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If you have sold or otherwise transferred all of your Shares, please send this document (the "Circular"), together with the accompanying Form of Proxy, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations. If you sell or have sold part only of your holding of Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.



OPHIR ENERGY PLC

*Incorporated under the Companies Act 1985 and registered in England and Wales with
registered number 5047425*

Proposed disposal of 20 per cent. interest in Blocks 1, 3 and 4 in Tanzania and 17.6 per cent. of each of the Midstream Companies in relation to Blocks 1, 3 and 4 in Tanzania and Notice of General Meeting

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out at Part I of this Circular and which recommends you to vote in favour of the Resolution to be proposed at the General Meeting referred to below. Please also see Part II of this Circular for a discussion of certain risk factors that you should consider carefully when deciding whether or not to vote in favour of the Resolution to be proposed at the General Meeting. The whole of this Circular should be read in light of these risk factors.

Notice of a General Meeting of Ophir to be held at the offices of Linklaters LLP, One Silk Street, London, EC2Y 8HQ, United Kingdom at 10.30 a.m. on 16 December 2013 is set out at the end of this Circular. A Form of Proxy for use at the General Meeting is enclosed with this Circular. The Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be received by post or (during normal business hours only) by hand at the offices of the Company's Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom (or, should Shareholders prefer, in an envelope addressed to FREEPOST RSBH-UXKS-LRBC, Capita Asset Services PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) by no later than 10.30 a.m. on 12 December 2013, being 48 hours before the time appointed for the holding of the General Meeting excluding non-working days. Shareholders may, if they so wish, submit their proxies electronically at www.capitashareportal.com using the Investor Code and Event Code set out in the Form of Proxy, by no later than 10.30 a.m. on 12 December 2013, being 48 hours before the time appointed for the holding of the General Meeting excluding non-working days.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting by following the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST proxy instruction must be transmitted in accordance with the procedures described in the CREST Manual so that it is received by the issuer's agent (ID: RA10) by no later than by the latest time for receipt of proxy appointments specified above. Completing and returning a Form of Proxy or electronic proxy appointment or completing and transmitting a CREST proxy instruction will not prevent a member from subsequently attending and voting at the General Meeting in person if they so wish.

J.P. Morgan Limited (which conducts its United Kingdom investment banking business as J.P. Morgan Cazenove), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Ophir and for no-one else in connection with the contents of this Circular and the Transaction and will not regard any other person as its client in relation to the matters in this Circular and will not be responsible to anyone other than Ophir for providing the protections afforded to clients of J.P. Morgan Limited nor for providing advice in connection with the contents of this Circular or the Transaction or any transaction, arrangement or other matter referred to in this Circular.

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Save for the responsibilities and liabilities, if any, of J.P. Morgan Limited and Evercore Partners International LLP under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, J.P. Morgan Limited and Evercore Partners International LLP assume no responsibility whatsoever and make no representations or warranties, express or implied, in relation to the contents of this Circular, including its accuracy, completeness or verification or for any other statement made or purported to be made by Ophir, or on Ophir's behalf, or by J.P. Morgan Limited or Evercore Partners International LLP or on J.P. Morgan Limited's or Evercore Partners International LLP's behalf and nothing contained in this Circular is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with Ophir or the Transaction. Each of J.P. Morgan Limited and Evercore Partners International LLP accordingly disclaim to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Circular or any such statement.

INFORMATION RELATING TO THE PRESENTATION AND SOURCE OF INFORMATION

Currencies

References to “Pounds Sterling”, “£” and “pence” are to the lawful currency of the United Kingdom.

References to “US\$”, “US cents” or “US Dollars” are to the lawful currency of the United States of America.

References to “SGD” are to the lawful currency of Singapore.

Percentages in tables may have been rounded and accordingly may not add up to 100 per cent. Certain financial data has been rounded, and as a result of this rounding, the totals of data presented in this Circular may vary slightly from the actual arithmetic totals of such data.

Rounding

Percentages and certain amounts included in this Circular have been rounded to the nearest whole number or single decimal place for ease of presentation. Accordingly, figures shown as totals in certain tables may not be the precise sum of the figures that precede them. In addition, certain percentages and amounts contained in this Circular reflect calculations based on the underlying information prior to rounding, and accordingly may not confirm exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

Times

All times referred to in this Circular are, unless otherwise stated, references to the time in London, United Kingdom.

References to defined terms

Certain terms used in this Circular, including certain capitalised, technical and other terms are defined or described in Part V: “Glossary of Technical Terms” and Part VI: “Definitions”.

Mineral reserve and mineral resource reporting

Unless otherwise indicated, Ophir has, in compiling its estimates of prospective resources contained in this Circular, used the definitions and guidelines set out by the 2007 SPE/AAPG/WPC/SPEE Petroleum Resources Management System (“PRMS”). “Contingent resources” are defined by the PRMS as “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent resources are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status”. “Prospective resources” are instead defined by PRMS as “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity”.

Shareholders should not place undue reliance on the forward looking statements in this Circular or on the ability of Ophir to predict actual reserves or resources. Contingent resources relate to undeveloped accumulations and may include non-commercial resources. It should be noted that prospective resources relate to inferred, undiscovered and/or undeveloped mineral resources and accordingly by their nature are highly speculative. A possibility exists that the prospects will not result in the successful discovery of economic resources in which case there would be no commercial development.

CONTENTS

	<i>Page</i>
INFORMATION RELATING TO THE PRESENTATION AND SOURCE OF INFORMATION	2
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	4
PART I LETTER FROM THE CHAIRMAN OF OPHIR	5
PART II RISK FACTORS	16
INFORMATION REGARDING FORWARD LOOKING STATEMENTS	21
PART III PRINCIPAL TERMS OF THE FARM-OUT AGREEMENT	22
PART IV ADDITIONAL INFORMATION	25
PART V GLOSSARY OF TECHNICAL TERMS	45
PART VI DEFINITIONS	50
NOTICE OF GENERAL MEETING	54

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of Transaction	14 November 2013
Publication of this Circular (including the Notice of General Meeting) and the Form of Proxy and despatch to Shareholders	29 November 2013
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments or completion and transmission of CREST proxy instructions	10.30 a.m. on 12 December 2013
General Meeting	10.30 a.m. on 16 December 2013
Expected date of Completion	First quarter of 2014

Note:

The times set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and dates will be notified to the London Stock Exchange, and, where appropriate, Shareholders, through the release of an announcement to a Regulatory Information Service. **Completion of the Transaction is conditional upon, among others, consent to the Transaction from the Tanzanian State and from the BG Group, the waiver or non-exercise by the BG Group of all of its Pre-Emption Rights and clearance from the Fair Competition Commission of Tanzania. There can be no certainty if or when such conditions will be fulfilled and therefore no certainty as at the date of this Circular regarding the date of Completion.**

PART I

LETTER FROM THE CHAIRMAN OF OPHIR

(incorporated in England and Wales with registered number 5047425)

50 New Bond Street
First Floor
London
W1S 1BJ

29 November 2013

Dear Shareholder,

Proposed disposal of 20 per cent. interest in Blocks 1, 3 and 4 in Tanzania and 17.6 per cent. of each of the Midstream Companies in relation to Blocks 1, 3 and 4 in Tanzania

1. Introduction

On 14 November 2013, the Board announced that the Group had entered into a conditional agreement to sell to Pavilion Energy a 20 per cent. interest in each of the Blocks 1, 3 and 4 PSAs together with a corresponding proportion of the rights, obligations and liabilities under the Blocks 1, 3 and 4 JOAs and 17.6 per cent. of the issued share capital of each of Ruvuma Pipeline Company Limited, Mzalendo Gas Processing Company Limited and Fahari Marketing Company Limited (the “**Midstream Companies**”), which are the entities which have been established in connection with the commercialisation of the exploration activities in Blocks 1, 3 and 4 in Tanzania (the “**Sale Assets**”). The Group currently holds a 40 per cent. interest in the Blocks 1, 3 and 4 PSAs and a 35.2 per cent. interest in each of the Midstream Companies. The aggregate consideration to be received by the Group at Completion for the Transaction is approximately US\$1,250 million. The Group is entitled to receive further contingent consideration of US\$38 million in cash following the final investment decision in respect of Blocks 1, 3 and 4.

The disposal of the Sale Assets to Pavilion Energy is conditional upon, *inter alia*, the approval of the Government of Tanzania (the “**Tanzanian State**”), clearance from the Fair Competition Commission of Tanzania, the consent of the BG Group and the waiver or non-exercise by the BG Group of all of its Pre-Emption Rights. If the BG Group exercises its Pre-Emption Rights over each of Blocks 1, 3 and 4, the Group will dispose of the Sale Assets to the BG Group on the same terms and conditions as the agreement with Pavilion Energy. The Transaction is of sufficient size relative to that of the Group to constitute a Class 1 transaction under the Listing Rules and is therefore also conditional upon the approval of Shareholders.

Your approval of the Transaction is therefore being sought at a General Meeting of the Company to be held at 10.30 a.m. on 16 December 2013 at the offices of Linklaters LLP, One Silk Street, London, EC2Y 8HQ, United Kingdom. A notice of the General Meeting setting out the Resolution to be considered at the General Meeting can be found at the end of this Circular. The Resolution to be considered at the General Meeting permits the disposal of the Sale Assets either to Pavilion Energy or, in the event that the BG Group exercises its Pre-Emption Rights, to the BG Group. A summary of the action you should take is set out in paragraph 11 of this letter and on the Form of Proxy that accompanies this Circular.

The purpose of this Circular is to (i) explain the background to and reasons for the Transaction; (ii) provide you with information about Blocks 1, 3 and 4 and the Midstream Companies; (iii) explain why the Directors unanimously consider the Transaction to be in the best interests of the Shareholders as a whole; and (iv) recommend that you vote in favour of the Resolution to be proposed at the General Meeting.

2. Background to and reasons for the Transaction

One of the key components of the Group’s strategy is to actively manage the Group’s portfolio. Ophir prefers to take significant early entrant equity positions in core projects while retaining flexibility to divest as projects mature.

Having completed various development and engineering studies, the Board believes that development of gas discoveries in Blocks 1, 3 and 4, Tanzania, as well as development of associated LNG export infrastructure, will take significant time and will require considerable expertise and financial resources.

The Group is currently dependent on external funding for continuation of the exploration, appraisal and development of these assets and although the Group has historically been successful in raising equity funding for its exploration and appraisal programme, the Board has concluded that the proceeds from the Transaction will provide the Continuing Group with the financial flexibility to create greater Shareholder value without short- to medium-term share issuance dilution.

The Continuing Group will be able to access cash holdings to continue development of its remaining discovered resource base and will continue to explore and develop the Continuing Group's significant existing prospective resource potential. Selective acquisitions of additional exploration licences through farm-ins or corporate transactions, as well as participation in upcoming government licensing rounds, will also be considered.

The Continuing Group retains interests in a number of assets offshore Tanzania, including the remaining stakes in Blocks 1, 3 and 4 and Block 7 and East Pande. In addition, following Completion of the Transaction, the Continuing Group will continue to hold interests in a number of other jurisdictions including Gabon, Equatorial Guinea, Kenya and Ghana.

3. Information on Blocks 1, 3 and 4 and the Midstream Companies

Overview of Blocks 1, 3 and 4

Blocks 1, 3 and 4 cover a large area of acreage in the Ruvuma and Mafia Deep Basins area (20,853km²), located offshore Tanzania in water depths ranging from approximately 100 metres to 3,000 metres. Block 1 is situated at the southern extent of the Tanzanian offshore acreage adjacent to the border with Mozambique. Block 1 covers an area of approximately 10,594km² and extends from close to the shoreline out to approximately 100km from the coast. Water depths in Block 1 range from approximately 100 metres near the coast to 3,000 metres. Blocks 3 and 4 are located north of Block 1, to the southeast of Mafia Island and outboard from Songo Songo Island. Blocks 3 and 4 cover an area of approximately 5,298km² and 4,961km² respectively. The blocks extend from approximately 35km from the coastline out to approximately 120km. Water depths in Block 3 range from approximately 1,500 metres to 3,000 metres. Water depths in Block 4 range from approximately 650 metres to 2,500 metres.

The shallow water and onshore extensions of these basins have only seen limited exploration which has resulted in two commercial gas developments (Songo Songo and Mnazi Bay), which currently supply gas to local markets. The results of the Group's drilling activity in Blocks 1, 3 and 4 have confirmed the presence of both Tertiary and Cretaceous reservoir systems. Interpretation of seismic data acquired on these blocks suggests the reservoir systems were derived from the Ruvuma Delta system in the south and the Rufiji Delta system in the north. All fourteen wells drilled in Blocks 1, 3 and 4 have encountered gas within Tertiary and/or Cretaceous reservoirs. Each Tertiary discovery is associated with a distinctive seismic signature or anomaly which is considered to be caused by the presence of gas within the pore volumes of the reservoir. Such anomalous seismic responses are commonly referred to as direct hydrocarbon indicators ("DHIs"). DHIs are the observed response from the hydrocarbon – water contact or the change in response between hydrocarbon saturated and water saturated reservoir rocks and are used as a diagnostic indicator to identify potential drilling locations.

The older Cretaceous reservoirs, which typically have higher densities due to greater compaction, exhibit a more ambiguous DHI and associated anomalous seismic response but have, nonetheless, yielded successful discoveries to date. Appraisal drilling on the discoveries made in Blocks 1, 3 and 4 and successful drill stem tests ("DSTs"), which have all delivered commercial gas flow rates in Jodari-1, Mzia-2 and most recently Pweza-3 have successfully defined the extent of the fields and significantly de-risked resource estimates.

The Cretaceous reservoirs drilled to date by the Group are slope channel turbidites. To the east, basinward, these are expected to grade to more laterally extensive basin floor reservoir systems. The ongoing interpretation of the final data from the outboard 3D seismic data in Block 1 suggests the presence of basin

floor reservoir systems, deposited as both amalgamated channel complexes and basin floor fans. The Group’s drilling results to date have demonstrated that the basins in southern Tanzania contain significant quantities of gas, enough to justify commercial development. The presence of a regionally extensive gas-prone system is confirmed by further discoveries made immediately to the south of Blocks 1, 3 and 4 in northern Mozambique (in blocks where the Group does not have an interest). Here, an Anadarko-operated joint venture and an Eni-operated joint venture have reported several very large gas discoveries in Area 1 and Area 4, respectively. Numerous potential source rocks are postulated in the offshore of southern Tanzania, ranging in age from Permo-Triassic (Karoo) to Middle Eocene. The most significant source rocks are understood to be Early to Middle Jurassic in age and, in general, are interpreted to be sufficiently deeply buried in Blocks 1, 3 and 4 to be within the gas window.

The basins of southern Tanzania and northern Mozambique (in blocks where the Group does not have an interest) have also produced an oil charge. Liquids are present in the Mnazi Bay field and the Msimbati-1 discovery and residual oil columns have been reported in exploration wells to the west of Mnazi Bay. Oil seepages are recorded along the coast and the Nyuni-1 well west of Block 4 encountered Jurassic age oil-prone source rocks, which have been reported as being “typed” to the seeps. The Anadarko-led joint venture in northern Mozambique reported the presence of a significant oil and gas column in poorly developed Cretaceous reservoirs in its Ironclad-1 exploration well. Results from basin modelling studies indicate that there is potential for Jurassic aged source rocks to be thermally mature to expel oil in the western part of Block 1.

The following map shows the location of the blocks (with discovered gas resources shaded red):



Licence and operatorship

Ophir Tanzania (Block 1), a wholly-owned subsidiary of Ophir (incorporated in Jersey), currently holds a 40 per cent. participating interest share in each of Blocks 1, 3 and 4, subject to the back-in rights of TPDC, in accordance with the Blocks 1, 3 and 4 PSAs. The remaining 60 per cent. participating interest share in each of Blocks 1, 3 and 4 is held by the BG Group, subject to the back-in rights of TPDC.

The table below summarises details of each of the blocks and the existing ownership interest of the Group and the BG Group in them (prior to any exercise by TPDC of its back-in rights):

<i>Block</i>	<i>Group's current Interest (%)</i>	<i>BG Group's Interest (%)</i>	<i>Current Period</i>	<i>Area (km²)</i>	<i>Water Depths (metres)</i>
Block 1	40	60	First extension period (expires on 5 December 2014)	10,594 ⁽¹⁾	100 to 3,000
Block 3	40	60	First extension period (expires on 30 October 2014)	5,298 ⁽²⁾	1,500 to 3,000
Block 4	40	60	First extension period (expires on 30 October 2014)	4,961 ⁽²⁾	650 to 2,500

Notes:

- (1) The acreage reflects the relinquishment of 50 per cent. of its area in this block in accordance with the terms of the Block 1 PSA (as amended) and the re-award of 50 per cent. of such relinquished area.
- (2) The acreage reflects the relinquishment of 50 per cent. of its area in these blocks in accordance with the terms of the Block 3 PSA and Block 4 PSA (each as amended).

If TPDC exercises its back-in right under each of Blocks 1, 3 and 4, the participating interest of the Group and the BG Group shall be reduced to 35.2 per cent. and 52.8 per cent. respectively. This back-in right can be exercised at any time. If, in respect of Blocks 3 and 4, TPDC exercises its further back-in right of 3 per cent, the participating interest of the Group and the BG Group shall be reduced to 34.0 per cent. and 51.0 per cent. respectively. This further back-in right is exercisable within 12 months of a declaration of commerciality.

