Forward-looking statements

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 a result of new information, future events or otherwise.

Any resource update information in this document about the Company’s contingent and prospective oil resources has been extracted from announcements made by the Company. All such information has been approved for such purposes by David Bodecott, the Company’s exploration director who is a Member of Petroleum Exploration Society of Great Britain (PESGB) and the American Association of Petroleum Geologists (AAPG) with over 30 years of experience in petroleum exploration and management. The resource estimates in this document have been determined in accordance with the definitions and guidelines set out by the 2007 Petroleum Resource Management System.
Acreage Position

<table>
<thead>
<tr>
<th>Licence</th>
<th>RKH interest</th>
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<tbody>
<tr>
<td>PL032</td>
<td>100%</td>
</tr>
<tr>
<td>PL033</td>
<td>100%</td>
</tr>
<tr>
<td>PL023</td>
<td>100%</td>
</tr>
<tr>
<td>PL024</td>
<td>100%</td>
</tr>
<tr>
<td>PL003</td>
<td>7.5%</td>
</tr>
<tr>
<td>PL004a</td>
<td>7.5%</td>
</tr>
<tr>
<td>PL004b</td>
<td>60%</td>
</tr>
<tr>
<td>PL004c</td>
<td>25%</td>
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</table>
## Financial Position

<table>
<thead>
<tr>
<th></th>
<th>30 September 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources available at 30 September 2011</td>
<td>131</td>
</tr>
<tr>
<td>Net liabilities at 30 September 2011</td>
<td>* (15)</td>
</tr>
<tr>
<td>Net funds from shares placed on 12 October 2011</td>
<td>70</td>
</tr>
<tr>
<td>Expected drilling costs to complete campaign</td>
<td>(72)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>114</td>
</tr>
</tbody>
</table>

### Notes

* - includes campaign demobilisation provision
Ocean Guardian Drilling Campaign Status
Rockhopper Operated Wells

• 393 days on hire to Rockhopper as Operator to Friday 6th January 2012
  – 10 wells
  – 3 oil discoveries (Sea Lion, Casper, Casper South)
  – 3 gas discoveries (Casper, Casper South, Beverley)
  – 2 short offset sidetracks
  – 2 DSTs
  – 15 mini DSTs
  – Total 455m (1493 ft) core cut

• Demobilisation of equipment commenced to UK

• No further drilling currently planned
Asset Summary
Discoveries during 2010-2012 campaign

• Sea Lion
  – Oil
  – 9 wells

• Casper
  – Oil & Gas
  – 2 wells

• Casper South
  – Oil & Gas
  – 1 well

• Beverley
  – Gas
  – 1 well
Sea Lion

- 9 wells
  - 7 successful
  - 2 DSTs

- Maximum Distance between successful wells
  - N-S 14 km (10-7 to 15-4)
  - E-W 7 km (10-2 to 15-4)
• Further technical work required to refine understanding
Resource Estimates

• Further technical work ongoing to determine resource estimates post the end of the drilling campaign

• Final fully processed 3D seismic data available Q1 2012
Exploration Upside

- Multiple play types on Rockhopper Acreage
- Only Play type 3 (fans) targeted during 2010-2012 drilling campaign
- 2011 3D seismic fully processed data available for interpretation Q1 2012
- Further interpretation required to refine understanding

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Map showing various geological features and well locations, including:
- Basin margin pinch-out
- Downthrown closures
- Basin floor fan systems
- Inversion trend
- North west structural high
Next Steps
H1 2012

• Commence preparation for new Competent Persons Report

• Commence Farm – Out process

• Continue Development Planning
Summary

- Multi well drilling campaign
- Multiple oil and gas discoveries
- Successful appraisal
- Industry interest to enter data room
- Fully funded to FID