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PROPOSAL TO ACQUIRE MEDITERRANEAN OIL & GAS ("MOG")

- Low cost, value enhancing entry into Mediterranean/North Africa region
- Acquiring 2P/2C resource base of 32.5 mmboe, increasing Rockhopper’s 2P/2C resources by c.23%¹
- Acquiring material exploration portfolio, increasing unrisked prospective resources significantly
- Net acquisition cost of £19.3 million and implied transaction value of $0.97/boe of 2P/2C resources
- Rockhopper balance sheet unlocks opportunities within the MOG portfolio over time
- Rockhopper management and board bring experience in the Mediterranean and North Africa region from previous roles
- Acquisition price largely supported by MOG production assets and net cash on balance sheet
- Re-establishes Rockhopper as an operator of significant assets with control of expenditure

¹Based on 141 mmbbls of net 2C oil resources to Rockhopper
Accretive deal providing established production and revenue
- MOG Q1 2014 average net production of approximately 1,650 mscf per day
- Potential for production increases through well stabilisation and modest capital investment

Material low-risk appraisal opportunities on existing discovered resources
- 100% operated interest in Ombrina Mare appraisal project offshore Italy with 2C resources of 26.5 mmboe
- Planned appraisal well has the potential to significantly increase 2C resources pre-FID
- Current MOG field development plan envisages initial production rate of 5,000 bopd increasing to 10,000 bopd

Portfolio of low-to-high risk exploration opportunities with unrisked prospective resources of over 150 mmboe
- High-impact fully carried well in partnership with Genel Energy offshore Malta – contingent consideration only payable in event of success
- Further significant upside via Monte Grosso prospect in Italy, Malta Area 3 with Cairn Energy and AMI with Genel Energy over offshore basins in Tunisia, Libya and Malta
PROPOSED TRANSACTION TERMS

- **Rockhopper to acquire all of the shares of MOG at offer price of 6.50 pence per share (the “Initial Consideration”)**
  - 4.875 pence per share in cash (£22.0 million total) plus 0.017 new Rockhopper share for each MOG share
  - Represents a premium of 15.6% to the closing price as of 22 May 2014 and 31.1% to the 3 month VWAP
  - No value attributed by Rockhopper to the upcoming Hagar Qim well in Malta as part of the initial consideration

- **Initial Consideration values the fully diluted share capital of MOG at £29.3 million**
  - MOG net cash position of €12.4 (£10.0) million as at 31 December 2013; no debt
  - Net adjusted acquisition cost of approximately £19.3 million

- **Contingent Consideration based on outcome of forthcoming Hagar Qim exploration well, Malta Area 4**
  - Payable subject to minimum gross 2C resource oil discovery of 80 mmbbls (20 mmbbls net to MOG)
  - Contingent Consideration, if payable, will equate to a maximum of $1.0 per barrel of 2C resource
  - Maximum Contingent Consideration of c.£16.0 million equates to up to c.3.55 pence per share
  - Well cost fully carried by Genel Energy, consideration only payable in success case

- **Issuance of Rockhopper shares as consideration will result in dilution to existing shareholders of less than 2.7%**
TRANSACTION TIMETABLE AND CONDITIONS

- **Unanimous recommendation of MOG Directors**
  - Irrevocable undertakings to vote in favour of the Scheme in respect of 31.96% received, including:
    - Major shareholders (Och-Ziff and Miles Donnelly): 31.36%
    - Management and directors: 0.60%

- **Transaction to be implemented by way of a scheme of arrangement**

- **Conditions**
  - MOG shareholder approval
  - Maltese government approval (if required)

- **Transaction expected to complete in July 2014**
  - Announcement of firm offer: 23 May 2014
  - General meeting of MOG shareholders: Mid-July 2014
  - Scheme effective date: End-July 2014
KEY ASSETS ACQUIRED

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

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

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

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<table>
<thead>
<tr>
<th></th>
<th>2P Reserves</th>
<th>2C Resources</th>
<th>Pmean Prospective</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Oil</td>
<td>Gas</td>
<td>Oil</td>
</tr>
<tr>
<td></td>
<td>mmbbls</td>
<td>bcf</td>
<td>mmbbls</td>
</tr>
<tr>
<td>Ombrina Mare</td>
<td>-</td>
<td>-</td>
<td>25.1</td>
</tr>
<tr>
<td>Northern Adriatic</td>
<td>-</td>
<td>3.7</td>
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</tr>
<tr>
<td>Onshore Italy</td>
<td>-</td>
<td>1.7</td>
<td>-</td>
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<tr>
<td>Southern Appenines</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Malta</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Onshore France</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>0.0</td>
<td>5.3</td>
<td>25.1</td>
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<tr>
<td>Total mmboe</td>
<td>1.0</td>
<td>31.4</td>
<td>154.9</td>
</tr>
</tbody>
</table>

Source: Mediterranean Oil & Gas

Note: Prospective resources excludes leads
KEY PRODUCTION ASSET: Guendalina WI 20% (ENI Operated)

- Discovered in 1998 the field has been on production since October 2011 with cumulative production to date of over 2.5 bcf (net to MOG)

- Remaining 2P reserves of 3.7 bcf (net) with upside potential

- Field peak production of c.20 mmscf/d (gross) from 2 wells prior to production interruption following damage to wellbores in May 2012

- Production rates from 1 well have increased by 23% since end 2013 and currently average over 6 mmscf/d (gross)