Following the completion of the initial 2012 drilling campaign, the parties pay their own share of exploration and appraisal costs in proportion to their participating interest share.

The BG Group took over operatorship of Blocks 1, 3 and 4 from the Group on 1 July 2011. For so long as the Group holds more than a 35 per cent. participating interest, it has a right of veto in respect of all operating committee decisions relating to the operations and activities carried out by the BG Group as operator. If the Group holds an interest of 35 per cent. or less, and provided that it continues to have an interest of more than 10 per cent., it may continue to have a right of veto over certain material decisions. In respect of these material decisions, the operating committee must unanimously approve such decisions where there are three or fewer contractor parties (or where there are four or more contractor parties, seek the approval of two or more (non-associated) parties having at least 70 per cent. of the participating interest).

If TPDC exercises its back-in in rights in Block 1, the Group will, absent completion of the Transaction, continue to have a veto right over all decisions of the operating committee (which require 65 per cent. approval). In Blocks 3 and 4, if TPDC exercises its full back-in rights (including the further 3 per cent.), the Group's participating interest will be reduced to 34 per cent. Accordingly, except in respect of certain material decisions, from the development period onwards, the Group would require the support of TPDC if it wishes to veto any decision of the operating committee.

The impact of the Transaction on these rights is explained in paragraph 4 below.

Commercialisation and the Midstream Companies

On 26 May 2010, the Group entered into a suite of agreements with the Tanzanian State and TPDC granting it the rights to develop, build, own and operate the infrastructure required to exploit any discovery of natural gas in any of Blocks 1, 3 or 4. The agreements also grant the right to export and sell any recovered gas (converted to LNG or other gas products) into the international market. The suite of documents include an implementation agreement relating to all of Blocks 1, 3 and 4 and an addendum to each of the Blocks 1, 3 and 4 PSAs which incorporate gas terms.

The Group currently holds a 35.2 per cent. interest in each of:

- Ruvuma, which is responsible for developing, owning and operating the pipelines for the transportation of gas produced from Blocks 1, 3 and 4;
- Mzalendo, which is responsible for developing, owning and operating the plant required for the treatment, conditioning, synthesising, refining, processing, separating or conversion of natural gas produced from Blocks 1, 3 and 4; and
- Fahari, which is responsible for gas marketing activities in respect of gas produced from Blocks 1, 3 and 4, including securing consents, marketing, purchasing, selling and trading such gas on the international export market.

Exploration and appraisal

The BG Group and the Group are currently in the first extension periods for Blocks 1, 3 and 4. The first extension period for Blocks 3 and 4 expires on 30 October 2014 and carries a work commitment of one firm well in each block, with one additional contingent well. The Block 1 first extension period expires on 5 December 2014 and carries a one firm well commitment. The well commitments in each of the blocks during the first extension period are interchangeable, thus, where it is not commercially feasible to drill a well in one block, such well commitment may be satisfied by drilling a well in any of the other blocks. Based on the interchangeable nature of such work commitments, the BG Group and the Group consider that they have fulfilled their work commitments for the first extension periods across Blocks 1, 3 and 4, as more than three exploration wells have been drilled across all three blocks, and they are in the process of confirming this position with TPDC. The second extension period in Blocks 3 and 4 is for a term of three years and carries a work commitment of two wells in each block and the second extension period in Block 1 is for a term of two years and carries a work commitment of a single well. Excess expenditure incurred from drilling activity in respect of the relevant well obligation can be carried forward to offset the commitments of the subsequent exploration period.

Key events in relation to Blocks 1, 3 and 4 since drilling operations commenced during the second half of 2010 are as follows:

2010

- | | |
|----------|--|
| October | Drilled Pweza-1 exploration well, Block 4. A gas discovery was made. |
| December | Drilled Chewa-1 exploration well, Block 4. A gas discovery was made. |

2011

- | | |
|---------|---|
| January | Acquired 5,000km ² 3D seismic data in Blocks 1, 3 and 4. |
| April | Drilled Chaza-1, Block 1. A gas discovery was made. |
| July | Transfer of operatorship in Blocks 1, 3 and 4 to the BG Group. |

2012

- | | |
|----------|---|
| March | Drilled Jodari-1, Block 1, in 1,153m of water to a depth of 4,465m. A gas discovery was made, the fourth consecutive gas discovery. |
| May | Acquired 2,547km ² 3D seismic data outboard Block 1.
Drilled Mzia-1, Block 1, in 1,639m of water to a depth of 4,858m. A gas discovery was made, which was the largest discovery in the Group's history. |
| August | Drilled Papa-1, Block 3, in 2,186m of water to a depth of 5,544m. A gas discovery was made, the sixth consecutive gas discovery. |
| December | Drilled Jodari South-1, Block 1, in 1,040m of water to a depth of 3,441m. Successful appraisal.
Drilled Jodari South ST-1 (a deviated side-track), Block 1, in 1,040m of water to a depth of 3,282m. Successful appraisal. |

Drilled Jodari North-1, Block 1, in 1,288m of water to a depth of 3,389m. Successful appraisal.

2013

February	Drilled Mzia-2 appraisal well, Block 1, in 1,622m of water to a depth of 4,820m. Successful gas appraisal.
April	A DST on the Jodari-1 well was undertaken, demonstrating excellent reservoir deliverability and connectivity.
July	Drilled Ngisi-1 exploration well, Block 4. A gas discovery was made.
July	Drilled Mkizi-1, Block 1 well. A gas discovery was made.
August	Drilled Pweza-2 appraisal well in Block 4, which intersected 20m of net pay.
October	Drilled Pweza-3 appraisal well in Block 4. Successful gas appraisal.
November	Drilled Mzia-3 appraisal well in Block 1. Successful gas appraisal, encountering gas at a deeper level than in previous Mzia wells.

Ophir's previously disclosed management estimates of gross mean contingent recoverable resources in Blocks 1, 3 and 4 as at the date of the Placing and Rights Issue Prospectus and for the subsequent period up to the Latest Practicable Date are as follows:

<i>Discovery</i>	<i>As at 5 March 2013 Bcf</i>	<i>Changes Bcf</i>	<i>Current estimates (Latest Practicable Date) Bcf</i>	<i>Comment</i>
Block 1				
Chaza	475	Nil	475	No change as there has been no further drilling.
Mkizi	Nil	600	600	As announced on 29 July 2013, the Mkizi-1 well was drilled and gas was discovered with estimated resources of 600 Bcf.
Jodari	3,400	700	4,100	As announced on 10 April 2013, following the drilling of Jodari-2, Jodari North-1 and Jodari-1 DSTs, management increased the estimate of resources by 700 Bcf from the previous estimate.
Mzia	3,500	1,700	5,200	As announced on 1 May 2013 and 13 November 2013, following the successful drilling of the Mzia-2 appraisal well and DST and the Mzia-3 appraisal well, respectively, management increased the estimate of resources by 1,700 Bcf from the previous estimate.
Block 3				
Papa	800	Nil	800	No change as there has been no further drilling.
Block 4				
Pweza	1,709	Nil	1,709	As announced on 28 August 2013 and 2 October 2013, successful appraisal wells in Pweza-2 and Pweza-3 have confirmed the management estimate of resources of approximately 1,700 Bcf.

	<i>As at 5 March 2013</i>	<i>Changes</i>	<i>Current estimates (Latest Practicable Date)</i>	<i>Comment</i>
<i>Discovery</i>	<i>Bcf</i>	<i>Bcf</i>	<i>Bcf</i>	
Ngisi	Nil	800	800	As announced on 3 July 2013, the Ngisi-1 well was drilled and gas was discovered with estimated resources of 800 Bcf.
Chewa	2,032	Nil	2,032	The previous management estimate was confirmed with additional information provided by the Ngisi discovery.
Total	<u>11,916</u>	<u>3,800</u>	<u>15,716</u>	

Ophir's management estimate that there is an additional upside potential in further leads and prospects across the blocks (which are under further review) in excess of 60 Tcf of gross mean unrisks prospective resources.

Forward plan

The drilling programme for the Mzia-3 appraisal was completed using the Deep Sea Metro I drillship in November 2013. The Deep Sea Metro I drillship has now commenced drilling operations in the Mlinzi Mbali-1 well on the Mlinzi prospect in Block 7. Discussions continue with the BG Group regarding the optimum programme beyond that, following receipt and ongoing interpretation of the final data from the outboard 3D seismic survey conducted in Block 1. This will allow the parties to fully assess the prospectivity of the outboard and terrace play systems. This, together with data from the inboard survey which was acquired early in 2013, will be used to finalise the drilling programme for the Deep Sea Metro I. Potential targets for wells continue to be considered.

In relation to the commercialisation of Blocks 1, 3 and 4, good progress continues to be made on the mid-stream LNG project; the primary focus has been site selection, which is nearing completion, and discussions with the Block 2 joint venturers on the potential for a jointly developed, multi-train LNG facility. Discussions have been held with the Tanzanian State and TPDC, which is anticipated will lead to an announcement of a preferred site during the fourth quarter of 2013. This will then allow the process of site acquisition and early works leading to pre-Front End Engineering Design to commence. The final investment decision for the project is expected to be taken in 2016.

4. Interests and operatorship following the Transaction

Following completion of the Transaction, and assuming that the BG Group does not exercise its Pre-Emption Rights (please see paragraph 8 below for further information), the Group will hold a 20 per cent. participating interest share in each of Blocks 1, 3 and 4, subject to the back-in rights of TPDC. Pavilion Energy will also hold a 20 participating interest share in each of Blocks 1, 3 and 4, and the remaining 60 per cent. participating interest share in each of Blocks 1, 3 and 4 will be held by the BG Group, in each case subject to the back-in rights of TPDC.

If, following completion of the Transaction, and assuming that the BG Group does not exercise its Pre-Emption Rights, TPDC exercises its back-in right under each of Blocks 1, 3 and 4, the participating interest of the Group and Pavilion Energy shall each be reduced to 17.6 per cent. and the participating interest of the BG Group will be reduced to 52.8 per cent. If, in respect of Blocks 3 and 4, TPDC exercises its further back-in right of 3 per cent, the participating interest of Group and Pavilion Energy shall each be reduced to 17 per cent. and the participating interest of the BG Group will be reduced to 51.0 per cent.

The parties, including Pavilion Energy, will pay their own share of exploration and appraisal costs in proportion to their participating interest share with effect from 1 January 2014.

Following completion of the Transaction, as the Group will no longer hold more than a 35 per cent. participating interest it will not, by itself, have a right of veto in respect of all operating committee decisions relating to the operations and activities carried out by the BG Group as operator. However, assuming that the BG Group does not exercise its Pre-Emption Rights, the Group and Pavilion Energy will together hold more than a 35 per cent. participating interest and as a result, if they agree to vote together on issues brought to the operating committee for determination, they will have the ability to veto all operating committee decisions relating to the operations and activities carried out by the BG Group as operator. The Group will continue to hold more than a 10 per cent. participating interest and therefore, for so long as there are three or fewer contractor parties (i.e. prior to any exercise by TPDC of its back-in rights), the Group will continue to have a right of veto over certain material decisions that require unanimous approval.

If, following completion of the Transaction, and assuming that the BG Group does not exercise its Pre-Emption Rights, TPDC exercises its back-in rights in Block 1, the Group and Pavilion Energy acting together will continue to have a veto right over all decisions of the operating committee (which require 65 per cent. approval). In Blocks 3 and 4, if TPDC exercises its full back-in rights (including the further 3 per cent.), the Group and Pavilion Energy's aggregate participating interest will be reduced to 34 per cent. Accordingly, except in respect of the material decisions described above, from the development period onwards, the Group and Pavilion Energy would also require the support of TPDC if it wishes to veto any decision of the operating committee. If TPDC exercises its back-in rights in any of Blocks 1, 3 and 4, the material decisions currently requiring unanimous approval will only require the approval of two or more (non-associated) parties having at least 70 per cent. of the participating interest and therefore the Group will not, by itself, have a right of veto in respect of such material matters.

5. Financial effects of the Transaction

The aggregate consideration due at Completion for the Transaction is approximately US\$1,250 million. The Group is entitled to receive further contingent consideration of US\$38 million in cash following the final investment decision in respect of Blocks 1, 3 and 4. The Transaction is expected to be earnings enhancing for the Group in the next full financial year and the Group's consolidated total assets are expected to increase by the net proceeds of the disposal less the book value of the Sale Assets and any taxes payable.¹ The overall effect of the Transaction is expected to be an increase in consolidated net assets for the Group in the next full financial year.

The Continuing Group is likely to incur a tax cost in Tanzania as a result of the Transaction. The tax law in Tanzania is subject to differing interpretations. Accordingly, the amount of this liability will be determined following discussions with the relevant authorities in Tanzania and it is not yet possible to confirm the amount of such liability.

6. Use of proceeds

The Group intends to use existing cash resources to:

- continue to explore and evaluate the resource potential of the Group's operated acreage position in Tanzania through a deep water offshore exploration drilling programme in Block 7 and East Pande;
- commence a multi-well offshore drilling programme in Gabon;
- undertake further exploration activities on Block L9, offshore Kenya; and
- undertake further pre-development studies as well as exploration and appraisal of its resource base in Block R, Equatorial Guinea including the deeper potential liquids play.

The Group intends to use the aggregate net proceeds of the Transaction to continue the Group's strategy of adding significant value across its portfolio through a combination of:

¹ This statement is not intended to be a profit forecast, nor should it be interpreted to mean that the future earnings per Share will necessarily match or exceed the historical earnings per Share.

- acquiring further seismic data across its licences in Gabon targeting the deep water oil plays analogous to those successfully tested in the Sergipe-Alagoas Basin in the conjugate margin offshore Brazil, with a view to drilling in future years;
- accelerating appraisal and exploration activities, including drilling and further seismic acquisition, in the event of drilling success on any of the new plays targeted in Tanzania, Gabon, Equatorial Guinea and Kenya;
- progressing Ophir and the BG Group's Tanzanian gas assets towards commercialisation in a competitive timeframe and continuing to explore for additional resource in Blocks 1, 3 and 4;
- completing the acquisition of additional assets through ongoing licensing rounds including those already announced in Tanzania and Gabon and by pursuing exploration farm-in opportunities or corporate transactions; and
- adding to the Group's portfolio through one or more new country entries that leverage the Group's expertise.

7. Terms of the Transaction

A summary of the Farm-Out Agreement is set out in Part III of this Circular.

8. The BG Group's Pre-Emption Rights in respect of the Farm-Out Interest and corresponding sale of Sale Shares to the BG Group

The Blocks 1, 3 and 4 JOAs (when taken together with the Blocks 1, 3 and 4 PSAs) set out the Group's and the BG Group's rights and obligations in respect of the operations under the Blocks 1, 3 and 4 PSAs. The Blocks 1, 3 and 4 JOAs each give the BG Group a right of pre-emption in connection with the proposed Transaction. The Group is required to notify the BG Group of its intention to dispose of the Farm-Out Interest and to disclose to the BG Group all the final terms and conditions of the disposal, including a copy of the Farm-Out Agreement (the "**Disposal Notice**"). Under the Blocks 1, 3 and 4 JOAs, where an interest in the Blocks 1, 3 and 4 PSAs is transferred, a corresponding interest in the Midstream Companies must also be transferred to the transferee. The BG Group has the right to notify the Group of its intention within 30 days of the delivery of the Disposal Notice that it wishes to acquire the Sale Assets on the same terms and conditions as agreed with Pavilion Energy (any such acquisition being conditional on the sale of all the Sale Assets) (the "**Pre-Emption Rights**").

The Group delivered a Disposal Notice to the BG Group on 15 November 2013. It is a condition of the Farm-Out Agreement with Pavilion Energy that the BG Group waives or does not exercise its Pre-Emption Rights.

If the BG Group exercises its Pre-Emption Rights in respect of Blocks 1, 3 and 4, upon completion of the transfer of the Sale Assets, the Group will hold a 20 per cent. participating interest share in each of Blocks 1, 3 and 4 and the remaining 80 per cent. participating interest share in each of Blocks 1, 3 and 4 will be held by the BG Group, in each case subject to the back-in rights of TPDC.

If, following the exercise by the BG Group of its Pre-Emption Rights in respect of Blocks 1, 3 and 4, TPDC exercises its back-in right under each of Blocks 1, 3 and 4, the participating interest of the Group shall be reduced to 17.6 per cent. and the participating interest of the BG Group will be reduced to 70.4 per cent. If, in respect of Blocks 3 and 4, TPDC exercises its further back-in right of 3 per cent, the participating interest of the Group shall be reduced to 17 per cent. and the participating interest of the BG Group will be reduced to 68 per cent.

Following the exercise by the BG Group of its Pre-Emption Rights in respect of Blocks 1, 3 and 4, the Group will no longer hold more than a 35 per cent. participating interest and as a result will not have a right of veto in respect of all operating committee decisions relating to the operations and activities carried out by the BG Group as operator. The Group will continue to hold more than a 10 per cent. participating interest and

therefore, for so long as there are three or fewer contractor parties, the Group will continue to have a right of veto over certain material decisions.

9. Information on Pavilion Energy

Pavilion Energy is a private company existing under the Laws of Singapore and is a wholly-owned portfolio company of Temasek. The company has no publicly available financial statements. Pavilion Energy is focused on the global LNG supply chain to provide clean energy to support economic growth and contribute to a sustainable future in the region, with a vision to be established as a preferred regional LNG player in Asia.

