553,467
	46,014,558 ordinary shares issued 0.25p each during the period (Year ended 30 June 2007: 3,060,000)	226,095	15,309	226,095	15,309
	21,661,476 ordinary shares issued at 0.25p each on conversion of the Convertible Bond (Year ended 30 June 2007 : Nil)	106,482	-	106,482	-
	1,625,560 ordinary shares issued 0.25p each during the period on exercise of options (Year ended 30 June 2007: 3,512,360)	8,270	16,675	8,270	16,675
	197,053,738 ordinary shares of 0.25p each (Year ended 30 June 2007: 127,752,144)	926,298	585,451	926,298	585,451

The balances classified as called up, allotted and fully paid share capital represents the nominal value of the total number of issued shares of the Company of 0.25p each.

Fully paid shares carry one vote per share and carry the right to dividends.

On 26 July 2007 the Company completed a 1 for 4 share split. Comparative share disclosures have been adjusted to reflect the impact of the share split.

(a) Shares issued during the period

The 46,014,558 ordinary shares issued during the period comprise:

(i) 4,436,558 ordinary shares and 1,394,346 warrants were issued to investors in February 2008 at a price of 230 pence raising a total of US$20 million in working capital. The warrants expire 30 June 2012 and have an exercise price of £0.0025.

(ii) 20,358,000 ordinary shares placed at 250 pence per share in May 2008 to certain of the Company's non-executive directors and institutional clients of JPMorgan Cazenove Limited raising a total of US$100.2 million.

(iii) 21,100,000 ordinary shares issued to Mittal Investments S.a.r.l raising US$105.3 million, (Refer to (b) below).

(iv) 72,000 ordinary shares were issued at 0.25 pence per share to three Independent Non Executive Directors pursuant to their service agreements and 24,000 ordinary shares were issued to a Company associated with another Independent Non Executive Director at 250 pence per share pursuant to the service agreements under which his services are provided.

(b) Subscription Agreement

On 2 May 2008 the Company signed a subscription agreement with Mittal Investments S.a.r.l. to place approximately 47 million ordinary shares at £2.50 per share in two tranches, the first of which closed on 21 May 2008 (representing 21.1 million shares). The second tranche comprising 26,321,790 shares will close by no later than 21 May 2009. The Company has entered into a GBP 65 million US Dollar forward exchange contract maturing on 21 May 2009 at an exchange rate of USD:GBP 1.7370 in respect of the funds receivable. The fair value of the contract as at 31 December 2008 has been disclosed in note 16.

(c) Options issued during the period

Options issued to employees and suppliers are detailed in note 6.

	Group		Company	
	As at 30 June 2008 US$	As At 30 June 2007 US$	As at 30 June 2008 US$	As At 30 June 2007 US$
22 Reserves				
(a) Share premium account				
Balance at beginning of period	163,374,296	149,305,253	163,374,296	149,305,253
Transfer to special reserve on reduction of share capital	(156,435,289)	-	(156,435,289)	-
Premium on issue of shares	321,987,115	14,069,043	321,987,115	14,069,043
Less: Share issue costs	(19,024,315)	-	(19,024,315)	-
Balance at end of period	309,901,807	163,374,296	309,901,807	163,374,296
Other reserves				
(b) Option premium reserve				
Balance at beginning of period	16,972,344	12,328,988	16,972,344	12,328,988
Issue of options and share warrants during the period	3,467,535	4,643,356	3,467,535	4,643,356
Balance at end of period	20,439,879	16,972,344	20,439,879	16,972,344
(c) Equity component on convertible bond	669,372	669,372	669,372	669,372
(d) Consolidation reserve	(500,000)	(500,000)	-	-
(e) Special reserve				
Balance at beginning of period	-	-	-	-
Reduction of share premium	156,435,289	-	156,435,289	-
Balance at end of period	156,435,289	-	156,435,289	-
Total other reserves	177,044,540	17,141,716	177,544,540	17,641,716
(f) Translation reserve				
Balance at beginning of period	3,316,831	2,335,301	13,980,322	(860,294)
Translation gain/(loss) for the period	803,681	981,530	(2,141,562)	14,840,616
Balance end of period	4,120,512	3,316,831	11,838,760	13,980,322
(g) Accumulated losses				
Balance at beginning of period	(57,662,577)	(28,632,697)	(40,773,021)	(14,903,016)
Loss for the period	(127,830,354)	(29,029,880)	(122,058,131)	(25,870,005)
Balance at end of period	(185,492,931)	(57,662,577)	(162,831,152)	(40,773,021)

