

SEA LION

49° 16' 05"S 59° 03' 33"W

THE STORY SO FAR



SEA LION: 49° 16' 05" S 59° 03' 33" W

THE STORY SO FAR

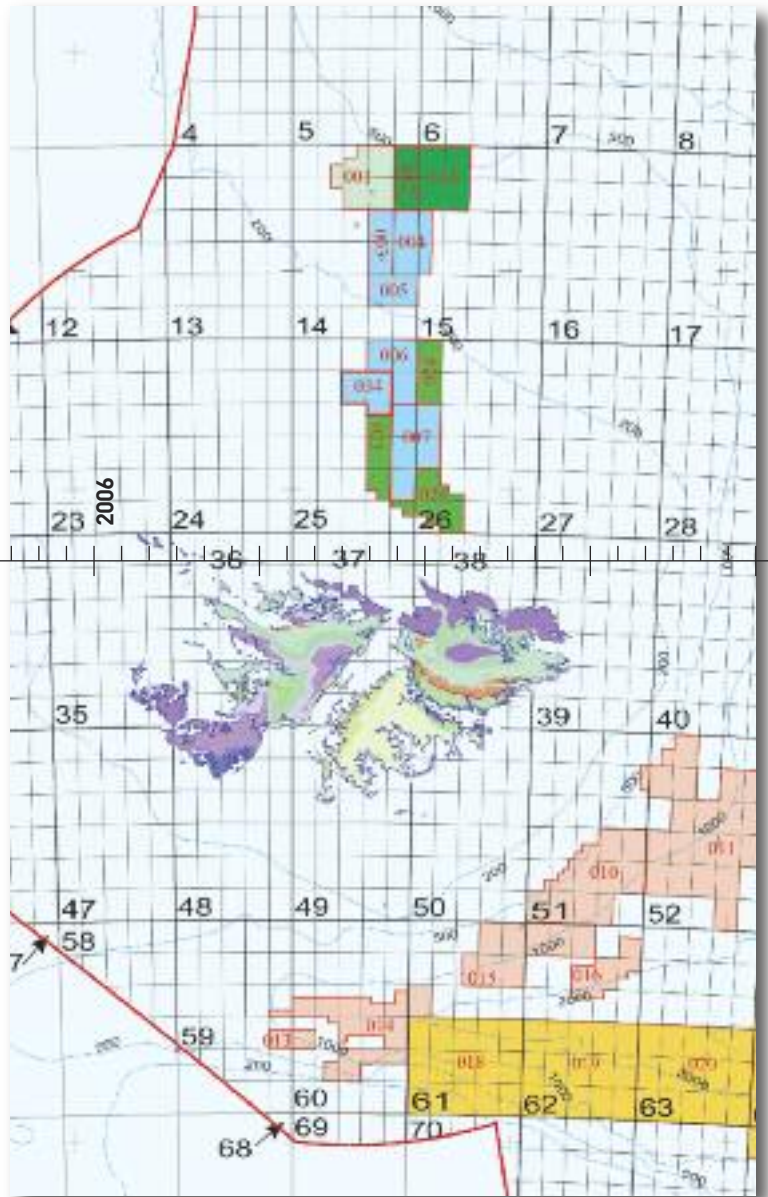
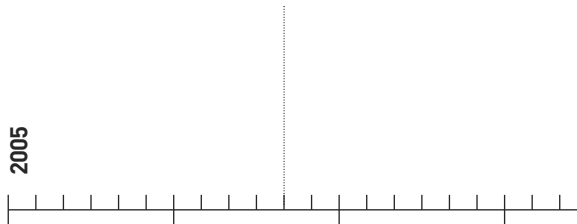
INTRODUCTION

THE FOLLOWING PAGES SHOW A TIMELINE OF WHAT HAS BEEN INVOLVED IN THE EXPLORATION OF THE SEA LION PROSPECT SO FAR.



