ROCKHOPPER EXPLORATION PLC

Half-year Report

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Rockhopper Exploration plc
15 September 2020

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Rockhopper Exploration plc
("Rockhopper", the "Group" or the "Company")

Half-year results for the six months to 30 June 2020

Rockhopper Exploration plc (AIM: RKH), the oil and gas exploration and production company with key interests in the North Falkland Basin, is pleased to announce its results for the six months ended 30 June 2020.

Year to date highlights

Operational

- Detailed transaction terms agreed with Navitas Petroleum LP ("Navitas") to farm-in for a 30 per cent interest in the Sea Lion project
- Under the farm-in terms, Rockhopper's costs for the Phase 1 development (not met by external debt) are to be funded by Premier and Navitas from 1 January 2020 to Phase 1 Project Completion (estimated to occur 9-12 months after first oil)*
- In response to recent external events, cost reduction process initiated to scale-back headcount and activity at Sea Lion pending an improvement in the external macro environment
- A core team continues to progress a number of project, commercial and regulatory workstreams including development of Sea Lion's net zero emissions plan

Corporate and financial

- Disposal of Rockhopper Egypt Pty Limited completed in February 2020
- Proceeds of US$4.0 million realised from the sale of the Group's entire shareholding in United Oil & Gas plc in August 2020
- Initiatives implemented to further materially reduce corporate G&A costs - US$2.7 million (H1 2020): a further 30% cost reduction target has been set
- US$222.2 million one-off non-cash impairment, based on a decision, in line with the operator, to write off the historic exploration costs associated with the resources which will not be developed as part of the Sea Lion Phase 1 project
- Cash resources of US$13.4 million as at 1 September 2020 - Board expects the Company to be fully funded through to at least the end of 2022, assuming Sea Lion sanction occurs during that time

Outlook

- Completion of the Navitas farm-in - targeted late Q4 2020
- Outcome awaited in relation to Ombrina Mare arbitration - seeking significant monetary damages

Keith Lough, Chairman of Rockhopper, commented:

"Notwithstanding the current market volatility, Sea Lion remains a world-class oil resource with the scale and potential to create huge value in the right oil price environment for Rockhopper and the Falklands as a whole.

The proposed farm-out to Navitas validates the highly attractive nature of the asset, enhances the prospects of securing the requisite senior debt to allow sanction (once market conditions improve) and at the same time ensures that Rockhopper is fully funded for all Sea Lion development costs through to project completion.

In these uncertain macroeconomic times, the Board has focused on those areas within our control. Recent initiatives by the Group include the disposal of our Egyptian business and the proposed Sea Lion farm-out to Navitas. These initiatives taken together have raised significant cash proceeds thereby strengthening the Group's balance sheet, materially reducing our exposure to future costs at Sea Lion and at the same time introducing a third party into the Sea Lion project to enhance the prospects of securing funding for the project. As a result, the Group expects to be fully funded through to at least the end of 2022, assuming Sea Lion sanction during that time."

** Excluding licence fees, taxes and project wind down costs*

In addition, the Company announces that it is changing its registered office address to Warner House, 123 Castle Street, Salisbury, SP1 3UA, effective immediately.

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Note regarding Rockhopper oil and gas disclosure

This announcement has been approved by Rockhopper's geological staff which includes Lucy Williams (Geoscience Manager) who is a Chartered Geologist, a Fellow and member of the Council of the Geological Society of London, with over 25 years of experience in petroleum exploration and management and who is the qualified person as defined in the Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in respect of AIM companies.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REPORT

The first half of the year saw unprecedented oil price weakness and volatility, driven by the combination of fears over the spread of COVID-19 and the impact this will have on the global balance of oil supply and demand. Oil prices have since recovered to around US$40/bbl, supported by the relaxation of restrictions related to COVID-19 as well as record supply cuts by OPEC and other producers. The outlook however remains uncertain with any near-term improvement in oil prices dependant on a number of factors including the containment of the pandemic.

In these uncertain macroeconomic times, the Board has focused on those areas within our control. Recent initiatives by the Group include the disposal of our Egyptian business and the proposed Sea Lion farm-out to Navitas. These initiatives taken together have raised significant cash proceeds thereby strengthening the Group's balance sheet, materially reducing our exposure to future costs at Sea Lion and at the same time, introducing a third party into the Sea Lion project to enhance the prospects of securing funding for the project. As a result, the Group expects to be fully funded through to at least the end of 2022, assuming Sea Lion sanction during that time.

Sea Lion Phase 1 development - project validated and de-risked through introduction of Navitas as joint venture partner

The overall strategy to develop the North Falkland Basin remains a phased development solution, starting with Sea Lion Phase 1, which will commercialise, through a conventional FPSO development scheme, 250 mmbbls (gross) of oil resources in the northern part of PL032 (in which Rockhopper has a 30% working interest post farm-out to Navitas). A subsequent Phase 2 development will commercialise the remaining approximately 280 mmbbls (gross) resources in both PL032 and the satellite accumulations in the north of PL004 (in which Rockhopper has a 30% working interest post farm-out to Navitas). In addition, there is a further 200 mmbbls (gross) of low risk, near field exploration potential which could be included in either the Phase 1 or Phase 2 developments. Phase 3 will entail the development of the Isobel/Elaine fan complex in the south of PL004, subject to further appraisal drilling.

The Company was delighted to announce the signing of a Heads of Terms with Navitas Petroleum LP ("Navitas") in January 2020 as the Board believes the introduction of Navitas into the Sea Lion joint venture validates the attractive nature of the asset, enhances the prospects of securing the requisite senior debt to allow sanction (once oil prices and capital markets recover) and, at the same time, through the revised commercial arrangements ensures that Rockhopper is fully funded for all Sea Lion development costs (excluding licence fees, taxes and project wind down costs) from 1 January 2020 to project completion (estimated 9 - 12 months after first oil).