Notes on reserves:

(a) The share premium account represents the total net proceeds on issue of the Company's shares in excess of their nominal value of 0.25p per share less amounts transferred to the Special Reserve.

(b) The option premium reserve represents the cost of share-based payments to directors, employees and third parties.

(c) This balance represents the equity component of the convertible bond, net of costs and tax as a result of the separation of the instrument into its debt and equity components. The bond was converted into 21,661,476 ordinary shares of 0.25p each on 21 May 2008.

(d) The consolidation reserve represents a premium on acquisition of a minority interest in a controlled entity.

(e) The Special Reserve was created on reduction of the Company's share capital on 26 July 2007. The Special Reserve will be available to offset accumulated losses once all creditors who were in existence at the date of the transfer from share premium have been settled.

(f) The foreign currency translation reserve is used to record unrealised exchange differences arising from the translation of the financial statements of entities within the Group that have a functional currency other than US dollars.

23 Interests in jointly controlled assets

The Group has the following interests in jointly controlled assets:

COUNTRY	ASSET	BENEFICIAL INTEREST (%)
AGC (Operator)	Profond	88
Congo (Brazzaville)	Marine IX	31.5
Equatorial Guinea (Operator)	Block R	80
Gabon (Operator)	Mbeli	90
Gabon (Operator)	Ntsina	90
Gabon (Operator)	Manga	85
Gabon (Operator)	Gnondo	90
Nigeria - São Tomé/Principe JDZ	Block 3	4
SADR (Operator)	Daora	50
SADR (Operator)	Haouza	50
SADR (Operator)	Mahbes	50
SADR (Operator)	Mijek	50
Somaliland (primarily onshore) (Operator)	Berbera	75
Tanzania (Operator)	Block 1	88
Tanzania (Operator)	Block 3	85
Tanzania (Operator)	Block 4	85

Capital commitments relating to these projects are disclosed in Note 24(b). There are no contingent liabilities associated with these projects.

	GROUP 2008 US$	GROUP 2007 US$	COMPANY 2008 US$	COMPANY 2007 US$

24 Expenditure commitments

(a) Lease commitments

At 31 December 2008 the Group was committed to making the following future minimum lease payments in respect of operating leases over land and buildings with lease termination dates between 1 and 5.5 years:

	Group 2008 US$	Group 2007 US$	Company 2008 US$	Company 2007 US$
Due within one (1) year	692,078	125,966	281,049	3,602
Due later than one (1) year but within five (5) years	1,391,186	83,615	105,122	-
Due later than five (5) years	231,759	-	-	-
	2,315,023	209,581	386,171	3,602

(b) Exploration expenditure commitments

In acquiring its oil and gas interests the Group has pledged that various work programmes will be undertaken on each permit/interest. The exploration commitments below are an estimate of the cost of performing these work programmes.

	Group 2008 US$	Group 2007 US$	Company 2008 US$	Company 2007 US$
Due within one (1) year	7,260,730	121,139,080	-	-
Due later than one (1) year but within two (2) years	2,788,315	53,844,495	-	-
Due later than two (2) years but within five (5) years	-	107,820,884	-	-
	10,049,045	282,804,459	-	-

E&E commitments include US$965,900 relating to jointly controlled assets.

25 Related party transactions

(a) Identity of related parties

The Company has related party relationships with its subsidiaries (refer Note 12), its directors and companies associated with its directors identified in the following paragraph.

