

Retail Investor Meeting

30 September 2021



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Sea Lion – Harbour not proceeding

→ Harbour Energy has announced it will not proceed with Sea Lion

- Harbour announcement cited Sea Lion “not a strategic fit”
- Navitas remains interested in the Sea Lion development
- Under Heads of Terms signed January 2020 Harbour has 90 days from 30 September to inform Rockhopper of its intentions in relation to next steps

→ Potential outcomes are varied and require regulatory consent but include :-

- A negotiated exit by Harbour and transfer of all licence interests to Rockhopper or Rockhopper and Navitas
- Harbour stepping into Navitas position
- Rockhopper acquire PL032 for \$1
- The commercial terms announced in January 2016 coming back into force
- Rockhopper becoming Operator and entering new agreement with Navitas

Sea Lion – next steps



→ Engagement with all stakeholders

- Falkland Islands Government (“FIG”) dissolved the political arm of Government in late September with elections due 4 November 2021 - political engagement not possible until post that date
- Harbour yet to inform Rockhopper of its preferred method of exiting the acreage – discussions required on this issue
- Regulatory approval required (from FIG) for any change in the licence holding position and operatorship
- Navitas remain interested
- Rockhopper and Navitas in discussions about potential future commercial arrangements
- Rockhopper and Navitas intend to further review the development concept to determine if an alternative approach might be more suitable for the new potential joint venture

→ Rockhopper will engage constructively with FIG, Navitas and Harbour to determine the way ahead

Sea Lion – other potential implications

→ Financial

- Should Harbour exit the Falklands then the commercial arrangements disclosed on 7 January 2020 will fall away
- Rockhopper is in discussion with Navitas regarding its future involvement and funding contribution
- Possible impact on deferred capital gains tax liability relating to the 2012 farm out to Premier Oil
- Certain project wind down and decommissioning costs shared between Rockhopper and Harbour on a 40:60 basis
 - The main item relates to a temporary dock facility in Stanley installed for the 2014 drilling campaign
 - The exact cost and timing of this are yet to be determined

→ Operatorship

- Rockhopper has maintained a minimum level of in-house knowledge and expertise from the 2010 drilling campaign
- Rockhopper confident it can become Operator as and when Harbour exits the Falklands
- Believe we still have unparalleled knowledge of Sea Lion and the North Falkland Basin

Ombrina Mare arbitration against Republic of Italy

Energy Charter Treaty designed to provide a stable platform for energy sector investments - Republic of Italy founding signatory

2008
 Mediterranean Oil & Gas plc drills and tests Ombrina Mare field

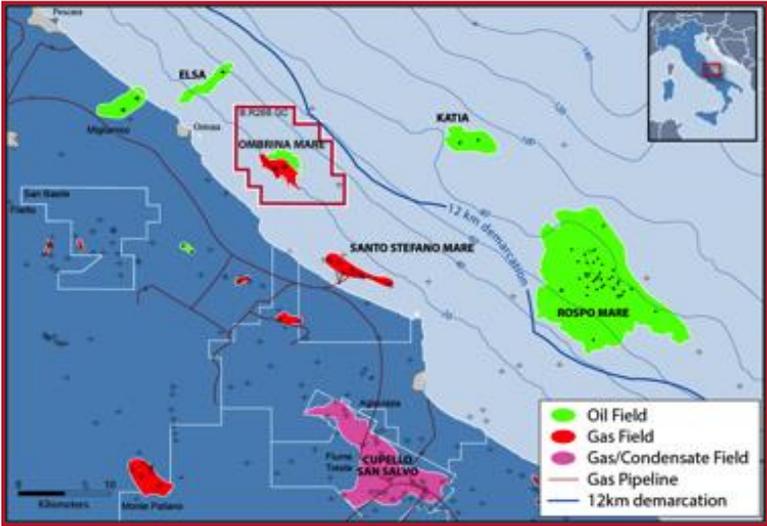
2009
 Application for Production Concession submitted

2010
 Italy introduces ban on offshore drilling within 12 miles of coast

2012
 Italy amends ban allowing Ombrina Mare project to proceed

2014
 Rockhopper takeover of Mediterranean Oil & Gas plc

2016
 Italy re-introduces ban Production Concession denied



- International arbitration under ICSID (World Bank)
- Seeking significant monetary damages
- Hearings took place February and November 2019
- Cost borne by arbitration funder on “no win - no fee”

