Annual General Meeting

16th May 2017
Building sustainable value and delivering on strategy

During the sector downturn in 2016...

...we focus on growth and factors within our control

<table>
<thead>
<tr>
<th>Economic production</th>
<th>Gross Sea Lion Complex resources</th>
<th>Revenue</th>
<th>Net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>(boepd)</td>
<td>(mmbbl)</td>
<td>(US$m)</td>
<td>(US$m)</td>
</tr>
<tr>
<td>2014</td>
<td>322</td>
<td>2C</td>
<td>1.9</td>
</tr>
<tr>
<td>2015</td>
<td>386</td>
<td>3C</td>
<td>4.0</td>
</tr>
<tr>
<td>2016</td>
<td>1,350</td>
<td>2C 3C</td>
<td>7.4</td>
</tr>
<tr>
<td>March</td>
<td>560</td>
<td>2C</td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>517</td>
<td>3C</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
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</tbody>
</table>

AIM Oil and Gas Index  RKH Share Price  Brent Crude

Right-sized to fund exploration
Self-funded through operating cash flows or partial monetisation
Manageable exposure
High impact
Avoid compulsorily acquiring other assets
## Sea Lion: upside growth

<table>
<thead>
<tr>
<th>Phase</th>
<th>Gross 2C Contingent Resource (MMstb)</th>
<th>Low Risk Prospective Resource (MMstb)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Discovered Oil</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>~220</td>
<td>2C: 517</td>
</tr>
<tr>
<td>2</td>
<td>~300</td>
<td>3C: 547</td>
</tr>
<tr>
<td>3</td>
<td>70¹</td>
<td>2C: 70</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3C: 350</td>
</tr>
<tr>
<td><strong>Discovered Gas</strong></td>
<td>Gross 2C Solution &amp; Associated Gas Contingent Resources (BCF)</td>
<td></td>
</tr>
<tr>
<td>Sea Lion Complex</td>
<td>906</td>
<td></td>
</tr>
<tr>
<td>Johnson</td>
<td>375²</td>
<td></td>
</tr>
<tr>
<td>Liz</td>
<td>351³</td>
<td></td>
</tr>
<tr>
<td><strong>Total Gas</strong></td>
<td>1632</td>
<td></td>
</tr>
</tbody>
</table>

Monetisation of Gas Resources Potential Phase 4

### Indicative production profile

*ERCE 2C plus Management 2C*
Continued focus on building material position in the core area

- Consolidation of Rockhopper’s position as largest acreage holder in the Falklands
- Assignment of Operatorship and 100% equity of all South & East Falkland Basin licences to Rockhopper ongoing
- Operator of three North Falkland Basin blocks
- Independent audit confirmed Sea Lion Complex gross contingent resource: 517 mmstb (2C), 900 mmstb (3C)
- Rockhopper holds ~50% of the net resources in Sea Lion complex
- Successful exploration campaign established viability of future phases of development as well as significant near-field follow-on exploration

- Rockhopper interests in South & East Falklands held in FOGL subsidiary
- Rockhopper interests in PL03,4,5 include Desire Subsidiary interests
Sea Lion: creating and protecting value

- Engineering phase of FEED nearing completion and bid documentation prepared
- Comprehensive engagement with FIG to progress regulatory approvals
- Acreage consolidation post FOGL reducing impediments
- Significant cost reductions bring project life of field costs to $35/bbl
- Active engagements with potential 3rd party investors
- Improving relationship between UK and Argentina

Over 50 stakeholder meetings held

Multiple parties involved

Over 1,000 pages of documentation
Growth through active portfolio management

**RKH**
- NFB PL003
- PL004
- PL032
- PL033
- PL023
- PL024

**+ MOG**
- Italy
  - Ombrina
  - Guendalina & Adriatic
  - Civita & Aglaveizza
  - Fornovo di Taro
  - Monteardone
  - Monte Verdense
  - San Basile
  - Scanzano
  - Torrente Celone
  - Monte Grosso
- France
  - St. Laurent
- Malta
  - Area 3
  - Area 4

