

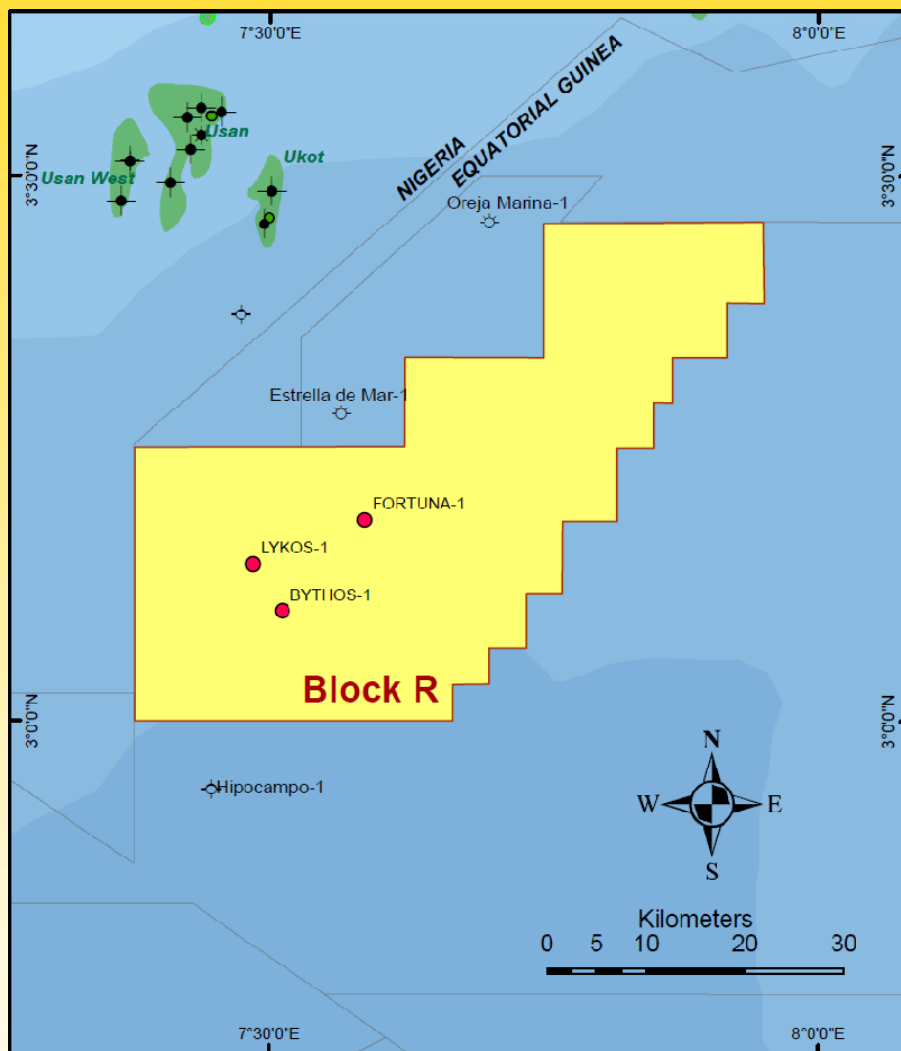
Gas Potential West of Bioko Island

Block R

Ophir Energy plc
Equatorial Guinea Gas Conference

May 2010





Block R Awarded in 2006 - licensing round

Term 1 4 years

Term 2 2 years

Term 3 1 year

JV Ophir 80% (Operator)
 GEPetrol 20%

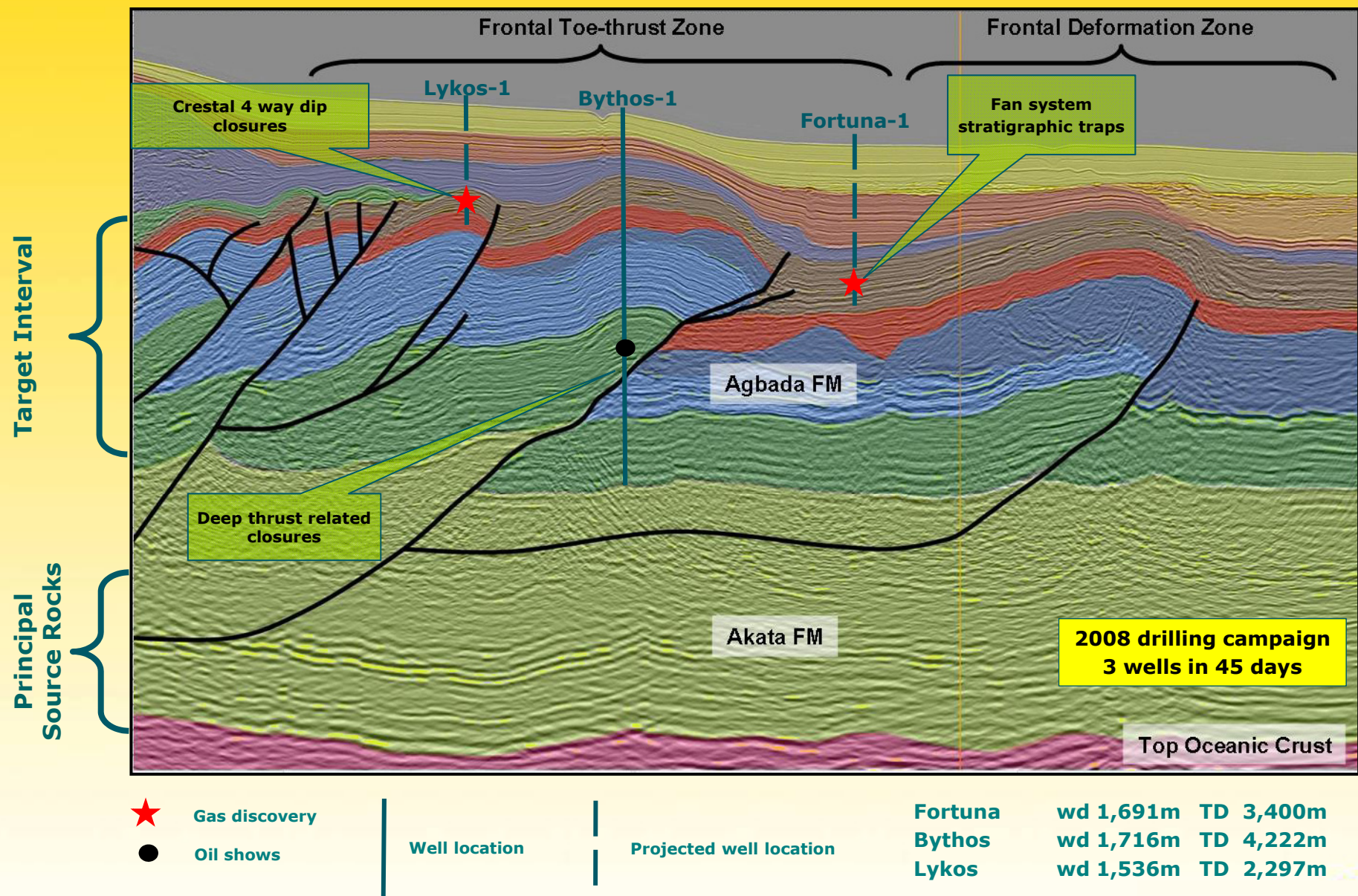
Area 1,675 sqkm
 (after first relinquishment)

Water 1,300m - 2,100m

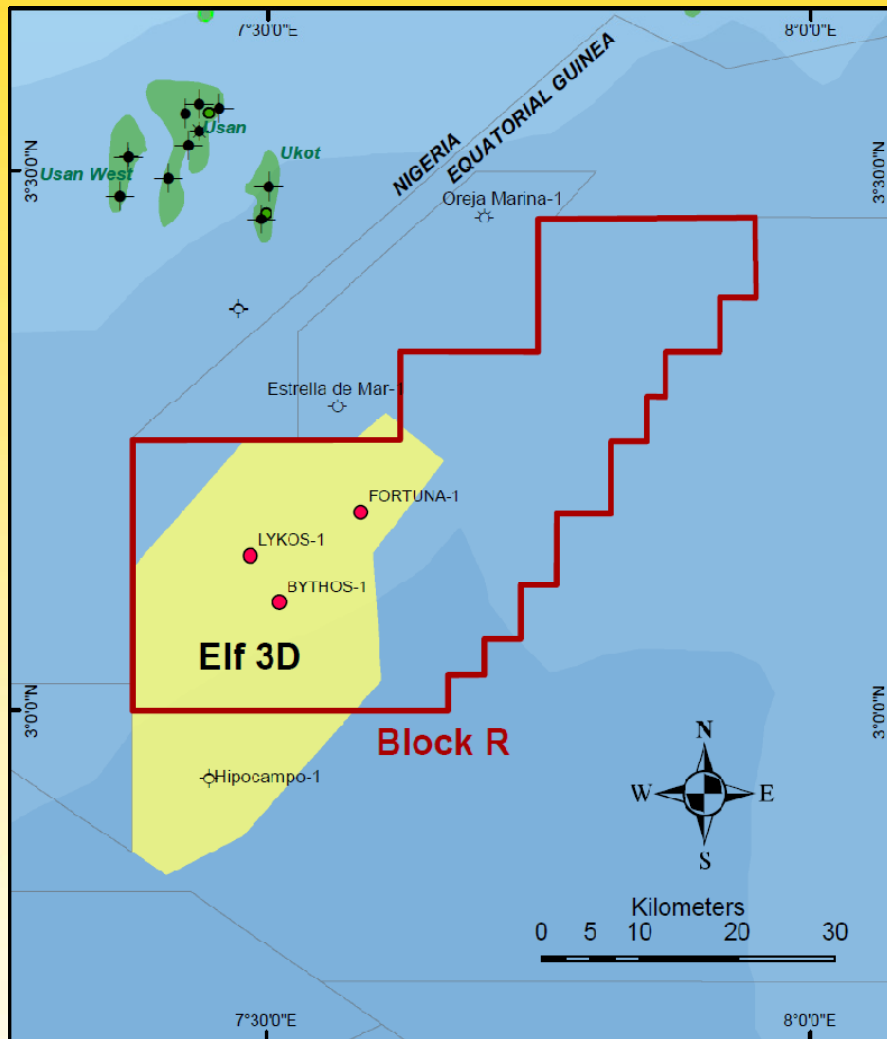
2006-8 Seismic reprocessing and interp
2008 Drilled 3 exploration wells
2009-10 3D seismic and conceptual field design