(b) Payments to director related entities

The Company made payments on totalling US$34,997 (2007: US$126,215) to Dolan & Associates Limited, a company associated with Dr P Dolan, for the provision of the services of Dr Dolan and serviced office facilities in the United Kingdom under a consultancy agreement.

The Company made payments of US$119,373 to Vectis Petroleum, a company associated with Mr J Lander in relation to Mr Lander's service as a Director. In addition Vectis was granted the right to subscribe for a total of 24,000 ordinary shares in the Company at a price of £2.50 per shares as at the date of Mr Lander's appointment.

On their appointment as Directors of the Company Messrs Smith, McShane and Powell were granted and exercised the right to subscribe for a total of 24,000 ordinary shares in the Company at a price of £0.0025 per share. The value of the shares acquired by each director was approximately US$123,760 each.

26 Borrowing facilities

The Company and the Group had no borrowing facilities as at 31 December 2008 (2007: Nil).

27 Financial risk management & financial instruments

Strategy and objectives

The Group's principal financial assets and liabilities, other than derivatives, comprise cash and short term deposits, and various items, such as receivables and trade and other payables that arise directly from its operations. The main purpose of these financial instruments is to manage short term cash flow and provide finance for the Group's operations.

The Group's senior management oversees the management of financial instrument risk and the Board of Directors has established an Audit Committee to assist in the identification and evaluation of significant financial risks. Where appropriate, consultation is sought with an external advisor to determine the appropriate response to identified risks. The Group does not trade in derivatives for speculative purposes.

The Group's policy is not to trade in derivatives however to manage the currency risk arising from the Subscription Agreement the group has entered into a forward exchange contract.

The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are foreign currency, interest rate and credit risks.

(a) Significant accounting policies

Details of significant accounting policies and methods adopted in respect of each class of financial assets, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

(b) Credit risk

Credit risk refers to the risk that a third party will default on its contractual obligations resulting in financial loss to the Company or Group. The Company and Group's maximum exposure to credit risk of third parties is the aggregate of the carrying value of its cash and short term deposits, other receivables and the carrying value of the forward exchange contract and the amount receivable under the Subscription Agreement.

Credit risk on cash and short term deposits is managed by limiting the term of deposits to periods of less than 6 months and selecting counterparty financial institutions with reference to long and short term credit ratings published by Standard & Poors.

(c) Interest rate risk

As of 31 December 2008, the Group's interest rate risk is limited to interest receivable on deposits and bank balances as it has no borrowings. During the period to 31 December 2008, the Group did not have an interest rate risk on the convertible bond (converted into ordinary shares on 21 May 2008) as the bond interest rate was fixed.

The following table demonstrates the sensitivity to a reasonable possible change in interest rates with all other variables held constant, of the Group's profit before tax for a 12 month period through the impact on floating rate deposits and cash equivalent:

	Group		Company	
Increase / decrease in foreign exchange rate	Effect on profit 31 Dec 2008	Effect on profit 30 Jun 2007	Effect on profit 31 Dec 2008	Effect on profit 30 Jun 2007
+0.5%	389,634	203,052	309,236	3,160
-0.5%	(389,634)	(203,052)	(309,236)	(3,160)

(d) Foreign currency risk

The Group has currency exposures arising from assets and liabilities denominated in foreign currencies and transactions executed in currencies other than the respective functional currencies.

The Company's exposure to movements in the US Dollar /Sterling exchange rate in relation to funding receivable in Sterling under the Subscription Agreement with Mittal Investments S.a.r.l. (refer Note 21 (b)) has been mitigated by means of a forward exchange contract. The forward exchange contract has been recorded at its fair value as at 31 December 2008 (Refer Note 16) and the table below demonstrates the sensitivity to a reasonably possible change in the USD:GBP exchange rate with all other variables held constant, on the Group's profit before tax.

