

Heads of Terms with Harbour to exit the Falklands and Navitas to farm-in

December 2021



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Highlights



- Harbour will divest its licence interests in the Falkland Islands
- Rockhopper and Navitas will seek to align working interests - Rockhopper 35%, Navitas 65%, subject to necessary consents
- Rockhopper and Navitas to jointly develop a technical and financing plan to enable first oil on a lower cost, expedited basis
- Navitas to provide loan funding to Rockhopper:
 - Rockhopper's share of Sea Lion costs from transaction completion up to Final Investment Decision ("FID") will be funded through a loan from Navitas with interest charged at 8% per annum (the "Pre-FID Loan")
 - In the event of a positive FID, Navitas will provide an interest free loan to Rockhopper to fund two-thirds of Rockhopper's share of development costs (for any costs not met by third party debt financing)
 - Funds drawn under the loans will be repaid from 85% of Rockhopper's working interest share of free cash flow
- In the event that FID has not occurred within five years of completion of the proposed transaction, Rockhopper can elect to remove Navitas from the Falkland Islands petroleum licences by repaying the Pre-FID Loan (assuming such licences remain in force at that time)

Benefits of the proposed transaction

- Greater alignment and simplified commercial arrangements across the joint venture
- Rockhopper retains a higher working interest in the Sea Lion project than under the previous Premier-Navitas transaction announced in January 2020
- The proposals continue to materially satisfy Rockhopper's proportion of both pre-FID and post-FID costs for Sea Lion
- Access to Navitas' expertise in executing and financing large scale oil field developments
- Clean exit for Harbour
- Optionality for Temporary Dock Facility - scope to upgrade for Sea Lion development or future decommissioning

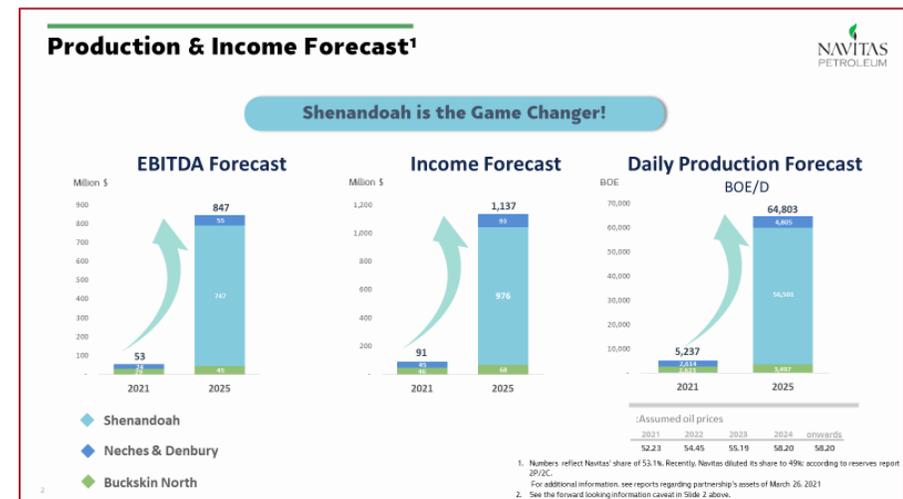
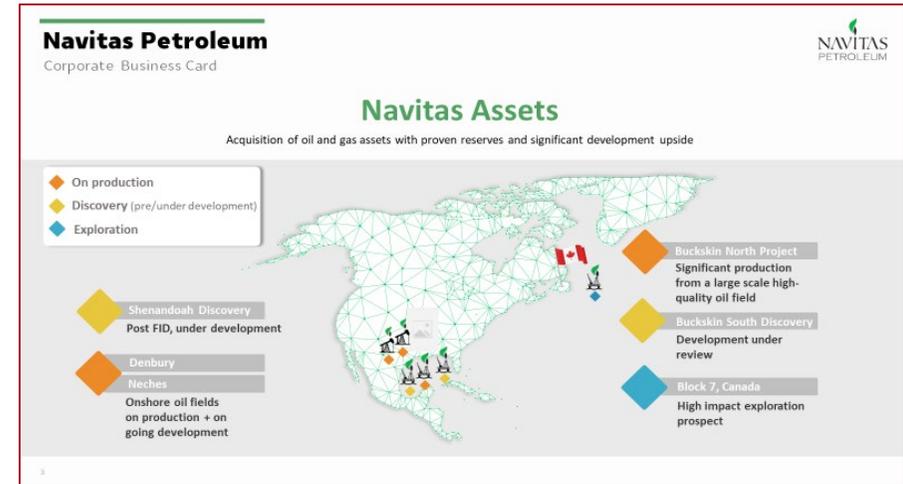
Forward plan