2011 Appraisal drilling and production testing

Block R - Summary

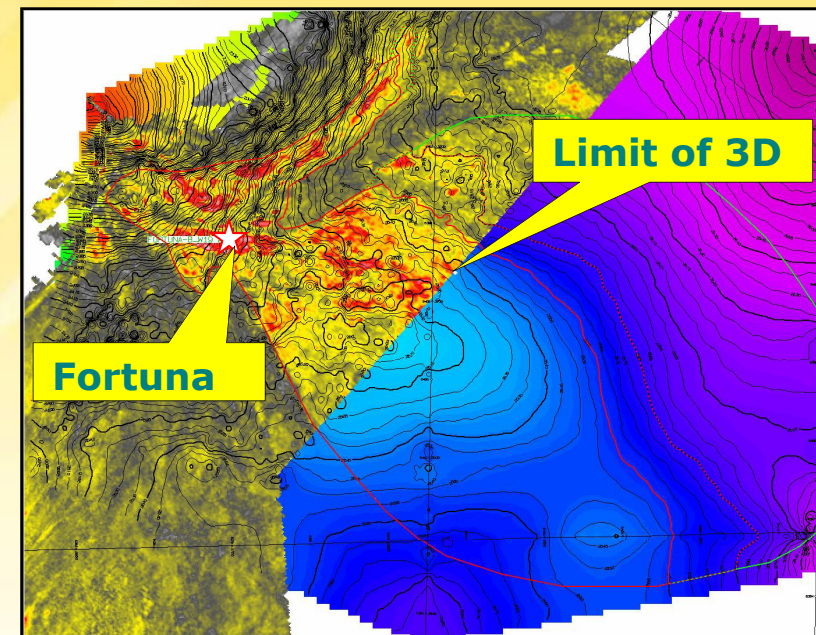


Block R - 2008 Drilling Campaign

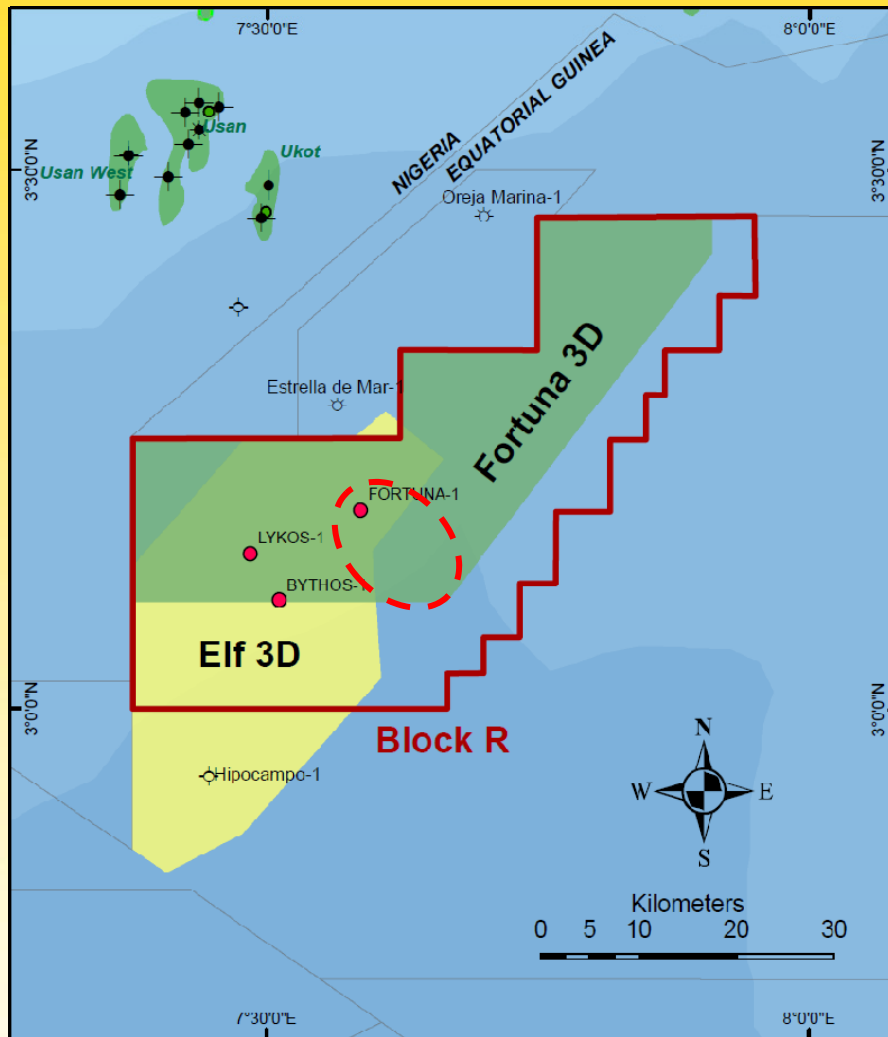


The legacy 3D shot in 1999 was of moderate quality. These data have been reprocessed twice resulting in minor improvements.

The survey covered only the upper part of the Fortuna Fan making estimation of potential volumes difficult.

