Rockhopper Exploration PLC

April 2011
Update
Certain information in this presentation about the Company and its prospects constitutes forward-looking information. Such forward-looking information, including but not limited to statements with respect to anticipated rates of production, the estimated costs and timing of the Company's planned work program and reserves determination, involves known and unknown risks, uncertainties and other factors which may cause the actual costs and results of the Company and its operations to be materially different from estimated costs or results expressed or implied by such forward-looking statements. Such factors include, among others, risks related to international operations, general risks associated with petroleum operations and risks associated with equipment procurement and equipment failure and the risks referred to in Rockhopper's financial reports and AIM Admission Document, which are available at www.rockhopperexploration.co.uk. Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause costs of the Company's program or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.
Falkland Island Exploration Areas

Falkland Islands: Offshore Exploration Areas. www.falklands-oil.com
**Board of Directors**

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

**Sam Moody: CEO**
- 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**
- 36 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, Director at Salamander Energy

**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

**David McManus: Non-Executive Director**
- Petroleum Engineer with 35 years experience in the oil industry
- Previously at Shell, ARCO and BG

**Robert Peters: Non-Executive Director**
- Solicitor previously with Imperial Chemical Industries Group Plc and Mayer Brown
Rockhopper – current corporate position

Fully funded for all 2011 activities

No debt, no convertibles

Current cash position – circa 300 million USD

258 million shares in issue

AIM listed: ticker RKH.L
## 2010/2011 Drilling History – North Falkland Basin

<table>
<thead>
<tr>
<th>name</th>
<th>operator</th>
<th>code</th>
<th>date</th>
<th>type</th>
<th>rkh wi***</th>
<th>oil pay (net)</th>
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<td>Liz</td>
<td>DES</td>
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<td>may 2010</td>
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<td>100%</td>
<td>53m</td>
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<td>Ernest</td>
<td>RKH</td>
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<td>Flow test</td>
<td>RKH</td>
<td>(14/10-2)</td>
<td>sep 2010</td>
<td>flow test</td>
<td>100%</td>
<td>c2000 bbls per day</td>
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<td>Sea Lion</td>
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<td>feb 2011</td>
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<td>7.3m</td>
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<tr>
<td>Sea Lion</td>
<td>RKH</td>
<td>14/10-4</td>
<td>mar 2011</td>
<td>appraisal</td>
<td>100%</td>
<td>33m</td>
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</tbody>
</table>

* Rachel ST: rachel sidetrack
**Rachel N: rachel north
*** wi: working interest
### Detailed Sea Lion Well Results Table

<table>
<thead>
<tr>
<th>Well</th>
<th>Gross reservoir thickness</th>
<th>Net to gross</th>
<th>Number of main sands</th>
<th>Net to gross in pay zone</th>
<th>Ave Sw in pay zone</th>
<th>Oil column (tvdss)</th>
<th>Net pay</th>
<th>Porosity (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>14/10-2</td>
<td>67m</td>
<td>80%</td>
<td>7</td>
<td>83%</td>
<td>30%</td>
<td>2374m-2581m</td>
<td>53m</td>
<td>18-29</td>
</tr>
<tr>
<td>14/10-3</td>
<td>110m</td>
<td>85%</td>
<td>4</td>
<td>91%</td>
<td>63%</td>
<td>2473m-2481m</td>
<td>7.3m</td>
<td>18-25</td>
</tr>
<tr>
<td>14/10-4</td>
<td>107m</td>
<td>75%</td>
<td>4</td>
<td>88%</td>
<td>29%</td>
<td>2439m-2477m</td>
<td>33m</td>
<td>15-27</td>
</tr>
</tbody>
</table>
14/10-2 CPI

67m Gross reservoir thickness
80% net : gross
83% Net : Gross in pay zone
18-29% porosity
53m net pay
30% Average Sw in pay zone
Oil recovered to surface from multiple MDT’s
Well flow tested for 18 hours at approximate rate of 2000bopd from top 2 sands only, limited by equipment

Top Sea Lion Upper Fan
2400m (-2374m tvdss)

Oil Down To (ODT) Upper Fan
2495m (-2470m tvdss)

Top Sea Lion Lower Fan
2502m (-2476m tvdss)

Oil Down To (ODT) Lower Fan
2617m (-2590m tvdss) Below this display
14/10-3 CPI

14/10-3

110m Gross reservoir thickness
84% net : gross
91% Net : Gross in pay zone
18-25% porosity
7.3m net pay
63% Average Sw in pay zone

Top Sea Lion
Northern Fan
2425m (-2399m tvdss)

2473.5m mdbrt
Oil recovered to surface from MDT

Top S2 Fan
2515m (-2488m tvdss)
107m Gross reservoir thickness
76% net : gross
88% Net : Gross in pay zone
15-27% porosity
33m net pay
35% Average Sw in pay zone
Oil recovered to surface from multiple MDT’s

14/10-4

Top Sea Lion Upper Fan
2465m (-2439m tvdss)

Transition zone
Oil Water Contact (OWC)
2503m (-2477m tvdss)

Base Sea Lion Upper Fan
2551m (-2525m tvdss)

2486m mbt
MDT Dual Packer flowed oil at 2,700 bopd equivalent under natural flow conditions, compared to c.2,000 bbls per day on 14/10-2
Sea Lion

Management Interpretation post 14/10-4

- new low case area
- 22 km²
- 516 mmbbls STOIIP
- 155 mmbbls recoverable using 30% recovery
- additional wells required to confirm

Management low case area STOIIP and recoverable economically viable using RPS Energy economics from 2009 Competent Persons Report
Management Interpretation post 14/10-4

- new mid case area
- 36.5 km²
- volumes to be determined by drilling additional wells

- new high case area to be determined using additional seismic
Reservoir Distribution

Analysis of MDT pressures and logging data indicates communication between 14/10-2 and 14/10-4 in the southern fan upper.

All 3 wells have encountered thick sequences of good quality reservoir as prognosed.

Company does not believe 14/10-2 and 14/10-3 to be in communication.
Sea Lion – RPS Energy economics

Data from RPS Energy CPR 2009

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>Mid</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>STOIIP mmbbls</td>
<td>234</td>
<td>568</td>
<td>1348</td>
</tr>
<tr>
<td>Recoverable mmbbls</td>
<td>58</td>
<td>170</td>
<td>472</td>
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<tr>
<td>NPV10 @ USD 80 bbl</td>
<td>$ 548</td>
<td>$2,498</td>
<td>$8,366</td>
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</table>

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**Graph:**

NPV 10@USD 80 bbl oil price vs. recoverable barrels

- NPV 10@USD 80 bbl oil price:
  - 58 barrels: $548
  - 170 barrels: $2,498
  - 472 barrels: $8,366
2011 Plan - seismic

- Acquisition of new 3D seismic in unexplored areas with Polarcus
- 2x vessels shared with other operators
- Large programme - c 5000km²
- Re-processing of existing 3D seismic
- Data acquisition currently due to complete late April
- Processed data likely to be ready for interpretation Q3 2011
- Fast track data on southern extent of Sea Lion available mid July
Determine size of Sea Lion discovery

Additional exploration

Minimum 3 further wells

Full flow test equipment targeted to be in place for next Rockhopper well
Summary

Fully funded

Strong Board and management team – highly focused

First oil discovery in the Falklands

First flow test in the Falklands

First successful appraisal in the Falklands