Good progress has been made during the first half of 2020 to convert the Heads of Terms into fully documented agreements. Despite the continuing oil price weakness, all parties remain committed to the finalisation of the Navitas farm-out agreement. Discussions with the Falkland Islands Government ("FIG") regarding Navitas's entry into the project are progressing with completion of the transaction, which remains subject to FIG approval, targeted for late Q4 2020.

In response to recent external events, a cost reduction process was initiated to scale-back headcount and activity at Sea Lion pending an improvement in the external macro environment. As a result, a core team continues to progress a number of project, commercial and regulatory workstreams including the important development of Sea Lion's net zero emissions plan. Technical definition of the project is largely complete and all work fully documented to enable a swift reactivation of the project once the macroeconomic outlook improves and Premier's credit position better supports the funding of the project.

Corporate matters

Rockhopper commenced international arbitration proceedings against the Republic of Italy in relation to the Ombrina Mare field in March 2017. The hearing took place in early February 2019 in Paris. In June 2019, the Tribunal rejected Italy's request for the suspension of the arbitration and Italy's related intra-EU jurisdictional objections.

Post-hearing briefings were submitted in October and November 2019. Feedback from the Tribunal has indicated that work continues on the award although the process has been delayed due to disruptions caused by COVID-19. No guidance on the timing of the award was provided by the Tribunal.

Rockhopper continues to believe it has strong prospects of recovering very significant monetary damages - on the basis of lost profits - as a result of the Republic of Italy's breaches of the Energy Charter Treaty. All costs associated with the arbitration are funded on a non-recourse ("no win - no fee") basis from a specialist arbitration funder.

The Group continues to actively manage its corporate costs and has reduced G&A by circa 50% over the last five years. In these particularly difficult times, a further review of corporate overheads has been undertaken with additional cost savings of circa 30% of G&A targeted. These measures include, but are not limited to: permanent reduction to executive director base remuneration; employee headcount reductions including certain roles transitioning to part-time; reductions to adviser and contractor costs; and a decrease in head office costs through the relocation to premises outside of London.

The disposal of our Egyptian business, including the subsequent sale of our shareholding in United Oil & Gas, generated a healthy return on investment with sale proceeds of US$15.5 million and free cash flow during our period of ownership of circa US$4.0 million, against an original investment of US$11.9 million in 2016.

Environmental, Social and Governance ("ESG")

ESG continues to be a key focus for Rockhopper and we are committed to acting as a socially responsible contributor to the global energy mix.

For the Sea Lion development, Rockhopper (in line with the operator) is committed to net zero in respect of scope 1 and 2 emissions from the project. Such a commitment is expected to be achieved through a combination of reduced emissions from the use of best-in-class technologies and investment in carbon-offsetting projects both in the Falklands and the UK.

In June 2019, FIG approved the establishment of an environment fund to receive and administer future off-setting payments from the Sea Lion joint venture and distribute those funds for activities aimed at ensuring a positive environmental legacy.

Outlook

Notwithstanding the current market volatility, Sea Lion remains a world-class oil resource with the scale and potential to create huge value in the right oil price environment for Rockhopper and the Falklands as a whole.

The proposed farm-out to Navitas validates the highly attractive nature of the asset, enhances the prospects of securing the requisite senior debt to allow sanction (once market conditions improve) and at the same time, through the revised commercial arrangements, ensures that Rockhopper is fully funded for all Sea Lion development costs (excluding licence fees, taxes and project wind down costs) from 1 January 2020 to project completion (estimated 9 - 12 months after first oil).

With a supportive interim ruling on jurisdiction, we remain positive on the prospects of recovering significant monetary damages through our international arbitration against the Republic of Italy in respect of Ombrina Mare.

The Company is focussed on making every effort to unlock the Sea Lion development in order to create shareholder value. Should other opportunities, which are value accretive, and which will strengthen the Company and enhance the likelihood of the Sea Lion development reaching a positive sanction decision, be identified then these will be considered by the Board on an individual basis.

Keith Lough	**Samuel Moody**
Non-Executive Chairman	Chief Executive Officer

FINANCIAL REVIEW

OVERVIEW

From a financial perspective, the most significant events in the period include:

- Terms agreed with Navitas to farm-in for a 30 per cent interest in the Sea Lion project (signed January 2020)
- Disposal of Rockhopper Egypt Pty Limited to United Oil & Gas plc ("United") - completed in February - and subsequent sale of the Group's entire shareholding in United - completed in August 2020
- In response to the COVID-19 pandemic, and the dramatic fall in oil and gas prices, significant cost reduction programmes implemented both at the Sea Lion project level and corporately at Rockhopper

Following the divestment of the Group's entire shareholding in United, the Group has cash resources of US$13.4 million as at 1 September 2020.

The revised funding arrangements ensure that Rockhopper is funded for all pre-sanction costs related to Sea Lion (other than licence fees, taxes and project wind down costs). As such, the Group believes the above events materially strengthen the Group's financial position in the short and medium term and significantly enhance the prospects for a successful project financing for the Sea Lion project once markets recover.

RESULTS SUMMARY

US$m (unless otherwise specified)	**H1 2020**	**H1 2019**
Working interest production (kboepd)	0.5	1.2
Realised oil price (US$/bbl)	56.5	63.1
Revenue	2.5	4.8
Cash operating costs	1.3	2.2
Recurring administrative costs ("G&A")*	2.4	2.4
Loss after tax	(226.8)	(16.5)
Cash out flow from operating activities	(1.0)	(2.8)
Capital expenditure	0.5	15.2
Cash, term deposits and liquid investments	18.2	26.9

* H1 2020 administrative costs of US$2.7 million include US$0.3 million of one-off costs associated with the corporate cost reduction exercise commenced in May 2020

RESULTS FOR THE PERIOD

For the period ended 30 June 2020, the Group reported revenues of US$2.5 million and loss after tax of US$226.8 million. The loss after tax primarily arose as a result of non-recurring non-cash impairments associated with previously incurred exploration costs in the North Falkland Basin. The decision was made, in line with the operator, to write off historic exploration costs associated with the resources which will not be developed as part of the Sea Lion Phase 1 project.