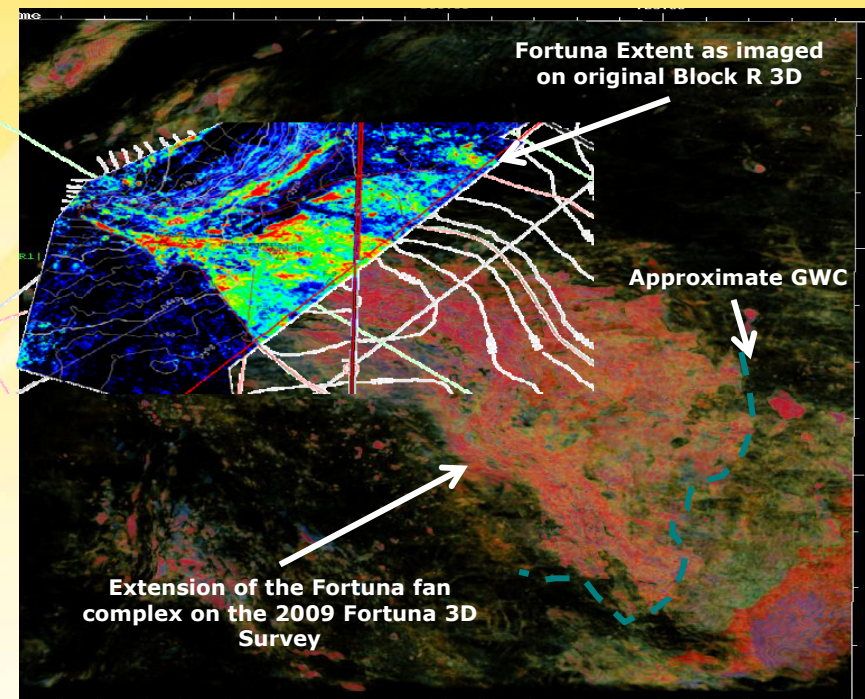


Limitations of 1999 3D Seismic Survey

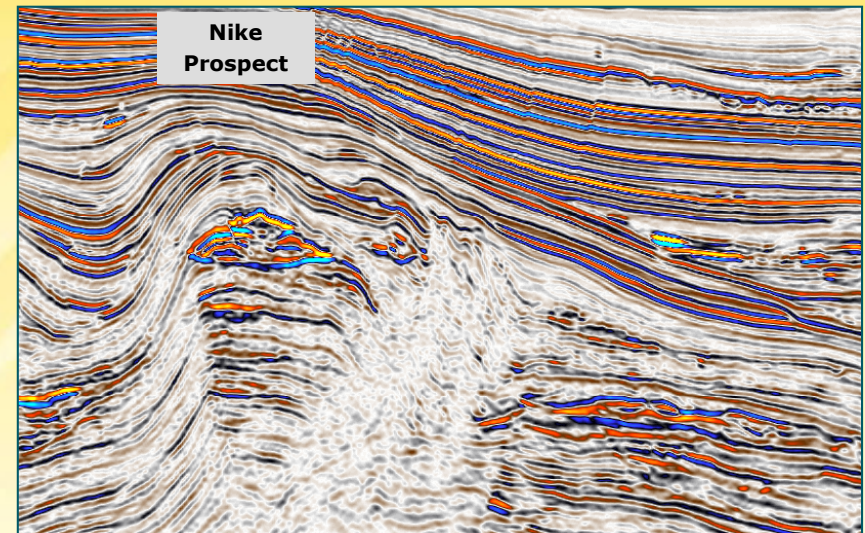
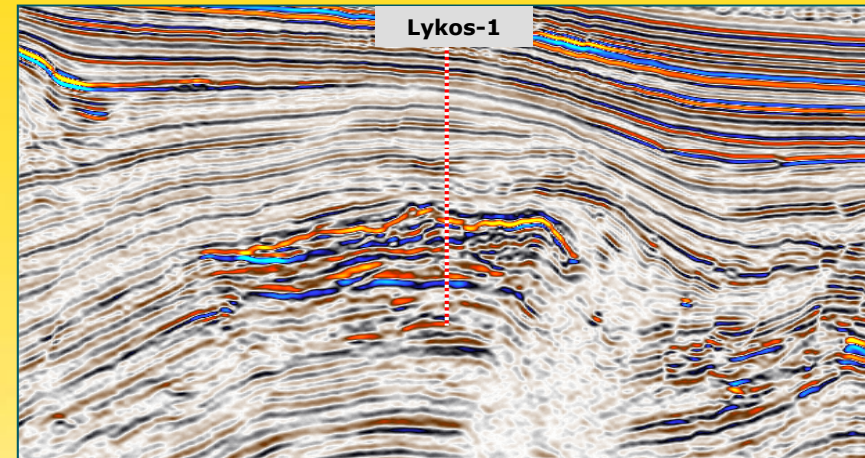
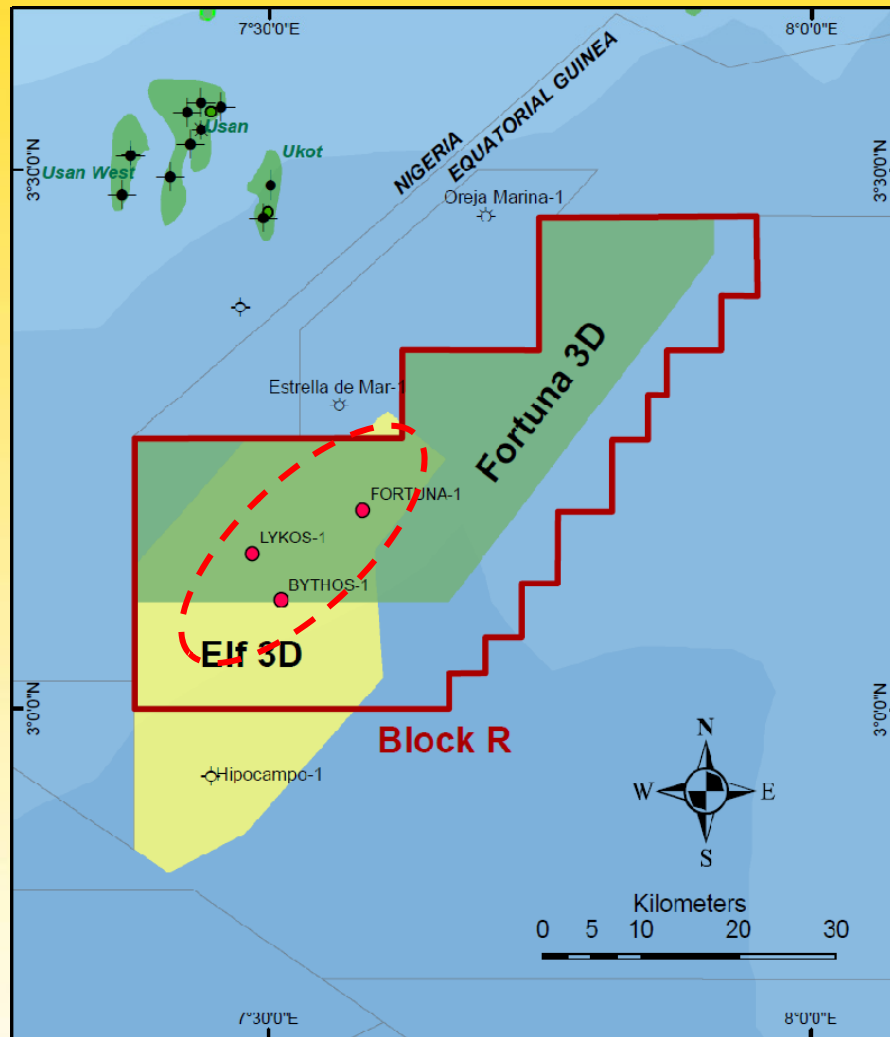


Western Geophysical acquired the Fortuna 3D seismic survey during 2009. The survey covers c 1,000 sqkm. Data quality is excellent.

The Fortuna 3D covers the full extent of the Fortuna Fan and clearly images potential fluid contacts.

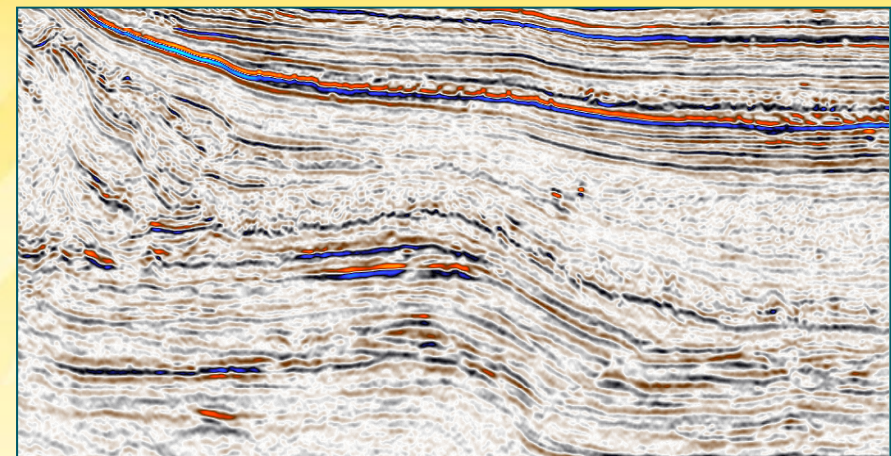
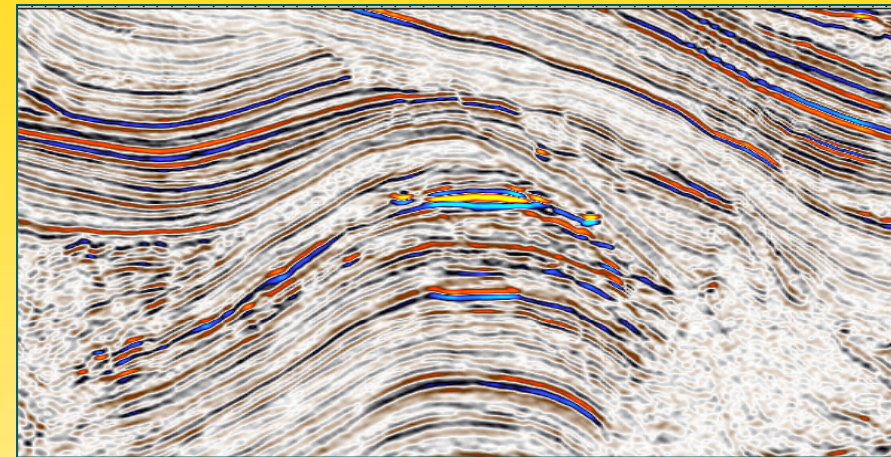
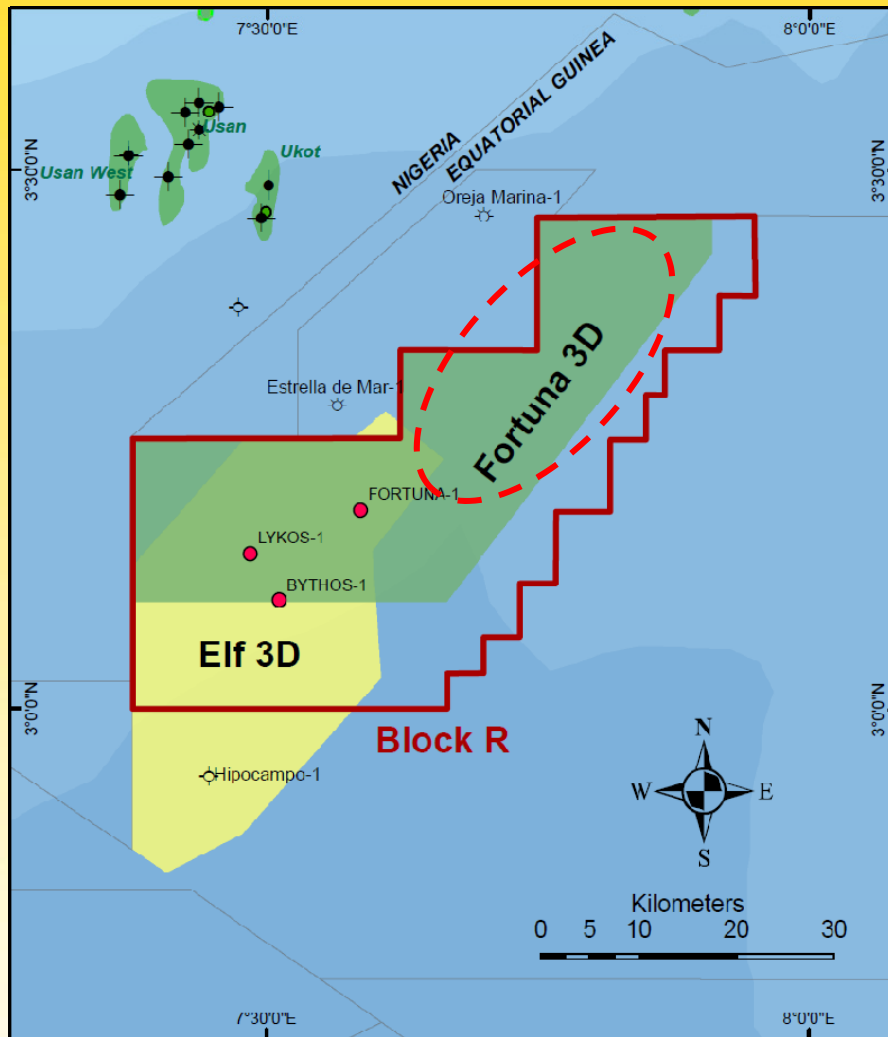