01 MAY 2005
LICENCE BEGINS
LICENCES PL032 & 33
IN GREEN ON THE
NORTH-EAST FLANK
OF THE BASIN

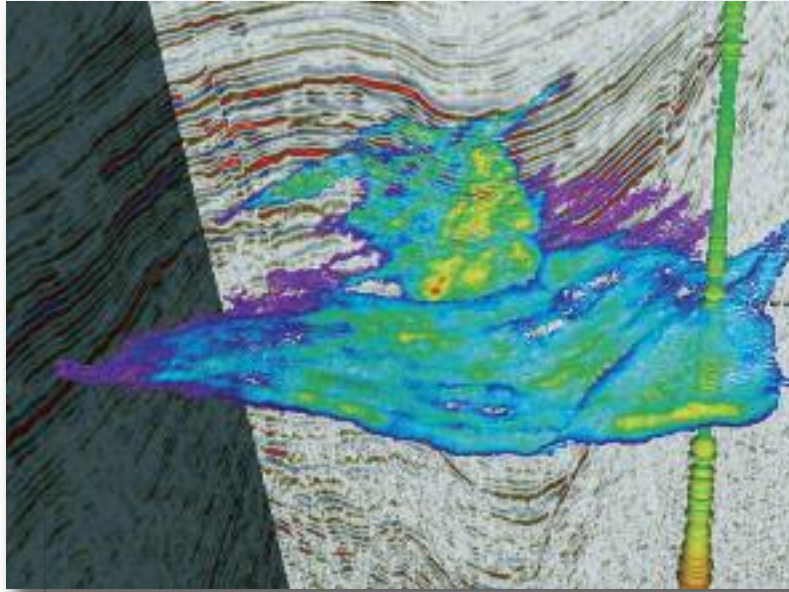
2005



10 SEPTEMBER 2007

**3D DATA
PROCESSING
COMPLETED**

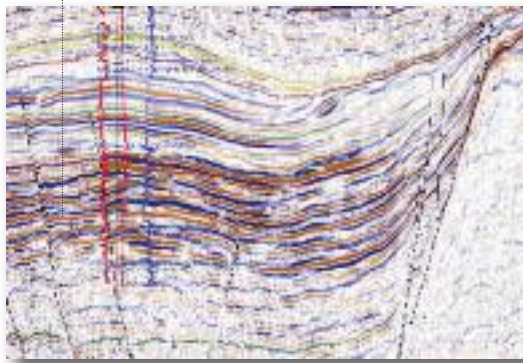
A 3D IMAGE LOOKING
FROM THE SOUTH
SHOWING THE WELL,
THE FAN AND THE
SEISMIC LINES



2008



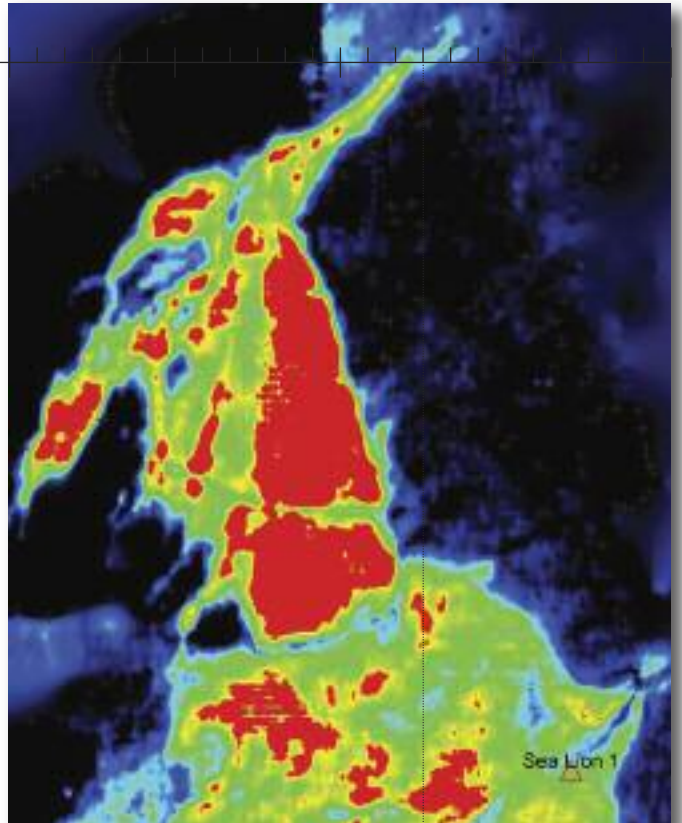
2007



30 JANUARY 2007

**3D SEISMIC SURVEY
COMPLETED**

A SEISMIC IN-LINE
FROM DATA SHOT
DURING DECEMBER
2006 AND JANUARY
2007



26 AUGUST 2008

**INTERPRETATION
COMPLETED**

AN AMPLITUDE MAP
OF THE SOUTHERN
LOBE OF THE SEA
LION FAN SHOWING
THE WELL LOCATION

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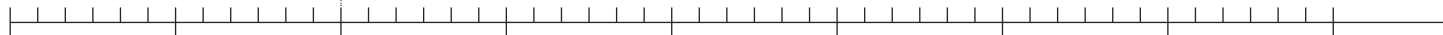
THE STORY SO FAR



