



28th August 2006

Ophir Gold Completes NZ\$700,000 Private Placement

Ophir Gold Limited has successfully completed a NZ\$700,000 private capital placement to professional investors. The funds have been allocated towards expenses relating to the recent Phase 2 drilling program within Ophir Gold's 100% owned Ophir Gold Project in Central Otago, New Zealand.

Phase 2 exploration involved drilling 17 holes within the Wai-iti Prospect. Results were highly encouraging with gold intersected along a moderately dipping sheared zone at least 350m long and 70m deep that remains open ended both along strike and at depth.

Alistair Ward, Director from the Company's corporate advisors Campbell MacPherson Limited said "we were very pleased with the response from professional investors and this is a reflection of the strong exploration results achieved by Ophir Gold within a relatively short space of time".

The Board of Ophir Gold and its advisors are now reviewing options for the next round of capital to fund further exploration within the Ophir Gold Project where eight other prospects remain untested by drilling. Funding options include further private placements and/or listing on a suitable local or international stock exchange.

About Ophir Gold Limited

Ophir Gold Limited is a privately owned New Zealand gold exploration company focused on exploring the Otago goldfield and other New Zealand exploration targets. The Company is actively pursuing the development of its 100% owned Ophir Gold Project (EP40-427) located 20km northeast of Alexandra in Central Otago, South Island, New Zealand.

The Ophir Gold Project covers 650 ha and is located 70 km northwest of the operating Macraes Gold Mine that has produced circa 2 million oz gold to date. The vision of Ophir Gold is to become one of New Zealand's leading gold explorers and developers.