- Revenue from production assets of €1.05 million in Q1 2014
  - Guendalina provides 75% of portfolio revenue
KEY APPRAISAL / DEVELOPMENT ASSETS: Ombrina Mare (100%)

- Ombrina Mare is an appraisal / development project in shallow water offshore Italy - 100% MOG operated asset

- Audited 2C resources of 25.1 mmbbls plus 8 bcf of gas with significant upside potential

- The provisional development plan calls for output of up to 10,000 bopd from between 5 and 9 production wells utilising a single platform and an FPSO

- Outstanding AIA (“Integrated Environmental Authorization”) submitted in May 2014, timetable for approval 6 to 9 months

- Subject to necessary approvals Rockhopper plans to drill and test an appraisal well to validate and extend existing resources prior to project sanction
OMBRINA MARE: Technical Details

- Three wells located on crest of structure:
  - 2 wells tested before P&A / suspension
  - Well test at 900 - 1,000 bopd stabilised
  - 17-19° API
  - Additional biogenic gas (99% methane) in shallow Pliocene sands

- Two overlying oil reservoirs
  - Oligo-Miocene carbonate overlying Cretaceous carbonates of the Apulian formation
  - Reservoirs in pressure communication
  - Combination structural stratigraphic trap

- Planned appraisal well has the potential to significantly increase 2C resources pre-FID
KEY EXPLORATION ASSETS: Monte Grosso Prospect  WI 22.89% (MOG operated)

- 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
KEY EXPLORATION ASSETS: Malta Area 4 WI 25% (Genel operated)

- 25% non operated interest in this 5,700km² permit where a Production Sharing Contract was signed in July 2008

- MOG farmed down 75% of its interest in the Area 4 PSC to Genel Energy in December 2012 for a consideration of:
  - $10 million cash
  - 100% carry of 1st exploration well (Hagar Qim)
  - 100% carry of a 2nd exploration well capped at $30 million gross cost

- The first exploration period ends in July 2014 and the Hagar Qim exploration well will complete the work obligations for that period
Well location on newly acquired 3D

Prospect located on Medina Bank, in an analogue of Libyan Sirte Basin

Well tests 4 way dip closed Eocene numulitic limestone (high energy ramp deposits)

Mapped vertical closure of c. 155m

GCoS 12% - source highest risk factor and invokes Cretaceous (Cenomanian / Turonian) deposition over the Medina Bank

Certified mean unrisked prospective resources of c.27 mmboe (net to MOG)

Well carry and drilling:
  o MOG fully carried by Genel Energy for first well (uncapped)
  o Drilling expected to take a minimum of 2 – 3 months
  o Water depth 455m
EXPLORATION ASSETS: Malta Area 3 WI 40% (Cairn operated)

- 40% non-operated interest in Offshore Malta Area 3, comprising blocks 1, 2, 3 where Cairn Energy holds a 60% operated interest. The area is located on the southern margin of a proven hydrocarbon province in the Sicily channel.

- Cairn Energy and MOG entered a ESA (Exploration Study Agreement) in December 2012, with an option for a 1 year extension and negotiation of a Production Sharing Contract.

- The group acquired 1,715 km of 2D broadband seismic completed in April 2014. Processing of the seismic, along with reprocessing of earlier 2D, is underway and scheduled for completion later this year. The seismic is designed to better image the carbonate reservoirs and to determine effective traps.
REGIONAL FOOTPRINT

- Acquisition provides a strong operating platform in the Greater Mediterranean and North Africa region

- Access to low commitment highly prospective exploration acreage with medium to long term portfolio opportunities

- Access high quality strategic partnerships:
  - Genel Energy
  - Cairn Energy
  - ENI
  - Total

- AMI (Area of Mutual Interest) with Genel Energy over the offshore basins of Malta, Libya and Tunisia
Rockhopper will acquire MOG’s administrative and operational team and the Rome office will become the centre for Rockhopper’s Mediterranean / North African business
The acquisition of MOG provides Rockhopper’s shareholders with:
- Access to existing production and revenue
- Exposure to considerable appraisal and exploration upside potential at a relatively low cost
- New regional footprint in the Mediterranean and North Africa

The deal will give Rockhopper a footprint in a region where it sees significant potential for growth and where, over time, it believes it can build a substantial business while maintaining its capital discipline.

Rockhopper firmly believes there is also considerable upside potential in the North Falklands Basin and is excited by the prospect of participating in further exploration drilling there in 2015.

Rockhopper remains fully committed to the Falkland Islands and continues to devote significant resources to the Sea Lion project, which will remain its most important asset for the foreseeable future.

**Summary**

**Pursuing a Disciplined Approach to Growth**

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**Key deal metrics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial acquisition price per share</td>
<td>6.50p</td>
</tr>
<tr>
<td>Total initial consideration</td>
<td>£29.3m</td>
</tr>
<tr>
<td>MOG net cash</td>
<td>£10.0m</td>
</tr>
<tr>
<td>Enterprise value</td>
<td>£19.3m</td>
</tr>
<tr>
<td>2P plus 2C resources acquired</td>
<td>c.33 mmboe</td>
</tr>
<tr>
<td>Implied enterprise value per boe</td>
<td>US$0.97/boe</td>
</tr>
</tbody>
</table>

1. Assumes exchange rates of US$1.36896:€1; US$1.68475:£1; and €1.23068:£1
2. Cash balance as at 31 December 2013