

18 August 2014

## **Bahari Resources Ltd (“Bahari”) Discover Exploration Ltd (“Discover”)**

### **Acquisition completed for 2D seismic data offshore Comoros**

Bahari and Discover are pleased to announce the completion of the acquisition of an additional 2,330 kilometres of 2D seismic data over their license area offshore the Union of the Comoros (the “Comoros”).

The license area, comprising blocks 35-36-37 and totalling c. 18,000 km<sup>2</sup>, is located in the western part of the Comoros and is outboard of Mozambique Areas 1 and 4, where giant natural gas accumulations (estimated at 175 TCF of recoverable resources) were discovered by Anadarko Petroleum Corporation, Eni S.p.A. and partners. Discover’s management team, through its previous company Cove Energy plc, was involved in these discoveries in Mozambique Area 1.

This new 2D seismic survey, shot by ION Geoventures, follows the ratification of Bahari and Discover’s Production Sharing Contract by the National Assembly of the Comoros in March 2014 and the earlier acquisition of 1,570 kilometres of ION’s East AfricaSPAN 2D seismic survey. The total 2D seismic data acquired by Bahari and Discover is now in excess of 3,900 kilometres. Interpretation of the data suggests that the reservoir play fairway, which hosts the large gas deposits in Mozambique Areas 1 and 4, extends into the license area in the Comoros.

#### **Peter Wakeling, CEO of Bahari Resources, commented:**

“The completion of this seismic survey is an important step in the exploration of the offshore Rovuma delta. The data acquired by ION is of excellent quality and the initial interpretation is very encouraging. We are on track to exceed our total work commitment within the first year of our initial 4-year exploration period and to have set the stage for a 3D seismic and drilling campaign. We look forward to continuing to work with the government of the Comoros to demonstrate the hydrocarbon potential within our license area.”

#### **John Craven, CEO of Discover Exploration, commented:**

“We are excited by this play, which has geological features similar to our earlier discoveries in Mozambique, and we look forward to evaluating this new data as we move the project forward.”

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#### **Notes to Editors:**

Bahari Resources, formed in 2012, is a privately-owned oil and gas exploration company focused on Africa and the Western Indian Ocean. Founded by an experienced management team with an extensive track record in the East African petroleum exploration, the company is headquartered in Kenya. Bahari has financial and strategic backing from investors directly involved in the development of Ophir Energy plc, one of the largest holders of offshore acreage in East Africa. In parallel to the Comoros asset, Bahari is evaluating near-term production deals for marginal fields and undeveloped discoveries.

Web: [www.bahari-resources.com](http://www.bahari-resources.com)

Discover Exploration is a privately-owned, geology-led oil and gas exploration company headquartered in London. The company was founded by the same management team responsible for the successful creation of Cove Energy plc in 2009 and its eventual sale three years later for £1.2bn. Led by executive directors Michael Blaha, John Craven and Michael Nolan, the team has strong technical expertise in deep-water petroleum systems, solid industry reputations and continuing relationships with major oil companies. Paul Griggs and Alexander Mollinger, both former Cove associates, are also part of the management team. In 2013, global alternative asset manager The Carlyle Group took a majority shareholding in Discover.

Web: [www.discover-exploration.com](http://www.discover-exploration.com)

The Union of the Comoros comprise an archipelago of islands in the Mozambique Channel of the Indian Ocean, located between Madagascar and East Africa. Receiving independence from France in 1975, the three main northern islands, Grande Comore, Anjouan, and Mohéli, comprise the Union of the Comoros, a sovereign state. The economy is based largely on agriculture, fishing and tourism and is the world's largest producer of the essence ylang ylang.