Ombrina Mare arbitration against Republic of Italy



→ Italy has requested the Panel re-assess its view on jurisdiction

- At the first hearing in February 2019, Italy sought to have the arbitration suspended on the grounds that intra EU disputes should not be settled in international arbitration
- The Panel rejected this request in June 2019 as announced by the Company on 27 June 2019
- In late September 2021 the Italian Republic requested the Panel re-assess their previously delivered ruling on jurisdiction based on c-741/19, *Moldavia v. Komstroy LLC*, a claim under the ECT relating to the provision of electricity from Ukraine to Moldova. Neither the claimant nor respondent are EU members. The ruling included an indication that using things like ICSID to settle intra EU disputes was in contravention of EU law
- The Panel asked for both sides to comment on this new material – Rockhopper legal advisers to make submission by 6 October 2021

Company structure and costs

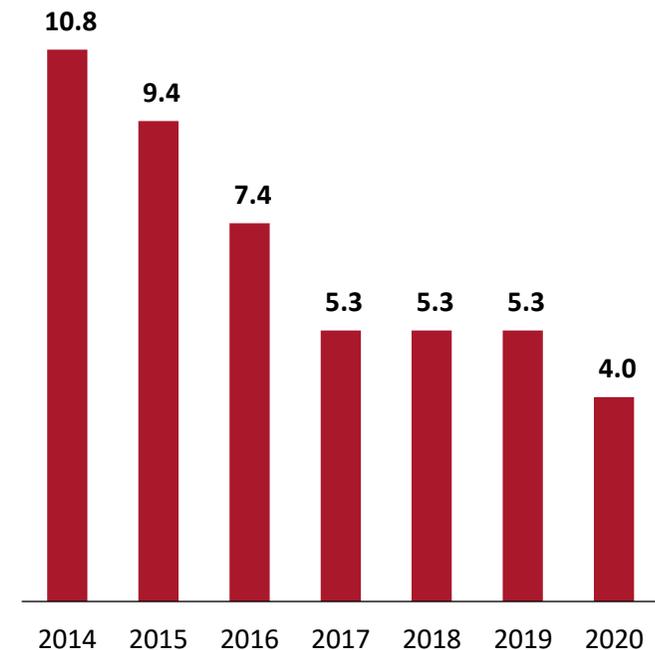
→ Major cost saving already implemented

- 2021 H1 G&A down approximately 40% compared to H1 2020
- 2020 G&A down 65% compared to 2014 levels
- Voluntary executive pay cuts implemented
- Maintained minimum level of internal capability with direct Sea Lion knowledge and experience
 - Geology / Facilities / Reservoir Engineering
- Office moved to Salisbury, London office successfully sub let

→ Operatorship will mean spend

- Likely eventual transfer of Operatorship to Rockhopper
- Decommissioning costs
- Pushing the project forward – hopefully with Navitas involved

Recurring G&A costs
(US\$m)



The North Falkland Basin - a world class hydrocarbon province

Benign met-ocean conditions in c.450 meters 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

Proven development concept

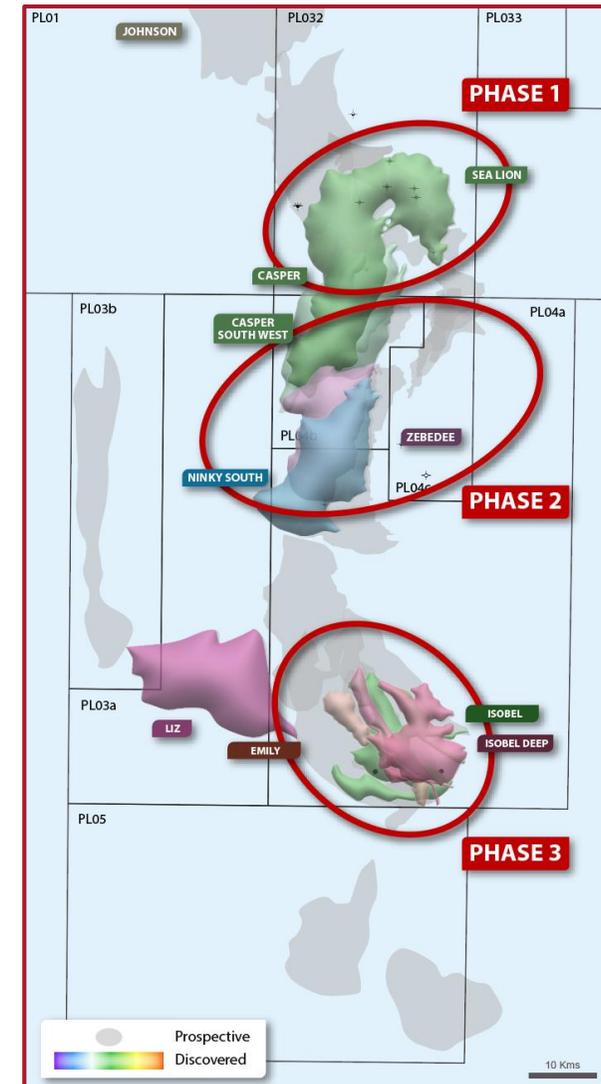
- Conventional FPSO / subsea development
- Extensive project development and engineering complete
- Phased approach to reduce upfront cost