Fortuna 3D - Fortuna Fan



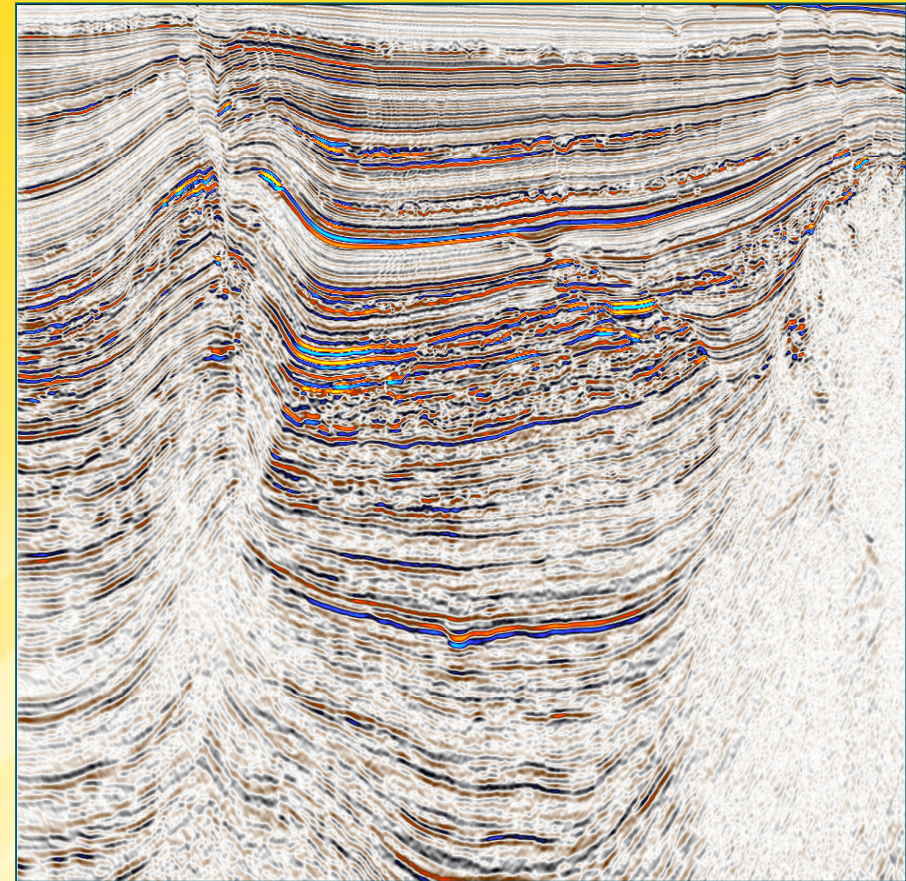
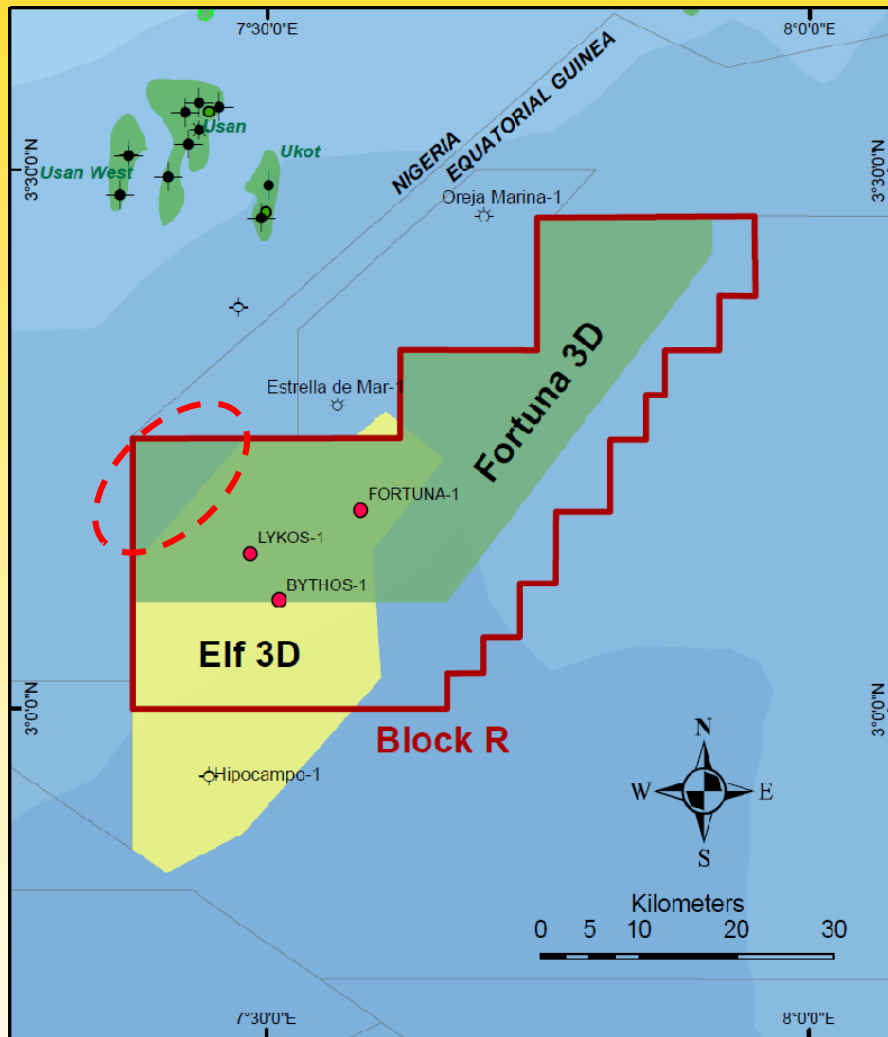
Fortuna 3D provides high quality data over the Lykos discovery and many other analogue structures with similar seismic anomalies.

Fortuna 3D - Lykos & Analogues



- New data shows extensions of Lykos and Fortuna plays to the north east with similar styles of Direct Hydrocarbon Indicators ("DHIs")
- Provides potential to prove up additional gas volumes

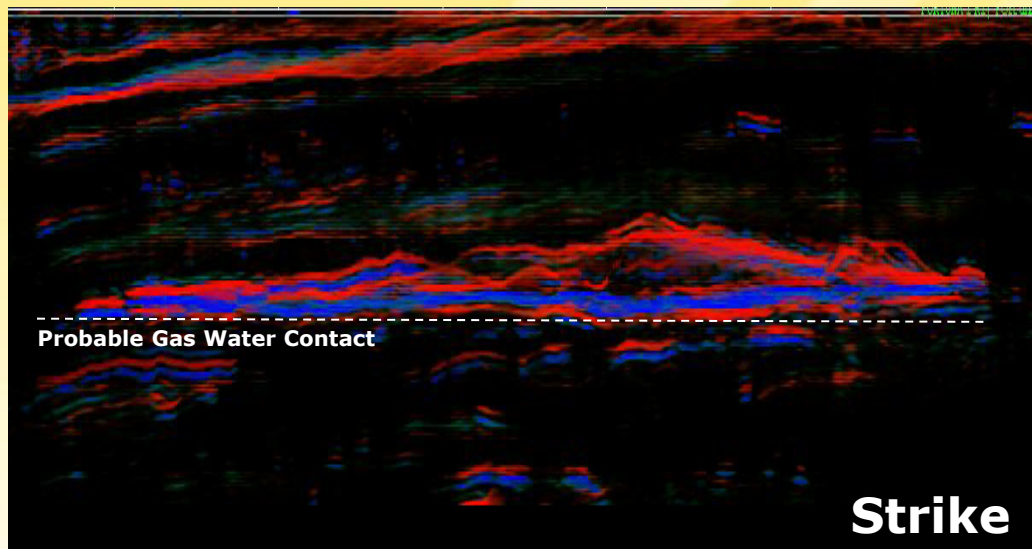
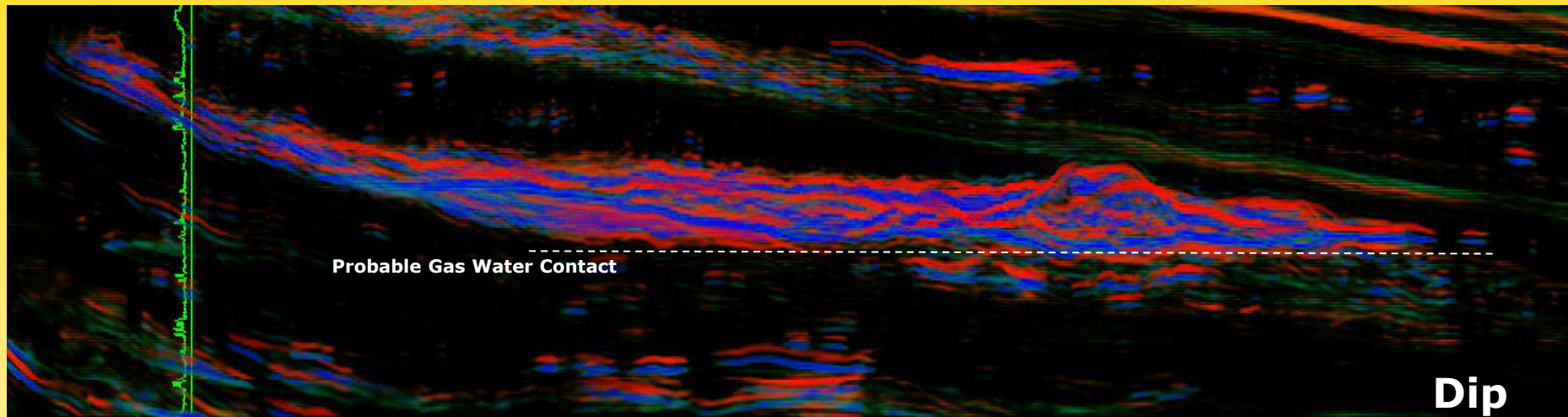
Fortuna 3D - Extension of Play Fairways



