



SCHEME EFFECTIVE

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Mediterranean Oil & Gas Plc
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11 August 2014

RECOMMENDED CASH, SHARE AND CONTINGENT CONSIDERATION OFFER

by

ROCKHOPPER EXPLORATION PLC

for

MEDITERRANEAN OIL & GAS PLC

(to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006)

SCHEME EFFECTIVE

On 23 May 2014, the boards of Rockhopper Exploration plc ("**Rockhopper**") and of Mediterranean Oil & Gas plc ("**MOG**") announced that they had reached agreement on the terms of a recommended acquisition under which Rockhopper will acquire the entire issued and to be issued ordinary share capital of MOG (the "**Acquisition**"). The Acquisition is to be effected by means of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). A Scheme Document containing, amongst other things, notices convening the Court Meeting, the General Meeting, the full terms and conditions of the Scheme, a letter from the Chairman of MOG, an Explanatory Statement from RBC Europe Limited ("**RBC**"), an expected timetable of principal events and details of the actions to be taken by Shareholders were posted to Shareholders on 20 June 2014.

The Directors of MOG are pleased to announce that the Court Orders relating to the Scheme and the associated Reduction of Capital together with a Statement of Capital have been delivered to the Registrar of Companies today, 11 August 2014, and, accordingly, the Scheme has now become effective in accordance with its terms.

Upon the Scheme becoming effective, Keith Henry, William Higgs, Christopher Kelsall, Sergio Morandi, Peter Jackson and Enrico Testa have all resigned from their positions as a directors of MOG.

Suspension and Cancellation of trading in of MOG Shares

Trading in the MOG Shares on the AIM market of the London Stock Exchange ("**AIM**") was suspended at 7.30 a.m. (London time) on 8 August 2014 and it is expected that the admission of the MOG Shares to trading on AIM will be cancelled at 7.00 a.m. (London time) on 12 August 2014.

Settlement of Consideration

Following the Scheme becoming effective, settlement of the consideration to which any holder of MOG Shares is entitled under the Acquisition will be implemented in full accordance with the terms of the Scheme. The Initial Consideration to which any holders of Scheme Shares are entitled pursuant to the Acquisition comprises the Initial Cash Consideration and the Rockhopper Consideration Shares.

It is expected the Initial Cash Consideration will be paid to Scheme Shareholders as soon as practicable and in any event within 14 days from the Effective Date and the Rockhopper Consideration Shares will be issued and allotted to Scheme Shareholders immediately. Application has been made to the London Stock Exchange for the Rockhopper Consideration Shares to be admitted to trading on AIM. It is expected that trading in the Rockhopper Consideration Shares on AIM will become effective and that dealings for normal settlement in the Rockhopper Consideration Shares will commence at 8:00 am on 12 August 2014.

With respect to the Contingent Consideration, ERC Equipoise Limited has been instructed to produce a Competent Person's Report to validate the results of the HQ Exploration Well in line with Part IV - The Contingent Consideration Offer of the Scheme Document dated 20 June 2014. A further announcement will be made by Rockhopper in due course.

Keith Henry, Chairman of Mediterranean Oil & Gas plc, commented:

"With this transaction now completed and the reins handed over to Rockhopper, I would like to take this opportunity to thank the Board of MOG, and in particular Bill Higgs and Chris Kelsall, as the executives stepping down from the Company, for their

efforts in guiding MOG to this successful conclusion. I am delighted that the MOG team in Italy will continue to play an important role as they join the Rockhopper team, and I wish all of them good luck for the future".

Enquiries

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Further information

This announcement is for information only and is not intended to and does not constitute, or form part of any offer to sell or invitation to purchase or subscribe for any securities, or any solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Rockhopper or MOG in any jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus or a prospectus equivalent document. The Acquisition will be made on the terms and subject to the conditions and further terms set out in the Scheme Document and Forms of Proxy. Any vote by MOG Shareholders in respect of the Acquisition should be made only on the basis of the information contained in the Scheme Document, which includes details of how to vote in favour of the Scheme. MOG Shareholders are advised to read the formal documentation in relation to the Acquisition, as it will contain important information relating to the Acquisition.

Please be aware that addresses, electronic addresses and certain other information provided by MOG Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from MOG may be provided to Rockhopper during the Offer Period (as required under Section 4 of Appendix 4 to the Takeover Code).

Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Rockhopper and no one else in connection with the Acquisition and this announcement and will not be responsible to anyone other than Rockhopper for providing the protections afforded to clients of Canaccord Genuity Limited nor for providing advice in connection with the Acquisition or this announcement or any matter referred to herein.

RBC Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is acting as financial adviser to MOG and no one else in connection with the contents of this announcement and will not be responsible to anyone other than MOG for providing the protections afforded to clients, or for providing advice in relation to any matters referred to herein.

Liberum Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for MOG and no one else in connection with the Acquisition and this announcement and will not be responsible to anyone other than MOG for providing the protections afforded to clients of Liberum Capital Limited nor for providing advice in connection with the Acquisition or this announcement or any matter referred to herein.

Overseas shareholders

The release, publication or distribution of this announcement in or into, jurisdictions other than the United Kingdom and the availability of the Rockhopper Consideration Shares may be restricted by law and therefore persons into whose possession this announcement comes who are not resident in the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory restrictions in those jurisdictions. MOG Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To

the fullest extent permitted by applicable law, the companies involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document does not constitute an offer to sell, or the solicitation of any offer to buy, any Rockhopper Consideration Shares in any jurisdiction in which such an offer or solicitation would be unlawful.

This announcement has been prepared for the purposes of complying with English law, the AIM Rules, the rules of the London Stock Exchange and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any jurisdiction outside the United Kingdom.

The Rockhopper Consideration Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act of 1933 (as amended) (the "**Securities Act**") or under the relevant securities laws of any state or territory or other jurisdiction of the United States, but are expected to be offered in the United States in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. The Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules.

However, if Rockhopper were to elect to implement the Acquisition by means of a Takeover Offer, such offer will be made in compliance with the US tender offer rules, to the extent applicable, or an exemption therefrom.

None of the securities referred to in this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the tenth business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

- ENDS -

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