REVENUE

The Group's revenues of US$2.5 million (H1 2019: US$4.8 million) during the period relate entirely to the sale of oil and natural gas in the Greater Mediterranean (Egypt and Italy) region. The reduction in revenues from the comparable period reflects the completion of the disposal of the Group's Egypt portfolio in February 2020 as well as a decline in production and gas prices in Italy.

Working interest production averaged approximately 470 boepd during H1 2020, a reduction over the comparable period (H1 2019: 1,190 boepd), again related to the disposal of the Group's Egyptian portfolio during the period.

During the period, the Group's gas production in Italy was sold under short-term contract with an average realised price of €0.09 per scm (H1 2019: €0.19 per scm), equivalent to US$2.8 per mscf. Gas was sold at a price linked to the Italian "PSV" (Virtual Exchange Point) gas marker price.

In Egypt, all of the Group's oil and gas production was sold to Egypt General Petroleum Company ("EGPC"). The average realised price for oil was US$56.5 per barrel (H1 2019: US$63.1 per barrel), a small discount to the average Brent price over the same period. Gas was sold at a fixed price of US$2.65 per mmbtu.

OPERATING COSTS

Cash operating costs, excluding depreciation and impairment charges, amounted to US$1.3 million (H1 2019: US$2.2 million). Again the reduction in operating costs reflect the disposal of the Group's Egypt portfolio during the period.

The Group continues to manage corporate costs, having achieved an approximate 50% reduction in general and administrative ("G&A") cost, excluding non-recurring expenses related to restructuring and acquisitions, over the last five years. In light of the sharp reduction in oil prices experienced in Q1 2020, initiatives to further reduce corporate costs commenced in May 2020 with a target to reduce costs by a further 30%. As a result of initial one-off costs associated with these cost reductions (US$0.3 million), G&A costs increased to US$2.7 million in H1 2020. Excluding such one-off costs, recurring G&A remained flat compared with the corresponding period last year (H1 2019: US$2.4 million).

Following the decision in February 2016 by the Italian Ministry of Economic Development not to award the Group a Production Concession covering the Ombrina Mare field, in March 2017 the Group commenced international arbitration proceedings against the Republic of Italy. All costs associated with the arbitration are funded on a non-recourse ("no win - no fee") basis from a specialist arbitration funder.

CASH MOVEMENTS AND CAPITAL EXPENDITURE

At 30 June 2020, the Group had cash and term deposits of US$14.5 million (31 December 2019: US$17.2 million).

Cash and term deposit movements during the period:

	US$m
Opening cash balance (31 December 2019)	17.2
Revenues	2.5
Cost of sales	(1.3)
Falkland Islands	(9.4)
Greater Mediterranean	(0.7)
Egypt disposal proceeds	11.5
Admin and miscellaneous	(5.3)
Closing cash balance (30 June 2020)	**14.5**

Following signature of a Heads of Terms in January 2020, Rockhopper's share of pre-sanction costs from 1 January 2020 (other than licence fees, taxes and project wind down costs) are funded by Premier and/or Navitas. During the first half of 2020, the Group paid US$8.7 million of Sea Lion costs related to the period prior to 1 January 2020. Further such costs, amounting to approximately US$4.6 million were paid during July/August 2020. Going forward, limited further costs are expected.

Spend in the Greater Mediterranean largely relates to the Egyptian portfolio prior to its disposal.

Admin and miscellaneous includes G&A, foreign exchange and movements in working capital during the period.

Following the sale of the Group's entire shareholding in United, the Group has cash resources of US$13.4 million as at 1 September 2020.

IMPAIRMENT OF OIL AND GAS ASSETS

Rockhopper has tested the carrying value of its assets for impairment. Carrying values are compared to the value in use of the assets based on discounted cash flow models. Future cash flows were estimated using a long-term Brent oil price assumption of US$62.5/bbl (in "real" terms) (2019: US$70/bbl real). A post-tax nominal discount rate of 10% and 12.5% was used for the Group's Greater Mediterranean and Falkland Islands assets respectively.

Despite the reduction in the long-term oil price assumption, no impairment arose on the Sea Lion Phase 1 project. A range of sensitivities have been considered as part of the impairment testing process. In the event of a US$2.5/bbl reduction in the Group's long-term oil price assumption, no impairment on Sea Lion Phase 1 arises. Equally, no impairment would arise even if the Group assumed project sanction was delayed by a further two years.

A decision was made, in line with the operator, to write off historic exploration costs associated with the resources which will not be developed as part of the Sea Lion Phase 1 project. This impairment has no impact on the Group's long-term strategy for multiple phases of development in the North Falkland Basin but instead reflects the limited capital which will be invested outside of the Phase 1 project in the near-term. A reversal of the impairment is expected once the Phase 1 project has been sanctioned and investment resumes on the Phase 2 project.

Mergers, acquisitions and disposals

On 23 July 2019, Rockhopper announced the disposal of Rockhopper Egypt Pty Limited which holds a 22% working interest in the Abu Sennan concession to United.

The consideration payable to Rockhopper under the transaction comprised:

- cash of US$11.5 million; and
- the issue of 114,503,817 Consideration Shares representing approximately 18.5% of United's enlarged ordinary share capital.

The transaction was subject to satisfaction of customary conditions precedent including United shareholder approval, completion of the readmission of United to trading on AIM and receipt of Egyptian government approvals. The transaction completed on 28 February 2020.

In August 2020, the Group disposed of its entire shareholding in United, realising a further US$4.0 million of cash proceeds.

