Rockhopper Exploration PLC

30 September 2010
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Dr. Pierre Jungels, CBE: Executive Chairman  
- PhD Geophysics & Hydraulics, California Institute of Technology  
- Previously at Shell, PetroFina SA, Enterprise Oil

Sam Moody: Managing Director  
- Co-founder of Rockhopper  
- Previously at AXA Equity & Law Investment Management, St Paul’s Investment Management

Peter Dixon-Clarke: Finance Director  
- Qualified as a chartered accountant with Deloitte & Touche  
- Finance Director at Goshawk plc for its refinancing and sale

Dave Bodecott: Exploration Director  
- Over 30 years experience in the Oil & Gas industry  
- Focused on seismic interpretation and has worked on the North Falkland Basin since 1996

John Crowle: Non-Executive Director  
- Trained geologist  
- E&P experience from BP, LASMO, Enterprise Oil and Shell

Chris Walton: Non-Executive Director  
- Finance Director at Easyjet from 1999 to 2005 where he successfully directed its IPO in 2000  
- Previously at BP Australia, RTZ Hamersley Iron
Sea Lion – Oil Discovery

Overview
- Sea Lion well spudded on 16 April 2010 and has reached a depth of 2,744 metres
- Initial logging data confirmed:
  - 53 metres of net pay in multiple zones
  - Average porosity is 19%
  - Logs showed good permeability
  - No oil/water contact has been encountered
- The Sea Lion well was successfully suspended on 19 May 2010
- Main fan likely to extend beyond the area of 3D coverage
- RPS interpret potential extent of up to 100 km²

RPS reserve update of Sea Lion completed on 3 June 2010
- RPS Energy Best Estimate recoverable upgraded from 170MMbbls to 242MMbbls recoverable with significant upside potential
- No water bearing reservoir zones were seen
- 217 metres gross oil column, 53 metres net pay
Sea Lion

- Top oil sand
- Oil down to level
- Lowest point of main fan
**Volumetric estimates**

**Background**
- Rockhopper has requested a preliminary volumetric assessment of Oil Initially In Place and estimates of recoverable resources from RPS Energy on the oil discovery made on the Sea Lion prospect in Block PL032 offshore Falkland Islands

**Sea Lion Main Fan**
- Net pay: total thickness range of 2 metres to 65 metres, and using 34.5 metres (P50) as seen in the well for the Sea Lion Main Fan
- Average Reservoir Porosity: 19%
- Reservoir Permeability: good permeability of 200 - 900 mD

**Sea Lion Lower Fan**
- Net pay: total thickness range of 2 metres to 35 metres, and using 16.5 metres (P50) as seen in the well for the lower Sea Lion Fan
- Average Reservoir Porosity: 19%
- Permeability: good permeability of 200-900 mD

**Expro International Group Limited: API Results**
- Sample analysed in the Falklands confirmed as medium gravity crude oil – ranging from 26.46° to 29.17° API

**RPS Energy estimates as of 3 June 2010***

<table>
<thead>
<tr>
<th></th>
<th>STOIIP</th>
<th>Recoverable Contingent** Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low Estimate</td>
<td>Best Estimate</td>
</tr>
<tr>
<td>Sea Lion Main Fan</td>
<td>232</td>
<td>717</td>
</tr>
<tr>
<td>Sea Lion Lower Fan</td>
<td>53</td>
<td>146</td>
</tr>
<tr>
<td>Total*</td>
<td>382</td>
<td>806</td>
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<td></td>
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<tr>
<td>MMbbls</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sea Lion Main Fan</td>
<td>35</td>
<td>215</td>
</tr>
<tr>
<td>Sea Lion Lower Fan</td>
<td>8</td>
<td>44</td>
</tr>
<tr>
<td>Total</td>
<td>57</td>
<td>242</td>
</tr>
</tbody>
</table>

* 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 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 has been commissioned by the Company to conduct further work on the Sea Lion discovery and therefore the assessment announced today may be subject to change following a more detailed technical review. The report is available on the Company’s web site:

www.rockhopperexploration.co.uk
Sea Lion – Flow Test

**Test results**

- **2 sands flowed**
  - Test designed to flow 4 sands, gun misfire caused limited perforation and flow
  - Outcome limited by downhole and surface equipment
  - Not all guns fired
  - Rockhopper believes that the well could have flowed 4000 barrels per day
  - Horizontal well completions, if appropriate, could lead to significantly higher flow rates on production

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**Log from Sea Lion well**
Next Steps

<table>
<thead>
<tr>
<th>Technical</th>
<th>Operational</th>
</tr>
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<tbody>
<tr>
<td><strong>Re-examine existing 3D in PL032/33</strong></td>
<td><strong>Consider acquiring new 3D seismic</strong></td>
</tr>
<tr>
<td>• Re-examine seismic data in the light of lessons learned from the Sea Lion discovery</td>
<td>• Ultimate size of Sea Lion fan unknown owing to lack of data – intend to complete survey sharing vessel with other operators</td>
</tr>
<tr>
<td><strong>Identify Appraisal locations</strong></td>
<td><strong>Consider whether to keep the Guardian in the Islands</strong></td>
</tr>
<tr>
<td>• Select a number of appraisal locations designed to prove up the size of the discovery</td>
<td>• 2 options remain outstanding on the Guardian – possibility of keeping the rig in the Islands for longer?</td>
</tr>
<tr>
<td><strong>Identify next phase exploration locations</strong></td>
<td><strong>Start planning for appraisal and exploration wells</strong></td>
</tr>
<tr>
<td>• Select a number of follow on exploration locations</td>
<td>• Commence planning and engineering for next phase of drilling – no need to wait for additional 3D</td>
</tr>
<tr>
<td><strong>Analyse Ernest well result</strong></td>
<td><strong>Scoping work for development</strong></td>
</tr>
<tr>
<td>• Full analysis of Ernest well result to determine likelihood of mature source rock in the southern part of the North Falkland Basin</td>
<td>• Work beginning early Oct on high level development scoping for a Sea Lion development</td>
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<tr>
<td><strong>Commission new CPR</strong></td>
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<td>• New CPR likely to be published during 2010 with valuation of the Sea Lion discovery</td>
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</table>
Value Creation

VALUE GENERATION FROM ONE DISCOVERY
ROCKHOPPER EXPLORATION PLC

VALUE

TIME

Licence
2D
3D
Discovery

P90 Commercial
Appraise
P50+
FEED
FID
Develop
Produce
Next Steps

Financial & Corporate

Funding requirements
• Once work programme is finalised, funding requirement can be calculated
• All funding options will be considered at the time

Listing Status
• Company is considering a move to main list when the time is right which is likely to be post appraisal

Corporate Governance
• Company continues to strengthen its Board

Oil Price
• Board believes Sea Lion likely to be commercial at oil prices significantly lower than today's spot price

Sea Lion Commerciality
• Board believes that Sea Lion is likely to be commercially viable as a stand alone development
Summary

Overview
• Well 14/10-2 “Sea Lion” oil discovery
• Successful flow test
• First oil discovery in the Falklands
• First flow test in the Falklands
• First Contingent Resource in the Falklands

• Best estimate recoverable contingent oil resource of 242 MMbbls*
  RPS Energy

• Board believes significant upside potential