Regulatory interface well advanced

- Comprehensive assurance process
- Field Development Plan substantially agreed
- Extensive environment work completed

Attractive fiscal regime

- Positive commercial and fiscal engagement with FIG; 9% royalty; 26% CT



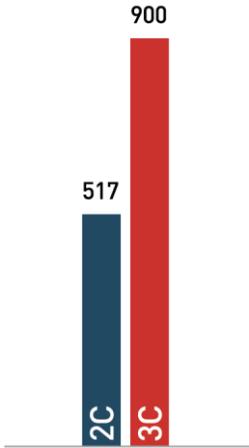
Material upside potential

Capture 3C resource within Sea Lion

Low risk exploration upside located close to Sea Lion

Further exploration and appraisal of Isobel-Elaine

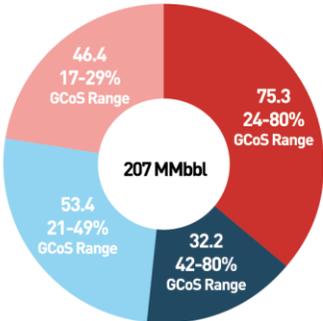
Gross Sea Lion Complex resources
(mmbbl)



Source: ERCE May 2016

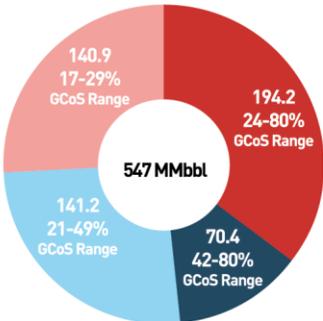
Mid case prospective resource

- Sea Lion Area
- Zebedee Area
- Jayne Area
- Chatham Area

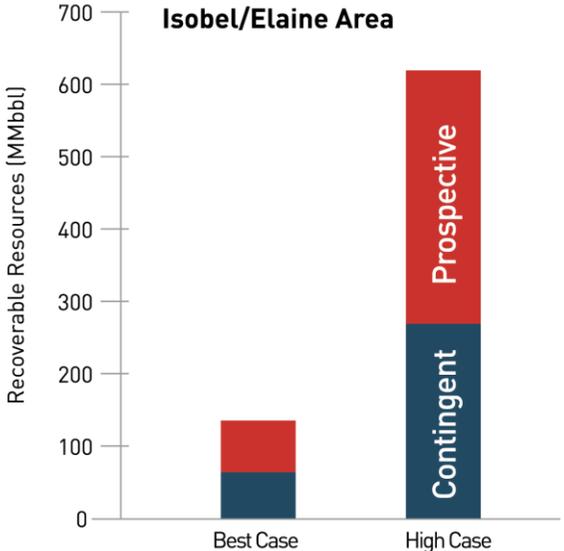


High case prospective resource

- Sea Lion Area
- Zebedee Area
- Jayne Area
- Chatham Area



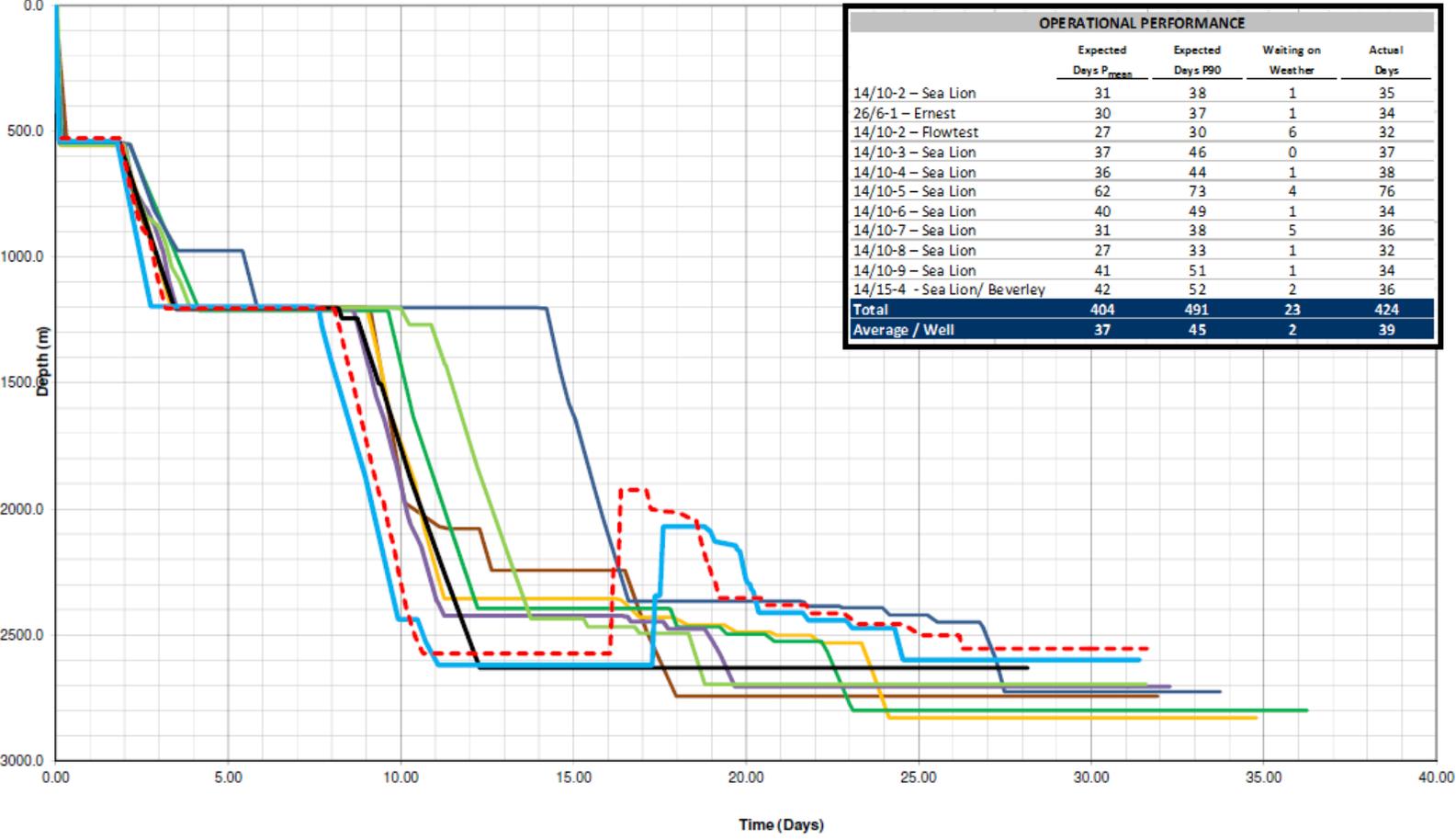
Contingent & Prospective Resources in the Isobel/Elaine Area



Management Recovery Factors utilised against some of the ERCE audited STOIP values
Best Case - 25% and High Case - 35%

Easy drilling / operating conditions

Time / Depth curves for Rockhopper Operated 2010/2011 drilling campaign



Summary



- **Although Harbour's exit is a difficult moment, it is also a huge opportunity**
- **We continue to believe in the Sea Lion development and will continue to explore all avenues to bring the project on to production**
- Harbour no longer proceeding
- Engagement required with all parties to determine the method and timing of their exit and any financial implications
- Navitas remains interested, discussions ongoing
- Any changes to licence position require regulatory consent, engagement with FIG already started but elections in the Islands a factor
- Rockhopper could return to role as Operator (as in the period 2004-2012)
- Ombrina Mare arbitration continues, await further update from the Tribunal