Pavilion Energy has incorporated Pavilion Gas Pte. Ltd. as a wholly-owned subsidiary of Pavilion Energy to manage gas operations in Singapore. It is also investing in the distribution and trading of LNG in the region. Pavilion Energy has a committed capital of US\$6.9 billion. With a global outlook and Asian roots, Pavilion Energy is uniquely placed to pursue partnership opportunities and new prospects around the region.

Incorporated in 1974, Temasek is an investment company based in Singapore. Supported by 10 affiliates and offices in Asia and Latin America, Temasek owns a SGD215 billion portfolio as at 31 March 2013, mainly in Singapore and Asia. Temasek's portfolio covers a broad spectrum of industries: financial services; telecommunications, media and technology; transportation and industrials; life sciences, consumer and real estate; as well as energy and resources.

10. General Meeting

Completion of the Transaction is conditional upon Shareholders' approval being obtained at the General Meeting. You will find set out at the end of this Circular a notice convening a General Meeting to be held at the offices of Linklaters LLP at One Silk Street, EC2Y 8HQ, London, United Kingdom at 10.30 a.m. on 16 December 2013 at which the Resolution will be proposed to approve the Transaction.

The Resolution will be proposed as an ordinary resolution that will be passed if a simple majority of the votes cast are in favour of the Resolution.

11. Action to be taken

You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and, in any case, so as to be received by post or (during normal business hours only) by hand at the offices of the Company's Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom (or, should Shareholders prefer, in an envelope addressed to FREEPOST RSBH-UXKS-LRBC, Capita Asset Services PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) by no later than 10.30 a.m. on 12 December 2013, being 48 hours before the time appointed for the holding of the General Meeting excluding non-working days. Shareholders may, if they so wish, submit their proxies electronically at www.capitashareportal.com using the Investor Code and Event Code set out in the Form of Proxy, by no later than 10.30 a.m. on 12 December 2013, being 48 hours before the time appointed for the holding of the General Meeting excluding non-working days.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting by following the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST proxy instruction must be transmitted in accordance with the procedures described in the CREST Manual so that it is received by the issuer's agent (ID: RA10) by no later than by the latest time for receipt of proxy appointments specified above.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instruction, as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID: RA10) by no later than 10.30 a.m. on 12 December 2013. No message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Completing and returning a Form of Proxy or electronic proxy appointment or completing and transmitting a CREST Proxy Instruction will not prevent a member from subsequently attending and voting at the General Meeting in person if they so wish.

12. Further information

Your attention is drawn to the further information contained in Parts II to VI of this Circular and, in particular, to the Risk Factors in Part II.

13. Recommendation

The Board has received financial advice from Evercore Partners International LLP and J.P. Morgan Cazenove in relation to the Transaction. In providing financial advice to the Board, Evercore Partners International LLP and J.P. Morgan Cazenove have relied on the Board’s commercial assessment of the Transaction.

The Board considers that the Transaction is in the best interests of the Shareholders as a whole and, accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution, as the Directors intend to do so in respect of their own beneficial holdings of 1,296,141 Shares, representing approximately 0.22 per cent. of the Company’s existing issued ordinary share capital as at the Latest Practicable Date.

Yours faithfully

Nicholas Smith

Chairman

PART II

RISK FACTORS

Prior to making any decision to vote in favour of the Resolution, Shareholders should carefully consider all the information contained in this Circular, including, in particular, the specific risks and uncertainties described below. The risks and uncertainties set out below are those which the Directors believe are the material risks relating to the Transaction, material new risks to the Continuing Group as a result of the Transaction or existing material risks to the Group which will be impacted by the Transaction. If any, or a combination of, these risks actually materialise, the business operations, financial condition and prospects of the Group and the Continuing Group, as appropriate, could be materially and adversely affected. The risks and uncertainties described below are not intended to be exhaustive and are not the only ones that face the Group or the Continuing Group. The information given is as at the date of this Circular and, except as required by the FCA, the London Stock Exchange, the Listing Rules and DTRs (and/or any regulatory requirements) or applicable law, will not be updated. Additional risks and uncertainties not currently known to the Directors or that they currently deem immaterial, may also have an adverse effect on the business, financial condition, results of operations and prospects of the Group and the Continuing Group. If this occurs, the price of the Shares may decline and Shareholders could lose all or part of their investment.

1. Risks relating to the Transaction

Completion of the Transaction is subject to a number of conditions

Completion of the Transaction is conditional upon, amongst other things, the approval of Shareholders at the General Meeting and the satisfaction (or waiver, where applicable) of certain conditions precedent set out in the Farm-Out Agreement. One such condition precedent is the consent of the BG Group to the disposal of the Sale Assets (such consent not to be unreasonably withheld, delayed or conditioned). It will be deemed reasonable for the BG Group to withhold its consent if it is not satisfied (acting reasonably) that Pavilion Energy has the technical and financial capability (including access to capital and cash) to perform the obligations under the Blocks 1, 3 and 4 PSAs and Blocks 1, 3 and 4 JOAs. Another such condition precedent is the waiver or non-exercise by the BG Group of all of its Pre-Emption Rights that are set out in each of the Blocks 1, 3 and 4 JOAs. If the BG Group exercises its Pre-Emption Rights over some but not all of the Sale Assets, then the Transaction will not complete and the Sale Assets will not be sold to either Pavilion Energy or the BG Group. Other conditions precedent include the approval of the Tanzanian State and clearance from the Fair Competition Commission of Tanzania. There can be no assurance that these conditions will be satisfied (or waived, where applicable) or that Completion will be achieved by 14 August 2014 (or such later date as the parties to the Farm-Out Agreement may agree in writing) or at all. If any such condition is not satisfied (or waived, where applicable) the Transaction will not complete. If the Transaction does not complete, the Company will have incurred significant costs and management time.

The Group may not realise the perceived benefits of the Transaction if it does not complete

The Board believes that the Transaction is in the best interests of Shareholders as a whole and that it currently provides the best opportunity to realise an attractive and certain value for the Sale Assets. If the Transaction does not complete, the Group will not receive the net cash proceeds due to it for the disposal of the Sale Assets and its ability to implement the Group's stated strategy may be prejudiced. In addition the Group may have difficulty realising the Sale Assets in the near future on the same or better terms as those offered pursuant to the Transaction.

The Group will no longer have a veto right by itself over significant matters relating to the operation of Blocks 1, 3 and 4

The Group operates most of its assets within various joint ventures. Where the Group is not the operator of an asset (such as in Blocks 1, 3 and 4), although it may have consultation rights or the right to withhold consent in relation to significant operational matters (depending on the level of the Group's interest in such asset), it has limited control over day-to-day management so that mismanagement of an asset by the operator

or disagreements with the operator as to the most appropriate course of action may result in significant delays, losses or increased costs to the Group.

Prior to completion of the Transaction, for so long as the Group holds more than a 35 per cent. participating interest, it has a right of veto in respect of all operating committee decisions relating to the operations and activities carried out by the BG Group as operator. If the Group holds an interest of 35 per cent. or less, provided that it continues to have an interest of more than 10 per cent and there are three or fewer contractor parties, it will continue to have a right of veto over certain material decisions such as those in respect of any voluntary relinquishment of all or part of Blocks 1, 3 and 4, the modification, revision or termination of the Blocks 1, 3 and 4 PSAs and the consideration, revision and approval of any gas sales agreements.

Following completion of the Transaction, as the Group will no longer hold more than a 35 per cent. participating interest it will not, by itself, have a right of veto in respect of all operating committee decisions relating to the operations and activities carried out by the BG Group as operator. However, if the BG Group does not exercise its Pre-Emption Rights, the Group and Pavilion Energy will together hold more than a 35 per cent. participating interest and, as a result, the Group will need the support of Pavilion Energy in order to veto operating committee decisions. The Group will continue to hold more than a 10 per cent. participating interest and therefore, for so long as there are three or fewer contractor parties (which would not be the case following any exercise by TPDC of its back-in rights), the Group will continue to have a right of veto over certain material decisions (discussed above) that require unanimous approval.

Following completion of the Transaction, assuming that the BG Group does not exercise its Pre-Emption Rights, if TPDC exercises its full back-in rights in relation to Blocks 3 and 4, the Group and Pavilion Energy's aggregate participating interest will be reduced to 34 per cent. Therefore, except in respect of certain material decisions, from the development period onwards, the Group and Pavilion Energy would also require the support of TPDC if it wishes to veto any decision of the operating committee. If TPDC exercises its back-in rights in any of Blocks 1, 3 and 4, the material decisions currently requiring unanimous approval (discussed above) will only require the approval of two or more (non-associated) parties having at least 70 per cent. of the participating interest and therefore the Group will not, by itself, have a right of veto in respect of such material decisions.

If the BG Group exercises its Pre-Emption Rights in respect of Blocks 1, 3 and 4, the Group will no longer hold more than a 35 per cent. participating interest and as a result will not have a right of veto in respect of all operating committee decisions.

There is a risk that the Group and the BG Group and/or Pavilion Energy may disagree in relation the operations and activities carried out by the BG Group as operator (including decisions relating to drilling programmes, including the number, identity and sequencing of wells, appraisal and development decisions and decisions relating to production and including in respect of certain material decisions, as outlined above). In these circumstances, and in particular where the Group no longer has a right of veto in respect of such decisions, such activities may be undertaken irrespective of the intentions of the Group at a time or in a sequence which the Group considers is not in the best interests of the Group and which may adversely affect the Group's business, prospects, financial condition and results of operations.

Default of obligations by other participants

There is a risk that other participants in the Group's assets may default on their obligations to fund capital or other funding obligations in relation to the assets. In such circumstances, the Group may be required under the terms of the relevant operating agreement or otherwise to contribute all or part of such funding shortfall itself and, beyond completion of the current minimum work commitments for the next 12 months, the Group may not have the resources to meet these obligations. If the sale of the Sale Assets to Pavilion Energy completes, the number of participants in Blocks 1, 3 and 4 will increase and, as a result, there will be a higher risk of default.

Any opposition, breach of agreement, or inability to undertake activities or failure to provide funding of the kind identified above could adversely affect the Group's business, prospects, financial condition and results of operations.

Potential reduction in the value of the Group's interests in Blocks 1, 3 and 4

If the Transaction does not complete, and the Group is not able to develop or commercialise the gas discoveries in Blocks 1, 3 and 4 in line with expectations, there may be a reduction in the market value of its interests in Blocks 1, 3 and 4 and/or reduced contributions to the Group's profits and market capitalisation derived from its shareholding in the Midstream Companies.

Potential increase in the value of the Group's interests in Blocks 1, 3 and 4 following completion of the Transaction

If the Transaction completes, the value of the Sale Assets disposed of by the Group pursuant to the Transaction may rise above the consideration payable under the terms of the Transaction if, for example, the development and commercialisation of gas discoveries in Blocks 1, 3 and 4 exceed expectations following Completion of the Transaction. Therefore, in concluding the Transaction, there is a risk that the Group may not be realising the maximum possible value for its interests in Blocks 1, 3 and 4.

The Continuing Group is likely to incur a tax cost in Tanzania as a result of the Transaction

The Continuing Group is likely to incur a tax cost in Tanzania as a result of the Transaction. The tax law in Tanzania is subject to differing interpretations. Accordingly, the amount of this liability will be determined following discussions with the relevant authorities in Tanzania and it is not yet possible to confirm the amount of such liability. If significant, any such tax liability could have a material adverse effect on the net proceeds of the Transaction receivable by the Continuing Group.

2. Risks relating to Continuing Group

The Group does not currently produce oil or gas or have any reserves and may never produce oil or gas or have any earnings

The Group does not currently produce any oil or gas or have any reserves and there can be no assurance that it will ever be able to produce oil or gas. If the Group should make no discoveries from which it is able to produce oil or gas commercially or if appraisal and development of discoveries should prove unsuccessful, the Group may never earn significant revenues or any revenues from operations at all. This would have a material and adverse impact on the business, prospects, financial condition and results of operations of the Group.

The Group has entered into a suite of agreements with the Tanzanian State and TPDC granting it the rights to develop, build, own and operate the infrastructure required to exploit any discovery of natural gas in any of Blocks 1, 3 and 4. The agreements also grant the right to export and sell any recovered gas (converted to LNG or other gas products) into the international market. If the development and commercialisation of gas discoveries commences in relation to Blocks 1, 3 and 4, following Completion of the Transaction the Group's pro rata share of any potential earnings derived from commercial gas production in Blocks 1, 3 and 4 will be reduced.

Following Completion of the Transaction, the Continuing Group's resources base will be reduced and less developed than Blocks 1, 3 and 4

As at the Latest Practicable Date, management's estimate of the total gross mean contingent recoverable resources in Blocks 1, 3 and 4 amount to approximately 15.7 Tcf. As a result of the Transaction, the Group will be disposing of 20 per cent. of this total which, in turn, represents approximately 37.6 per cent. of management's estimate (as at the Latest Practicable Date, and prior to any exercise by TPDC of its back-in rights in respect of Blocks 1, 3 and 4) of the Group's total net mean contingent recoverable resources across all of the jurisdictions in which it operates. Therefore, following Completion of the Transaction, the Continuing Group will have a reduced resources base and its business and financial prospects will have an increased reliance on assets that are currently, and will in the near term, be less developed and, other than in Equatorial Guinea, further from commercialisation than the Group's interest in Blocks 1, 3 and 4. There can be no assurance that the Group's or, following Completion, the Continuing Group's future exploration and development efforts with its continuing portfolio of assets will result in additional commercially viable resources being found or result in the development of commercial accumulations of oil and/or gas. Such

exploration and development efforts may be unsuccessful which may result in the Group's or the Continuing Group's resources not increasing or declining, which could have a material adverse effect on the Group's or, following Completion, the Continuing Group's business, financial condition, prospectus and results of operations.

Dry wells or wells discovering less oil and/or gas than expected may lead to a downgrading of the potential value of the Group's PSCs or require further funds to continue exploration work

When exploring an area for oil and gas the Group investigates a number of prospects. Should the Group undertake drilling in a particular geographic area but discover no oil and gas (a "dry well") or discover less oil and/or gas than expected, this may lead to a downgrading of the potential value of the PSC concerned and perhaps to other PSCs within the same geological basin which may lead the Directors to believe that the other prospects within that geographic area would be less likely to yield exploration success, potentially decreasing the value of the Group's assets. If this is the case, once the minimum work obligations under the relevant PSC have been satisfied, the Group may decide to withdraw from or reduce its interests in that PSC, in which case it would have limited or no further exploration rights, even though it may have identified a number of additional prospects.

Dry wells, or wells in which less oil and/or gas has been discovered than expected, may also result in the Group requiring substantially more funds if it chooses to continue exploration work and drill further wells beyond the Group's existing minimum work commitments. Such funding may be unavailable or may have to be obtained on unfavourable terms, leading to a potential deterioration in the Group's financial position. Drilling a dry well or discovering less oil and/or gas than expected would also mean that the Group may not be able to recover the costs incurred in drilling that well or make a return on its investment resulting in significant exploration expenditure being written off. If the Transaction completes, the Group's share of any costs incurred in respect of dry wells in Blocks 1, 3 and 4, or in respect of wells in Blocks 1, 3 and 4 in which less oil and/or gas has been discovered than expected, will be reduced.

Any of these circumstances may have a material adverse effect on the business, prospects, financial position and results of operations of the Group.

Tax regimes in certain jurisdictions are subject to differing interpretations and are subject to change

Tax regimes in certain jurisdictions in which the Group has a presence may be subject to differing interpretations and are often subject to legislative change and changes in administrative interpretation in those jurisdictions. Such changes can be prompted by, *inter alia*, transactions (including those that may require governmental consent) and may be implemented with retrospective effect. The interpretation by the Group and its relevant subsidiaries of relevant tax law as applied to their transactions and activities (which could include this Transaction) may not coincide with that of the relevant tax authorities now or at a future date. As a result, transactions (including potentially this Transaction) may be challenged by tax authorities and any profits of the Company's subsidiaries from activities in those jurisdictions may be assessed to additional tax or additional transactional taxes (e.g. stamp duty or VAT), which, in each case, could result in significant additional taxes, penalties and interest, any of which could have a material adverse impact on the Group's business, prospects, financial condition or results of operations.

The Group's business requires significant capital expenditure and the future expansion and development of the Group's business could require future debt and equity financing. The future availability of such funding is not certain

The Group's business requires significant capital expenditure and future expansion and development of its business and capital expenditure beyond the Group's current committed capital expenditure for the next 12 months could require debt or further equity financing. The availability of any future funding, whether obtained through debt or equity financing, is not certain. Alternatively, the Group may in the future seek funds for such activities by selling part of its operations and/or by farming down its assets. If the Group is unable to generate or obtain further additional funding (for expenditure beyond its current committed capital expenditure for the next 12 months) it is likely to be limited in its ability to undertake any additional

operations, exploration, appraisal, development or appraisal plans. If the Transaction completes, the Group's contribution towards any capital expenditure required in respect of Blocks 1, 3 and 4 will be reduced.

