Rockhopper Exploration PLC

Mar 2011
Sea Lion - post well 14/10-4
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Rockhopper Falkland Islands

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
- 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, 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
The following slides contain Rockhopper’s current interpretation of the Sea Lion feature following completion of the following operations:

- **Sea Lion 14/10-2 (exploration) May 2010**
  - Discovery

- **Sea Lion well test at 14/10-2 location Sept 2010**
  - Successful well test

- **Sea Lion 14/10-3 (exploration) Jan 2011**
  - P&A with oil shows

- **Sea Lion 14/10-4 (appraisal) Mar 2011**
  - Successful appraisal
Sea Lion – map showing current interpretation

- **Northern fan upper**
  - Shown in pink
  - Extending beneath southern fan

- **Southern fan upper below OWC**
  - Shown in white

- **Southern fan upper above OWC**
  - Shown in green

- **Discovery Area**
  - Shown in blue

The map illustrates the current interpretation of the Sea Lion region, highlighting different geological features with specific colors and annotations.
Sea Lion - history

14/10-2 Exploration well – May 2010 – Oil Discovery

- 53m net pay
- 217m gross oil column
- Of which
  - 34.5m in southern fan upper
  - 16.4m in southern fan lower
  - 2m thin lower sands
- Good reservoir quality
  - Average porosity 20%
- Oil quality
  - 26.4 – 29.2 API
  - 18%-20% wax
  - Low sulphur
- No OWC
- No water wet sands
Well test at 14/10-2 location – Sept 2010

• Well flowed for 18 hours

• Approximate rate 2,000 bbls per day

• Limited by equipment
14/10-3 Exploration well – Jan 2011 – P&A with oil shows

- 64m gross reservoir in 4 sands
- Good reservoir quality
  - Ave porosity 18% - 20%
- 7.3m net pay with low oil saturation in sand 3
- Potential remains elsewhere in main northern fan (pink area)
- Separate S2 fan penetrated – water wet at this well location, potential remains updip – see presentation S2images at www.rockhopperexploration.co.uk
14/10-4 Appraisal well - Mar 2011 – successful appraisal

- 33m net pay
- Of which
  - 30m in southern fan upper
  - 3m in deeper fan sands indicative of potential elsewhere
- Good reservoir quality
  - 107m gross reservoir – 76% net to gross
  - Average porosity 20%
- OWC established in southern fan upper at 2477m tvdss (2503m md)
- Rockhopper interprets southern fan upper as full to spill
- Oil quality indicated as medium grade
- Downhole mini DST indicates higher potential flow rates than at 14/10-2
- Southern fan lower seen in 14/10-2 not prognosed or developed at 14/10-4, but pay in deeper fan sands in 14/10-4 positive indication of a deeper oil leg