Taxation

On 8 April 2015, the Group agreed binding documentation ("Tax Settlement Deed") with the Falkland Islands Government in relation to the tax arising from the Group's farm-out to Premier.

The Tax Settlement Deed confirms the quantum and deferment of the outstanding tax liability and is made under Extra Statutory Concession 16.

As a result of the Tax Settlement Deed, the outstanding tax liability was confirmed at £64.4 million and is payable on the earlier of: (i) the first royalty payment date on Sea Lion; (ii) the date on which Rockhopper disposes of all or a substantial part of the Group's remaining licence interests in the North Falkland Basin; or (iii) a change of control of Rockhopper Exploration plc.

During the first half of 2017, as a result of the Group receiving the full Exploration Carry from Premier during the 2015/16 drilling campaign, the Falkland Islands Commissioner of Taxation agreed to reduce the tax liability in line with the terms of the Tax Settlement Deed. As such, the tax liability has been revised downwards to £59.6 million. The outstanding tax liability is classified as non-current and is discounted to a period-end value of US$36.6 million.

Full details of the provisions and undertakings of the Tax Settlement Deed are disclosed in note 8 of these condensed consolidated interim financial statements and these include "creditor protection" provisions including undertakings not to declare dividends or make distributions while the tax liability remains outstanding (in whole or in part).

Liquidity, counterparty risk and going concern

The Group monitors its cash position, cash forecasts and liquidity on a regular basis and takes a conservative approach to cash management, with surplus cash held on term deposits with a number of major financial institutions.

Following the completion of the disposal of Rockhopper Egypt Pty Limited, the Group has cash resources of US$13.4 million (as at 1 September 2020) and generates limited revenue and cash flow from the sale of oil or gas but continues to fund the Group's materially reduced G&A costs.

Historically, the Group's largest annual expenditure has related to pre-sanction costs associated with the Sea Lion development. However, following signature of a legally binding Heads of Terms in January 2020, Rockhopper's share of all Sea Lion pre-sanction costs from 1 January 2020 (other than licence fees, taxes and project wind down costs) are funded by Premier and/or Navitas.

Management's base case forecast (in line with that of the operator) assumes a final investment decision on the Sea Lion development during Q4 2021, subject to securing requisite financing, with the Group's costs funded by Premier and/or Navitas during this period.

Management has also considered a downside scenario in which the project does not achieve sanction which could be due to a number of factors including funding not being achieved, or Premier deciding to withdraw from the Sea Lion Development which could also ultimately result in relinquishment of the acreage. In this scenario the Sea Lion project would need to be wound down including the decommissioning of assets in the Falklands and the Group is liable for its share of these project wind down costs with no funding support from Premier and/or Navitas.

Under the base case forecast, the Group will have sufficient financial headroom to meet forecast cash requirements for the 12 months from the date of approval of these condensed consolidated interim financial statements. However, in the downside scenario, in the absence of any mitigating actions, the Group may have insufficient funds to meet its forecast cash requirements. Potential mitigating actions, some of which are outside the Group's control, could include collection of arbitration award proceeds, deferral of expenditure or raising additional equity.

Accordingly, after making enquiries and considering the risks described above, the Directors have assessed that the cash balance held provides the Group with adequate headroom over forecasted expenditure for the following 12 months - as a result, the Directors have adopted the going concern basis of accounting in preparing these condensed consolidated interim financial statements. Nonetheless, for the avoidance of doubt, in the downside scenario run and in the absence of potential mitigating actions, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The condensed consolidated interim financial statements do not include any adjustments that may be necessary if the Group were not a going concern.

PRINCIPAL RISK AND UNCERTAINTIES

A detailed review of the potential risks and uncertainties which could impact the Group are outlined in the Strategic Report of the Group's 2019 Annual Report. The Group identified its principal risks at the end of 2019 as being:

- sustained low oil price;
- joint venture partner alignment and funding issues, both of which could ultimately create a delay to the Sea Lion Final Investment Decision; and
- failure of the joint venture partners to secure the requisite funding to allow a Sea Lion Final Investment Decision.

During 2019, the environmental impact of oil and gas extraction (e.g. Climate Change) was added to the risk register, reflecting the increased focus on ESG issues which could have an adverse impact on investor and lender sentiment towards the Group and the Sea Lion project.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors confirm that, to the best of their knowledge, the condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and the AIM Rules for Companies, and that the interim results include a fair review of the information required.

The Directors must not approve the non-statutory Group financial statements unless they are satisfied that the non-statutory Group financial statements give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the non-statutory financial statements, the Directors are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- stating whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- making judgements and accounting estimates that are reasonable and prudent; and
- preparing the non-statutory financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the group.

Stewart MacDonald
Chief Financial Officer

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Notes	**Six months Ended 30 June 2020 Unaudited $'000**	Six months Ended 30 June 2019 Unaudited $'000	Year ended 31 December 2019 Audited $'000
Revenue	2	**2,467**	4,782	10,328
Other cost of sales		**(1,283)**	(2,224)	(4,647)
Depreciation and impairment of oil and gas assets		**(2,598)**	(2,595)	(5,738)
Total cost of sales		**(3,881)**	(4,819)	(10,385)
Gross loss		**(1,414)**	(37)	(57)
Exploration and evaluation expenses		**(223,635)**	(1,085)	(1,974)
Impairment of goodwill		-	(10,057)	(10,057)
Administrative expenses		**(2,651)**	(2,414)	(5,942)
Charge for share based payments		**(843)**	(617)	(1,307)
Foreign exchange movement		**2,632**	156	(1,627)
Results from operating activities and other income		**(225,911)**	(14,054)	(20,964)
Finance income		**36**	415	624
Finance expense		**(956)**	(2,813)	(291)
Loss before tax		**(226,831)**	(16,452)	(20,631)
Tax	3	**8**	-	-

