Building a well-funded, full-cycle, exploration-led E&P company

19 September 2018
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Value creation through the cycle

- Project momentum building - ramping up activity and development team
- Letters of Intent in place with all key contractors; further FEED awards
- Opportunity to lock-in development costs at attractive point in the cycle
- Regulatory interface well advanced - FDP, EIS, fiscal framework
- Focus on securing senior debt funding ahead of project sanction

World class Sea Lion project

Production assets to protect balance sheet and fund growth

- Short-cycle, low-cost production from Egypt and Italy
- Corporate G&A funded by operating cash flows from Greater Mediterranean
- Recent successful Al Jahraa-6 well at Abu Sennan

Ombrina Mare arbitration

- International arbitration under ICSID (World Bank)
- Seeking significant monetary damages
- Hearing set February 2019

Cost control and balance sheet strength maintained

- Cash of $46 million at 30 June 2018; no debt
- Low cash operating costs $11 per barrel (H1 2018)
- G&A reduced by over 50% since 2014
North Falkland Basin
A strategic acreage position in a world class hydrocarbon basin

- Leading acreage holder in the North Falkland Basin with >40% working interest in all key licences
- Benign met-ocean conditions in circa 400 metres water depth
- Extensively appraised
  - Excellent quality 3D seismic across entire field
  - 8 well penetrations, 2 production tests
  - Extensive suite of high quality well data
- Discovered and independently audited oil resources of 517 mmbbls (2C) and 900 mmbbls (3C)
- Substantial upside through additional low-risk, near-field exploration opportunities
- Significant resource capable of delivering +20 years of production from multiple phases of development
Sea Lion Phase 1 development outline

**Proven development concept**
- Technically straightforward FPSO development
- Extensive project development and engineering complete
  - 23 wells (16 oil producers)
  - $1.5bn capex to first oil
  - LOF costs < $35/bbl (capex, opex and lease)
- Supply chain and logistics proven after multiple drilling campaigns
Potential for multiple phases of development

Phase 1 (RKH 40%)
- Commercialising 220 mmbbls gross
- ~ 80,000 bopd gross production
- Target sanction: mid 2019
- Target first oil: ~ 3.5 years after sanction

Phase 2 (RKH 40 - 64%)
- Straddles PL032 and PL004
- Commercialising ~ 300 mmbbls gross
- Focused on southern part of Sea Lion and adjacent discoveries (Zebedee)
Sea Lion – costs, contractor team and financing

**Strong contractor team**
- Experienced in comparable projects
- Opportunity to lock in supply chain at competitive rates
- Alignment via provision of vendor financing

**Material costs savings achieved through FEED**
- Capex to first oil $1.5 billion gross
- Life of field costs <$35 per bbl
  - Field opex ~$15 per bbl
  - FPSO lease ~$10 per bbl

**Focus for remainder of 2018**
- Securing funding ahead of FID
- Vendor loan notes
- Senior debt (export credit and project finance)
Material low-risk upside, proximal to current field development

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<th>Gross Best Prospective Resource (MMstb)</th>
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Source: ERCE May 2016

- Significant inventory of low risk prospects
- Independently audited
- 11 prospects with >10 mmbbl P50 resource
- Attractive tie-back opportunities utilising existing facilities
- Scope for exploration while rig in basin for Sea Lion Phase 1 development drilling campaign
Potential Phase 3 development at Isobel-Elaine

- Two wells drilled on Isobel-Elaine complex in 2015/16 encountering oil
- Isobel 2 located 4km downdip from Isobel Deep discovery - established oil column in excess of 480m
- Appraisal drilling necessary to un-lock additional resource and characterise reservoir
- Supports management view that North Falkland Basin has potential to deliver over a billion barrels of recoverable oil
Growing our asset base in Greater Mediterranean …Delivering a step-change increase in production and revenue
Abu Sennan – Western Desert, Egypt (Rockhopper 22%)

- Operated by Kuwait Energy
- Six fields producing 860 boepd net (H1 ‘18)
- Active drilling program with historic success rate of ~70%
- Good quality crude with small (3 - 4%) discount to Brent
- Low cash operating costs ($6/bbl in H1 ‘18)
- Exploration success at Al Jahraa SE adds material reserves / resources
- Prospect inventory recently high-graded following completion of 3D seismic reprocessing

2018 activities
- Water flood program initiated (July)
- Successful well at Al Jahraa-6 – currently being prepared for testing and completion (September)
- Al Jahraa-10 development well to spud imminently
- ASS-1X exploration well at Prospect “S”
Italian portfolio - production with exploration upside

**Guendalina (RKH 20%)**
- Operated by Eni
- H1 2018 net production: 230 boepd
- Attractive gas price (~$7.5/mcf)
- Opex reducing through more cost efficient disposal of produced water

**Monte Grosso (RKH 23%)**
- Operatorship transferred to Eni
- Largest undrilled prospect onshore Western Europe
- ~250 mmbbl prospect; 23% CoS
- Drilling subject to regulatory and permitting approvals

In addition, Rockhopper has initiated international arbitration against the Republic of Italy to seek significant monetary damages in relation to Ombrina Mare – hearing scheduled in February 2019
Protecting financial strength to enable growth

- Strong financial performance in H1 2018 with continued focus on cost management
  - Revenue $5.2 million; cash from operations $4.9 million
  - Low cost production: unit cash operating costs $11 per boe
  - Corporate costs funded by Greater Mediterranean production

- Strong balance sheet with cash at 30 June 2018: $46 million; no debt

- Limited outstanding work program commitments across the portfolio

- Sea Lion funding package progressing with ECAs, project finance lenders and contractors
  - Sea Lion Phase 1 development fully funded post project sanction
  - $337 million Development Carry and $750 million Standby Loan from Premier

- Additional $337 million Development Carry for Sea Lion Phase 2 from Premier

- Initiated international arbitration against Republic of Italy to seek significant monetary damages in relation to Ombrina Mare – costs of arbitration to be financed on non-recourse basis from specialist arbitration funder

Recurring G&A costs (US$m)

- ~50% reduction since 2014

2014: 10.8
2015: 9.4
2016: 7.4
2017: 5.3
Focus for the next 12 months

Progress Sea Lion towards formal sanction
- Securing funding ahead of FID
- Vendor loan notes
- Senior debt - export credit and project finance

Egypt drilling campaign
- AJ-6 currently being completed for testing and production
- AJ-10 development well (Q3 2018)
- ASS-1X exploration well (Q4 2018)

Ombrina Mare arbitration
- International arbitration under ICSID (World Bank)
- Seeking significant monetary damages
- Hearing set February 2019

Continued pursuit of New Ventures
- Opportunities screened on highly selective basis
- Focus on addition of production and cash flow
- Strengthen balance sheet