- Fortuna 3D images a Niger Delta play fairway behind imbricate stack/shale diapir
- Potentially provides access to the same petroleum system as Usan Ukot fields

Fortuna 3D - Niger Delta Upside?

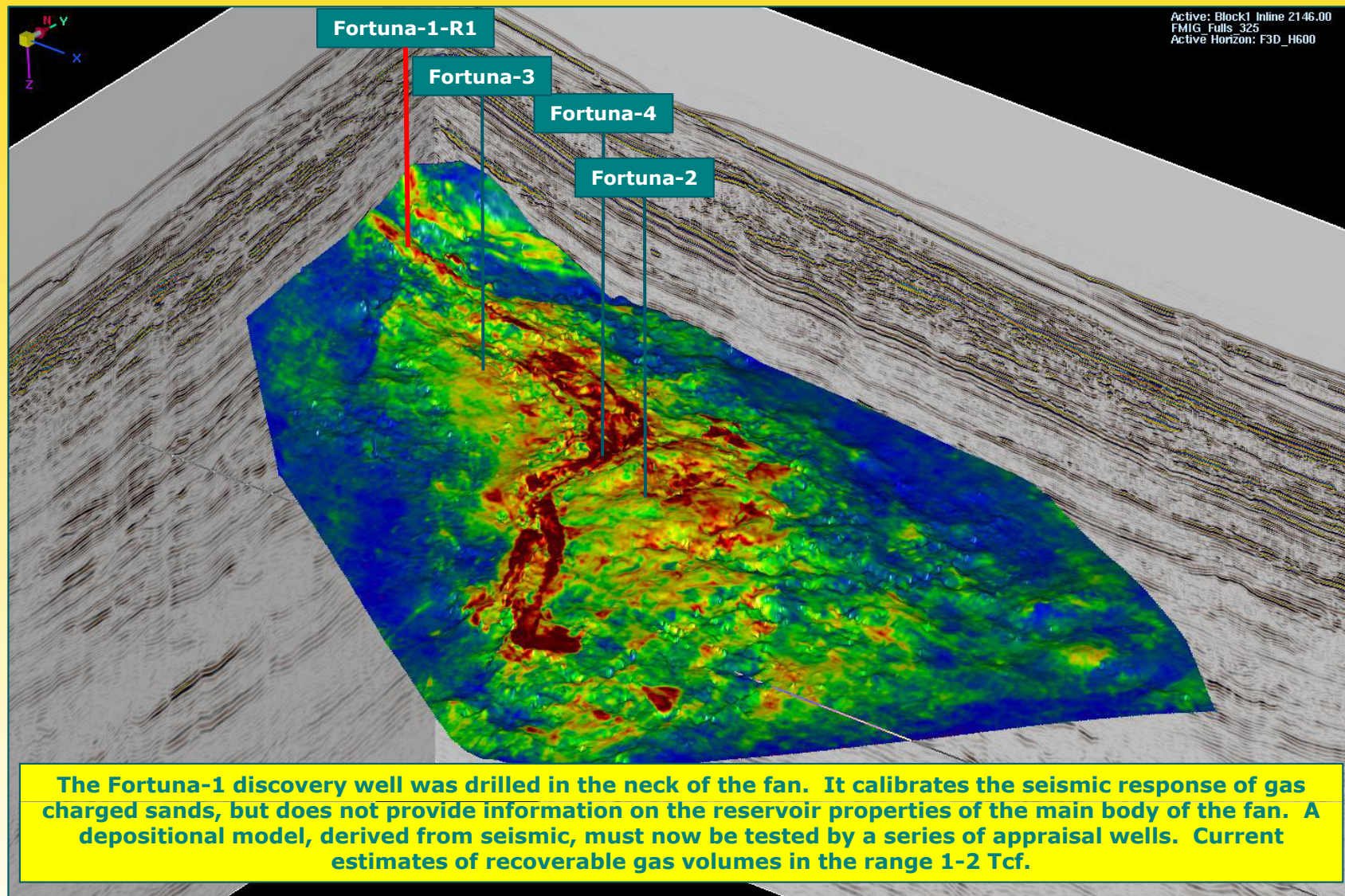
Fortuna-1



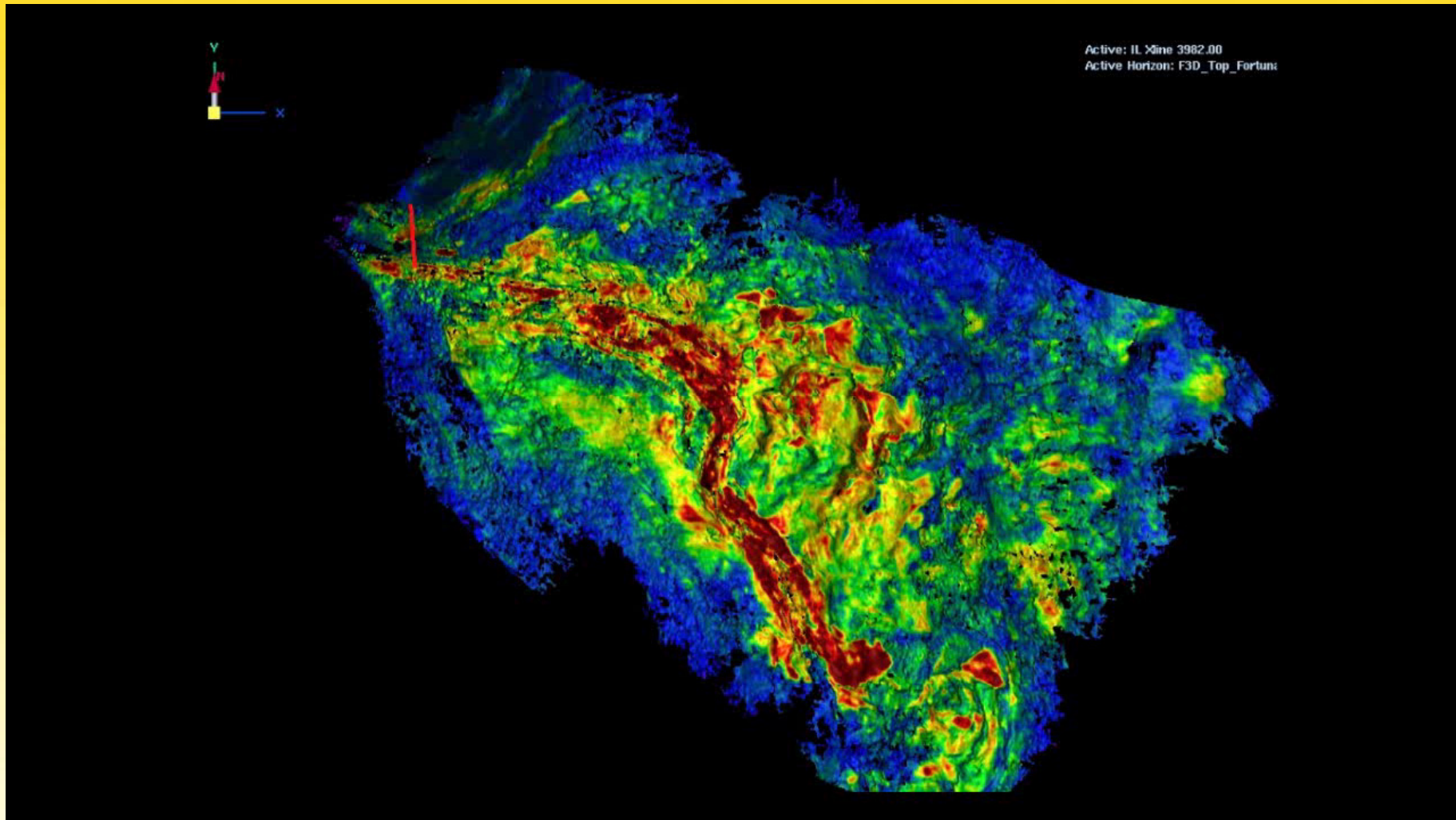
Opacity stacks through Fortuna seismic amplitude volume showing anomalous response of gas reservoirs

- The Fortuna gas bearing reservoir appears to be very well defined on seismic amplitude volumes
- The discovery well is a considerable distance updip from the main body of the fan
- The main fan is thicker and more laterally extensive than first thought
- Deeper fans appear to be water bearing

Fortuna Discovery - Opacity Volume



Fortuna - Potential Appraisal Strategy



Click image to animate - The sequence begins with a perspective view of a surface through the Fortuna Fan overlaid with seismic amplitudes before progressing through an animation within the seismic volume and ending with a three dimensional voxel or "cloud" display of the reservoir within a far offset time volume which illustrates the clear definition of what is interpreted to be the gas water contact.