LOSS FOR THE PERIOD ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE PARENT COMPANY		**(226,823)**	(16,452)	(20,631)
Loss per share: cents				
Basic	4	**(49.81)**	(3.62)	(4.54)
Diluted	4	**(49.81)**	(3.62)	(4.54)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Notes	**Six months Ended 30 June 2020 Unaudited $'000**	Six months Ended 30 June 2019 Unaudited $'000	Year Ended 31 December 2019 Audited $'000
Loss for the period		**(226,823)**	(16,452)	(20,631)
Exchange differences on translation of foreign operations		**(28)**	(145)	70
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(226,851)**	(16,597)	(20,561)

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	**As at 30 June 2020 Unaudited $'000**	As at 30 June 2019 Unaudited $'000	As at 31 December 2019 Audited $'000
NON CURRENT ASSETS				
Exploration and evaluation assets	5	**243,651**	454,366	465,820
Property, plant and equipment	6	**530**	2,622	1,814
Right-of-use assets		**1,086**	1,069	1,255
Finance lease receivable		**580**	906	628
CURRENT ASSETS				
Inventories		**1,463**	1,743	1,463
Other receivables		**3,622**	7,654	3,501
Finance lease receivable		**76**	199	146
Investments	7	**3,608**	-	-
Restricted cash		**441**	565	467
Term deposits		-	20,000	-
Cash and cash equivalents		**14,545**	6,851	17,223
Assets held for sale		-	17,295	17,925
TOTAL ASSETS		**269,602**	513,270	510,242
CURRENT LIABILITIES				
Other payables		**7,873**	17,647	17,943
Lease liability		**291**	391	426
Liabilities directly associated with assets held for sale		-	743	2,000
NON-CURRENT LIABILITIES				
Lease liability		**1,597**	1,805	1,735
Tax payable	8	**36,644**	40,304	39,167
Provisions		**13,672**	13,787	13,636
Deferred tax liability		**39,213**	39,222	39,221
TOTAL LIABILITIES		**99,290**	113,899	114,128
EQUITY				
Share capital	9	**7,218**	7,209	7,212
Share premium	9	**3,622**	3,509	3,547
Share based remuneration	9	**4,975**	4,208	4,871
Owns shares held in trust	9	**(3,342)**	(3,370)	(3,371)
Merger reserve	9	**74,332**	74,332	74,332
Foreign currency translation reserve	9	**(9,706)**	(9,893)	(9,678)
Special reserve	9	**433,766**	456,680	433,766
Retained losses		**(340,553)**	(133,304)	(114,565)
ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF				

THE COMPANY	**170,312**	399,371	396,114
TOTAL LIABILITIES AND EQUITY	**269,602**	513,270	510,242

These condensed consolidated interim financial statements were approved by the directors and authorised for issue on 14 September 2020 and are signed on their behalf by:

Stewart MacDonald
Chief Financial Officer

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2020

For the six months ended 30 June 2020	Share capital $'000	Share premium $'000	Share based remuneration $'000	Own shares held in trust $'000	Merger Reserve $'000	Foreign Currency Translation Reserve $'000	Special reserve $'000	Retained losses $'000	Total Equity $'000
Balance at 31 December 2019	7,212	3,547	4,871	(3,371)	74,332	(9,678)	433,766	(114,565)	396,114
Total comprehensive expense for the period	-	-	-	-	-	(28)	-	(226,823)	(226,851)
Other transfers	-	-	(835)		-	-	-	835	-
Share based payments	-	-	843	-	-	-	-	-	843
Share issues in relation to SIP	6	75	96	29	-	-	-	-	206
Balance at 30 June 2020	**7,218**	**3,622**	**4,975**	**(3,342)**	**74,332**	**(9,706)**	**433,766**	**(340,553)**	**170,312**

For the six months ended 30 June 2019	Share capital $'000	Share premium $'000	Share based remuneration $'000	Shares held in trust $'000	Merger Reserve $'000	Foreign Currency Translation Reserve $'000	Special reserve $'000	Retained losses $'000	Total Equity $'000
Balance at 31 December 2018	7,205	3,422	5,103	(3,369)	74,332	(9,748)	456,680	(118,282)	415,343
Total comprehensive expense for the period	-	-	-	-	-	(145)	-	(16,452)	(16,597)
Transfers	-	-	(1,430)		-	-	-	1,430	-
Share based payments	-	-	617	-	-	-	-	-	617
Share issues in relation to SIP	4	87	(82)	(1)	-	-	-	-	8
Balance at 30 June 2019	**7,209**	**3,509**	**4,208**	**(3,370)**	**74,332**	**(9,893)**	**456,680**	**(133,304)**	**399,371**

For the year ended 31 December 2019	Share capital $'000	Share premium $'000	Share based remuneration $'000	Shares held in trust $'000	Merger Reserve $'000	Foreign Currency Translation Reserve $'000	Special reserve $'000	Retained losses $'000	Total Equity $'000
Balance at 31 December 2018	7,205	3,422	5,103	(3,369)	74,332	(9,748)	456,680	(118,282)	415,343
Total comprehensive income for the year	-	-	-	-	-	70	-	(20,631)	(20,561)
Share based payments	-	-	1,307	-	-	-	-	-	1,307
Share issues in relation to SIP	7	125	(105)	(2)	-	-	-	-	25
Other transfers	-	-	(1,434)	-	-	-	(22,914)	24,348	-
Balance at 31 December 2019	**7,212**	**3,547**	**4,871**	**(3,371)**	**74,332**	**(9,678)**	**433,766**	**(114,565)**	**396,114**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Notes	**Six months Ended 30 June 2020 Unaudited $'000**	Six months Ended 30 June 2019 Unaudited $'000	Year Ended 31 December 2019 Audited $'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss before tax		(226,831)	(16,452)	(20,631)
Adjustments to reconcile net losses to cash:				
Depreciation		1,013	1,913	4,544
Share based payment charge		843	617	1,307
Impairment of oil and gas assets	6	1,789	700	1,600
Impairment of exploration and evaluation assets	5	223,003	150	350
Impairment of goodwill		-	10,057	10,057
Finance expense		956	2,813	291
Finance income		(36)	(415)	(624)
Foreign exchange		(2,450)	(307)	1,221

