

PROPOSED ACQUISITION OF CERTAIN SOUTHEAST ASIAN PRODUCING AND EXPLORATION ASSETS FROM SANTOS LIMITED

▶▶ 20 August 2018



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- **Acquiring a package of Southeast Asian production and exploration assets from Santos Limited for \$205m**
 - Additional aggregate of \$35.5m in capital commitments associated with the Exploration Assets
 - Funded through existing financial resources and facilities and a new up to US\$130m acquisition bridge facility

- **Clear and compelling transaction rationale**
 - Accelerating the rebalancing of Ophir's portfolio towards a larger production and cash flow base
 - Generates material cost synergies of at least \$13m p.a.

- **Production assets being acquired**
 - Vietnam – Block 12W (31.875% working interest)
 - Indonesia – Sampang PSC (45% operated interest) / Madura Offshore PSC (67.5% operated interest) / Meliwis discovery (77.5% operated interest)

- **Exploration assets being acquired**
 - Vietnam – Block 123 (50% operated interest) / Block 124 (40% non-operated interest)
 - Malaysia – 20% non-operated working interest in the Deep Water Block R PSC
 - Bangladesh – 45% operated interest in exploration Block SS-11

- **Size of transaction and nature of capital commitments means shareholder approval is required**

⁽¹⁾ For the Enlarged Group for the year ending 31 December 2018 on a full year pro forma basis (assuming the acquisition was effective from 1 January 2018).

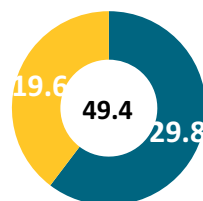
- **In-line with Ophir's stated strategy**
 - Accelerates the rebalancing of Ophir's portfolio towards a larger production and cash flow base, enabling us to sustainably support the refocused exploration portfolio and to consider returning capital to shareholders
- **Adds complementary assets to the Ophir portfolio**
 - Balanced and complementary portfolio of low cost, highly cash generative producing assets in Southeast Asia (a region where Ophir already has producing assets)
- **Increases scale and stability of cashflows**
 - Increases the Group's 2P reserves by over 40% from 49.4 MMboe to 70.4 MMboe
 - Forecast production and funds flow will increase to c.25,000 boepd⁽¹⁾ and US\$190⁽¹⁾ million, respectively
- **Adds near-term development options and production extensions**
 - Significant near-term development opportunities (e.g. the Meliwis gas field development in Indonesia), alongside production life extensions utilising strategic infrastructure positions
- **Generates material cost synergies of at least \$13m p.a.**
 - Through economies of scale in operating expenditures, general and administration expenses and greater financing efficiencies primarily from the combination of the Group's existing Indonesian assets with the Indonesian assets being acquired from Santos
- **Further upside potential from delivering best-practice**
 - Ophir will apply greater technical focus and rigour and our regional experience, adding value to the assets via delivering on upside potential

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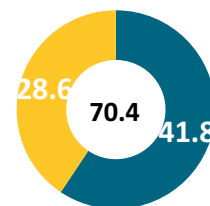
Net Working Interest 2P Reserves (MMboe)

As at 31 Dec 2017

Ophir Standalone

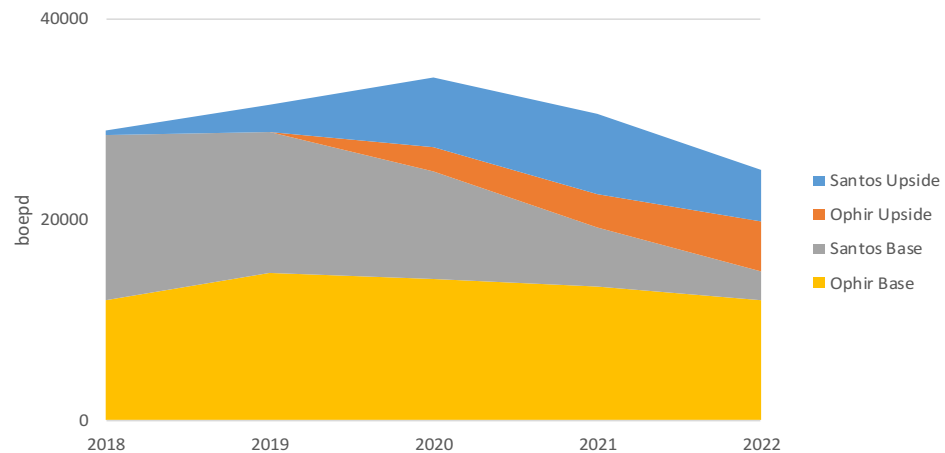


Enlarged Group



- Gas
- Oil

Combined Production Profile



- **Transaction funding**

- Funded through existing financial resources and facilities and a new up to US\$130 million acquisition bridge facility
- Bridge facility will be refinanced into Ophir's existing Reserve Based Lending facility in due course

- **Next steps**

- Resolutions to be approved by a simple majority of the Ophir shareholders present and voting (in person or by proxy) at today's General Meeting
- Expected date of Completion in respect of the Producing Assets: Friday 7 September 2018
- Expected date of Completion in respect of the Exploration Assets following regulatory and certain partner consents, and their respective pre-emption regimes: First half of 2019

Thankyou



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