Building a well-funded, full-cycle, exploration-led E&P company

11 April 2017
Important Notice

This Presentation does not constitute an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of any securities in the Company. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity and should not be considered as a recommendation by the Company to do so.

Certain statements in this document are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that would cause actual results or events to differ from current expectations, intentions or projections might include, amongst other things, changes in oil prices, changes in equity markets, failure to establish estimated petroleum reserves, political risks, changes to regulations affecting the Company's activities, delays in obtaining or failure to obtain any required regulatory approval, failure of equipment, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties involved in interpreting drilling results and other geological, geophysical and engineering data, delays in obtaining geological results and other risks associated with offshore exploration, development and production. Given these risks and uncertainties, readers should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

The information in this Presentation, which does not purport to be comprehensive, has not been verified by the Company or any other person. No representation or warranty, express or implied, is or will be given by the Company or its directors, officers, employees or advisers or any other person as to the accuracy or completeness of the Presentation and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or miss-statements, negligent or otherwise, relating thereto. In particular, but without limitation, (subject as aforesaid) no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts and nothing in this Presentation is or should be relied on as a promise or representation as to the future. Accordingly, (subject as aforesaid), neither the Company, nor any of their respective directors, officers, employees or advisers, nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from the Presentation or any other written or oral communication with the recipient or its advisers in connection with the Presentation and (save in the case of fraudulent misrepresentation or wilful non-disclosure) any such liability is expressly disclaimed.

In furnishing this Presentation, the Company does not undertake any obligation to provide any additional information or to update this Presentation or to correct any inaccuracies that may become apparent.
Strategy for value creation through the cycle

Building a balanced portfolio in core areas
- Focus on North Falkland Basin and Greater Mediterranean
- Across the full asset life cycle
- Production base to enable growth through exploration

Maintaining balance sheet strength
- Prudent balance sheet management
- Partial monetisation of assets to fund development
- Disciplined approach to cost management

Delivering value accretive exploration
- Leveraging technical skillset
- Focus on proven hydrocarbon basins
- Managed exposure to high-impact opportunities
2016 corporate highlights

Strategic
- Consolidated leading North Falkland Basin acreage position through the all-share merger with Falkland Oil & Gas Limited
- Acquired non-operated assets in Egypt from Beach Energy, increasing economic production to 1,350 boepd

Operational
- Sea Lion project economics enhanced with further cost reductions achieved
- FEED contracts for Sea Lion awarded to a set of world-class contractors
- Sea Lion life of field costs estimated at US$35/bbl and project “break-even” at US$45/bbl
- Independent resource audit confirmed 517 mmbbl (2C) with near-field, low-risk exploration upside of 207 mmbbl (gross, mid case, unrisked)

Financial
- Strong balance sheet maintained with cash resources of US$81 million and no debt
- G&A reduced and largely covered by existing production going forward
- Initiated international arbitration to seek significant monetary damages in relation to Ombrina Mare

- AVERAGE DAILY ECONOMIC PRODUCTION (BOEPD)
  1,350

- SEA LION GROSS 2C RESOURCES (MMBBL)
  517

- CASH AT YEAR END 2016 ($ MILLION)
  81

- REDUCTION IN RECURRING G&A (OVER LAST 2 YEARS)
  30%
Protecting financial strength to enable growth

○ Strong balance sheet with cash at 31 December 2016: $81 million; no debt

○ Limited outstanding work program commitments

○ Continued focus on cost management
  ● Corporate costs largely funded by Greater Mediterranean production
  ● Recurring G&A reduced by 30% over the last two years – c.$600k net per month
  ● Low cost production: cash operating costs US$14/boe

○ Fully funded on Sea Lion Phase 1 development post project sanction
  ● $337 million Development Carry and $750 million Standby Loan from Premier

○ Additional $337 million Development Carry for Sea Lion Phase 2

○ Initiated international arbitration to seek significant monetary damages in relation to Ombrina Mare – costs of arbitration to be financed on non-recourse basis from specialist arbitration funder
Largest acreage holder in the Falklands

Growing asset base through acquisitions and exploration:

- Consolidated leading NFB acreage position through merger with FOGL
- Gained operatorship of licences PL003a, PL003b and PL005
- Undertaken independent audit which confirms Sea Lion Complex gross contingent resource – 517 mmbbl (2C), 900 mmbbl (3C basis)
- Successful exploration campaign established viability of future phases of development as well as significant near-field follow-on exploration

<table>
<thead>
<tr>
<th>Licence</th>
<th>Rockhopper</th>
<th>FOGL</th>
<th>RKH Combined</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL032/33</td>
<td>40%</td>
<td>n/a</td>
<td>40%</td>
<td>Premier</td>
</tr>
<tr>
<td>PL003a</td>
<td>3%</td>
<td>92.5%</td>
<td>95.5%</td>
<td>Rockhopper</td>
</tr>
<tr>
<td>PL003b</td>
<td>3%</td>
<td>57.5%</td>
<td>60.5%</td>
<td>Rockhopper</td>
</tr>
<tr>
<td>PL004a, b, c</td>
<td>24%</td>
<td>40%</td>
<td>64%</td>
<td>Premier</td>
</tr>
<tr>
<td>PL005</td>
<td>n/a</td>
<td>100%</td>
<td>100%</td>
<td>Rockhopper</td>
</tr>
</tbody>
</table>
**Sea Lion phase 1 development - <$45/bbl breakeven price**

**FEED substantially complete with robust project economics**
- Life of field costs ~$35/bbl; “breakeven” <$45/bbl
- Field opex reduced to $15/bbl
- Indicative FPSO cost $10/bbl (life of field)
- Capex to first oil reduced to $1.5bn
- Draft FDP and draft EIS submitted to FIG for review

**Focus shifting to commercial and financing elements of the project**
- Positive engagement with FIG on commercial and fiscal matters
- Actively exploring Export Credit and contractor market funding
- Continued support to operator with farm-out initiative

*Source: Premier Oil*
Material discovered resource base  
... contingent oil resources >300 MMstb, net to Rockhopper

<table>
<thead>
<tr>
<th>AUDITED RESOURCES (MMstb/MMboe)</th>
<th>AUDITED STOIIP (MMstb) / GiIP (MMboe)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GROSS</td>
</tr>
<tr>
<td></td>
<td>2C</td>
</tr>
<tr>
<td>CONTINGENT DISCOVERED (OIL)</td>
<td>517</td>
</tr>
<tr>
<td>CONTINGENT DISCOVERED (GAS) *</td>
<td>160</td>
</tr>
<tr>
<td>PROSPECTIVE (OIL)**</td>
<td>207</td>
</tr>
<tr>
<td>TOTAL</td>
<td>885</td>
</tr>
</tbody>
</table>

* Gas resources free, associated & condensate, GiIP free gas only, conversion 5.8MMstb/Scf
* *Excludes SL20 west flank if oil bearing, mgnt estimate 60MMstb resources

| TOTAL 2016 AUDIT               | CONTINGENT OIL (MMstb) | 537 | 972 | 271 | 498 | 1,944 | 3,424 | 1,012 | 1,848 |
| TOTAL 2016 CONTINGENT INCL MNGT RESOURCES (MMstb) | 586 | 1,170 | 302 | 624 | 1,944 | 3,424 | 1,012 | 1,848 |
| TOTAL 2016 CONTINGENT OIL & GAS (MMboe) | 746 | 1,441 | 392 | 784 | 2,118 | 3,704 | 1,111 | 2,020 |

<table>
<thead>
<tr>
<th>RESOURCES (MMstb)</th>
<th>AUDITED STOIIP (MMstb)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GROSS</td>
</tr>
<tr>
<td></td>
<td>2C</td>
</tr>
<tr>
<td>ELAINE/ISOBEL COMPLEX</td>
<td>CONTINGENT DISCOVERED (OIL) F3H</td>
</tr>
<tr>
<td>MANAGEMENT RESOURCES (OIL)</td>
<td>49</td>
</tr>
<tr>
<td>PROSPECTIVE (OIL)</td>
<td>70</td>
</tr>
<tr>
<td>TOTAL</td>
<td>139</td>
</tr>
</tbody>
</table>

Management Resources utilised 25% RF (Best) 35% RF (High) against ERCE audited STOIIP values
Significant low risk, near field drill ready prospects