INCREASE / DECREASE IN FOREIGN EXCHANGE RATE	EFFECT ON FAIR VALUE OF FORWARD EXCHANGE CONTRACT AS AT 31 DECEMBER 2008
+ 5%	(4.7 M)
- 5%	4.7 M

The Company and one of its principal operating subsidiaries Ophir Holdings Limited (and its sub group) have adopted US Dollars as their functional and reporting currencies as this represents the currency of their primary economic environment as the majority of the Group's funding and expenditure is US dollars.

The Group's exposure to foreign currency risk is managed by holding the majority of its funds in US Dollars, as a natural hedge, with remaining funds being held in Sterling and Australian dollars to meet commitments in those currencies.

As at 31 December 2008, the Group's predominant exposure to foreign exchange rates related to cash and cash equivalents held in sterling by companies with US Dollar functional currencies. At 30 June 2007, the Group's predominant exposure to foreign exchange rates related to US Dollars cash and cash equivalents held by the parent Company which had a functional currency of Stirling.

As at year end the Group's cash and cash equivalents included the following and balances held in currencies other than the individual entities functional currencies:

	GROUP		COMPANY	
	31 DEC 2008 US$	30 JUN 2007 US$	31 DEC 2008 US$	30 JUN 2007 US$
Denominated in Pounds Sterling	1,313,974	111,024	1,273,639	-
Denominated in US Dollars	1,564,299	39,901,822	-	39,509,604

The following table demonstrates the sensitivity to a reasonable change in the foreign exchange rate with all other variables held constant of the Group's profit before tax due to changes in the carrying value of monetary assets.

	GROUP		COMPANY	
INCREASE / DECREASE IN FOREIGN EXCHANGE RATE	EFFECT ON PROFIT 31 DEC 2008	EFFECT ON PROFIT 30 JUN 2007	EFFECT ON PROFIT 31 DEC 2008	EFFECT ON PROFIT 30 JUN 2007
+5%	143,913	2,000,642	63,681	1,975,480
-5%	(143,913)	(2,000,642)	(63,681)	(1,975,480)

(e) Liquidity Risk

The Group has a liquidity risk arising from its ability to fund its liabilities and exploration commitments. This risk is managed by ensuring that the Group has sufficient funds to meet those commitments.

All of the Group and Company's trade creditors and accruals (Note 18) are payable in less than 6 months.

(f) Derivative instruments

Other than the forward exchange contract referred to above neither the Company nor Group made use of derivative instruments during the period.

Derivative valuation methodology

The group uses a valuation technique to determine the fair value of derivatives. This involves comparing contracted rates to market rates with the same length of maturity to determine the value of forward contracts. The principal inputs to valuation techniques are listed below:

- Interest rates
- Foreign currency exchange rates
- Price volatilities
- Discount rates
- Credit risk

Interest rates and foreign exchange rates are determined by reference to published / observable prices.

(g) Disclosure of fair values

There is no difference between the fair value of assets and liabilities for either the Company or Group and those disclosed in the financial statements as at 31 December 2008 (June 2007:- There was no difference between fair value for either the Company or Group and those disclosed in the financial statements as at 30 June 2007 other than the convertible bond which had a fair value of US$87,357,096 at that date. This fair value was calculated by discounting the expected future cash flows at prevailing market interest rates).

(h) Capital Management

Capital consists of equity attributable to the equity holders of the Parent. The primary objective of the Group's capital management is to ensure it has sufficient funds to carry out its exploration and potential development activities. At 31 December 2008 the Group had no debt, other than payables as part of normal working capital.

CORPORATE DIRECTORY

DIRECTORS

Non Executive Chairman

Tokyo Sexwale

Executive Directors

Alan Stein - Managing Director
Jonathan Taylor - Technical Director

Independent Non Executive Directors

Nicholas Smith (Senior Independent Non Executive Director)
John Lander
Dennis McShane
Lyndon Powell

Non Executive Directors

Michael Cohen
Olivier Klaric
Jaroslaw Paczek
Mikki Xayiya

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Raymond Godson

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