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Recommended all share merger with Falkland Oil & Gas Limited (“FOGL”)

Combined entity becomes #1 holder of NFB acreage and discovered resource

- Increases Rockhopper’s net 2C resource base by over 50% to more than 250 million barrels
- Exposure to over 2,600km² of acreage in the prolific North Falklands Basin (“NFB”)
- Brings operatorship of PL003a, PL003b and PL005 along with materially increased equity in PL004

Enhanced prospects of progressing Sea Lion

- Improves strategic positioning in future farm-out discussions for the Sea Lion area
- Simplifies any possible future unitisation of Sea Lion field and adjacent satellite discoveries
- Helps reinvigorate industry interest in the North Falkland Basin

Greater exposure to upside potential

- Largest equity in PL004, containing southern extension of Sea Lion field and satellite discoveries including Casper, Casper South, Zebedee, Hector & Beverley
- Materially increases Rockhopper’s exposure to exploration portfolio of > 500 million barrels of prospective resource including the Isobel/ Elaine fan complex

Enhanced scale and capabilities to create value

- A strong balance sheet (aggregate cash balance of approximately US$130 million\(^1\))
- Improved financing options to create value for shareholders
- Merger could improve Rockhopper's eligibility to move to the Main Market
- FOGL Chairman and CEO to join Rockhopper board as Non Executive Directors

Note: All resource metrics based on Rockhopper management estimates of resources on a Pmean basis
Note 1) Aggregate unaudited cash balances as at 31 October 2015
Transaction details

Rockhopper and FOGL shareholders to own approximately 65% and 35% respectively of enlarged group
- All share transaction
- 11% premium to FOGL’s closing price on 23 November 2015
- 0.2993 new Rockhopper shares for each FOGL share
- Approximately 160 million new Rockhopper shares issued
- Values fully diluted share capital of FOGL at £57 million (approx. US$86 million)
- Latest FOGL cash position of approximately US$8.6 million and debt of approximately US$15 million

Attractive transaction metrics
- Rockhopper 2C resources increased by approximately 110 million barrels
- Implied transaction metric of approximately US$0.75 per 2C barrel

Existing management team of Rockhopper remain the same
- John Martin (FOGL Chairman) and Tim Bushell (FOGL CEO) to join Rockhopper board as Non Executive Directors
- Colin More (FOGL Exploration Director) retained as advisor to Rockhopper

Note 1) FOGL anticipates that this debt will be fully offset by various credits expected in 2016. These expected cash inflows relate to a number of outstanding contractual and insurance claims that have arisen as a result of the 2015 drilling programme
Note 2) RKH management estimate
Transaction timetable and conditions

**Transaction to be implemented by way of Falkland Islands Scheme of Arrangement**
- Similar to UK Scheme

**Unanimous recommendation of both Rockhopper and FOGL directors**
- Irrevocable undertakings representing 9.4% to vote in favour of the Scheme have been received from FOGL management and certain other shareholders
  - RAB: 5.2%
  - Phipps & Co.: 4.0%
  - Management: 0.2%

**Requirements for transaction to be approved**
- Rockhopper shareholder approval – mid December 2015
- FOGL shareholder approval – January 2016
- Falkland Island Government approval

**Transaction expected to complete during Q1 2016**
Pure play Falklands explorer

- Largest Falkland Islands licence holder
- Material interest in all of its licences (> 40%)
- Participated in 4 wells in SFB, of which 3 encountered hydrocarbons
- Successful acquisition of Desire Petroleum in 2013
- Farm-outs completed with Noble Energy, Edison, Premier Oil and Rockhopper

East and South Falkland acreage

- Full technical review will be conducted following completion of the Merger
- Portfolio rationalisation anticipated post technical review
Transaction assists the progression of development

Pre FEED optimisation completed
- FPSO and SURF conceptual designs matured
- FEED contracts negotiated and key contractors identified

Rockhopper anticipating award of integrated FEED early in Q1 2016

Rockhopper believe optimised project will deliver greater project economics and that simplified NFB ownership will be more attractive to potential incoming industry partners

Exploration success enables greater definition of subsequent phases
Consolidates North Falkland Basin position

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**Combined Group has:**

- Operatorship of PL003a, PL003b and PL005 licences
- Over 2,600km² acreage in NFB
- PL004 contains the southern extension of the Sea Lion Field in addition to satellite discoveries, including Casper, Casper South, Zebedee, Beverley and Hector
Materially increases Rockhopper’s exposure to the Isobel/Elaine fan complex

- Isobel Deep discovery well penetrated 1/3 of the prognosed reservoir thickness (24m of 80m) before higher than anticipated pressure resulted in the suspension of operations
- Oil was recovered to surface from Isobel Deep F3 sands that were encountered at the target depth
- Well result significantly de-risks the Isobel / Elaine Complex
- Post drill Pmean prospective resources for complex increased to over 500 million barrels (gross)
- Isobel-2 redrill will target the Isobel Deep reservoir in addition to intercepting four other fans in the complex
Rockhopper - Merger solidifies leading Falklands position

- Rockhopper becomes largest equity holder (64%) in the highly prospective PL004 licence area
- Rockhopper has significant equity in ALL discovered oil resources in NFB
- Rockhopper management estimate of 2C discovered net resources post merger is >250mmbbls
- Upon completion of the current drilling campaign, Rockhopper intends to publish a CPR incorporating the results
- Rockhopper has not attributed any value to Southern Basin Licences in this transaction