Gross Prospective Resources (mmstb) – Sea Lion complex

Gross Prospective STOIIP (mmstb) – Isobel/Elaine complex
Securing multiple development phases
…successful exploration campaign establishes Phase 2 and 3 viability
Growing our asset base in Greater Mediterranean

...Delivering a step-change increase in production and revenue

Notes:
- Economic production includes production from the effective date (being 1 January 2016) of the acquisition of assets in Egypt
- Revenue includes impact of Egypt acquisition from mid August 2016 onwards
Abu Sennan - Western Desert, Egypt (Rockhopper 22%)

- Operated by Kuwait Energy
- Five fields currently producing (~90% oil)
- Active drilling programme with historic success rate of >75%
- Quality crude with small discount to Brent
- Low cash operating costs ~$10/bbl
- Recent exploration success at Al Jahraa SE adds material reserves / resources
- Area fully covered by 3D with multiple exploration leads and prospects identified
- Prospect inventory currently being updated following completion of 3D seismic reprocessing

2017 forward programme

- Two well campaign in Q2 2017 targeting Al Jahraa SE
- Two work-over operations in Q2 2017
- Programme aimed at increasing production to mitigate natural decline; add reserves and improve understanding of Al Jahraa SE
Italian production assets continue to perform to forecast

**Guendalina (RKH 20%)**
- Operated by Eni
- 2016 production: 410 boepd
- Plant availability through 2016 close to 100%
- Targeting opex reductions during 2017 through more cost efficient disposal of produced water

**Civita (RKH 100%)**
- Operated by Rockhopper
- 2016 production: 130 boepd
- Gas compression successfully commissioned in late 2016
Material exploration upside potential

Monte Grosso (RKH 23%)
- Operatorship recently transferred to Eni
- Largest undrilled prospect onshore Western Europe
- ~250 mbbl prospect; 23% COS

El Qa’a Plain (RKH 25%)
- Operated by Dana Petroleum
- 470 sq km 3D and 35 km 2D seismic acquired in 2016
- Exploration commitment well in late 2017 / early 2018

Block 9 (RKH 40%)
- Block awarded in 2015 in partnership with Eni, subject to signature of a PSA
- Significant delays experienced due to general elections in 2015 and 2016
2016 financial results
2016 financial highlights

Full year revenue of $7.4m, material increase from $4.0m in 2015
- Reflects increased production following completion of Beach Egypt acquisition in mid August
- Realised gas price in Italy ($4.85/mcf); Egyptian oil sold at small discount to Brent

Cash operating costs of $4.4m vs $3.0m in 2015
- Reflects increased production from Egypt
- Cash operating costs on a per barrel basis reduced to $14.4/boe from $25.5/boe in 2015

Exceptional credit in P&L of $111.8m related to FOGL acquisition
- Fair value of net assets acquired in excess of consideration paid

Cash and cash term deposits of $81.0m
- No debt
- Net receivable due from EGPC of $4.2m – payments from EGPC paid in US$ directly to UK bank accounts
2016 cash movements

- Net of Exploration Carry: 110
- Includes Egypt production from mid August onwards
- Cash movements associated with FOGL and Beach Egypt acquisitions
- Includes working capital, FX, one-off group restructuring & transaction costs
Focus on cost management

Continued focus on reducing corporate costs

- Net recurring G&A in 2016: US$7.4 million
- Equivalent to approximately US$600k per month
- Approximate 30% reduction over the last 2 years

Savings achieved through

- UK employees (15 in total) consolidated under single office in London
- Significant head count reduction in Rome – from 25 employees in mid-2014 to 8 currently
- Non-core asset disposals allow for lean over-head structure
- Acquisitions (FOGL, Beach Egypt) integrated with minimal increase in recurring G&A

Recurring* net G&A (US$m)

* Recurring G&A excludes one-off costs associated with acquisitions and group restructuring
2017 capital expenditure outlook

Cash outflow for 2016
- Primarily North Falkland Basin exploration campaign close out costs

Falklands
- Pre-sanction activities on Sea Lion including outstanding FEED costs

Egypt
- Two well campaign on Abu Sennan
- Largely focused on recently discovered Al Jahraa SE

Italy
- Ombrina Mare tri-pod removal
- Recovery of such costs will be sought through recently initiated international arbitration