

Posting of Scheme Document

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FOR IMMEDIATE RELEASE

14 January 2015

RECOMMENDED ACQUISITION OF SALAMANDER ENERGY PLC ("SALAMANDER") BY OPHIR ENERGY PLC ("OPHIR")

Posting of Scheme Document

On 24 November 2014, the boards of directors of Salamander and Ophir announced that they had reached agreement on the terms of a recommended acquisition by Ophir of the entire issued and to be issued share capital of Salamander (the "**Offer**"), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Salamander is today posting a circular (the "**Scheme Document**") to the holders of shares in Salamander ("**Salamander Shareholders**"), together with associated forms of proxy. The Scheme Document contains notices convening a court meeting (the "**Court Meeting**") and general meeting of Salamander Shareholders (the "**Salamander General Meeting**") to allow Salamander Shareholders to vote on the resolution required to approve and implement the Scheme. The Scheme Document also contains, amongst other things, a letter from the chairman of Salamander, the full terms and conditions of the Scheme, a statutory explanatory statement, an expected timetable of principal events, and details of the actions to be taken by Salamander Shareholders.

The expected timetable of principal events is attached as an appendix to this announcement. If any of the key dates set out in the expected timetable change, an announcement will be made via a Regulatory Information Service.

To become effective, the Scheme will need to be approved at the Court Meeting and will require the passing of a special resolution at the Salamander General Meeting, as described in the Scheme Document. The Scheme is also subject to the satisfaction or, if capable of waiver, waiver of the other conditions set out in Part 3 of the Scheme Document.

Notices for the Court Meeting and the Salamander General Meeting are set out in the Scheme Document. The Court Meeting and the Salamander General Meeting will both be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ on Friday 6 February 2015. The Court Meeting will start at 1:00 p.m. and the Salamander General Meeting will start at 1:15 p.m. (or as soon thereafter as the Court Meeting has been concluded or adjourned).

Holders of options and awards under the Salamander Share Plans will be sent further details of the impact of the Scheme on their options and awards (and any alternatives available to them) shortly following this announcement.

A notice containing the options available to holders of Salamander Convertible Bonds, including the recommendation of the Salamander Directors, will be made available to holders of the Salamander Convertible Bonds through the facilities of Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme.

It is anticipated that Ophir will shortly publish its prospectus (the "**Prospectus**") relating to the new Ophir Shares to be issued to Salamander Shareholders by Ophir in connection with the Offer and will also publish a circular to its shareholders convening a general meeting to vote on the resolutions required to approve and implement the Offer (the "**Ophir General Meeting**"). The Ophir General Meeting is anticipated to take place immediately prior to the Court Meeting and the Salamander General Meeting.

Salamander Shareholders should carefully read the Scheme Document and Prospectus (when available) in their entirety before making a decision with respect to the Scheme.

The Scheme Document (and any information incorporated into it by reference to another source) will be made available on Salamander's website at www.salamander-energy.com and additional hard copies may be requested by contacting Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom (or, should Salamander Shareholders prefer, in an envelope addressed to FREEPOST RTHJ-CLLL-KBKU, Equiniti, Aspect House, Spencer Road, Lancing, BN99 8LU) or between 8:30 a.m. and 5:30 p.m. Monday to Friday (except UK public holidays) on 0871 384 2030 (UK only calls cost 8p per minute (excluding VAT) plus network extras) or +44 (0)121 415 7047 (if calling from overseas calls are charged at standard overseas call rates) with an address to which the hard copy may be sent. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Once published, the Prospectus will be available on Ophir's website at www.ophir-energy.com and a hard copy can be requested in accordance with the procedure set out above.

Terms and expressions used in this announcement shall, unless defined herein or the context otherwise requires, have the same meanings as given to them in the Scheme Document.

A copy of the Scheme Document will shortly be submitted to the National Storage Mechanism and will be available for inspection at <http://www.morningstar.co.uk/uk/NSM>.

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This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or any vote for approval in any jurisdiction pursuant to the Offer or otherwise. The Offer is being made solely by means of the Scheme Document, which contains the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Scheme Document and the Prospectus.

This announcement has been prepared for the purposes of complying with English law and the City Code on Takeovers and Mergers (the "Code") and the information disclosed may

not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Salamander and no one else in connection with the Offer and the other matters referred to in this announcement, and will not be responsible to anyone other than Salamander for providing the protections afforded to clients of Goldman Sachs International or for providing advice in relation to the Offer or in connection with the other matters referred to in this announcement.

Jefferies Hoare Govett, a division of Jefferies International Limited ("Jefferies"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Salamander and no one else in connection with the Offer and the other matters referred to in this announcement, and will not be responsible to anyone other than Salamander for providing the protections afforded to clients of Jefferies, nor for providing advice in relation to the Offer or in connection with the other matters referred to in this announcement.