**+ FOGL**
- NFB
  - PL003
  - PL004
- SFB
  - PL005
  - FINA
  - FISA
  - FIST

**+ BEACH**
- Egypt
  - Abu Sennan
  - El Q’aa

**+ NEW TARGETS**
- Focus on Greater Med

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**G&G and Commercial Filter**

String focus on core assets with upside potential at reasonable cost

**Systematic disposal of assets deemed non-core**

**Maintaining consistent quality of assets within portfolio**

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**OUR GREATER MED PORTFOLIO IS EVIDENCE THIS APPROACH WORKS**
Consolidation of mediterranean asset base

- Building a balanced portfolio with a second core area
- Production base to enable growth through exploration
- Revenue from current production largely covering G&A
- Focus on assets with further upside potential
- Ongoing work to identify further scalable opportunities
- Low cost acquisitions to access higher margin barrels

$1.3
Average cost per boe acquired\(^1\)

<\$0.5m
Average cost per boe discovered\(^2\)

\(^1\)Includes Ombrina 2C resources
\(^2\)Al Jahraa SE-1X results
Abu Sennan: Significant upside potential within the concession

• Potential for significant growth through exploration drilling and production optimisation:
  • Multiple exploration leads and prospects identified
  • Active drilling programme to deliver significant increase in production and recovery
  • Organic drilling success through low cost drilling to access cheap, quality barrels
  • Renewal of exploration concession signed

• 2017 drilling programme commenced:
  • Current well potential to add ~20MMbbls STOIIIP
  • To be followed by a development well and workover operations
Abu Sennan: stable production in a great postcode

High potential

- Abu Sennan in great postcode in Western Desert with equivalent reservoirs
- East Bahariya (Apache) producing at ~30,000boe/d from total well stock of over 600 production & Injection wells
- Abu Sennan producing ~3500boe/d from total well stock of 22 production wells
- Opportunity to significantly increase well stock and therefore production in Abu Sennan
- Drilling success rate of ~75%

Attractive economics

- Quality crude with small discount to Brent
- Unit cash operating costs $10 per barrel
- Operator KEE recently farmed out 25% equity interest for significant premium to RKH entry price²

LOW DRILLING COSTS

~$3mm/well

LOW COST ORGANIC GROWTH

+500boe/d

<table>
<thead>
<tr>
<th></th>
<th>US$/2P (BOE)</th>
<th>US$/2P+2C (BOE)</th>
</tr>
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<tbody>
<tr>
<td>AVERAGE PAID BY PEERS 2014-2017</td>
<td>4.9</td>
<td>4.9</td>
</tr>
<tr>
<td>BEACH (EGYPT) ACQUISITION</td>
<td>3.1</td>
<td>2.7</td>
</tr>
</tbody>
</table>

²Figures based on publically available data
²Subject to EGPC approvals
Cost discipline for higher efficiency

Staying lean and agile without compromising our capacity to manage and grow the portfolio

Maximising investment

Focus on value-creation

Number of staff

<table>
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<tr>
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<th>2013/15 Staff - subsidiaries</th>
<th>2016 Staff RKH Group</th>
</tr>
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<tbody>
<tr>
<td>Med</td>
<td>20</td>
<td>15</td>
</tr>
<tr>
<td>FOGL</td>
<td>15</td>
<td>10</td>
</tr>
<tr>
<td>Beach Egypt</td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td>RKH</td>
<td>6</td>
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G&A $ '000

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<td>500</td>
<td>300</td>
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<td>RKH</td>
<td>300</td>
<td>200</td>
</tr>
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</table>

TOTAL STAFF* ACROSS 3 OFFICES

|   | 25 |

OF WHICH WORKING DIRECTLY ON ASSET BASE

|   | 17 |

ASSETS SCRUTINISED OVER 3 YEARS

|   | >30 |

SUCCESSFUL ACQUISITIONS DELIVERED IN 3 YEARS

|   | 3 |

TOTAL LICENCES

|   | 36 |

OF WHICH OPERATED

|   | 10 |
Proud to be Rockhopper