

LIBERUM

Ropemaker Place,
25 Ropemaker Street, London EC2Y 9LY
T +44 (0) 20 3100 2222 / F +44 (0) 20 3100 2221
www.liberum.com

The Directors
Rockhopper Exploration plc
Hilltop Park
Devizes Road
Sailsbury
SP3 4UF

The Directors
Falkland Oil and Gas Limited
56 John Street
Stanley
Falkland Islands
FIQQ 1ZZ

10 December 2015

Dear Sirs,

Proposed all-share merger between Rockhopper Exploration plc ("Rockhopper") and Falkland Oil and Gas Limited ("FOGL") to be effected by a Court-sanctioned scheme of arrangement under Part IV of the Companies Act 1948, being the legislation applicable in the Falkland Islands where FOGL is incorporated (the "Proposed Merger").

We refer to the scheme of arrangement circular to be published in connection with the Proposed Merger (the "Scheme Document"), expected to be sent to the shareholders of FOGL on 11 December 2015.

We hereby confirm that we have given and not withdrawn our consent to the issue of the Scheme Document and to the inclusion therein of the references to our name in the form and context in which they are included.

Yours faithfully,



For and on behalf of
Liberum Capital Limited