Macquarie Capital (Europe) Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Salamander and no one else in connection with the Offer and the other matters referred to in this announcement, and will not be responsible to anyone other than Salamander for providing the protections afforded to clients of Macquarie Capital (Europe) Limited or for providing advice in relation to the Offer or in connection with the other matters referred to in this announcement.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this announcement will be made available at www.salamander-energy.com no later than 12:00 noon (London time) on 15 January 2015 (being the business day following the date of this announcement) in accordance with Rule 30.4 of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

APPENDIX

Expected timetable of principal events⁽¹⁾

Event	Time/date
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE Form of Proxy)	1:00 p.m. on Wednesday 4 February 2015 ⁽²⁾
Salamander General Meeting (WHITE Form of Proxy)	1:15 p.m. on Wednesday 4 February 2015 ⁽³⁾
Voting Record Time	6:00 p.m. on Wednesday 4 February 2015 ⁽⁴⁾
Ophir General Meeting	11:00 a.m. on Friday 6 February 2015 ⁽⁵⁾
Court Meeting	1:00 p.m. on Friday 6 February 2015
Salamander General Meeting	1:15 p.m. on Friday 6 February 2015 ⁽⁶⁾
Certain of the following dates are also subject to change (please see Note (1) below):	
First Court Hearing to sanction the Scheme	Wednesday 25 February 2015
Last day of dealings in, and for registration of transfer of, and disablement in CREST of, Salamander Shares	Friday 27 February 2015 ⁽¹⁾
Scheme Record Time	6:00 p.m. on Friday 27 February 2015 ⁽¹⁾
Suspension of listing and dealing in Salamander Shares	7:30 a.m. on Monday 2 March 2015 ⁽¹⁾
Second Court Hearing to confirm the Capital Reduction	Monday 2 March 2015 ⁽¹⁾
Scheme Effective Date	Monday 2 March 2015 ⁽¹⁾
Delisting of Salamander Shares	by no later than 8:00 a.m. on Tuesday 3 March 2015 ⁽¹⁾
Issue of New Ophir Shares	by no later than 8:00 a.m. on Tuesday 3 March 2015 ⁽¹⁾
Crediting of New Ophir Shares to CREST accounts	by no later than 8:00 a.m. on Tuesday 3 March 2015 ⁽¹⁾
Commencement of dealings in New Ophir Shares	by no later than 8:00 a.m. on Tuesday 3 March 2015 ⁽¹⁾
Latest date for despatch of cheques in respect of cash consideration (where relevant), share certificates in respect of New Ophir Shares and for settlement of cash consideration (where relevant) through CREST or other form of payment	Tuesday 17 March 2015 ⁽¹⁾
Long Stop Date	11:59 p.m. on Tuesday 30 June 2015 ⁽⁷⁾

The Court Meeting and the Salamander General Meeting will each be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ.

(1) These times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme and confirms the Capital Reduction and the date on which the Conditions are satisfied or, if capable of waiver, waived. The timetable is also dependent on whether the Court Order(s) sanctioning the Scheme and confirming the Capital Reduction and, in relation to the Capital Reduction, the statement of capital are delivered to the Registrar of Companies. Salamander will give notice of the change(s) by issuing an announcement through a Regulatory Information Service and, if required by the Takeover Panel, post notice of the change(s) to Salamander Shareholders and persons with information rights.

(2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged before 1:00 p.m. on Wednesday 4 February 2015 or, if the Court Meeting is adjourned,

not later than 48 hours before the time appointed for the holding of the adjourned meeting. However, BLUE Forms of Proxy not so lodged may be handed to representatives of Equiniti (on behalf of the chairman of the Court Meeting) at the commencement of the Court Meeting.

- (3) WHITE Forms of Proxy for the Salamander General Meeting must be lodged before 1:15 p.m. on Wednesday 4 February 2015 in order for it to be valid or, if the Salamander General Meeting is adjourned, not later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the holding of the adjourned meeting. WHITE Forms of Proxy cannot be handed to representatives of Equiniti or the chairman of the Salamander General Meeting at that meeting.
- (4) If either of the Salamander Meetings is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6:00 p.m. on the date two calendar days before the date set for the adjourned meeting.
- (5) The Ophir General Meeting will be convened pursuant to the Ophir Shareholder Circular, which is expected to be issued by Ophir shortly after the date of the Scheme Document.
- (6) Or as soon thereafter as the Court Meeting has concluded or been adjourned.
- (7) This date may be extended to such date as Salamander and Ophir may agree and, if required, the Takeover Panel and the Court may allow.

All references in this announcement to times are to times in London (unless otherwise stated).