09 MARCH 2009
**ENVIRONMENTAL
IMPACT STATEMENTS
SUBMITTED**
A PHOTO OF THE
FALKLAND ISLANDS
TAKEN BY SAM MOODY
ON A RECENT VISIT



2009



12 NOVEMBER 2009
RIG SECURED
THE OCEAN
GUARDIAN PRIOR TO
DEPARTURE FROM
INVERGORDON IN
THE CROMARTY
FIRTH, SCOTLAND



27 NOVEMBER 2009
OCEAN GUARDIAN
DEPARTS UK
THE RIG LEAVING
SCOTLAND FOR THE
FALKLAND ISLANDS



2010



16 APRIL 2010
SEA LION SPUDED
LOWERING THE HOLE
OPENER THROUGH
THE DRILL FLOOR TO
SPUD THE WELL



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THE STORY SO FAR

06 MAY 2010

DISCOVERY ANNOUNCED
THE CREW OF THE OCEAN
GUARDIAN ON THE DAY
OF THE ANNOUNCEMENT

2010



10 MAY 2010

LOGGING COMPLETE
DAVE BODECOTT,
EXPLORATION
DIRECTOR WITH LWD
LOG THROUGH THE
OIL SANDS



19 MAY 2010

WELL SUSPENDED
OCEAN GUARDIAN
BEGINS ITS JOURNEY
SOUTH OF THE
ISLANDS TO DRILL
TOROA

SEA LION – LIKELY NEXT STEPS
FLOW TEST
ADDITIONAL 3D
APPRAISE

SEA LION: 49° 16' 05"S 59° 03' 33"W

SOME OF THE PARTNERS SO FAR



OPERATIONAL



spd



GEOLOGY



Griffin
Petroleum
Consulting



NIGEL DAVIS ASSOCIATES

IGI

GEOPHYSICS



SUPERSONIC GEOPHYSICAL

ROCK PHYSICS ASSOCIATES

SEA LION: 49° 16' 05"S 59° 03' 33"W

KEY FACTS

RPS ENERGY CURRENT ESTIMATES*** (AS OF 3 JUNE 2010):	STOIIP	STOIIP	STOIIP	STOIIP
	(MMbbls) Low	(MMbbls) Best	(MMbbls) High	(MMbbls) Mean
SEA LION MAIN FAN	232	717	1,493	764
SEA LION LOWER FAN	53	146	370	185
TOTAL*	382	806	1,673	943

	Recoverable Contingent** Resources (MMbbls)			
	Low	Best	High	Mean
SEA LION MAIN FAN	35	215	597	229
SEA LION LOWER FAN	8	44	148	63
TOTAL*	57	242	669	291

* Totals are consolidated probabilistic volumes and not a summation of individual accumulations

** Contingent upon the determination of commerciality, based on well flow rates and an economic development plan

*** The June 2010 RPS report relates specifically and solely to the subject assets and is conditional upon various assumptions that are described therein. The report should, therefore, be read in its entirety. The assessment of the Sea Lion discovery was performed within a limited time frame. RPS is being commissioned by the Company to conduct further work on the Sea Lion discovery and therefore the assessment published today may be subject to change following a more detailed technical review.

