Inaugural meeting of the PSC Executive Committee

Moroni, Union of the Comoros (the “Comoros”) – The Government, Discover and Bahari are pleased to announce that on August 20, 2014, they held the inaugural meeting of the Executive Committee (the “EC”) of their Production Sharing Contract (the “PSC”).

His Excellency Mr Abdou Nassur Madi, Minister in charge of Energy, opened the EC meeting and stressed its importance for the petroleum industry in the Comoros. The EC is comprised of representatives of the Government, Bahari and Discover. Amongst other, the EC reviewed the operations undertaken to date, and the work programme and budget for the first contractual year, which were both unanimously approved. The work program includes the purchase of 1,570 km of ION’s existing 2D seismic data; the acquisition of c. 2,300 km of new 2D seismic data; oil seep satellite studies; gravity and magnetic data analysis; and comprehensive data interpretation and modelling. Bahari and Discover are on track to exceed, within the first year of their PSC, the total work commitment for the initial 4-year exploration period.

Discover and Bahari hold respectively a 60% and 40% working interest in the PSC. The PSC area, comprising blocks 35-36-37 and totalling c. 18,000 km², 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 c. 175 TCF of recoverable resources) were discovered by Anadarko Petroleum Corporation and Eni S.p.A. operated consortia. Discover’s management team, through their previous company Cove Energy plc, were directly involved in these discoveries in Mozambique Area 1. Preliminary 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.

His Excellency Mr Abdou Nassur Madi, Minister in charge of Energy, said:
“This is the first Executive Committee meeting of my country’s first PSC. It is an important stepping-stone to start uncovering the oil-and-gas potential of the Comoros. I am pleased with the swift progress made by Bahari and Discover, and fully support the work programme going forward.”

John Craven, CEO of Discover, stated:
“I thank the Government of the Comoros for their on-going support and collaboration on this important exploration programme. The hard work over many months will, I am sure, be rewarded particularly as our preliminary evaluation of the seismic data strongly suggests that the geological features, that host the prolific hydrocarbon resources offshore Mozambique, appear to extend into our Comoran PSC area. I am very much looking forward to our continuing exploration of this exciting venture. Let the fun begin!!”
Peter Wakeling, CEO of Bahari, commented:
“Our thanks go to His Excellency the President, the Honourable Minister, the Bureau of Geology and the Assembly for their steadfast support of our project. We will continue to work hand in hand with the Government and people of the Comoros in the years to come for the benefit of all. We look to a bright future for the Comoros.

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About the Union of the Comoros
The Comoros is an archipelago located in the Mozambique Channel, between Northern Mozambique and Northern Madagascar. It is a constitutional democracy, recognised by the United Nations and that became independent from France in 1975. The President of the Comoros, His Excellency Dr Ikililou Dhoinine, was elected in May 2011. The Government sits in the capital Moroni. Each of the three islands has also a democratically elected local government. The country’s population is over 750,000.
Web: http://www.beit-salam.km

About Discover Exploration Limited
Discover 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 (“Cove”) 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
**About Bahari Resources Limited**

Bahari Resources, formed in 2012, is a privately-owned oil-and-gas exploration company focused on Africa and the Comoros. Founded by an experienced management team with an extensive track-record, with 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, the primary focus is to identify exploration projects that can be executed as ‘source, de-risk, farm-down and carry’ over a 3-5 year period. In parallel, Bahari is evaluating near-term production deals for marginal fields and undeveloped discoveries.

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