Operating cash flows before movements in working capital	(1,713)	(924)	(1,885)
Changes in:			
Inventories	67	23	214
Other receivables	1,319	(585)	3,259
Payables	(677)	(1,322)	(1,623)
Movement on other provisions	3	-	(189)
Cash utilised by operating activities	(1,001)	(2,808)	(224)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capitalised expenditure on exploration and evaluation assets	(9,388)	(8,632)	(20,152)
Purchase of property, plant and equipment	(653)	(1,794)	(3,743)
Disposal of exploration and evaluation assets and property, plant and equipment	8,421	-	-
Cash transferred to assets held for sale	-	(633)	-
Interest	44	333	1,020
Investing cash flows before movements in capital balances	(1,576)	(10,726)	(22,875)
Changes in:			
Restricted cash	-	3	101
Term deposits	-	10,000	30,000
Cash flow from investing activities	(1,576)	(723)	7,226
CASH FLOWS FROM FINANCING ACTIVITIES			
Share incentive plan	12	13	25
Lease liability payments	(119)	-	(259)
Finance paid	(3)	(6)	(13)
Cash flow from financing activities	(110)	7	(247)
Currency translation differences relating to cash and cash equivalents	9	(51)	42
Net cash (outflow)/inflow	(2,687)	(3,524)	6,755
Cash and cash equivalents brought forward	17,223	10,426	10,426
CASH AND CASH EQUIVALENTS CARRIED FORWARD	14,545	6,851	17,223

NOTES TO THE CONDENSED CONSOLIDATED GROUP FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2019

1 Accounting policies

1.1 Group and its operations
Rockhopper Exploration plc ('the Company'), a public limited company quoted on AIM, incorporated and domiciled in the United Kingdom ('UK'), together with its subsidiaries (collectively, 'the Group') holds interests in the Falkland Islands and the Greater Mediterranean. From the date of the RNS announcing these results the Company's registered office address will be Warner House, 123 Castle Street, Salisbury, SP1 3UA.

1.2 Statement of compliance and basis of preparation
These condensed consolidated interim financial statements of the Group, as at and for the six months ended 30 June 2020, include the results of the Company and all subsidiaries over which the Company exercises control.

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting as adopted by the European Union ("EU"). The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with the policies applied by the Group in the consolidated financial statements as at and for the year ended 31 December 2019 which were prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. They do not include all information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Company and all its subsidiaries as at the year ended 31 December 2019.

The comparative figures for the year ended 31 December 2019 are not the Group's statutory accounts for that financial period. Those accounts have been reported on by the Group's auditor and delivered to the registrar of companies. The report of the auditor was: (i) unqualified and (ii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2019.

The condensed consolidated interim financial statements were approved by the Board on 14 September 2020.

All values are rounded to the nearest thousand dollars ($'000) or thousand pounds (£'000), except when otherwise indicated.

1.3 Going concern

The Group monitors its cash position, cash forecasts and liquidity on a regular basis and takes a conservative approach to cash management, with surplus cash held on term deposits with a number of major financial institutions.

Following the completion of the disposal of Rockhopper Egypt Pty Limited, the Group has cash resources of US$13.4 million (as at 1 September 2020) and generates limited revenue and cash flow from the sale of oil or gas but continues to fund the Group's materially reduced G&A costs.

Historically, the Group's largest annual expenditure has related to pre-sanction costs associated with the Sea Lion development. However, following signature of a legally binding Heads of Terms in January 2020, Rockhopper's share of all Sea Lion pre-sanction costs from 1 January 2020 (other than licence fees, taxes and project wind down costs) are funded by Premier and/or Navitas.

Management's base case forecast (in line with that of the Operator) assumes a final investment decision on the Sea Lion development during Q4 2021, subject to securing requisite financing, with the Group's costs funded by Premier and/or Navitas during this period.

Management has also considered a downside scenario in which the project does not achieve sanction which could be due to a number of factors including funding not being achieved, or Premier deciding to withdraw from the Sea Lion Development which could also ultimately result in relinquishment of the acreage. In this scenario the Sea Lion project would need to be wound down including the decommissioning of assets in the Falklands and the Group is liable for its share of these project wind down costs with no funding support from Premier and/or Navitas.

Under the base case forecast, the Group will have sufficient financial headroom to meet forecast cash requirements for the 12 months from the date of approval of these condensed consolidated interim financial statements. However, in the downside scenario, in the absence of any mitigating actions, the Group may have insufficient funds to meet its forecast cash requirements. Potential mitigating actions, some of which are outside the Group's control, could include collection of arbitration award proceeds, deferral of expenditure or raising additional equity.

Accordingly, after making enquiries and considering the risks described above, the Directors have assessed that the cash balance held provides the Group with adequate headroom over forecasted expenditure for the following 12 months - as a result, the Directors have adopted the going concern basis of accounting in preparing these condensed consolidated interim financial statements. Nonetheless, for the avoidance of doubt, in the downside scenario run and in the absence of potential mitigating actions, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The condensed consolidated interim financial statements do not include any adjustments that may be necessary if the Group were not a going concern.