The Group operates in jurisdictions that are subject to significant political, economic, legal, regulatory and social uncertainties

The Group's operations are exposed to significant political, social, economic, fiscal, legal, regulatory and social instability in the jurisdictions in which it operates (including expropriation of assets, unilateral amendments to PSCs, hostilities, civil unrest and piracy). The occurrence of any such factors could have a material and adverse effect on the Group's business, prospects and results of operations. In particular, in several jurisdictions in which the Group has assets, the less developed status of the legal systems may result in risks and uncertainties and regulatory requirements can be onerous and expensive. Furthermore, in some of these jurisdictions there is little legislation regulating oil and gas exploration, development, production or other activities which the Group may undertake. It may accordingly not be possible to establish, assert, protect or defend legal rights or title to assets in the jurisdictions in which the Group operates or proposes to operate with any certainty and any contracts, PSCs, joint ventures or other legal agreements may not be enforceable under local laws. There can also be no assurance that the Group's title to some of its PSC/licence interests or other assets will not be challenged or impugned. Any such challenge could have a material adverse effect on the Group's business, prospects and results of operations. Furthermore, a number of jurisdictions in which the Group does business have been allocated low scores on Transparency International's "Corruption Perceptions Index". If the Transaction completes, the Group's exposure to any such risks is likely to be reduced in respect of Blocks 1, 3 and 4 in Tanzania.

INFORMATION REGARDING FORWARD LOOKING STATEMENTS

This Circular includes statements that are, or may be deemed to be, “forward looking statements”. These forward looking statements can be identified by the use of forward looking terminology, including the terms “anticipates”, “expects”, “intends”, “may”, “will”, “believes”, “estimates”, “plans”, “projects” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and include, but are not limited to, statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Continuing Group’s results of operations, financial position, prospects, growth, strategies and the industry in which it operates. By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the Continuing Group’s operations and financial position, and the development of the markets and the industry in which the Continuing Group operates, may differ materially from those described in, or suggested by, the forward looking statements contained in this Circular.

In addition, even if the results of operations, financial position and the development of the markets and the industry in which the Continuing Group operates are consistent with the forward looking statements contained in this Circular, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors discussed in Part II of this Circular.

Forward looking statements may, and often do, differ materially from actual results. Any forward looking statements in this Circular speak only as at the date of this Circular, reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Continuing Group’s operations, results of operations and growth strategy. You should specifically consider the factors identified in this Circular which could cause actual results to differ before making any decision in relation to the Transaction. Subject to the requirements of the FCA, the London Stock Exchange, the Listing Rules and the DTRs (and/or any regulatory requirements) or applicable law, the Company explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward looking statements in this Circular that may occur due to any change in the Company’s expectations or to reflect events or circumstances after the date of this Circular.

PART III

PRINCIPAL TERMS OF THE FARM-OUT AGREEMENT

The following is a summary of the principal terms of the Farm-Out Agreement. The Farm-Out Agreement is available for inspection as described in Part IV of this Circular.

1. Introduction

Ophir Tanzania (Block 1), Ophir Pipeline, Ophir LNG, Ophir Gas Marketing (together, the “Sellers”) and Pavilion Energy entered into the Farm-Out Agreement on 14 November 2013. Pursuant to the Farm-Out Agreement, the Sellers have conditionally agreed to sell to Pavilion Energy the Sale Assets.

2. Agreement to Transfer

Subject to the satisfaction of the conditions precedent summarised in paragraph 3 below, and in exchange for the consideration summarised in paragraph 4 below, on Completion Ophir Tanzania (Block 1) shall transfer to Pavilion Energy the Farm-Out Interest and Ophir Pipeline, Ophir LNG and Ophir Gas Marketing shall transfer to Pavilion Energy the Sale Shares. However, should TPDC exercise its back-in rights between the signing date and Completion, the Farm-Out Interest transferred will be reduced on a pro rata basis.

3. Conditions Precedent

The Transaction is conditional upon:

- 3.1 the Tanzanian State being notified with respect to the transfer of the Farm-Out Interest and executing and delivering to Ophir Tanzania (Block 1) its written consent, free of materially onerous conditions, to the transfer;
- 3.2 the BG Group delivering its written consent to the transfer of the Sale Assets (such consent not to be unreasonably withheld, delayed or conditioned). It will be deemed reasonable for the BG Group to withhold its consent if it is not satisfied (acting reasonably) that Pavilion Energy has the technical and financial capability (including access to capital and cash) to perform the obligations under the Blocks 1, 3 and 4 PSAs and Blocks 1, 3 and 4 JOAs;
- 3.3 in respect of the BG Group’s Pre-Emption Rights under each of the Blocks 1, 3 and 4 JOAs, (i) the 30 day period since the date of the Group’s Disposal Notice having expired without the BG Group having delivered a Pre-Emption Notice, or (ii) in the event that the BG Group has delivered such a Pre-Emption Notice, such notice having been revoked, or (iii) the BG Group having delivered an irrevocable written waiver of its Pre-Emption Rights;
- 3.4 the BG Group providing irrevocable releases to the Group of certain obligations of the Group, and security granted by the Group, in respect of Blocks 1, 3 and 4 (in proportion to the Farm-Out Interest to be transferred);
- 3.5 Pavilion Energy providing security in favour of the BG Group in respect of the Sale Assets and, if requested by the BG Group, Pavilion Energy procuring a guarantee and indemnity from a person acceptable to the BG Group in respect of the Sale Assets;
- 3.6 the Fair Competition Commission of Tanzania either (i) issuing a decision that the transfer of the Sale Assets does not require notification, or (ii) giving its approval to the transfer of the Sale Assets;
- 3.7 each of the Midstream Companies notifying the other shareholders under their respective shareholders agreements of the proposed transfer of their respective Sale Shares and each of the other shareholders executing and delivering to the relevant Midstream Company its written consent to such transfer; and
- 3.8 the passing of the any ordinary resolution required to be put to Ophir’s Shareholders for the approval of the Transaction as required under the Listing Rules.

The parties have undertaken to use their reasonable endeavours to procure that such conditions are satisfied as soon as possible after the signing date and in any event by 14 August 2014, being the date that is nine months following the signing date of the Farm-Out Agreement (or such later date as the parties agree in writing) (the “**Longstop Date**”).

4. Consideration

The aggregate consideration payable under the Farm-Out Agreement for the Sale Assets is approximately US\$1,288 million which shall be satisfied in cash and shall comprise of:

4.1 on Completion:

4.1.1 US\$1,250 million (the “**Completion Payment**”);

4.1.2 50 per cent. of the Sellers’ expenditure incurred in respect of Blocks 1, 3 and 4 from 1 January 2014 to ten days prior to Completion, plus or minus 50 per cent. of the balance of the partner cash account in respect of Blocks 1, 3 and 4 as at 1 January 2014 if, as at such date, such account is in surplus or deficit, respectively (the “**Expenditure Adjustment**”); and

4.1.3 interest at a rate of 1 per cent. over LIBOR per annum (in respect of the period from 1 January 2014 to 1 July 2014) or 2 per cent. over LIBOR per annum (following 1 July 2014) on (i) the Completion Payment, accruing daily from 1 January 2014 to Completion, and (ii) the Expenditure Adjustment (but disregarding the balance of the partner cash account), accruing daily from the date such expenditure is incurred (but only for expenditure incurred after 1 January 2014) to Completion;

4.2 no later than 30 business days following Completion:

4.2.1 50 per cent. of the Sellers’ expenditure incurred in respect of Blocks 1, 3 and 4 from ten days prior to Completion to Completion (the “**Post-Completion Expenditure Adjustment**”); and

4.2.2 interest at a rate of 1 per cent. over LIBOR per annum (in respect of the period from 1 January 2014 to 1 July 2014) or 2 per cent. over LIBOR per annum (following 1 July 2014) on the Post-Completion Expenditure Adjustment, accruing daily from the date such expenditure is incurred until the date of payment of the Post-Completion Expenditure Adjustment by Pavilion Energy; and

4.3 US\$38 million as a milestone payment on an equity final investment decision having been reached by all holders of interests in Blocks 1, 3 and 4 in respect of the project for gas export in respect of natural gas discoveries in Blocks 1, 3 and 4 and associated infrastructure in respect of Blocks 1, 3 and 4 (provided that if there are multiple such final investment decisions, the entirety of such amount shall be paid by Pavilion Energy on the first such final investment decision and shall not be payable more than once).

The consideration shall be exclusive of Tanzanian and any other applicable value added tax.

5. Interim Period

During the period between the date of the Farm-Out Agreement and the date of Completion, the Sellers have agreed to the following, among others:

5.1 to perform in all material respects in the usual course of business their obligations under the key transaction documents relating to Blocks 1, 3 and 4 and not to amend or terminate any such documents or enter in any further material documents (with certain exceptions, and involving any capital expenditure in excess of US\$20 million in aggregate (exclusive of VAT)) in this regard without the prior consent of Pavilion Energy;

- 5.2 to the extent reasonably practicable, to consult with Pavilion Energy before voting on any material decision relating to Blocks 1, 3 and 4, including any proposal to enter into material litigation and with respect to the timing and location of drilling activities;
- 5.3 not to surrender their rights in respect of Blocks 1, 3 and 4, or to create any security over them;
- 5.4 to keep Pavilion Energy apprised of any material matters relating to operations in Blocks 1, 3 and 4, and other costs or liabilities to be paid or assumed by Pavilion Energy including, for example, with respect to litigation-type proceedings and material damage or losses relating to the assets.

Certain exemptions from these requirements are provided where necessary in the context of, among others, the requirement to comply with any legal, contractual or regulatory requirements or in the case of an emergency or mandatory operational requirements.

6. Completion

Completion shall take place five business days following the satisfaction or waiver of the conditions precedent summarised in paragraph 3 above or such other time as the parties may agree.

7. Termination rights

The Farm-Out Agreement may be terminated at any time prior to Completion at the option of the Sellers if certain insolvency-type events occur in respect of Pavilion Energy, or at the option of Pavilion Energy if certain insolvency-type events occur in respect of any of the Sellers.

The Farm-Out Agreement may also be terminated at any time prior to Completion by Pavilion Energy for a breach of certain of the Sellers' warranties, subject to a 20 business day period in which the relevant Seller may remedy the breach (if capable of remedy).

In addition, if the conditions precedent are not satisfied or waived by the Longstop Date, any party may terminate the Farm-Out Agreement by notice to each other party.

8. Representations and Warranties

Each of the parties have given customary representations and warranties to the other in connection with the Transaction, certain of which will be repeated on the date of Completion.

9. Indemnities

The Sellers have agreed to indemnify Pavilion Energy against all losses, liabilities, proceedings and claims incurred or sustained or arising prior to 1 January 2014 in respect of the Sale Assets, and Pavilion Energy has agreed to indemnify the Sellers against all losses, liabilities, proceedings and claims incurred or sustained or arising on or following 1 January 2014 in respect of the Sale Assets.

10. Limitations on liability

No liability shall attach to any of the Sellers in respect of a claim by Pavilion Energy for a breach of the Sellers' warranties under the Farm-Out Agreement unless and until (i) the amount of liability in respect of each individual claim exceeds US\$2,000,000, and (ii) the aggregate amount of the liability of that Seller in respect of all claims exceeding the sum set out in (i) exceeds US\$15,000,000. Furthermore, in no event shall the Sellers', collectively, or Pavilion Energy's, maximum aggregate liability arising out of any claims under their respective warranties exceed 100 per cent. of the total consideration summarised in paragraph 4 above.

PART IV

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names are set out in paragraph 5 below, accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Ophir

The Company was incorporated and registered in England and Wales on 18 February 2004 as a private company limited by shares with registered number 5047425 with the name of “Ophir Energy Company Limited”. On 12 September 2007 the Company was re-registered as a public limited company and changed its name to “Ophir Energy plc”.

The principal legislation under which the Company was formed and under which the Company operates is the Companies Act 1985 and the Companies Act 2006 respectively. The Company is domiciled in the United Kingdom.

The registered office of the Company is 50 New Bond Street, First Floor, London, W1S 1BJ and its telephone number is +44 (0)207 290 5800. The business of the Company, and its principal activity, is to act as the ultimate holding company of the Group.

3. Financial information relating to the Sale Assets

As at 31 December 2012, the gross assets attributable to the Group’s interest in Blocks 1, 3 and 4 in the accounts of Ophir Tanzania (Block 1), the holder of such interests, was US\$300.7 million and no profit or loss was recorded for the year ended 31 December 2012 attributable to Blocks 1, 3 and 4 in the accounts of Ophir Tanzania (Block 1). The financial information set out in this paragraph has been extracted without material adjustment from Ophir Tanzania (Block 1)’s audited financial statements as at and for the year ended 31 December 2012.

As at 31 December 2012, Fahari, Mzalendo and Ruvuma had de minimis gross assets of less than US\$1,000 each reflecting subscriber share capital and did not record any profit or loss for the year ended 31 December 2012.

The Group’s interests in Fahari, Mzalendo and Ruvuma are equity accounted in the Group’s consolidated financial statements. The Group’s exploration and evaluation assets as reported in its audited consolidated statement of financial position as at 31 December 2012 was US\$961.7 million and as reported in its unaudited condensed consolidated statement of financial position as at 30 June 2013 was US\$1,119.8 million. As none of Fahari, Mzalendo or Ruvuma recorded any profit or loss in the previous three financial years, the Group did not recognise any profit or loss in respect of the Midstream Companies in the Group’s audited consolidated income statements for the years ended 31 December 2012, 31 December 2011 or 31 December 2010 or in the Group’s unaudited condensed consolidated income statement for the six months ended 30 June 2013.

Shareholders should read the whole of this Circular and should not rely solely on the summarised financial information set out above.

4. Trend information

At the date of this Circular, the Company has undertaken early stage exploration activities, but has not generated any revenue from oil and gas, although it has incurred costs – primarily related to the acquisition and exploration of its asset portfolio. The Company has a limited operating history on which to assess its future expected performance. To date, the Company has experienced operating losses in each year since its incorporation. Due to the general nature of oil and gas exploration and, where successful, the long lead times in developing projects, the Company expects to incur further operating losses in the current and future financial years as its exploration activities continue. There can be no assurance that the Company will earn significant revenues or any revenues at all, or achieve profitability, which could impact the Group's ability to sustain operations or obtain any additional funds it may require in the future to satisfy requirements beyond the Group's current committed capital expenditure for the next 12 months.

The key factors affecting the Company's results of operations and financial condition since 31 December 2012, and those that are expected to affect its results of operations and financial condition in the future, include the following:

- acquisition, exploration and development expenditure and success rates;
- rapid expansion of the Company's operations;
- oil and gas prices;
- foreign exchange; and
- issues of Shares.

Acquisition, exploration and development expenditure and success rates

The Company has incurred substantial expenses related to the acquisition of assets and early stage exploration activities, and in the future expects to incur further significant exploration and development expenditure as it moves closer to oil and gas production. In particular, the level of its expenditure will depend in substantial part on whether the Company is successful in discovering and appraising oil and gas reserves and developing those reserves into oil and gas-producing assets.

The Company has historically incurred substantial expenses in connection with pre-licence exploration activities or in pursuit of new ventures, which it has expensed, as well as post-licence exploration activities, which it has capitalised or written off.

Rapid expansion of the Company's operations

The Company has expanded its operations rapidly in recent years, which has substantially affected its cost base. Given that the Company is not yet generating revenue from its exploration portfolio, growth in expenses related to its activities has contributed to operating losses. As the scope of the Company's business and activities has expanded over the periods under review, so have its administrative costs and expenses associated with its pre-licence exploration activities. In addition, expenses associated with share options to employees, which have varied in the periods under review, have also contributed to operating losses.

Oil and gas prices

The Company's exploration and production strategies are and, should it begin production, its results of operations will be, influenced significantly by crude oil and natural gas prices. Crude oil prices have been volatile in the past and are likely to continue to be volatile in the future. Prices for oil are driven by world supply and demand and a number of other factors, including government regulation and social and political conditions.

Natural gas is commonly sold under long term contracts at a price which is linked to that of crude oil and is therefore influenced by the same factors and uncertainties. In some markets the price of natural gas has become largely independent of crude oil, but is nevertheless governed by similar considerations and can as a result also show considerable variation.

The Company does not expect to commence production in the near term, therefore it is unlikely that oil and gas prices will have a direct impact on the Company's results of operations in the immediate future. The current high prices, however, have a significant effect on exploration, drilling and development strategies. Specifically, higher prices may allow for profitable production at a higher number of sites where the Company may make a discovery than would be possible in a lower price environment.

Foreign exchange

Foreign exchange gains and losses have a material impact on the Company's results of operations. Each entity in the Group determines its own functional currency, which for most entities is the US Dollar (given that most of the expenditure incurred by Group entities is in US Dollars). The Group has realised foreign currency gains and losses in the recent past due largely to cash and cash equivalents held in Pounds Sterling by Group companies with US Dollar functional currencies. The Group has also realised losses and gains due to settlement of foreign currency-denominated supplier invoices and revaluation of foreign-denominated bank accounts. The Group minimises its exposure to foreign exchange fluctuations by holding a substantial part of its financial assets in US Dollars (the currency in which the majority of expenditure incurred by Group entities is denominated).

Issue of Shares

The development of the Group's exploration assets continues to be financed by multiple equity issues carried out between 2004 and 2013, and by the issue of the Ophir Convertible Bond in 2006, which was converted into shares during the 2008 financial period. In March 2013, the Company raised funds as a result of the placing of 19.85 million Shares (which raised £91.3 million) and a 2 for 5 Share rights issue (which raised £462.1 million).