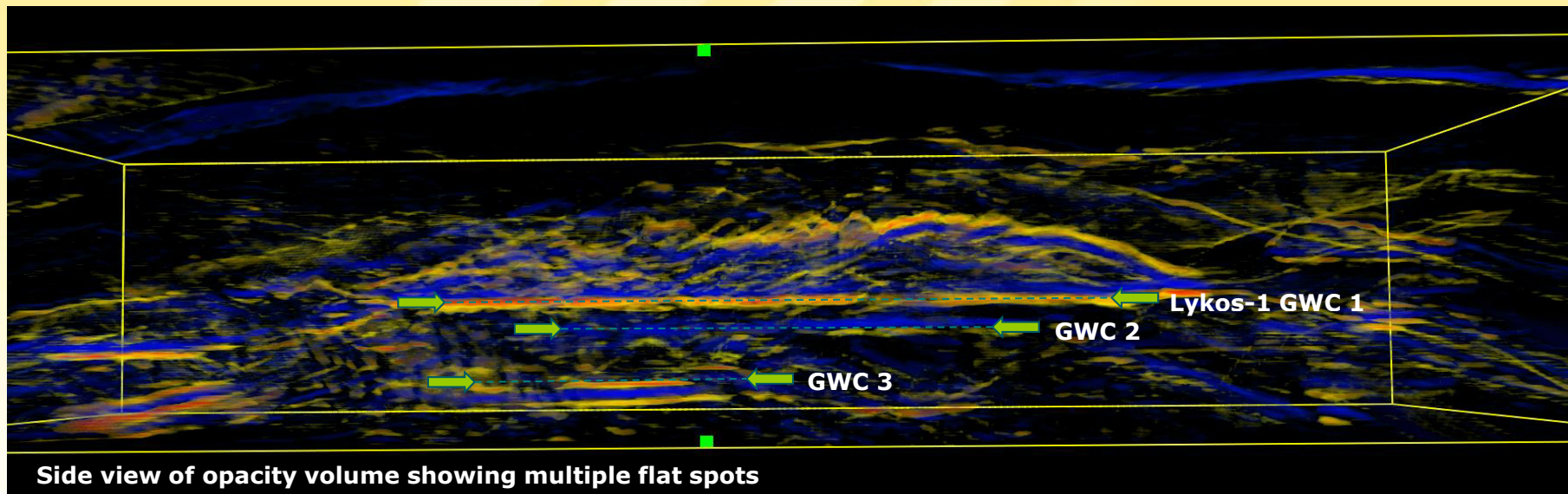
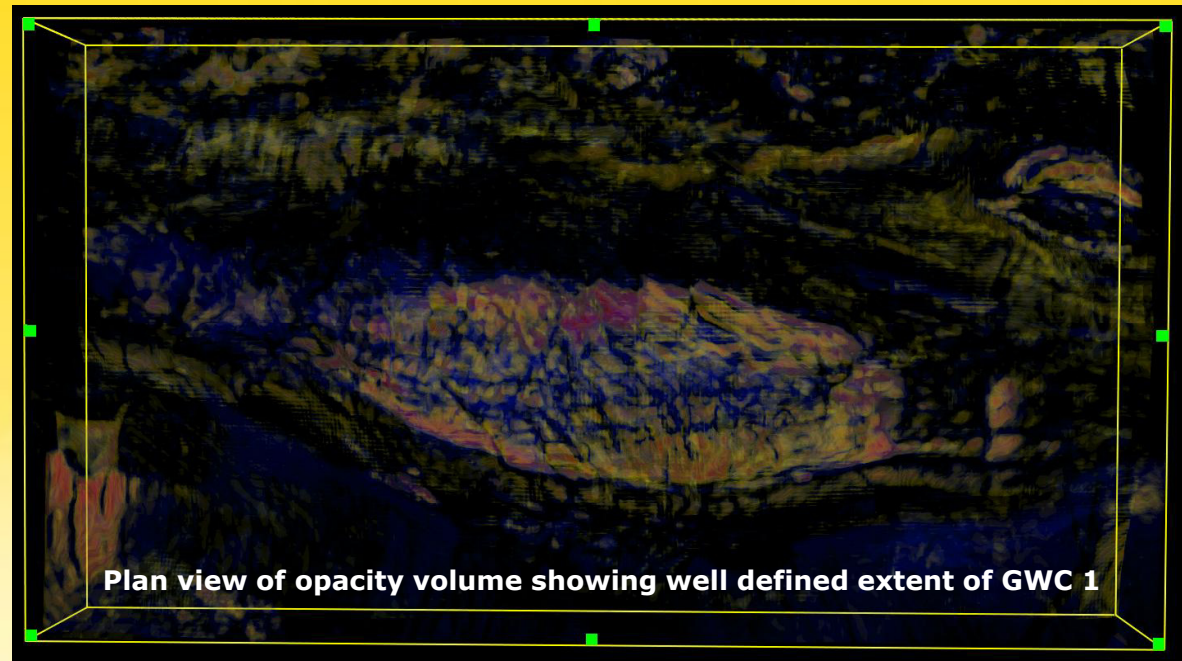
Fortuna - Animation Sequence

The Lykos discovery is also associated with an anomalous seismic response caused by the presence of gas.

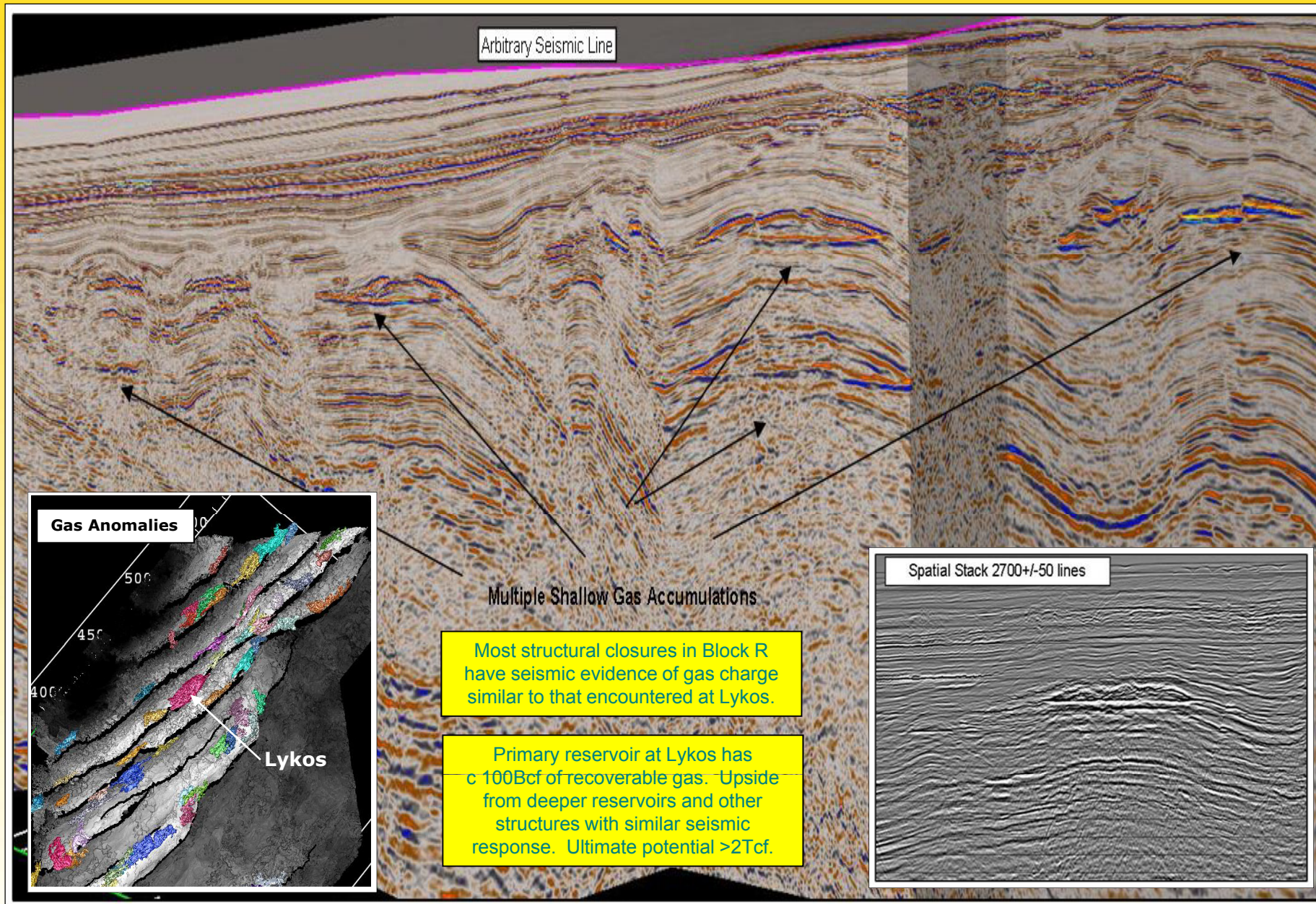
The well did not test deeper seismic anomalies which offer some volumetric upside.

