I am delighted to welcome shareholders to today’s Annual General Meeting of Rockhopper Exploration. It is always rewarding to see so many familiar faces and I know the board looks forward to talking with those of you who can linger for refreshments after the close of the meeting’s formal proceedings.

Before we move to the resolutions laid out in your notice of meeting, I would like to say a few words about the last twelve months for your company, followed by which Sam Moody, your Chief Executive, will give a little more detail on recent progress operationally.

Both of us will be very happy to answer any questions you may have before we move to the formal element of the meeting.

Let me start by addressing an issue I know concerns many of you, which is the company’s current share price. We share your concern!

Whilst it is never particularly attractive to see company directors complain about the value the market attributes to their company, I think I can speak for the whole board when I say that I do not think our current share price reflects the real value of Rockhopper.

Let me assure all shareholders that we continue to work very hard to ensure the market understands the benefits of last year’s farm out to Premier as well as possible and also the remaining potential of the company’s portfolio in the North Falklands Basin.

Most importantly, we continue to focus on developing the business in a way that will ultimately deliver the most value to you as investors over the long term.

Let me reinforce this approach by using four key points to outline where Rockhopper stands today and why the board believes your company is in a strong position from which to grow further.

Firstly, we are fully funded for our share of capital expenditure on Sea Lion through the development carry and standby financing provided by Premier Oil.

Secondly, Rockhopper has an aligned and experienced operator with significant experience in similar operating environments and developments utilising FPSOs.

Thirdly, we retain significant exposure to the upside in the North Falkland Basin and will benefit from a US$48 million (net) exploration carry.

And finally, and very importantly given the capital-raising environment in which the E&P sector is currently operating, Rockhopper has a strong balance sheet, with cash available at the year-end of US$220 million after adjustment for our calculation of the full amount of Capital Gains Tax payable.

All these elements contribute to a very strong platform and Sam will explain some of the plans we have to take the business forward in the coming months.
Naturally, Sea Lion remains a central driver of shareholder value and we continue to devote very significant resource to taking the development forward working closely with Premier.

Sam will cover the options being considered technically to produce the best possible development for investors in the long term, but I do want to emphasise that we see the time that we are taking with the operator now to establish the most economically and technically efficient way forward as ultimately a period in which we will create more value for you, the shareholder.

Building underlying value for investors is our central aim and, since we met this time last year, we have added the capability to distribute capital to shareholders if we consider it to be in the Company’s best interests to do so.

In this regard, the board will always weigh up where capital is best deployed to deliver the best return.

Before we are in a position to decide on possible shareholder distributions, we must first complete our work on concept selection with Premier, and also pursue further our discussions with the Falkland Islands Government to agree the Capital Gains Tax figure due from the Sea Lion farm out.

I am pleased to report that in the matter of Capital Gains Tax, the approach to valuation methodology has now been agreed between the parties meaning that the main area for discussion will be the discount rate applied to the non-cash consideration. The Company continues to move forward the discussions with Falkland Islands Government and remains confident that a resolution will be found in due course which both parties will find acceptable.

In addition, we are looking at potential options regarding hiring a rig for an exploration programme in late 2014, which will of course potentially have a significant impact on our capital expenditure in 2014 and 2015.

We continue to see further exploration as a key potential driver of growth in your business – no one knows the geology of the North Falklands Basin as well as our team, led by Fiona MacAulay.

We expect these issues to be resolved around the end of this year or early next, at which point we will have a clearer idea of the capital requirements our activities have for the coming months and years.

With that I will hand over to Sam who will discuss in more detail where your company stands and how we are taking the business forward.