5. Directors and senior management

The names and principal functions of the Directors and the Company's senior management are as follows:

<i>Directors</i>	<i>Position</i>
Nicholas Smith	Non-Executive Chairman
Nicholas Cooper	Chief Executive Officer
Dennis McShane	Executive Director of Corporate Strategy
Lisa Mitchell	Executive Director and Chief Financial Officer
John Lander	Independent Non-Executive Director
Lyndon Powell	Independent Non-Executive Director
Ronald Blakely	Senior Independent Non-Executive Director
Bill Schrader	Independent Non-Executive Director
Alan Booth	Independent Non-Executive Director
Vivien Gibney	Independent Non-Executive Director
<i>Senior Management</i>	<i>Position</i>
Andrew Oldham	Director, Exploration
Jeff Clarke	Director of Country Operations
Andrew Brown	Projects Director
Michael Fischer	Corporate Development Director
Jacqueline Knox	Group Counsel
Glenn Corrie	Commercial Director

6. Directors' and senior management's shareholdings and stock options

6.1 Shares

The interests of the Directors and of members of senior management (and of persons connected with them) in the share capital of the Company (all of which are beneficial unless otherwise stated) as at the Latest Practicable Date are as follows (not including options disclosed below):

<i>Name</i>	<i>No of Shares</i>	<i>As a percentage of total Shares</i>
Nicholas Smith	128,000 ⁽¹⁾	0.02%
Nicholas Cooper	495,197 ⁽²⁾	0.08%
Dennis McShane	145,600 ⁽³⁾	0.02%
John Lander	313,544 ⁽⁴⁾	0.05%
Lyndon Powell	33,600 ⁽⁶⁾	0.01%
Ronald Blakely	35,000 ⁽⁵⁾	0.01%
Bill Schrader	10,200 ⁽⁶⁾	0.00%
Lisa Mitchell	–	0.00%
Vivien Gibney	10,000 ⁽⁶⁾	0.00%
Alan Booth	125,000 ⁽⁷⁾	0.02%
Michael Fischer	–	0.00%
Jacqueline Knox	–	0.00%
Glenn Corrie	–	0.00%
Andrew Brown	–	0.00%
Jeff Clarke	–	0.00%
Andrew Oldham	–	0.00%

Notes:

- (1) Mr. Smith holds a beneficial interest in 128,000 Shares. The legal interest is held by Chase Nominees Limited.
- (2) Mr. Cooper holds a beneficial interest in 494,397 Shares. The legal interest is held by Goldman Sachs International. The beneficial interest in 800 Shares is held by a connected person, Alison Nightingale. The legal interest is held by James Capel (Nominees) Limited.
- (3) Mr. McShane holds a beneficial interest in 145,600 Shares. The legal interest is held by Greenwood Nominees Limited.
- (4) Mr. Lander and members of his family hold a beneficial interest in 313,544 Shares. The legal interest is held by WB Nominees Ltd.
- (5) Mr. Blakely and members of his family hold a beneficial interest in 35,000 Shares. The legal interest is held by Vidacos Nominees Limited.
- (6) Mr. Schrader, Mr. Powell and Ms. Gibney hold the legal and beneficial interest in the Shares registered in their respective names.
- (7) Mr. Booth holds a beneficial interest in 125,000 Shares. The legal interest is held by TD Direct Investing Nominees (Europe) Ltd.

6.2 Share options

As at Latest Practicable Date the following options to acquire Shares had been granted to the Directors and senior management under the Employee Share Plans, such options being exercisable at the price shown below:

<i>Name</i>	<i>Date of Grant</i>	<i>No. of Shares under Option</i>	<i>Exercise price (£)</i>	<i>Expiry Date</i>
Nicholas Smith	–	–	–	–
Nicholas Cooper	1 June 2011	578,164	2.162	31 May 2021
	1 June 2011 ⁽¹⁾	247,785	0.00	31 May 2015
	1 June 2011 ⁽¹⁾	173,449	0.00	31 May 2015
	22 November 2011 ⁽¹⁾	99,113	0.00	31 May 2015
	13 April 2011 ⁽¹⁾	373,190	0.00	12 April 2016
	19 June 2012 ⁽¹⁾	277,518	0.00	19 June 2016
	19 June 2012 ⁽¹⁾	370,025	0.00	19 June 2017
	19 June 2012 ⁽¹⁾	370,025	0.00	19 June 2018

<i>Name</i>	<i>Date of Grant</i>	<i>No. of Shares under Option</i>	<i>Exercise price (£)</i>	<i>Expiry Date</i>
Dennis McShane	26 March 2013	360,127	4.72	25 March 2023
	26 March 2013	171,628	0.00	25 March 2017
Lisa Mitchell	15 December 2011	86,724	2.162	14 December 2021
	19 June 2012	86,724	5.504	18 June 2022
	13 April 2012 ⁽¹⁾	87,669	0.00	12 April 2016
	26 March 2013 ⁽¹⁾	77,834	0.00	25 March 2017
	30 August 2013 ⁽¹⁾	80,092	0.00	29 August 2017
John Lander	–	–	–	–
Lyndon Powell	–	–	–	–
Ronald Blakely	–	–	–	–
Bill Schrader	–	–	–	–
Vivien Gibney	–	–	–	–
Alan Booth	–	–	–	–
Michael Fischer	1 September 2008	115,632	2.162	31 August 2018
	26 May 2011 ⁽¹⁾	100,088	0.00	25 May 2015
	22 November 2011 ⁽¹⁾	40,035	0.00	25 May 2015
	13 April 2012 ⁽¹⁾	97,395	0.00	12 April 2016
	26 March 2013	72,642	0.00	25 March 2017
Jacqueline Knox	8 March 2011	115,449	2.162	7 March 2021
	13 April 2012 ⁽¹⁾	82,930	0.00	12 April 2016
	26 March 2013 ⁽¹⁾	51,080	0.00	25 March 2017
Glenn Corrie	26 March 2013	173,449	4.72	25 March 2023
	26 March 2013	70,502	0.00	25 March 2017
Andrew Brown	26 March 2013 ⁽¹⁾	48,082	0.00	25 March 2017
Jeff Clark	26 May 2011 ⁽¹⁾	57,816	0.00	25 May 2015
	22 November 2011 ⁽¹⁾	23,126	0.00	25 May 2015
	13 April 2012 ⁽¹⁾	67,134	0.00	12 April 2016
	26 March 2013 ⁽¹⁾	50,099	0.00	25 March 2017
Andrew Oldham	1 September 2008	231,264	2.162	31 August 2018
	8 March 2011	317,990	2.162	7 March 2018
	26 May 2011 ⁽¹⁾	85,790	0.00	25 May 2015
	22 November 2011 ⁽¹⁾	34,318	0.00	25 May 2015
	13 April 2012 ⁽¹⁾	90,056	0.00	12 April 2016
	26 March 2013 ⁽¹⁾	69,613	0.00	25 March 2017

Note:

(1) These options have been granted under the Long Term Incentive Plan 2011 and are subject to the satisfaction of one or more performance conditions which will be set by the remuneration committee of the Board.

Save as disclosed in this paragraph 6, no Director or senior management, nor their immediate families, nor any person connected with any Director or senior management has any interests (beneficial or non-beneficial) in the share capital of the Company or any of its subsidiaries.

7. Directors' service contracts

7.1 Save for the service contracts described below, there are no existing or proposed service contracts between any Director or proposed director of the Company and the Company and its subsidiary undertakings.

7.2 Nicholas Cooper (Chief Executive Officer), Dennis McShane (Director, Corporate Strategy) and Lisa Mitchell (Chief Financial Officer) are the Executive Directors of the Company and are employed by the Company. A summary of their service contracts is set out below:

<i>Name</i>	<i>Continuous employment</i>	<i>Contract Date</i>	<i>Salary per annum (£)</i>	<i>Notice by the Company</i>	<i>Notice by Executive Director</i>
Nicholas Cooper	1 June 2011	20 March 2012	407,529.96	12 months	12 months
Dennis McShane	1 February 2013	18 February 2013	367,500	12 months	12 months
Lisa Mitchell	5 September 2011	15 October 2013	350,000	12 months	12 months

7.3 In addition to the salary per annum set out above, the following remuneration (including benefits and any contingent or deferred compensation) was paid to the Executive Directors for services in all capacities to the Group for the financial year ended 31 December 2012.

<i>Director</i>	<i>Bonus (£)</i>	<i>Other Benefits (£)</i>	<i>Pension/Super-annuation (£)</i>
Nicholas Cooper	527,625.00	5,000	43,312.50
Dennis McShane ⁽¹⁾	–	–	–
Lisa Mitchell	129,375.00	N/A	18,262.50

Note:

(1) In 2012, Mr. McShane received fees of £75,000 in his capacity as an Independent Non-Executive Director and as Chairman of the Nominations Committee.

7.4 In connection with his recruitment, Nicholas Cooper was granted the following options:

- (a) a nil-cost option under the Long Term Incentive Plan 2011 over 534,233 Shares which vested on 1 June 2013. This is not subject to any performance conditions as it was granted to compensate him for the fact that awards over shares in his previous employer lapsed when he joined the Company. Nicholas Cooper exercised this award on 16 August 2013.
- (b) nil-cost options under the Long Term Incentive Plan 2011 over (i) 173,449 Shares and (ii) 247,785 Shares which will normally vest on 1 June 2014. This is subject to performance conditions.
- (c) an option over 578,164 Shares under the 2006 Share Option Plan with an exercise price of £2.162 per Share which is exercisable from the second anniversary of the date of grant. The number of Shares stated to be under the options described in paragraphs (a) and (b)(i) above reflects the adjustment which took place on 22 November 2011 to reflect the price of the Shares on the Initial Public Offering. The Company is obliged to ensure that the intrinsic value of the options is not reduced by any asset sale or connected distribution or that Dr. Cooper is compensated for any such reduction.

7.5 In connection with his recruitment, Dennis McShane was granted the following awards:

- (a) nil cost options under the Long Term Incentive Plan 2011 over 171,628 Shares which will normally vest on 26 March 2016. This is subject to performance conditions.
- (b) an option over 360,127 Shares under the 2006 Share Option Plan, subject to performance conditions. The option has an exercise price of £4.72 per Share which will normally be exercisable from the third anniversary of grant.

7.6 In connection with her recruitment, Lisa Mitchell was granted nil cost options under the Long Term Incentive Plan 2011 over 80,092 Shares which will normally vest on 30 August 2016. This is subject to performance conditions.

7.7 *Termination provisions*

In addition to the notice periods set out above, the relevant employer has the contractual right (aside from any statutory employment rights which the individuals may have) to terminate each service contract with immediate effect if the Executive Director (i) does not perform his/her duties for 180 days in any period of 365 days because of sickness, injury or other incapacity; or (ii) has not performed his/her duties under the service contract to the standard reasonably required by the Board; or (iii) commits any serious or persistent breach of his/her obligations under the service contract; or (iv) does not comply with any term of the service contract (where, in Dennis McShane's and Lisa Mitchell's case, the term is a material term of the service contract); or (v) does not comply with any lawful order or direction given to him/her by the Board; or (vi) is guilty of any gross misconduct or conducts himself/herself (whether in connection with his/her employment or not) in a way which is harmful to any Group company; or (vii) is guilty of dishonesty or is convicted of an offence (other than a motoring offence which does not result in imprisonment); or (viii) commits (or is reasonably believed by the Board to have committed) a breach of any legislation in force which may affect or relate to the business of any Group company; or (ix) becomes of unsound mind, is bankrupted or has a receiving order made against him/her or makes any general composition with his/her creditors or takes advantage of any statute affording relief for insolvent debtors; or (x) becomes disqualified from being a director of a company.

The service contracts of the Executive Directors further provide for termination with immediate effect if they fail or are disqualified from maintaining registration with a regulatory body as reasonably required by the Company; or if their directorship of the Company terminates without the consent or concurrence of the Company.

The service contracts of the Executive Directors contain a payment in lieu of notice provision where the relevant employer, at its sole discretion, may pay the basic salary only as a lump sum or in equal monthly instalments with a duty on the Executive Director to mitigate such payments by seeking alternative income and a provision enabling the relevant employer to put the Executive Director on garden leave for up to six months at any time after notice to terminate the service contract has been given by the Executive Director or the relevant employer or the Executive Director has resigned without giving due notice and the relevant employer has not accepted the resignation.

7.8 *Change of Control*

The service contract of Nicholas Cooper provides that, if within three months following a change of control of the Company, the Company or Dr. Cooper serves notice to terminate the Employment, then the notice period will be waived, the employment will be terminated immediately and Dr. Cooper will be entitled to be paid twelve months' basic salary.

"Change of Control" is defined in Dr. Cooper's service contract as where a third party (i.e., not a member of the Group or employee, officer, director or agent of any member of the Group) who does not already control the Company acquires control of it, and "control" means, in relation to the Company, the power of a person to secure that the affairs of the Company are conducted in accordance with the wishes of that person by means of the holding of shares or the possession of voting power in or in relation to the Company, or by virtue of any powers conferred by the constitutional or corporate documents (or any other document) regulating the Company (or any other company).

7.9 *Benefits*

The Executive Directors are entitled to be considered for a discretionary bonus or to participate in any applicable bonus scheme which the Board puts in place for Executive Directors subject to such conditions as the Board may in its discretion determine from time to time. Any bonus payments are said to be purely discretionary. The Executive Directors' maximum bonus is 150 per cent. of their

respective gross annual salaries, subject to satisfaction of certain key performance indicators as determined by the Board and the rules of any applicable bonus scheme from time to time.

In addition the Executive Directors are provided with the following benefits:

(i) Company pension contributions to a nominated defined contribution scheme equal to 11 per cent. of each Executive Director's basic salary, paid into the Executive Director's personal pension arrangements; (ii) eligibility to participate in any share option scheme for employees; (iii) permanent health insurance (in the case of Dennis McShane and Nicholas Cooper) or income protection (in the case of Lisa Mitchell) (and, in the case of Nicholas Cooper, if not adopted by the Company, £3,600 plus VAT per year as reimbursement for the private insurance); (iv) private health insurance (including spouse and children) (or, in the case of Nicholas Cooper, if not adopted by the Company, £3,600 plus VAT per year as reimbursement for the private insurance); (v) life assurance (or, in the case of Nicholas Cooper, if not adopted by the Company, reimbursement of the cost of joining and premiums of private life assurance); (vi) medical evacuation insurance; (vii) travel insurance for all work related travel; (viii) 25 days' paid holiday in addition to English bank and other public holidays; and (ix) six consecutive months' paid sick leave in any 12-month period.

7.10 *There are seven Non-Executive Directors as follows:*

<i>Name</i>	<i>Title</i>	<i>Appointment letter date</i>	<i>Fee per annum (£)</i>
Nicholas Smith	Independent Non-Executive	10 October 2007	140,000
John Lander ⁽¹⁾	Independent Non-Executive	7 July 2011	75,000
Lyndon Powell ⁽¹⁾	Independent Non-Executive	7 July 2011	75,000
Ronald Blakely ⁽¹⁾	Independent Non-Executive	7 July 2011	75,000
Bill Schrader	Independent Non-Executive	18 February 2013	70,000
Alan Booth	Independent Non-Executive	24 April 2013	70,000
Vivien Gibney	Independent Non-Executive	14 August 2013	70,000

Note:

(1) In addition to the annual fee of £70,000, a further fee of £5,000 per annum is payable for chairing a committee of the Board, bringing the total fee payable to £75,000.

- 7.11 Fees may be paid at the discretion of the Board during any period of illness, disability or injury.
- 7.12 Under each letter of appointment, the appointment takes effect from the date that the Non-Executive Director signs the letter of appointment and each Non-Executive Director and Chairman is expected to serve a three year term from the date of their appointment and, in the case of Nicholas Smith only, until the fourth annual general meeting after their appointment commences.
- 7.13 The Company may terminate the appointment, without payment of any compensation, under each letter of appointment if the Chairman or Non-Executive Director has committed any serious or repeated breach or non-observance of his obligations to the Company. In Bill Schrader, Alan Booth and Vivien Gibney's cases, their appointment as a Non-Executive Director will automatically terminate without payment of any compensation if they commit any material breach of their obligations, commit any gross default or misconduct affecting the business of the Company or the Group or are guilty of conduct tending to bring themselves or the Company or any member of the Group into disrepute during the term of their appointment. The Chairman and Non-Executive Directors are not entitled to participate in the Company's executive remuneration programmes or pension arrangements.
- 7.14 The Directors and officers of the Company have the benefit of Directors' & Officers' insurance and an indemnity from the Company out of the Company's funds against (a) any liability incurred by or attaching to the Director or officer in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company; and (b) any other liability incurred by or attaching to the Director or officer in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in

relation to or in connection with his duties, powers or office other than certain excluded liabilities including to the extent that such an indemnity is not permitted by law.

8. Key Individuals

David Bishopp, Andrew Day, Derek George Ian Hudson, Jonathan Taylor and Yona Killagane are currently directors of Fahari, Mzalendo and Ruvuma.