Lykos-1 cost (ex mobilisation) <US\$10 million!

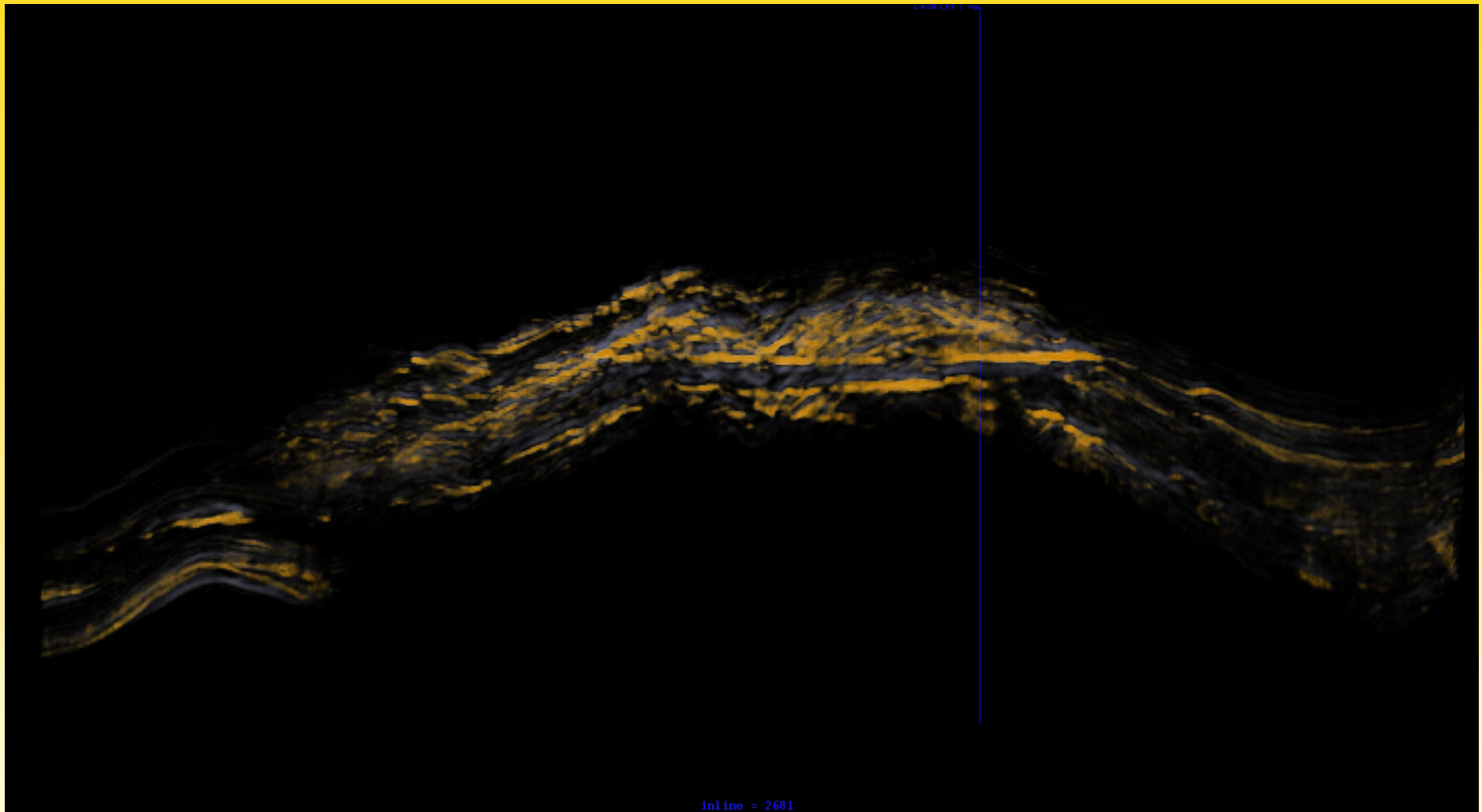
Reservoir can be produced with a single well.



Lykos Discovery

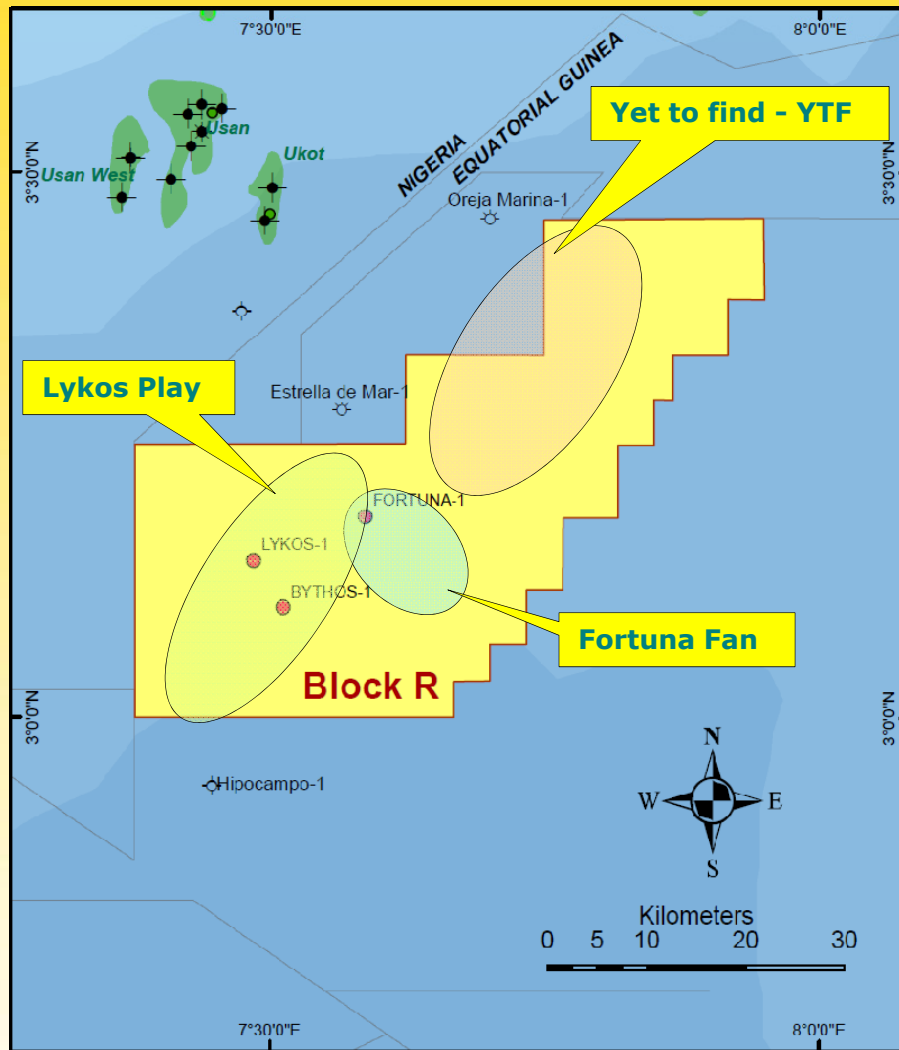


Lykos - Repeatability = Upside Potential



Click image twice to animate - The sequence begins with a view of a structural map showing the various seismic anomalies associated with the Lykos play before zooming in to a close up of the Lykos discovery showing the amplitude response of the gas charged reservoir and ending with a voxel "cloud" display which highlights the flat spot associated with the gas water contact intersected by the well as well as deeper contacts which were not penetrated and represent upside potential.

Lykos - Animation Sequence



The gas response on seismic provides a measure of confidence in estimating potential volumes.

Current resource estimate requires confirmation by further exploration and appraisal drilling.

