HIGHLIGHTS

• OPERATIONS
  – Completed Falklands drilling programme, baseline survey, geotechnical survey
• HSE
  – rig on hire 397 days – 1 offshore LTI, 2 onshore LTI
• FARM IN
  – Farmed in to licences PL004b & PL004c
• FUND RAISE
  – Raised 46.5mm GBP
• CPR
  – Published CPR
• FARM OUT
  – Farmed out to Premier Oil
  – Sea Lion fully funded
OPERATIONS
SINCE 2011 AGM

• Wells drilled
  – 14/10-7
  – 14/10-8
  – 14/10-9
  – 14/15/4

• Post drilling & development environmental baseline survey
  – multiple seabed & water sampling points, analysis ongoing, baseline data to form part of EIS for FDP

• Geotechnical survey
  – soil strength study for mooring analysis

• Current Meter
  – deployed November 2011 – final recovery November 2012

• Acoustic monitoring
  – 2x AMAR (low frq), 3x C-POD (hi frq)
HSE RECORD

• Drilling Campaign 2010/11
  - 344,760 man hours
  - LTI details
    - Crushed finger – trainee derrickman working pipe crushed finger when elevators closed
    - Broken foot – pipe rolled from pipe rack in yard when slings from crane were unhooked
    - Back injury – the casualty climbed racking in warehouse and lost footing while descending

• Vessel Operations 2012
  - Total 74,184 hours
  - No LTI’s, no environmental incidents
FARM IN TO PL004B AND PL004C

• Interest in 4b increased from 7.5% to 60%
• Interest in 4c increased from 7.5% to 25%

• Consideration was drilling well 14/15-4

• Rationale based on RKH technical team view
  – SLMC extended into the acreage
  – Low risk additional prospectivity

• 14/15-4
  – SLMC encountered
  – Casper South & Beverley discovered
FUND RAISE

- Raised 46.5mm GBP before expenses by way of a placing October 2011

- Strengthened balance sheet and funded farm in to PL004b and PL004c
CPR

- New CPR published by Gaffney Cline & Associates
- Confirms Rockhopper view of Sea Lion as a large oil field with good upside potential and near field additional discoveries

<table>
<thead>
<tr>
<th>GCA CPR Pre Farm out to Premier Oil</th>
<th>Net Contingent Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>1C</td>
<td>2C</td>
</tr>
<tr>
<td>Sea Lion</td>
<td>194.7</td>
</tr>
<tr>
<td>Casper</td>
<td>13.6</td>
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<tr>
<td>Casper South</td>
<td>15.1</td>
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<tr>
<td>B15</td>
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<tr>
<td>SL05</td>
<td>1.7</td>
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<tr>
<td>Total</td>
<td>225.6</td>
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</table>
• Farm Out to Premier Oil announced on 12 July 2012

• Purpose of Farm Out
  – To seek an experienced and capable Operator for the development
  – To fully finance the development
  – To retain a material stake

• Terms of farm out
  – Premier acquired 60% of all of Rockhopper’s interests in the North Falkland Basin
  – 231mm USD cash
  – 722mm USD development carry
  – 48mm USD exploration carry
  – Standby finance facility beyond the 722mm USD development carry
  – Premier becomes Operator
  – Rockhopper retains sub-surface technical lead
  – AMI for future co-operation in the North Falkland Basin, Namibia, South Africa, Southern Mozambique
FARM OUT CURRENT STATUS & INDICATIVE DEVELOPMENT TIMETABLE

• Farm out expected complete by end 2012

• Handover to Premier commenced immediately post announcement
  – Not yet completed
  – Operatorship handover anticipated late 2012

• Premier provided indicative timetable to first oil 2017
  – Timetable still being worked on
FALKLANDS ACTIVITIES

• Premier & Rockhopper have recently made rig market enquiry

• Results will demonstrate rig availability & timing of campaign

• Current plan to drill a number of exploration wells using one of the two development rigs

• Subsurface work continues, Rockhopper retains lead exploration technical role

• Rockhopper working closely with Premier on engineering/operations/technical/HSE handover
WHAT NEXT

• Continue Falklands programme
  – Exploration – significant low risk upside remains
  – Appraisal – Casper/Casper South/Beverley
  – Development – Sea Lion

• Move to main market
  – Eligibility / Timing to be assessed

• Consider pursuing exploration opportunities outside the North Falkland Basin
ROCKHOPPER POST FARM OUT

- Fully funded material 40% stake in a significant oil field development
- 48mm USD exploration carry (estimated to equate to 3 wells)
- 40% stake in high impact exploration portfolio within North Falklands Basin
- Well funded – c. 270mm USD net cash anticipated post farm out

Post farm out, Rockhopper is in a strong position to continue to create long term value in the Falklands and elsewhere