9. Major Shareholders

9.1 Other than the interests of the Directors and members of the senior management disclosed in paragraph 6 of this Part IV, as at the Latest Practicable Date the Company had been notified of the following holdings in the Company's issued ordinary share capital pursuant to DTR 5 (each, a "Notifiable Interest"):

<i>Shareholder</i>	<i>Number of Shares</i>	<i>Percentage of voting rights attached to the Shares as at the Latest Practicable Date⁽¹⁾</i>
Capital Group Companies, Inc	112,962,072	19.09
Kulczyk Investments S.A. ⁽²⁾	56,607,366	9.57
RS Investment Management Co. LLC	41,353,825	6.99
Janus Capital Management LLC	36,969,591	6.25
Mittal Investments S.à.r.l.	18,081,895	3.06

Notes:

- (1) Calculated by reference to the issued share capital of the Company as at the Latest Practicable Date.
- (2) Kulczyk Investments S.A. indirectly owns a 100 per cent. interest in Oil and Gas Exploration Limited and includes Hydrocarbon Investments Limited.

9.2 Save as set out above, the Company is not aware of any other Notifiable Interests.

10. Related party transactions

Details of related party transactions entered into by the Company during the period commencing 1 January 2011 and up to 1 March 2013 are set out in paragraph 27 of Part XIII of the Placing and Rights Issue Prospectus, which has been published before the date of this Circular. In addition, in the six months ended 30 June 2013, the Company made payments of US\$9,318 to Vectis Petroleum Limited, a company associated with Mr John Lander, for the provision of his services as a Non-Executive Director.

Save for those transactions, the Company has not entered into any related party transactions during the period commencing 1 January 2011 and up to the date of this Circular.

11. Material contracts

11.1 *The Continuing Group*

The following contracts are the only contracts (not being contracts entered into in the ordinary course of business) which contain information which Shareholders would reasonably require to make a properly informed assessment on how to vote of the Resolution and which have been entered into by members of the Continuing Group (i) within the two years immediately preceding the date of this Circular which are or may be, material or (ii) which contain any provision under which any member of the Continuing Group has any obligation or entitlement which is (or may be) material to the Continuing Group as at the date of this Circular:

11.1.1 *Block 1 PSA between the Tanzanian State, TPDC, Ophir Tanzania (Block 1) and BG Tanzania*

(a) Overview

- (I) The Tanzanian State, TPDC, BG Tanzania and Ophir Tanzania (Block 1) (who together with TPDC and BG Tanzania are referred to as the “**Block 1 Contractor**”) are parties to the Block 1 PSA dated 29 October 2005 for Block 1 offshore of Tanzania. The Block 1 PSA is governed by the laws of Tanzania.
- (II) The Block 1 PSA was amended by the PSA Addendum for Natural Gas to the Block 1 PSA dated 26 May 2010 (the “**Block 1 PSA Addendum**”). The Block 1 PSA Addendum incorporated into the Block 1 PSA (among other things) the fiscal terms for the development and exploitation of any natural gas discovery.
- (III) Ophir Tanzania (Block 1) currently holds a 40 per cent. participating interest share in Block 1 and the remaining 60 per cent. is held by BG Tanzania. In June 2010 BG acceded to the Block 1 PSA. In November 2012 BG transferred its interests in Block 1 to an affiliate, BG Tanzania. TPDC has the option to acquire a 12 per cent. participating interest at any time during the life of the Block 1 PSA which, when exercised, will be taken from both BG Tanzania and Ophir Tanzania (Block 1) in proportion to their participating interest share. Following completion of certain work obligations operatorship was transferred from Ophir Tanzania (Block 1) to BG.
- (IV) The Block 1 PSA is currently in the first extension period, which expires on 5 December 2014. The first extension period was originally due to expire on 6 December 2013, however the Block 1 Contractor was granted a one year extension period by the Tanzanian Minister for Energy and Minerals (the “**Minister**”) to complete the processing and interpretation of the last of the 3D seismic data. Due to such one year extension period to 5 December 2014, the second extension period has been reduced from a period of 3 years to 2 years. Please see paragraphs (b) and (c) below for further information on the term and exploration periods for the Block 1 PSA.

(b) Term

- (I) The term of the Block 1 PSA shall expire on the later to occur of (i) the expiry of the last extension of the Block 1 exploration period and (ii) the expiry of any development licence which may be granted under the terms of the Block 1 PSA and the Petroleum (Exploration and Production) Act, 1980 of Tanzania (the “**Tanzania Petroleum Act**”).
- (II) An exploration licence for the initial exploration period, pursuant to the Block 1 PSA and the Tanzania Petroleum Act, was granted by the Minister on 8 December 2005.

(c) Block 1 exploration period and relinquishment obligations

The Block 1 initial exploration period continued for a period of four years from the date on which the exploration licence was granted, terminating on 6 December 2009 (the “**Block 1 Initial Exploration Period**”). The Block 1 PSA is currently in the first extension period (which will expire in December 2014). Upon expiry of the first extension period, the Block 1 Contractor may apply to the Minister for a second extension of the Block 1 Initial Exploration Period of a further two-year period. Upon each extension of the exploration licence, 50 per cent. of the contract area is required to be relinquished except that in respect of Block 1, on 28 March 2010, the Tanzanian State re-awarded, to the Block 1 Contractor, 50 per cent. of the area relinquished at the end of the Block 1 Initial Exploration Period resulting in a net relinquishment of 25 per cent. of the contract area. Any blocks within the contract area which have been declared a “Location” as a result of a discovery in accordance with the Petroleum (Exploration and

Production) Act 1980 are not required to be relinquished at the end of the Block 1 Initial Exploration Period.

(d) Development and production period

The process for discovery and development differs depending upon whether a crude oil or natural gas discovery is made. Upon a discovery of crude oil which is of potential commercial interest, the Block 1 Contractor will be granted (upon application) a period of up to four years to appraise the discovery and if determined to be commercially recoverable, the Block 1 Contractor must submit a development plan for the purpose of obtaining a development licence (for a term of 25 years as set out in Section 42(a) of the Tanzania Petroleum Act).

As provided for in the Block 1 PSA Addendum, once a discovery of natural gas is made, it is categorised as either a discovery of eventual commercial interest or a discovery of present commercial interest. If a discovery is of eventual commercial interest, the discovery may be retained by the Block 1 Contractor for a period of four years or the remaining term of the exploration licence (including any extensions thereof) and may be aggregated with other discoveries. If a natural gas discovery is or becomes of present commercial interest, the Block 1 Contractor will be granted (upon application) a period of eight years to appraise the discovery and if determined to be commercially recoverable, to submit a development plan for the purposes of obtaining a development licence (for a term of 25 years as set out in Section 42(a) of the Tanzania Petroleum Act).

(e) Other terms

The extended terms of the Block 1 PSA are subject to a confidentiality undertaking. The Block 1 PSA contains, among other things, certain undertakings from the Block 1 Contractor in relation to minimum work and certain other obligations, certain provisions relating to royalty payments to be paid by the Block 1 Contractor to the Tanzanian State, cost recovery, the share of total production after deduction of cost oil or cost gas (as the case may be) between the Tanzanian State and the Block 1 Contractor and certain obligations in relation to the supply of oil and gas to the Tanzanian State.

11.1.2 *Block 3 PSA between the Tanzanian State, TPDC, Ophir Tanzania (Block 1) and BG Tanzania*

(a) Overview

- (I) The Tanzanian State, TPDC, BG Tanzania and Ophir Tanzania (Block 1) (who together with TPDC and BG Tanzania are referred to as the “**Block 3 Contractor**”) are parties to the Block 3 PSA dated 19 June 2006 for Block 3 offshore of Tanzania. The Block 3 PSA is governed by the laws of Tanzania.
- (II) The Block 3 PSA was amended by the PSA addendum for natural gas to the Block 3 PSA, dated 26 May 2010 (the “**Block 3 PSA Addendum**”). The Block 3 PSA Addendum incorporated into the Block 3 PSA the fiscal terms for the development and exploitation of any natural gas discovery.
- (III) Ophir Tanzania (Block 1) currently holds a 40 per cent. participating interest share in Block 3 and the remaining 60 per cent. is held by BG Tanzania. In June 2010 BG acceded to the Block 3 PSA. In November 2012 BG transferred its interests in Block 3 to an affiliate, BG Tanzania. TPDC has the option to acquire a 12 per cent. participating interest at any time during the life of the Block 3 PSA and a further 3 per cent. participating interest at any time within 12 months following a declaration of commerciality. Upon exercise of its option(s), TPDC’s interest will be taken from both BG Tanzania and Ophir Tanzania (Block 1) in proportion to their respective participating interest share. Following completion of certain work obligations operatorship was transferred from Ophir Tanzania (Block 1) to BG.

(IV) The Block 3 PSA is currently in the first extension period, which expires on 30 October 2014. Please see paragraphs (b) and (c) below for further information on the term and exploration periods for the Block 3 PSA.

(b) Term

(I) The term of the Block 3 PSA shall expire on the later to occur of (i) the expiry of the last extension of the Block 3 exploration period and (ii) the expiry of any development licence which may be granted under the terms of the Block 3 PSA and the Tanzania Petroleum Act.

(II) An exploration licence for the initial exploration period, pursuant to the Block 3 PSA and the Tanzania Petroleum Act, was granted by the Minister on 1 November 2006.

(c) Block 3 exploration period and relinquishment obligations

The Block 3 initial exploration period continued for a period of four years from the date on which the exploration licence was granted, terminating on 31 October 2010 (the “**Block 3 Initial Exploration Period**”). The Block 3 PSA is currently in the first extension period (which will expire in October 2014). Upon expiry of the first extension period, the Block 3 Contractor may apply to the Ministry for a second extension of the Block 3 Initial Exploration Period of a further three-year period. Upon each extension of the exploration licence, 50 per cent. of the contract area is required to be relinquished (except for any blocks in the contract area which have been declared a “Location” as a result of a discovery in accordance with the Petroleum (Exploration and Production) Act 1980).

(d) Development and production period

The process for discovery and development differs depending upon whether a crude oil or natural gas discovery is made. Upon a discovery of crude oil which is of potential commercial interest, the Block 3 Contractor will be granted (upon application) a period of four years to appraise the discovery and if determined to be commercially recoverable, the Block 3 Contractor must submit a development plan for the purpose of obtaining a development licence (for a term of 25 years as set out in Section 42(a) of the Tanzania Petroleum Act).

As provided for in the Block 3 PSA Addendum, once a discovery of natural gas is made, it is categorised as either a discovery of eventual commercial interest or a discovery of present commercial interest. If a discovery is of eventual commercial interest, the discovery may be retained by the Block 3 Contractor for a period of four years or the remaining term of the Exploration Licence (including any extensions, thereof) and may be aggregated with other discoveries. If a natural gas discovery is or becomes of present commercial interest, the Block 3 Contractor will be granted (upon application) a period of eight years to appraise the discovery and if determined to be commercially recoverable, to submit a development plan for the purposes of obtaining a development licence (for a term of 25 years as set out in Section 42(a) of the Tanzania Petroleum Act).

(e) Other terms

The extended terms of the Block 3 PSA are subject to a confidentiality undertaking. The Block 3 PSA contains, among other things, certain undertakings from the Block 3 Contractor in relation to minimum work and certain other obligations, certain provisions relating to royalty payments to be paid by the Block 3 Contractor to the Tanzanian State, cost recovery, the share of total production after deduction of cost oil or cost gas (as the case may be) between the Tanzanian State and the Block 3 Contractor and certain obligations in relation to the supply of oil and gas to the Tanzanian State.

11.1.3 Block 4 PSA between the Tanzanian State, TPDC, Ophir Tanzania (Block 1) and BG Tanzania

(a) Overview

- (I) The Tanzanian State, TPDC, BG Tanzania and Ophir Tanzania (Block 1) (who together with TPDC and BG Tanzania are referred to as the “**Block 4 Contractor**”) are parties to the Block 4 PSA dated 19 June 2006 for Block 4 offshore of Tanzania. The Block 4 PSA is governed by the laws of Tanzania.
- (II) The Block 4 PSA was amended by the PSA addendum for natural gas to the Block 4 PSA, dated 26 May 2010 (the “**Block 4 PSA Addendum**”). The Block 4 PSA Addendum incorporated into the Block 4 PSA the fiscal terms for the development and exploitation of any natural gas discovery.
- (III) Ophir Tanzania (Block 1) currently holds a 40 per cent. participating interest share of Block 4 and the remaining 60 per cent. is held by BG Tanzania. In June 2010 BG acceded to the Block 4 PSA. In November 2012 BG transferred its interests in Block 4 to an affiliate, BG Tanzania. TPDC has the option to acquire a 12 per cent. participating interest at any time during the life of the Block 4 PSA and a further 3 per cent. participating interest, within 12 months following a declaration of commerciality. Upon exercise of its option(s), TPDC’s interest will be taken from both BG Tanzania and Ophir Tanzania (Block 1) in proportion to their respective participating interest share. Following completion of certain work obligations operatorship was transferred from Ophir Tanzania (Block 1) to BG.
- (IV) The Block 4 PSA is currently in the first extension period which expires on 30 October 2014. Please see paragraphs (b) and (c) below for further information on the term and exploration periods for the Block 4 PSA.

(b) Term

- (I) The term of the Block 4 PSA shall expire on the later to occur of (i) the expiry of the last extension of the Block 4 exploration period and (ii) the expiry of any development licence which may be granted under the terms of the Block 4 PSA and the Tanzania Petroleum Act.
- (II) An exploration licence for the initial exploration period, pursuant to the Block 4 PSA and the Tanzania Petroleum Act, was granted by the Minister on 1 November 2006.

(c) Block 4 exploration period and relinquishment obligations

The Block 4 initial exploration period continued for a period of four years from the date on which the exploration licence was granted, terminating on 31 October 2010 (the “**Block 4 Initial Exploration Period**”). The Block 4 PSA is currently in the first extension period (which will expire on 30 October 2014). Upon expiry of the first extension period, the Block 4 Contractor may apply to the Ministry for a second extension of the Block 4 Initial Exploration Period of a further three-year period. Upon each extension of the exploration licence, 50 per cent. of the contract area is required to be relinquished (except for any blocks in the contract area which have been declared a “Location” as a result of a discovery in accordance with the Petroleum (Exploration and Production) Act 1980).

(d) Development and production period

The process for discovery and development differs depending upon whether a crude oil or natural gas discovery is made. Upon a discovery of crude oil which is of potential commercial interest, the Block 4 Contractor will be granted (upon application) a period of four years to appraise the discovery and if determined to be commercially recoverable, the Block 4 Contractor must submit a development plan for the purpose of

obtaining a development licence (for a term of 25 years as set out in Section 42(a) of the Tanzania Petroleum Act).

As provided for in the Block 4 PSA Addendum, once a discovery of natural gas is made, it is categorised as either a discovery of eventual commercial interest or a discovery of present commercial interest. If a discovery is of eventual commercial interest, the discovery may be retained by the Block 4 Contractor for a period of four years or the remaining term of the Exploration Licence (including any extensions, thereof) and may be aggregated with other discoveries. If a natural gas discovery is or becomes of present commercial interest, the Block 4 Contractor will be granted (upon application) a period of eight years to appraise the discovery and if determined to be commercially recoverable, to submit a development plan for the purposes of obtaining a development licence (for a term of 25 years as set out in Section 42(a) of the Tanzania Petroleum Act).

(e) Other terms

The extended terms of the Block 4 PSA are subject to a confidentiality undertaking. The Block 4 PSA contains, among other things, certain undertakings from the Block 4 Contractor in relation to minimum work and certain other obligations, certain provisions relating to royalty payments to be paid by the Block 4 Contractor to the Tanzanian State, cost recovery, the share of total production after deduction of cost oil or cost gas (as the case may be) between the Tanzanian State and the Block 4 Contractor and certain obligations in relation to the supply of oil and gas to the Tanzanian State.

11.1.4 *JOA – Tanzania Block 1*

Ophir Tanzania (Block 1) and BG entered into the Block 1 JOA on 16 April 2010. In November 2012, BG novated its obligations under the Block 1 JOA to an affiliate, BG Tanzania. The Block 1 JOA sets out the parties' rights and obligations in respect of the operations under the Block 1 PSA.

The extended terms of the Block 1 JOA are subject to a confidentiality undertaking. The Block 1 JOA contains provisions relating to, among other things, Ophir Tanzania (Block 1) and BG Tanzania's respective interests in the Block 1 PSA, arrangements between the parties in relation to production and operation, the liabilities of the parties and obligations in the event of default.

11.1.5 *JOA – Tanzania Block 3*

Ophir Tanzania (Block 3) and BG entered into the Block 3 JOA on 16 April 2010. In August 2010, Ophir Tanzania (Block 3) novated its obligations under the Block 3 JOA to an affiliate, Ophir Tanzania (Block 1). In November 2012, BG novated its obligations under the Block 3 JOA to an affiliate, BG Tanzania. The Block 3 JOA sets out the parties' rights and obligations in respect of the operations under the Block 3 PSA.

The extended terms of the Block 3 JOA are subject to a confidentiality undertaking. The Block 3 JOA contains provisions relating to, among other things, Ophir Tanzania (Block 1) and BG Tanzania's respective interests in the Block 3 PSA, arrangements between the parties in relation to production and operation, the liabilities of the parties and obligations in the event of default.

11.1.6 *JOA – Tanzania Block 4*

Ophir Tanzania (Block 4) and BG entered into the Block 4 JOA on 16 April 2010. In August 2010, Ophir Tanzania (Block 4) novated its obligations under the Block 3 JOA to an affiliate, Ophir Tanzania (Block 1). In November 2012, BG novated its obligations under the Block 4 JOA to an affiliate, BG Tanzania. The Block 4 JOA sets out the parties' rights and obligations in respect of the operations under the Block 4 PSA.