Fortuna Fan -	1-2Tcf*
Lykos Play -	1-2Tcf*
YTF -	0.5 - 3Tcf*

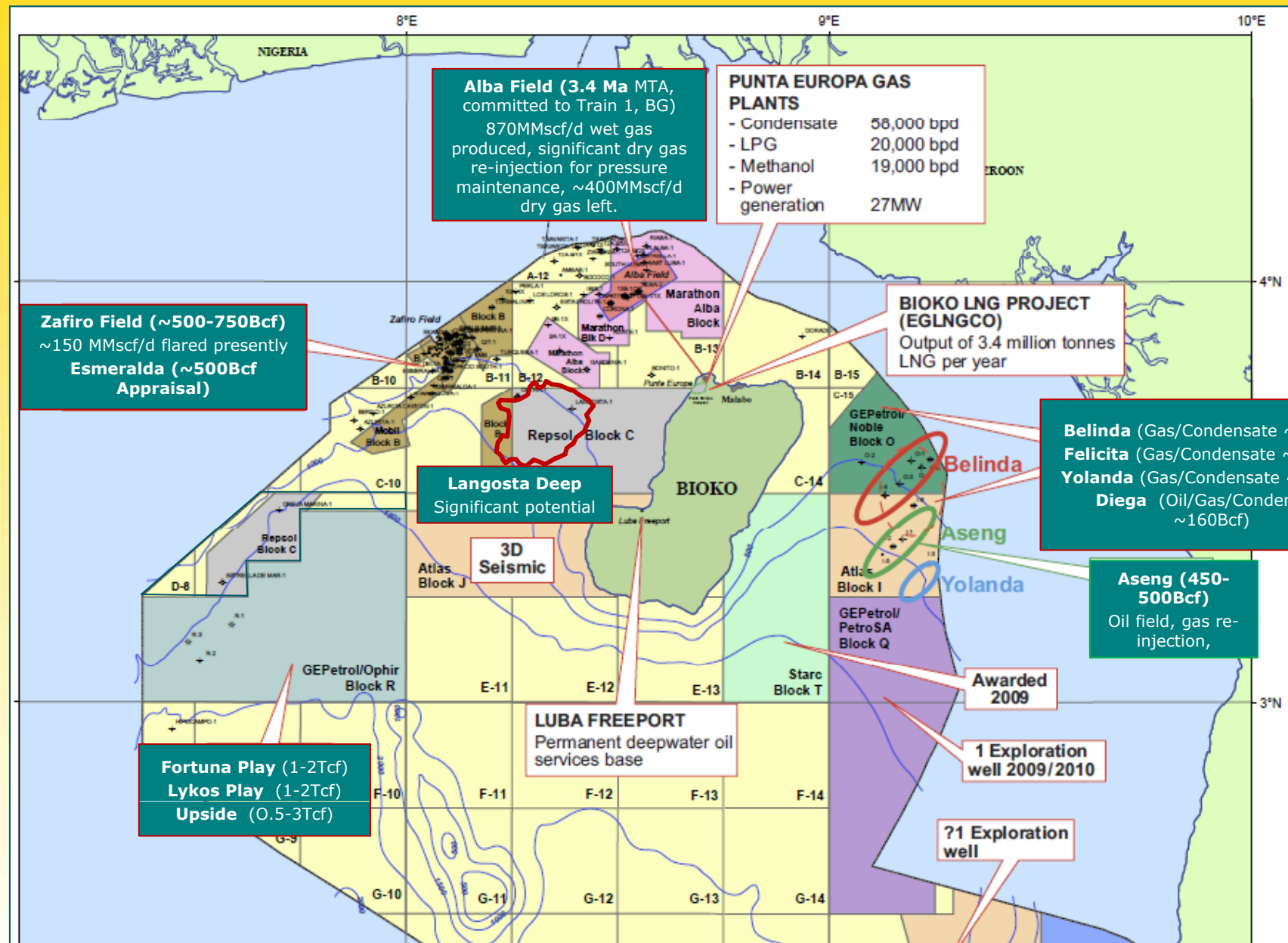
Gas discovered to date is dry with no impurities. Ideal for European markets.

Drilling costs are low.

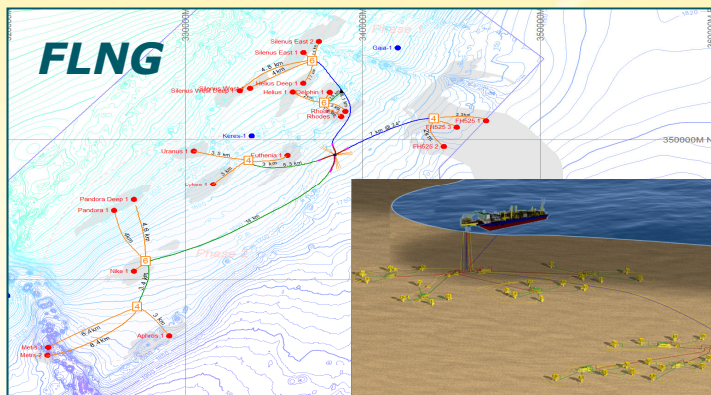
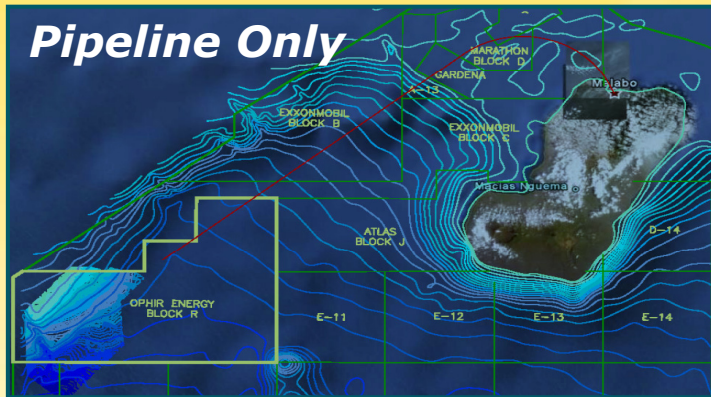
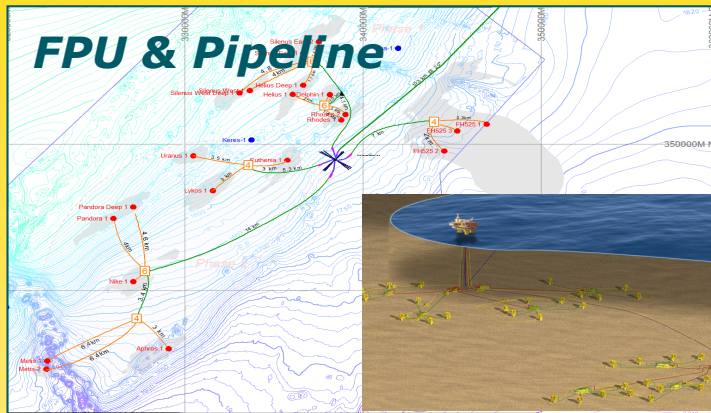
Conceptual field designs suggest extended production rate of c 250-500MMscfd should be possible.

*Ophir estimates combining prospective and contingent resources

Block R - Summary



Northern Equatorial Guinea - Gas Landscape

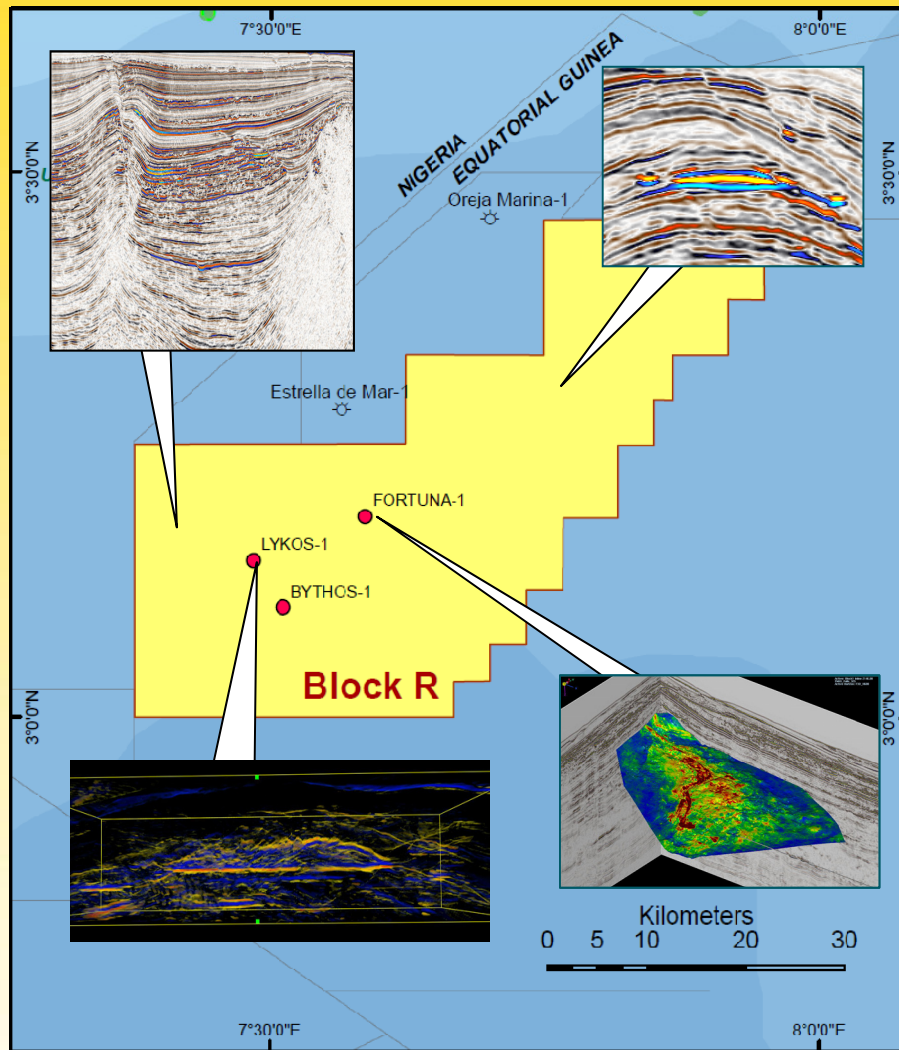


Three "Base Case" development scenarios based on 250MMscfd have been considered:

- Pipeline to shore with permanently moored surface facilities capable of well fluid pre-treatment, dehydration, boosting pressure and export metering (case 1)
- Pipeline direct from the subsea gas gathering network to shore with no surface facilities (case 2)
- Permanently moored FLNG liquefaction, storage and offloading vessel (case 3)

Detailed report has been submitted to Government

Three Development Scenarios



Block R contains significant multi-Tcf volumes of gas within two proven plays.

Reservoirs are in deepwater remote from existing infrastructure.

Gas could be monetised via pipeline to Bioko Island or via FLNG.

Feasibility studies suggest an extended production rate of c 250-500MMscfd should be possible.

Further exploration and appraisal drilling is proposed subject to finalising fiscal terms for gas development.

Ophir is appreciative of the trust displayed by the Government of EG in entering into a partnership to develop Block R and looks forward to making a valuable contribution to the gas landscape in the years ahead.

Block R - Summary



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