1.4 Period end exchange rates

The period end rates of exchange actually used were:

	30 June 2020	30 June 2019	31 December 2019
£ : US$	**1.31**	1.27	1.32
€ : US$	**1.12**	1.14	1.12

2 Revenue and segmental information

Six months ended 30 June 2020

	Falkland Islands $'000	**Greater Mediterranean $'000**	**Corporate $'000**	**Total $'000**
Revenue	-	2,467	-	2,467
Cost of sales	-	(3,881)	-	(3,881)
Gross profit/(loss)	-	(1,414)	-	(1,414)
Exploration and evaluation expenses	(222,228)	(812)	(595)	(223,635)
Administrative expenses	-	(514)	(2,137)	(2,651)
Charge for share based payments	-	-	(843)	(843)
Foreign exchange movement	2,523	78	31	2,632
Results from operating activities and other income	(219,705)	(2,662)	(3,544)	(225,911)
Finance income	-	-	36	36
Finance expense	-	(30)	(926)	(956)
Loss before tax	(219,705)	(2,692)	(4,434)	(226,831)
Tax	-	8	-	8
Loss for period	(219,705)	(2,684)	(4,434)	(226,823)

Reporting segments assets	242,856	6,509	20,237	269,602
Reporting segments liabilities	(76,370)	(14,401)	(8,519)	(99,290)

Material additions to segment assets are disclosed separately in notes 5 and 6.

Six months ended 30 June 2019

	Falkland Islands $'000	**Greater Mediterranean $'000**	**Corporate $'000**	**Total $'000**
Revenue	-	4,782	-	4,782
Cost of sales	-	(4,819)	-	(4,819)
Gross loss	-	(37)	-	(37)
Exploration and evaluation expenses	-	(303)	(782)	(1,085)
Impairment of goodwill	-	(10,057)	-	(10,057)
Administrative expenses	-	(671)	(1,743)	(2,414)
Charge for share based payments	-	-	(617)	(617)
Foreign exchange movement	338	5	(187)	156
Results from operating activities and other income	338	(11,063)	(3,329)	(14,054)
Finance income	-	4	411	415
Finance expense	(2,783)	(7)	(23)	(2,813)
Loss before tax	(2,445)	(11,066)	(2,941)	(16,452)
Tax	-	-	-	-
Loss for period	(2,445)	(11,066)	(2,941)	(16,452)
Reporting segments assets	453,195	30,007	30,068	513,270
Reporting segments liabilities	(79,440)	(16,281)	(18,178)	(113,899)

All of the Group's worldwide sales revenues of oil and gas $2,467 thousand (2019: 4,782 thousand) arose from contracts to customers. Total revenue relates to revenue from two customers (2019: two customers) each exceeding 10 per cent of the Group's consolidated revenue.

3 Taxation

	Six months ended 30 June 2020 $'000	Six months ended 30 June 2019 $'000	Year ended 31 December 2019 $'000
Current tax:			
Overseas tax	-	-	-
Adjustment in respect of prior periods	8	-	-
Total current tax	8	-	-
Deferred tax:			
Overseas tax	-	-	-
Total deferred tax	-	-	-
Tax on ordinary activities	8	-	-

4 Basic and diluted loss per share

	Six months ended 30 June 2020 Number	Six months ended 30 June 2019 Number	Year ended 31 December 2019 Number
Shares in issue brought forward	**457,979,755**	457,495,899	457,495,899
Shares issued			
- Issued under the SIP	**502,365**	308,503	483,856
Shares in issue carried forward	**458,482,120**	457,804,402	457,979,755
Weighted average number of Ordinary Shares	**455,405,626**	454,574,168	454,659,998

	$'000	**$'000**	$'000
Net loss after tax for purposes of basic and diluted earnings per share	**(226,823)**	**(16,452)**	(20,631)
Earnings per share - cents			
Basic	**(49.81)**	**(3.62)**	(4.54)

Diluted	**(49.81)**	**(3.62)**	(4.54)

The weighted average number of Ordinary Shares takes into account those shares which are treated as own shares held in trust (see note 9). As the Group is reporting a loss in each period in accordance with IAS33 the share options are not considered dilutive because the exercise of the share options would have the effect of reducing the loss per share.

At the period end the Group had the following unexercised options and share appreciation rights in issue.

	Six months ended 30 June 2020 Number	Six months ended 30 June 2019 Number	Year ended 31 December 2019 Number
Long term incentive plan	**18,032,536**	14,243,094	21,516,536
Share appreciation rights	**786,967**	786,967	786,967
Share options	**32,194,588**	-	-

5 Intangible exploration and evaluation assets

During the period there have not been any material additions. The majority of the movement is due to the US$222.2 million one-off non-cash impairment, based on a decision, in line with the operator, to write off the historic exploration costs associated with the resources which will not be developed as part of the Sea Lion Phase 1 project. Total impairments were US$223.0 million. The balance carried forward is predominantly in relation to the Sea Lion project.

6 Property, plant and equipment

During the period there have not been any material additions. The movement in the period relate to the depreciation and impairment of producing assets in the Greater Mediterranean Region. Impairments of US$1.8 million mainly relate to writing down the Egyptian portfolio to value of consideration received.

7 Investments

Investments relate to the shareholding in United Oil & Gas Limited received as part consideration for the disposal of the Abu Sennan production assets. The entire shareholding was disposed of in August 2020 for US$4.0 million.

8 Tax payable

	Six months ended 30 June 2020 $'000	Six months ended 30 June 2019 $'000	Year ended 31 December 2019 $'000
Current tax payable	-	-	-
Non current tax payable	36,644	40,304	39,167
	36,644	40,304	39,167

On the 8 April 2015, the Group agreed binding documentation ("Tax Settlement Deed") with the Falkland Island Government ("FIG") in relation to the tax arising from the Group's farm out to Premier Oil plc ("Premier").

The Tax Settlement Deed confirms the quantum and deferment of the outstanding tax liability and is made under Extra Statutory Concession 16. The Outstanding Tax Liability is intended to be binding and final except, subject to the satisfaction of the Falkland Islands' Commissioner of Taxation, Rockhopper shall be entitled to make an adjustment to the Outstanding Tax Liability if any part of the Development Carry from Premier becomes "irrecoverable".