The extended terms of the Block 4 JOA are subject to a confidentiality undertaking. The Block 4 JOA contains provisions relating to, among other things, Ophir Tanzania (Block 1) and BG

Tanzania's respective interests in the Block 4 PSA, arrangements between the parties in relation to production and operation, the liabilities of the parties and obligations in the event of default.

11.1.7 Implementation agreement in respect of Blocks 1, 3 and 4

(a) Overview

The Tanzania State, TPDC, Ophir East Africa Holdings Limited, Ophir Tanzania (Block 1), Ruvuma, Mzalendo and Fahari (among others) entered into an implementation agreement in respect of Blocks 1, 3 and 4 on 26 May 2010 (the "**Tanzania Gas Implementation Agreement**"). In June 2010, BG acceded to the Tanzania Gas Implementation Agreement. In 2012, BG novated its obligations under the Tanzania Farm-out Agreement to an affiliate, BG Tanzania. In November 2012, BG entered into a deed of accession pursuant to which BG acceded to the Tanzania Gas Implementation Agreement in the capacity of Project Holding Company. Further to this, the parties entered into a deed of a release, dated 1 November 2012, releasing the initial BG Group contracting entity from the terms of the Tanzania Gas Implementation Agreement.

(b) Grant of rights

The Tanzania Gas Implementation Agreement grants Ophir Tanzania (Block 1) and each of the Midstream Companies the rights set out below to develop projects for the commercialisation of any natural gas discovery in any of Blocks 1, 3 or 4.

(I) **Mzalendo**

Mzalendo is granted the following rights:

- the right to build, own and operate the most appropriate type of gas plant(s) for the treatment, conditioning, synthesising, refining, processing, separation or conversion of natural gas (including an LNG Plant, NGL Plant and/or GTL Plant);
- the right to build, own and operate infrastructure required to support a gas plant (e.g. power plant, jetty, transport links) and any infrastructure required to access utilities (e.g. water) required to support the operations of any gas plant;
- if, for technical and/or economic reasons it is determined that an offshore natural gas FPSO would be more suitable than an onshore gas processing facility, the Implementation Agreement permits the development of offshore processing facilities.

(II) **Ruvuma**

Ruvuma is granted the right to build, own and operate a pipeline for the transportation of gas from the development area to the gas plant.

(III) **Fahari**

Fahari has the right to export the gas products resulting from the processing to international markets at a price linked to the appropriate international indices.

(c) Commercial agreements

The Tanzania Gas Implementation Agreement sets out, in a term sheet format, the key commercial terms for the agreements relating to the sale, transportation and processing of natural gas and its subsequent sale as gas products to the export market. The parties are free to negotiate the commercial agreements (on the basis of the term sheets), except

that the Tanzanian State's approval must be obtained in respect of certain agreed key commercial issues.

- (d) Force majeure
The Tanzania Gas Implementation Agreement includes a list of force majeure events that are relatively standard and include natural events and certain political events.
- (e) Default of the project companies
If a project company is in default and such default is not remedied within the specified grace period, the Tanzanian State has two options:
 - (I) to terminate the rights, interests and obligations of the defaulting project company under the Tanzania Gas Implementation Agreement and the applicable PSC, in which case the project company has no obligation to transfer any assets to the Tanzanian State and may sell such assets as it sees appropriate; or
 - (II) to take a transfer of the project company and its assets and pay to the project company compensation amounting to its outstanding debt.

11.1.8 *Farm-out agreement relating to the production sharing agreements relating to Blocks 1, 3 and 4 offshore of Tanzania, between the Company, Ophir Tanzania (Block 1) and BG, dated 16 April 2010 (as amended by an amendment agreement dated 7 June 2011) ("Tanzania Farm-out Agreement")*

- (a) Assignment of participating interests
Ophir Tanzania (Block 1) (which has taken a transfer, since the date of the Tanzania Farm-out Agreement, of Ophir Tanzania (Block 3) Limited's and Ophir Tanzania (Block 4) Limited's interest in the Block 3 PSA and Block 4 PSA, respectively) transferred to BG 60 per cent. of its 100 per cent. participating interest share in each of the Block 1 PSA, Block 3 PSA and Block 4 PSA (subject to TPDC's back-in rights discussed in paragraphs 11.1.1(a)(III), 11.1.2(a)(III) and 11.1.3(a)(III) above). In November 2012, BG novated its obligations under the Tanzania Farm-out Agreement to an affiliate, BG Tanzania.
- (b) JOA
Following completion of certain work obligations operatorship was transferred from Ophir Tanzania (Block 1) to BG.
- (c) Paying participation
Each party is responsible for its participating interest share of costs under each of the PSAs. However, BG committed to participate in certain exploration works and agreed to pay its own share of costs (60 per cent.) and carry 25 per cent. of Ophir Tanzania (Block 1)'s costs (BG's total paying interest being 85 per cent. up to an agreed cap (i.e. although Ophir Tanzania (Block 1) had a 40 per cent. participating interest share in each Block it only paid 15 per cent. of the total costs up to the agreed cap) (the "**Carry**"). This cap was reached on 31 March 2012 and BG Tanzania (to which BG novated its obligations under the Tanzania Farm-out Agreement) and Ophir now pay their own share of costs associated with exploration works in proportion to their participating interest share (i.e. BG Tanzania pays 60 per cent. and Ophir pays 40 per cent. of total costs).

Under the terms of the Carry, BG committed to spend an agreed amount in undertaking the agreed minimum work obligations and works required after satisfaction of the minimum work obligations (which included the drilling of three exploration wells to fulfil the obligations set out in the relevant PSA and the acquisition of a 3D seismic survey of not less than 4000km² full fold data in any of the Blocks and the processing of that seismic data). Such expenditure was paid in accordance with the above-

mentioned carry arrangements. Any expenditure incurred in carrying out the minimum work obligations which exceeded the agreed amount was payable by Ophir and BG in proportion to their participating interest share.

- (d) **BG Tanzania exit rights**
BG Tanzania has the right to withdraw from the PSAs at certain points and, depending upon its total expenditure at the time of withdrawal, may be required to hand back to Ophir Tanzania (Block 1) all or a certain portion of its participating interest share in each PSA.
- (e) **Guarantee**
The Company provides a parent company guarantee in support of the obligations of Ophir Tanzania (Block 1) under the Tanzania Farm-out Agreement.

11.1.9 *Drilling contract for the provision of the “Deep Sea Metro I” drillship between BG International Limited (Tanzania Branch) and Deep Sea Metro Holland II B.V. (the “Drilling Contractor”) dated 19 April 2011 (the “Drilling Contract”)*

- (a) **Overview**
The Drilling Contract sets out the terms and conditions on which BG, acting as agent for BG Tanzania, the operator of Blocks 1, 3 and 4, has used and shall continue to use, the Deep Sea Metro I (“**DSM-I**”) drillship to drill a combination of wells in Blocks 1, 3 and 4. In addition the DSM-I, by novation of the Drilling Contract, will also be used by the Group to drill operated wells in Block 7 and East Pande, Tanzania.
- (b) **Term**
The Drilling Contract, which was due to expire in June 2013, has now been extended for 18 months until 29 November 2014 by an amendment agreement to the Drilling Contract entered into between BG and the Drilling Contractor on 3 May 2013. BG has the right to terminate the Drilling Contract for various reasons such as for convenience, material breach and insolvency, and the compensation payments owed to the Drilling Contractor vary depending on the reason for such termination by BG. The Drilling Contractor has no express rights to terminate the Drilling Contract.
- (c) **Assignment**
Under the Drilling Contract, BG has a right to assign the Drilling Contract to any affiliate or co-venturer provided such assignee can demonstrate the financial capability to fulfil the payment obligations under the Drilling Contract.
- (d) **Force Majeure**
The Drilling Contract includes a list of customary force majeure events that include natural events, acts of piracy and certain political events.
- (e) **Parent Company Guarantee**
The Drilling Contractor is obligated to provide a parent company guarantee to BG and any assignee.

11.1.10 Mtwara development contract

Multi-user facilities agreement dated 19 July 2011 and made between BG, Statoil Tanzania AS, Petrobras Tanzania Limited and Ophir East Africa Ventures Limited for port facilities at Mtwara (“MUFA”)

(I) Overview

The MUFA was entered into to regulate the mutual obligations of Ophir East Africa Ventures Limited (in respect of East Pande), BG (in respect of Blocks 1, 3 and 4), Statoil and Petrobras with respect to the use and development of, and the sharing of costs relating to, the Mtwara port facilities and is governed by the laws of England and Wales. Under the terms of the agreement BG was appointed as the operator of the facilities. Further, the MUFA supersedes the Cost Sharing Agreement under which Ophir Tanzania (Block 1) and Petrobras Tanzania agreed to share certain costs associated with the development of Mtwara facilities. In November 2012, BG novated its obligations under the MUFA to an affiliate, BG Tanzania. On 5 September 2013, Ophir East Africa Ventures Ltd exercised its contractual right to transfer 50 per cent. of its capacity entitlement under the MUFA to Dominion Tanzania Ltd (in respect of Block 7).

(II) Term

The Agreement came into effect on 26 August 2011 and will continue in force unless the parties agree to terminate the agreement or the lease relating to the port facilities is terminated, revoked, cancelled or annulled.

(III) Cost sharing and capacity entitlement

Under the terms of the MUFA any party to the MUFA who is an operator under a PSA entered into with the Tanzanian State (in the case of Blocks 1, 3 and 4, BG Tanzania (to which BG novated its obligations under the MUFA) and in the case of Block 7 and East Pande, Ophir) must contribute a share of the capital costs of the Mtwara facilities and will have the benefit of a proportionate share of the capacity of the facilities, to service the supply of that party’s exploration and production operations under its PSA. Accordingly, Ophir is required to contribute 25 per cent. of the costs in respect of Block 7 and East Pande and 40 per cent. of BG’s 25 per cent. share of costs in respect of Blocks 1, 3 and 4 (as costs associated with MUFA are considered to be costs incurred under the joint venture in respect of Blocks 1, 3 and 4), and has an entitlement to use 25 per cent. of the capacity (12.5 per cent. in relation to Block 7 and 12.5 per cent. in relation to East Pande).

Future operators under PSAs entered into with the Tanzanian State may accede to the MUFA subject to approval by the existing parties and the contribution of certain past capital costs and a joining fee.

(IV) Decision making

Decisions relating to the port facilities will be made by an operating committee constituted under the MUFA, where decisions are made by two or more funding parties having at least 65 per cent. of the voting rights, or in respect of certain agreed matters, unanimously. Each party’s voting rights is determined by reference to its cost share. Accordingly, Ophir has a 25 per cent. voting right.

(V) Expansions

The parties to the MUFA have agreed to undertake a phase 2 expansion programme with the intention to double the capacity of the extension plan, as set out in the MUFA. In

addition, to the extent that the capacity requirements of the Mtwara port facilities increases, the parties may undertake further expansions.

(VI) Decommissioning

The operator is required to set-up an escrow account.

11.1.11 *Farm-Out Agreement*

Please see Part III of this Circular.

11.2 The Sale Assets

Save as disclosed in paragraph 11.1 (above), there are no contracts (other than contracts entered into in the ordinary course of business) which contain information which Shareholders would reasonably require to make a properly informed assessment on how to vote of the Resolution and which have been entered into by the Group in respect of the Sale Assets (i) within the two years immediately preceding the date of this Circular which are or may be, material or (ii) which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Sale Assets as at the date of this Circular.

12. Litigation

12.1 The Continuing Group

There are no governmental, legal or arbitration proceedings nor, so far as the Company is aware, are any such proceedings pending or threatened which may have, or have had during the 12 months preceding the date of this Circular, a significant effect on the Continuing Group's financial position or profitability.

12.2 The Sale Assets

There are no governmental, legal or arbitration proceedings nor, so far as the Company is aware, are any such proceedings pending or threatened which may have, or have had during the 12 months preceding the date of this Circular, a significant effect on the financial position or profitability of the Sale Assets.

13. Working capital

The Company is of the opinion that the Continuing Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of publication of this Circular.

14. Significant changes

14.1 The Continuing Group

There has been no significant change in the financial or trading position of the Continuing Group since 30 June 2013, the date to which the last published interim financial statements of the Group were prepared.

14.2 The Sale Assets

There has been no significant change in the financial or trading position of the Sale Assets since 30 June 2013, the date to which the last published interim financial statements of the Group were prepared.

15. Consents

15.1 J.P. Morgan Limited has given and not withdrawn its written consent to the inclusion of its name in this Circular in the form and context in which it is included.

15.2 Evercore Partners International LLP has given and not withdrawn its written consent to the inclusion of its name in this Circular in the form and context in which it is included.

16. Documents available for inspection

Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 50 New Bond Street, First Floor, London W1S 1BJ, United Kingdom up to and including the date of the General Meeting:

- (a) the Farm-Out Agreement;
- (b) the Articles of Association of the Company;
- (c) the consent letters referred to in paragraph 15 above;
- (d) the Placing and Rights Issue Prospectus;
- (e) the Ophir Annual Reports and audited consolidated financial information for the years ended 31 December 2011 and 2012, together with the audit review reports thereon;
- (f) the Company's Interim Results for the six months ended 30 June 2013;
- (g) this Circular and Form of Proxy.

The above documentation will also be available for inspection on the date and at the place of the General Meeting for at least 15 minutes before the General Meeting is held until its conclusion.

PART V

GLOSSARY OF TECHNICAL TERMS

The following technical terms are used in this Circular. Grammatical variations of these terms should be interpreted in the same way.

3D seismic	seismic data acquired as multiple, closely spaced traverses. 3D seismic data typically provides a more detailed and accurate image of the subsurface than 2D seismic data
appraisal	the phase of petroleum operations immediately following a successful discovery. Appraisal is carried out to determine size, production rate and the most efficient development of a field
appraisal well	a well drilled as part of an appraisal of a field
back-in right	the right of an entity (typically a government or a state-owned company) to acquire an equity stake in a licence subject to certain terms and conditions
Bcf	Billion cubic feet
block	term commonly used to describe areas over which there is a petroleum or production licence or PSC or PSA
carry	agreement between two parties according to which one of the two agrees to pay for (“ carry ”) all or part of the costs attributable to the other, typically conditional on later reimbursement by the latter to the former
charge or migration	the movement of hydrocarbons from source rocks into reservoir rocks. Migration can be local or can occur along distances of hundreds of kilometres in large sedimentary basins, and is a critical to a viable petroleum system
condensate	hydrocarbons which are in the gaseous state under reservoir conditions and which become liquid when temperature or pressure is reduced. A mixture of pentanes and higher hydrocarbons
contingent resources	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent resources are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status
cost recovery	mechanism determined in a PSC or PSA by which the Company (or companies) party to the PSC or PSA is enabled to recover present and past costs

Cretaceous	the final period of the Mesozoic era ranging from approximately 65 to 144 million years ago
declaration of commerciality	document which assesses the production of oil and gas from a field that is commercially and economically viable
DHI	direct hydrocarbon indicators are the observed seismic response from the hydrocarbon-water contact or the change in response between hydrocarbon saturated and water saturated reservoir rocks
discovery	an exploration well which has encountered oil and gas for the first time in a structure
drilling campaign	a period of time in which drilling activities are performed
drillship	a maritime vessel that has been fitted with drilling apparatus, most often used for exploratory drilling of new oil or gas wells in deep water
dry well	a well which does not encounter hydrocarbons in economically producible quantities
DST	a drill stem test
Eocene	the epoch after the Palaeocene and before the Oligocene in the Tertiary period from approximately 55.8 million to 33.9 million years ago
exploration	the phase of operations which covers the search for oil or gas by carrying out detailed geological and geophysical surveys followed up where appropriate by exploratory drilling
exploration drilling	drilling carried out to determine whether oil and gas are present in a particular area or structure
exploration well	a well in an unproven area or prospect, may also be known as a “wildcat well”
farm-in	a term used to describe when an oil and gas company buys a portion of the acreage in a block from another company, usually in return for consideration and for taking on a portion of the selling company’s work commitments
farm-out	a term used to describe when a company sells a portion of the acreage in a block to another company, usually in return for consideration and for the buying company taking on a portion of the selling company’s work commitments
field	a geographical area under which either a single oil or gas reservoir or multiple oil or gas reservoirs lie, all grouped on or related to the same individual geological structural feature and/or stratigraphic condition
FPSO	a floating production, storage and offloading unit which is a vessel used for processing hydrocarbons
gas field	a field containing natural gas but no oil
gas-prone	an area which is considered to be more likely to contain gas fields (as opposed to oil fields)

geological basin	a depression in the Earth's crust where sediments accumulate
hydrocarbon	a compound containing only the elements hydrogen and carbon. May exist as a solid, a liquid or a gas. The term is mainly used in a catch-all sense for oil, gas and condensate
infrastructure	oil and gas processing, transportation and off-take facilities
JOA	a joint operating agreement for the purpose of governing the relationship between the parties in relation to joint exploration, production and operation
Jurassic	referring to a geologic period of the Mesozoic era from approximately 199 million to 145 million years ago
lead	an identified trap that may contain hydrocarbons. A potential hydrocarbon accumulation may be described as a lead or prospect depending on the degree of certainty in that accumulation. A lead generally requires more data to mature it to the prospect level
licence	an exclusive right to explore for petroleum, usually granted by a national governing body
LNG	natural gas that has been liquefied under high pressure and low temperature to reduce its volume to enable easier transportation
Middle Eocene	referring to a geologic time range from approximately 37 million to 48 million years ago
m	metre
mmcfd	millions of cubic feet per day
natural gas	gas, predominantly methane, occurring naturally, and often found in association with crude petroleum
offshore	that geographic area that lies seaward of the coastline
oil	a mixture of liquid hydrocarbons of different molecular weights
oil field	the mapped distribution of a proven oil-bearing reservoir or reservoirs
oil-prone	an area which is considered to be more likely to contain oil fields (as opposed to gas fields)
Oligocene	the epoch after the Eocene and before the Miocene in the Tertiary period approximately from 34 million to 23 million years ago
onshore	geographic area that lies landward of the coastline
operator	the company that has legal authority to drill wells and undertake production of oil and gas. The operator is often part of a consortium and acts on behalf of this consortium
participating interest	the proportion of exploration and production costs each party will bear and the proportion of production each party will receive, as set out in an operating agreement
paying interest	underlying interest in an oil or gas concession excluding any cost carries

