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2 FOCUSED AREAS – NFB, MED & NORTH AFRICA

<table>
<thead>
<tr>
<th></th>
<th>2P Reserves</th>
<th>2C Resources</th>
<th>Pmean Prospective</th>
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<td>Oil</td>
<td>Gas</td>
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<tr>
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<td>Total mmboe</td>
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</table>

\(^1\) JV Estimates of Phase 1 & Phase 2 Resources  
\(^2\) Management Estimate Prospective Resources  
MOG Reserve/ Resource Estimates sourced ERCE, December 2013  
\(^3\) Post Hagar Qim Well  
All volumes are net to RKH
Monte Grosso Undrilled High Value Prospect

Tempa Rossa (Total)
2P: 227 mm boe
Wells: 6
Production Forecast: 50,000 bopd

Val D’Agri (ENI)
2P: 553 mm boe
Wells: 40
Current Production: c. 80,000 bopd
Max Historic Prod.: 120,000 bopd
SEA LION – CURRENT STATUS

PRE FDP WORK ONGOING

- TLP selected
  - phased development envisaged
  - TLP / SURF FEED awarded

- Premier Oil indicated requirement to farm out
  - Discussions on-going, Rockhopper working with Premier to bring in partner

- Phase 1
  - Currently recovers c. 308mm bbls from PL032
  - Peak production 120,000 bbls oil per day

- Phase 2
  - Currently recovers c. 90mm bbls from existing PL004 resources
  - Detailed development concept work to be undertaken post 2015 exploration campaign
2015 – HIGH IMPACT DRILLING – POTENTIAL TO DOUBLE RESOURCES

**CHATHAM**
- Sea Lion west flank appraisal to determine presence or absence of gas cap
- Adds 65mmbbls to phase 1 if no gas
- Additional exploration of northerly derived F3 Chatham system
- Pmean Resources: 51 mmbbls

**ZEBEDEEE**
- Near field exploration of adjacent fans developed to the south of the satellite discoveries
- 7 stacked exploration targets including low risk, high resource Zebedee fan
- Net Resources: 13-178 mmbbls

**JAYNE EAST**
- Low risk / high value prospects on east flank
- Excellent reservoir quality in F2 sands predicted including extension of Beverley and Casper South discoveries on west flank
- Net Resources: 5-51 mmbbls

**ISOBEL DEEP**
- Designed to de-risk undrilled Southern area of PL004
- Multiple stacked fans all within F3 sequence
- Well defined Isobel Deep fan target for first well on complex
- Net Resources: 2-50 mmbbls
### 2015 – DRILLING SCHEDULE

<table>
<thead>
<tr>
<th>Gross prospective resources</th>
<th>P90</th>
<th>53</th>
<th>9</th>
<th>80</th>
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<td>72</td>
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<td>207</td>
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<td>17</td>
<td>122</td>
<td>51</td>
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<tr>
<td>P10</td>
<td>178</td>
<td>50</td>
<td>342</td>
<td>51</td>
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</tr>
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</table>

**Note:**
1. Isobel Deep fan only
2. Elaine/Isobel stack

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**GCoS % & resource distribution**

- **ZEBEDEE**
  - 12%
  - 9%
  - 52%
  - 13%
  - 11%
  - 10%

- **ELAINE/ISOBEL COMPLEX**
  - 18%
  - 15%
  - 15%
  - 11%
  - 15%
  - 13%

- **JAYNE**
  - 13%
  - 36%
  - 17%
  - 9%
  - 17%
  - 36%

- **CHATHAM**
  - 50%
  - 17%
KEY ASSETS ACQUIRED

- **Production**
  - Guendalina (Northern Adriatic)
  - Onshore Italy

- **Appraisal/development**
  - Ombrina Mare (Abruzzo)
  - Northern Adriatic

- **Exploration**
  - Monte Grosso (Italy)
  - Malta
  - North Africa

<table>
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<td><strong>Total mmboe</strong></td>
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²Post Hagar Qim Well
Note: Prospective resources excludes leads
Source ERCE December 2013
KEY EXPLORATION ASSETS: Monte Grosso

ON TREND WITH VAL D’AGRI COMPLEX & TEMPA ROSSA

22.89% *operated* interest in the Serra San Bernado exploration permit in the Southern Appennine thrust/fold belt, partnering with ENI and Total

Permit contains the highly prospective Monte Grosso prospect which is estimated to have a *Pmean prospective resource* of more than 200 mmbbls (gross)

The prospect is a robust structure and is one of the largest remaining prospects onshore western Europe with a *GCoS of 23%*

Approvals are currently being sought to drill the well with a target spud date of H2 2015 / H1 2016

The prospect is a direct analogue to the Total operated *Tempa Rossa* Field which is currently under development with anticipated first oil in 2016 and an estimated production plateau of *50,000 bopd*

The prospect is also on trend with the Val D’Agri Fields (ENI/Shell) which form the largest onshore producing oil field complex in Western Europe
## FINANCIAL

- **Cash as at 31 March 2014**: $247 million
- **Market Cap**: $435 million*
- **EV**: $188 million
- **EV / 2P+2C**: $1.06 / boe**

- Rockhopper share of 2015 NFB drilling campaign net of exploration carries **$50 – 70 million**

- Rockhopper share of Sea Lion capex to first oil***
  - 40% Working Interest: $1,520 million
  - Development Carry from Premier: $722 million
  - Standby Finance: $798 million

- Alternatives to Standby Finance currently being investigated – RBL, ECA, Debt Capital Markets

- Agreement in principle with FIG in relation to 2012 CGT liability
  - $107 million, payable at first royalty payment on Sea Lion

* Based on RKH closing share price on 12 Sept 2014 (£0.915) and GBP/US$ of 0.615
** Based on 176.4 mmboe 2P + 2C resources
*** Based on $3.8 billion cost to first oil (Dec 2013 unescalated)
SUMMARY

WELL FUNDED, FULL CYCLE, EXPLORATION LED E&P

- SEA LION PRE FDP WORK CONTINUES
- RIG CONTRACTED FOR 2015 NFB EXPLORATION
- MOG ACQUISITION PROVIDES ADDITIONAL LOW COST GROWTH OPPORTUNITIES
- FULLY FUNDED
BOARD OF DIRECTORS

DR. PIERRE JUNGELES, CBE - Chairman
PhD in Geophysics & Hydraulics from California Institute of Technology. Previously worked at Shell, PetroFina, and Enterprise Oil.

SAM MOODY - Chief Executive Officer

FIONA MACAULAY - Chief Operating Officer
Geologist with more than 25 years experience in the oil & gas industry including time at Mobil, Amerada Hess, and BG Group.

STEWART MacDONALD - Chief Financial Officer
Previously a Director in Rothschild’s global oil and gas group and spent 12 years advising clients in the sector on a range of M&A transactions as well as debt and equity financings.

KEITH LOUGH - Non-Executive Director
Chartered Certified Accountant with over 30 years energy industry experience including senior roles with LASMO, Petrokazakhstan, and British Energy.

DAVID McMANUS - Non-Executive Director
Petroleum Engineer with 35 years experience in the oil & gas industry. Previously worked for Shell, Ultramar, ARCO, and BG Group.

JOHN SUMMERS - Non-Executive Director
Geologist who worked at British Gas / BG Group for 29 years. His roles included Chief Geologist, GM Technology & Performance and VP New Ventures.

ROBERT PETERS - Senior Independent Director
Solicitor previously with Imperial Chemical Industries and Mayer Brown.