SEA LION COSTS SO FAR:	\$m
3D SEISMIC	19
SHARE OF MOBILISATION COSTS	4
DRILLING COSTS	21
OTHER COSTS	3
TOTAL	47

SEA LION IS A BASIN FLOOR FAN FEATURE:

➤ LOGS CONFIRM

- 53M NET PAY
- AVERAGE POROSITY 19%
- GOOD PERMEABILITY
- NO OIL WATER CONTACT

➤ OIL CONFIRMED AS MEDIUM GRADE

➤ RPS ESTIMATES

PRE DRILL:

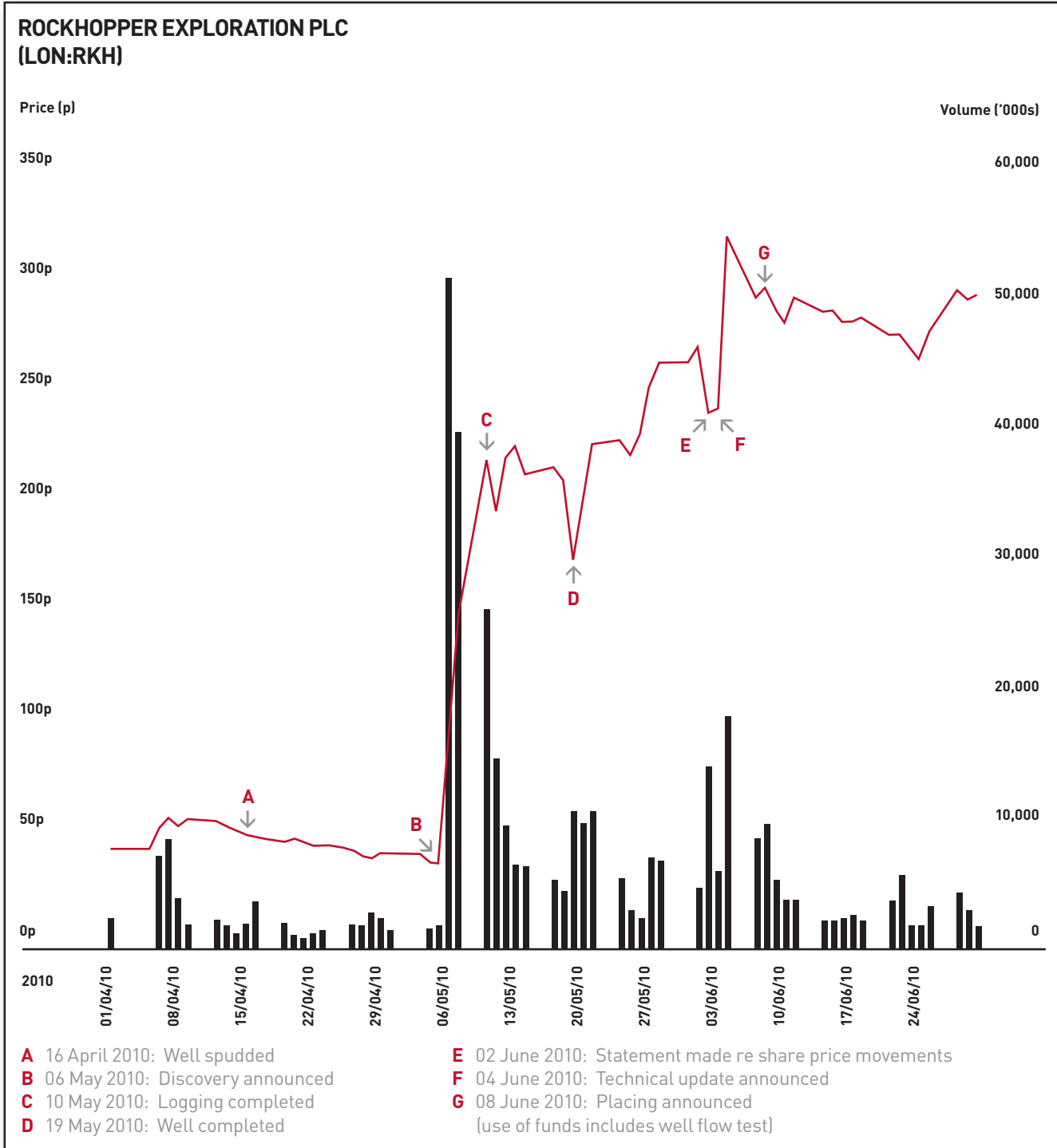
- 170 MILLION BARRELS RECOVERABLE
- EQUATING TO \$2.5BN NET PRESENT VALUE AT 10%

POST DRILL:

- 242 MILLION BARRELS RECOVERABLE



SEA LION: 49° 16' 05"S 59° 03' 33"W
 SHARE PRICE & VOLUMES TRADED
 FROM 1 APRIL TO 30 JUNE 2010





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