The Outstanding Tax Liability is payable on the earlier of:

- First royalty payment date, which is expected to occur within six months of the date of first oil;
- The date on which Rockhopper disposes of all or a substantial part of the Company's remaining interest in the Licences, or otherwise realises value from the Licences;
- A change of control of Rockhopper Exploration plc.

As security the Group has provided fixed and floating security over all assets (with limited carve outs where this would conflict with applicable law or existing terms). While such security is in place, restrictions, subject to conventional carve outs, exist on granting further security. The Group also agreed to maintain a minimum 20% interest in licence PL032 and not to make dividends or distributions.

The outstanding tax liability is £59.6 million and is expected to be payable on the first royalty payment date on Sea Lion. Currently the first royalty payment date is anticipated to occur within six months of first oil production which itself is estimated to occur three and a half years after project sanction. As such the tax liability has been discounted at 15% to a US$ equivalent amount of US$36.6 million.

No deferred tax asset has been recognised in respect of temporary differences arising on losses carried forward, outstanding share options or depreciation in excess of capital allowances due to the uncertainty in the timing of profits and hence future utilisation.

9 Reserves

Set out below is a description of each of the reserves of the Group:

Share premium	Amount subscribed for share capital in excess of its nominal value.
Share based remuneration	The share based remuneration reserve captures the equity related element of the expenses recognised for the issue of options, comprising the cumulative charge to the income statement for IFRS2 charges for share based payments less amounts released to retained earnings upon the exercise of options.
Own shares held in trust	Shares held in trust represent the issue value of shares held on behalf of participants in the SIP by Capita IRG Trustees Limited, the trustee of the SIP as well as shares held by the Employee Benefit Trust which have been purchased to settle future exercises of options.
Merger reserve	The difference between the nominal value and fair value of shares issued on acquisition of subsidiaries.
Foreign currency translation reserve	Exchange differences arising on consolidating the assets and liabilities of the Group's subsidiaries are classified as equity and transferred to the Group's translation reserve.
Special reserve	The reserve is non distributable and was created following cancellation of the share premium account on 4 July 2013. It can be used to reduce the amount of losses incurred by the parent company or subject to settling all contingent and actual liabilities as at 4 July 2013 it can distributed or used to acquire the share capital of the Company. Should not all of the contingent and actual liabilities be settled, prior to distribution the parent company must either gain permission from the actual or contingent creditors for distribution or set aside in escrow an amount equal to the unsettled actual or contingent liability.
Retained losses	Cumulative net gains and losses recognised in the financial statements.

INDEPENDENT REVIEW REPORT TO ROCKHOPPER EXPLORATION PLC

Report on the condensed consolidated interim financial statements
Our conclusion

We have reviewed Rockhopper Exploration plc's condensed consolidated interim financial statements (the "interim financial statements") in the half-year results of Rockhopper Exploration plc for the 6 month period ended 30 June 2020. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the AIM Rules for Companies.

Emphasis of matter

Without modifying our conclusion on the interim financial statements, we draw attention to Note 1.3 in the financial statements, which indicates that under the base case forecast, the Group will have sufficient financial headroom to meet forecast cash requirements for the 12 months from the date of approval of these consolidated financial statements. However, in the downside scenario, in the absence of any mitigating actions, the Group may have insufficient funds to meet its forecast cash requirements. Potential mitigating actions, some of which are outside the Group's control, could include collection of arbitration award proceeds, deferral of expenditure or raising additional equity. As stated in Note 1.3 these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

What we have reviewed

The interim financial statements comprise:

- the condensed consolidated balance sheet as at 30 June 2020;
- the condensed consolidated income statement and condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated cash flow statement for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the half-year results have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the AIM Rules for Companies.

As disclosed in note 1.2 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting

Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The half-year results , including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-year results in accordance with the AIM Rules for Companies which require that the financial information must be presented and prepared in a form consistent with that which will be adopted in the company's annual financial statements.

Our responsibility is to express a conclusion on the interim financial statements in the half-year results based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the AIM Rules for Companies and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the half-year results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants
London
15 September 2020

Glossary:

2C	best estimate of contingent resources
2P	proven plus probable reserves
3C	a high estimate category of contingent resources
AGM	Annual General Meeting
Best	a best estimate category of Prospective Resources also used as a generic term to describe a best, or mid estimate
Board	the Board of Directors of Rockhopper Exploration plc
boe	barrels of oil equivalent
boepd	barrels of oil equivalent per day
Capex	capital expenditure
Company	Rockhopper Exploration plc
E&P	exploration and production
EGPC	Egyptian General Petroleum Company
EIS	Environmental Impact Statement
ERCE	ERC Equipoise Limited
Farm-down	to assign an interest in a licence to another party
FEED	Front End Engineering and Design
FDP	Field Development Plan
FID	Final Investment Decision
FIG	Falkland Islands Government
FOGL	Falkland Oil and Gas Limited
FPSO	Floating Production, Storage and Offtake vessel
G&A	General and administrative costs
Group	the Company and its subsidiaries
High	a high estimate category of Prospective Resources also used as a generic term to describe a high or optimistic estimate
IFRS	International Financial Reporting Standard
kboepd	thousand barrels of oil equivalent per day
Low	a low estimate category of Prospective Resources also used as a generic term to describe a low or conservative estimate
LOI	Letter of Intent

mmbbls	million barrels (of oil)
mmboe	million barrels of oil equivalent
MMstb	million stock barrels (of oil)
mscf	thousand standard cubic feet
net pay	the portion of reservoir containing hydrocarbons that through the placing of cut offs for certain properties such as porosity, water saturation and volume of shale determine the productive element of the reservoir
P&A	plug and abandon
Premier	Premier Oil plc
PSV	virtual exchange point
scm	standard cubic metre
STOIIP	stock-tank oil initially in place
SURF	Subsea, Umbilicals, Risers and Flowlines
tvdss	true vertical depth subsea

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