Permo-Triassic	the combined Permian and Triassic periods from approximately 299 million to 200 million years ago
petroleum	a generic name for oil and gas, including crude oil, natural gas liquids, natural gas and their products
petroleum system	geologic components and processes necessary to generate and store hydrocarbons, including a mature source rock, migration pathway, reservoir rock, trap and seal
play	a conceptual model for a style of hydrocarbon accumulation
PRMS	2007 Petroleum Resources Management System (as defined by the Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council and the Society of Petroleum Evaluation Engineers)
prospect	an identified trap that may contain hydrocarbons. A potential hydrocarbon accumulation may be described as a lead or prospect depending on the degree of certainty in that accumulation. A prospect generally is mature enough to be considered for drilling
prospective resources	those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity
prospectivity	the likelihood of an area to contain potential hydrocarbon accumulations, i.e. prospects
PSA or PSC	production sharing agreement or contract under which the contractor agrees to fund and carry out pre-agreed work programmes on behalf of the concession owner in return for a share of production revenues
reserves	those quantities of petroleum which are anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reference should be made to the full PRMS definitions for the complete definitions and guidelines
reservoir	an underground porous and permeable formation where oil and gas has accumulated
resources	contingent and prospective resources, unless otherwise specified
royalty	a percentage share of production, or the value derived from production, paid from a producing well
seal	a relatively impermeable rock, commonly shale, anhydrite or salt, that forms a barrier or cap above and around reservoir rock such that fluids cannot migrate beyond the reservoir. A seal is a critical component of a complete petroleum system

seismic survey	a method by which an image of the earth's sub-surface is created through the generation of shockwaves and analysis of their reflection from rock strata
source	characteristic of organic-rich rocks to contain the precursors to oil and gas, such that the type and quality of expelled hydrocarbon can be assessed
source rock	a rock rich in organic matter which, if given the right conditions, will generate oil or gas. Typical source rocks, usually shales or limestones, contain at least 0.5 per cent. total organic carbon ("TOC"), although a rich source rock might have as much as 10 per cent. organic matter. Access to a working source rock is necessary for a complete petroleum system
Tcf	trillion cubic feet
Tertiary	the Tertiary period is a geological period from approximately 65 million to 2.5 million years ago
trap	a configuration of rocks suitable for containing hydrocarbons and sealed by a relatively impermeable formation through which hydrocarbons will not migrate. Traps are described as structural traps (in deformed strata such as folds and faults) or stratigraphic traps (in areas where rock types change, such as unconformities, pinch outs and reefs). A trap is an essential component of a petroleum system

PART VI

DEFINITIONS

The following definitions apply throughout this Circular, unless stated otherwise:

Articles of Association	the articles of association of the Company which were adopted by special resolution passed on 28 June 2011
BG	BG International Limited
BG Group	BG Group plc, its subsidiary undertakings and any other body corporate, legal entity, partnership or unincorporated joint venture in which BG Group plc or any of its subsidiary undertakings holds a participating interest (as such term is defined by Section 1162 of the Companies Act 2006) from time to time and references to a “member of the BG Group” shall be construed accordingly
BG Tanzania	BG Tanzania Limited
Block 1 JOA	The joint operating agreement dated 16 April 2010 between BG Tanzania and Ophir Tanzania (Block 1) in respect of Block 1 in Tanzania
Block 1 PSA	the production sharing agreement dated 29 October 2005 between the Tanzanian State, TPDC, BG Tanzania and Ophir Tanzania (Block 1) governing petroleum operations in and over Block 1 in Tanzania
Block 3 JOA	the joint operating agreement dated 16 April 2010 between BG Tanzania and Ophir Tanzania (Block 1) in respect of Block 3 in Tanzania
Block 3 PSA	the production sharing agreement dated 19 June 2006 between the Tanzanian State, TPDC, BG Tanzania and Ophir Tanzania (Block 1) governing petroleum operations in and over Block 3 in Tanzania
Block 4 JOA	the joint operating agreement dated 16 April 2010 between BG Tanzania and Ophir Tanzania (Block 1) in respect of Block 4 in Tanzania
Block 4 PSA	the production sharing agreement dated 19 June 2006 between the Tanzanian State, TPDC, BG Tanzania and Ophir Tanzania (Block 1) governing petroleum operations in and over Block 4 in Tanzania
Blocks 1, 3 and 4 JOAs	the Block 1 JOA, the Block 3 JOA and the Block 4 JOA
Blocks 1, 3 and 4 PSAs	the Block 1 PSA, the Block 3 PSA and the Block 4 PSA
Board	the board comprising the Directors whose names appear in Part IV of this Circular
Capita Asset Services	a trading name of Capita Registrars Limited, a company incorporated in England and Wales with registered number 2605568
Company or Ophir	Ophir Energy plc
Companies Act 1985	the Companies Act 1985 (as amended)
Companies Act 2006	the Companies Act 2006 (as amended)

Completion	completion of the Transaction in accordance with the Farm-Out Agreement or with a disposal agreement to be entered into with the BG Group on the same terms and conditions as the Farm-Out Agreement if the BG Group exercises its Pre-Emption Rights
Continuing Group	the Group following Completion excluding the Sale Assets
CREST	the electronic, paperless transfer and settlement mechanism to facilitate the transfer of title of shares in uncertified form operated by Euroclear
CREST Courier and Sorting Service or CCSS	the CREST courier and sorting service operated by Euroclear to facilitate, <i>inter alia</i> , the deposit and withdrawal of securities
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since)
CREST member	a person who has been admitted to CREST as a system member (as defined in the CREST Regulations)
CREST participant	a person who is, in relation to CREST, a system (as defined in the CREST Regulations)
CREST Regulations	The Uncertificated Securities Regulations 2001 (SI 2001/3755)
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor
Directors	the directors of the Company
DTR	the Disclosure and Transparency Rules issued and maintained by the FCA pursuant to Part 6 of FSMA
East Africa	the easterly region of the African continent, which includes, among others, Tanzania
Employee Share Plans	The Foundation Incentive Scheme, the 2006 Share Option Plan, the Long Term Incentive Plan 2011 and the Deferred Share Plan 2012
Euroclear	Euroclear UK & Ireland Limited, the operator (as defined in the CREST Regulations) of CREST
Executive Directors	Nicholas Cooper, Dennis McShane and Lisa Mitchell
Fahari	Fahari Gas Marketing Company Limited
Farm-Out Agreement	the farm-out agreement relating to Blocks 1, 3 and 4 in Tanzania dated 14 November 2013 between Ophir Tanzania (Block 1), Ophir Pipeline, Ophir LNG, Ophir Gas Marketing and Pavilion Energy
Farm-Out Interest	an undivided 20 per cent. legal and beneficial interest in and under the Blocks 1, 3 and 4 PSAs and a corresponding proportion of the rights, obligations and liabilities under the Blocks 1, 3 and 4 JOAs
FCA	the Financial Conduct Authority

Form of Proxy	the form of proxy accompanying this Circular for use by Shareholders in relation to the General Meeting
FSMA	Financial Services and Markets Act 2000
Gabon	The Republic of Gabon
General Meeting	the general meeting of the Company (or any adjournment thereof) to be held at 10.30 a.m. on 16 December 2013 at the offices of Linklaters LLP at One Silk Street, EC2Y 8HQ, London, United Kingdom, notice of which is set out at the end of this Circular
Ghana	The Republic of Ghana
Group	the Company, its subsidiary undertakings and any other body corporate, legal entity, partnership or unincorporated joint venture in which the Company or any of its subsidiary undertakings holds a participating interest (as such term is defined by Section 1162 of the Companies Act 2006) from time to time and references to a “member of the Group” shall be construed accordingly
Initial Public Offering	the admission of the Company to the premium segment of the Official List and to the London Stock Exchange on 13 July 2011
J.P. Morgan Cazenove	J.P. Morgan Limited, which conducts its UK investment banking business as J.P. Morgan Cazenove, whose registered address is 25 Bank Street, Canary Wharf, London, E14 5JP
JV	joint venture
Latest Practicable Date	27 November 2013, being the latest practicable date prior to the publication of this Circular for the purposes of ascertaining certain information contained in this Circular
Listing Rules	The Listing Rules issued and maintained by the FCA pursuant to Part 6 of FSMA
London Stock Exchange	the London Stock Exchange plc or its successor
Midstream Companies	Fahari, Mzalendo and Ruvuma
Mzalendo	Mzalendo Gas Processing Company Limited
Non-Executive Directors	Nicolas Smith, John Lander, Lyndon Powell, Ronald Blakely, Bill Schrader, Alan Booth and Vivien Gibney
Official List	the Official List maintained by the UK Listing Authority
Ophir Convertible Bond	the zero coupon convertible bond issued by the Company on 19 May 2006 in an aggregate principal amount of £49,821,394.42 and converted into 21,661,476 Shares on 21 May 2008
Ophir Gas Marketing	Ophir Gas Marketing Limited
Ophir LNG	Ophir LNG Limited
Ophir Pipeline	Ophir Pipeline Limited
Ophir Tanzania (Block 1)	Ophir Tanzania (Block 1) Limited

Pavilion Energy	Pavilion Strategic Holdings I Pte. Ltd., a company existing under the Laws of Singapore and a wholly-owned subsidiary of Temasek, a Singapore investment company
Placing and Rights Issue Prospectus	the prospectus dated 5 March 2013 prepared by the Company in relation to the placing of 19,850,000 placing Shares and 2 for 5 rights issue of 168,025,675 Shares
Pre-Emption Rights	the rights of the BG Group to acquire the Sale Assets as described in paragraph 8 of Part I of this Circular
Resolution	the ordinary resolution to approve the Transaction as set out in the notice of General Meeting at the end of this Circular
Ruvuma	Ruvuma Pipeline Company Limited
Sale Assets	the Farm-Out Interest and the Sale Shares
Sale Shares	176 ordinary shares in the capital of Fahari, 176 ordinary shares in the capital of Mzalendo and 176 ordinary shares in the capital of Ruvuma, representing 17.6 per cent. of the issued ordinary share capital of each of the Midstream Companies
Shares	the ordinary shares of 0.25 pence each in the capital of the Company
Shareholders	the holders of the Shares
Tanzania	The United Republic of Tanzania
Tanzanian State	the Government of Tanzania
TPDC	Tanzania Petroleum Development Corporation
Transaction	the proposed disposal of the Sale Assets by the Group to (i) Pavilion Energy pursuant to the Farm-Out Agreement, or (ii) the BG Group pursuant to a disposal agreement to be entered into with the BG Group on the same terms and conditions as the Farm-Out Agreement if the BG Group exercises all of its Pre-Emption Rights
UK or United Kingdom	United Kingdom of Great Britain and Northern Ireland
UK Listing Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part 6 of the Financial Services and Markets Act 2000
United States or US	The United States of America, its territories and possessions, any State of the United States and the District of Columbia

Ophir Energy plc

Incorporated in England and Wales with registered number 5047425

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Ophir Energy plc (the “Company”) will be held at offices of Linklaters LLP at One Silk Street, EC2Y 8HQ, London, United Kingdom on 16 December 2013 at 10.30 a.m. to consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution. Capitalised terms not defined below are references to those terms as defined in the circular to Shareholders dated 29 November 2013.

Ordinary resolution

THAT the disposal of the Sale Assets to (i) Pavilion Energy on the terms set out in the Farm-Out Agreement, or (ii) the BG Group on the terms set out in a disposal agreement to be entered into with the BG Group on the same terms and conditions as the Farm-Out Agreement if the BG Group exercises its Pre-Emption Rights, be and is hereby approved and the Directors (or a committee of the Directors) be and are hereby authorised to waive, amend, vary or extend any of the terms of the Farm-Out Agreement or such disposal agreement to be entered into with the BG Group, as the case may be (provided that any such waivers, amendments, variations or extensions are not of a material nature), and to do all things as they may consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the Transaction and any matters incidental to the Transaction.

By order of the Board,

Jacqueline Knox
Secretary

29 November 2013

Registered office:

50 New Bond Street, First Floor, London W1S 1BJ, United Kingdom

Notes:

1. Record Date

Shareholders registered in the Register of Members of the Company as at 6.00 p.m. on 12 December 2013 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting excluding non-working days) shall be entitled to attend or vote at the General Meeting in respect of the shares registered in their name at that time.

Changes to entries on the Register of Members after 6.00 p.m. on 12 December 2013 will be disregarded in determining the rights of any person to attend or vote at the General Meeting.

2. Proxies

Members are entitled to appoint another person as his proxy (who need not be a member of the Company) to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting.

A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. Members who wish to appoint more than one proxy in respect of their holding may obtain additional Forms of Proxy by contacting the Company’s Registrars, Capita Asset Services on 0871 664 0300 (UK only calls cost 10p per minute plus network extras) or +44 (0)20 8639 3399 (if calling from overseas calls are charged at standard overseas call rates). Lines are open Monday to Friday 9.00 a.m. to 5.30 p.m.

Alternatively, members may photocopy the Form of Proxy provided with this document indicating on each copy the name of the proxy appointed and the number of ordinary shares in the Company in respect of which that proxy is appointed. All Forms of Proxy should be returned together in the same envelope.

A Form of Proxy is enclosed with this Notice of General Meeting. Completion of the Form of Proxy will not prevent a member from subsequently attending and voting at the General Meeting in person if they so wish.

The Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be received by post or (during normal business hours only) by hand at the offices of the Company's Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom (or, should Shareholders prefer, in an envelope addressed to FREEPOST RSBH-UXKS-LRBC, Capita Asset Services PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) by no later than 10.30 a.m. on 12 December 2013, being 48 hours before the time appointed for the holding of the General Meeting excluding non-working days. Shareholders may, if they so wish, submit their proxies electronically at www.capitashareportal.com using the Investor Code and Event Code set out in the Form of Proxy, by no later than 10.30 a.m. on 12 December 2013, being 48 hours before the time appointed for the holding of the General Meeting excluding non-working days.

3. Information Rights and Nominated Persons

Persons who have been nominated under section 146 of the Companies Act 2006 (a Nominated Person) to enjoy information rights do not have a right to vote or appoint a proxy at the General Meeting and the statements of the rights of members in relation to the appointment of proxies in note 2 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

However, a Nominated Person may have the right (under an agreement with the member by whom they were nominated) to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise that right, they may have a right to give voting instructions to the registered shareholder under any such agreement.

4. Corporate Representatives

A corporate shareholder may authorise a person or persons to act as its representative(s) at the General Meeting. Each such representative may exercise (on behalf of the corporate shareholder) the same powers as the corporate shareholder could exercise if they were an individual shareholder in the Company, provided that they do not do so in relation to the same shares.

5. CREST Proxy Instructions

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 16 December 2013 and any adjournment thereof by following the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: RA10) by no later than 10.30 a.m. on 12 December 2013. No message received through the CREST network after this time will be accepted.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The CREST Manual is available at www.euroclear.com/CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company will treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. Total Voting Rights

Holders of the Company's ordinary shares are entitled to attend and vote at general meetings of the Company. Each ordinary share entitles the holder to one vote on a poll. As at 27 November 2013, being the latest practicable date prior to the publication of this Notice of General Meeting, the Company's issued share capital consisted of 591,773,284 ordinary shares. The Company does not hold any shares in Treasury. Therefore, the total voting rights in the Company as at 27 November 2013 are 591,773,284.

7. Questions

Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

8. Voting at the General Meeting

The Resolution to be put to the General Meeting will be voted on by way of a poll and not by a show of hands. In this way, the voting preferences of all shareholders are taken into account not only those who are able to physically attend the General Meeting. The results of the poll will be notified to the market in the usual way and published on the Company's website after the meeting.

9. Display Documents

Copies of the this Notice of General Meeting, the Articles of Association of the Company, the Farm-Out Agreement and the Circular are available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this Notice until the conclusion of General Meeting and also at the place of the General Meeting from 10.15 a.m. on the day of the General Meeting until the conclusion thereof.

10. Information available on the website

A copy of this Notice and other information required by section 311A of the Companies Act 2006 can be found at www.ophir-energy.com.

11. Electronic address

Please note that shareholders may not use any electronic address provided in this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

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