- Initial scoping work already commenced by Rockhopper in relation to a lower-cost, alternative development for Sea Lion utilising the existing extensive design and engineering work undertaken for the project in recent years
- Finalisation of definitive documentation expected in Q1 2022 with completion subject to satisfaction of certain conditions including regulatory approval
- Navitas to become Operator at completion
- Potential for an additional project partner dependent upon funding requirements – to be defined through ongoing development and financing processes
- Should an additional partner be required, Rockhopper does not intend to reduce its working interest
- Navitas intends to strengthen its offshore operating capability

Navitas – an introduction

- Navitas Petroleum LP is a publicly traded North American focussed E&P partnership (TASE:NVPT.L)
- 2021 forecast production >5,000 boepd
- Strong track record in equity and debt capital markets
- Highly experienced team with track record of success in offshore developments
- Recent Shenandoah FID transformational for Navitas
 - \$900m project financing facility secured in August 2021
 - >\$300m corporate debt and equity raised
 - 2025 forecast production ~65,000 boepd (net)
 - 2025 forecast EBITDA ~\$850m



North Falkland Basin overview



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

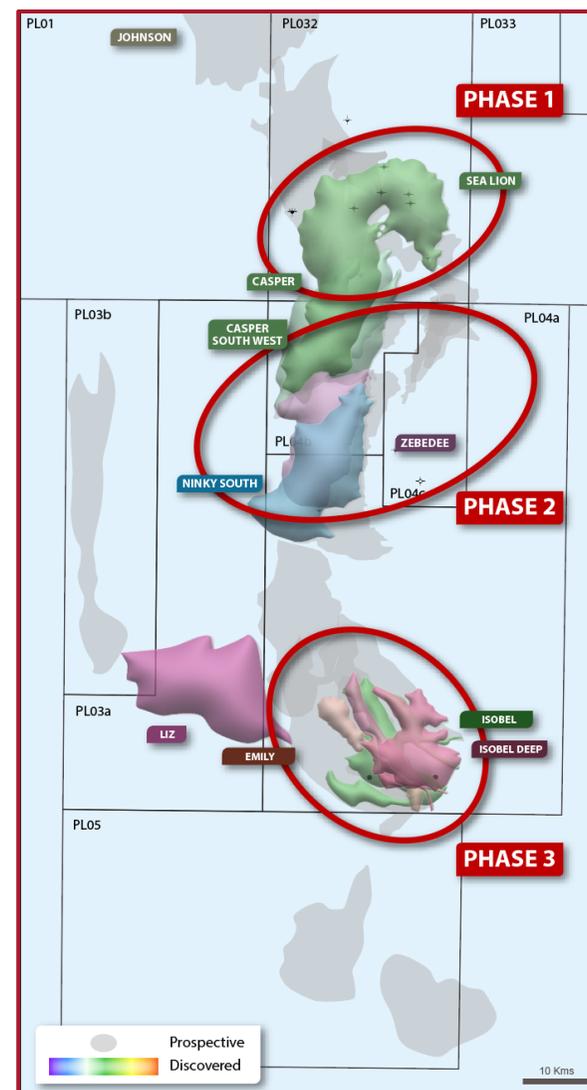
- Conventional FPSO / subsea development
- Extensive project development and engineering complete
- Phased approach to reduce upfront cost

Regulatory interface well advanced

- Comprehensive assurance process
- Extensive environment work completed

Attractive fiscal regime

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



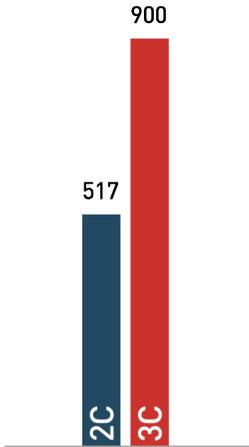
Material upside potential

Capture 3C resource within Sea Lion

Low risk exploration upside located close to Sea Lion

Further exploration and appraisal of Isobel-Elaine

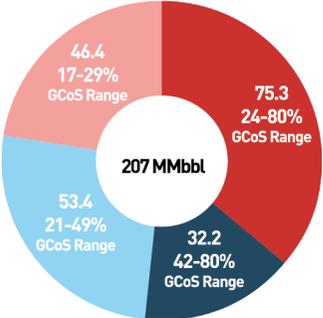
Gross Sea Lion Complex resources
(mmbbl)



Source: ERCE May 2016

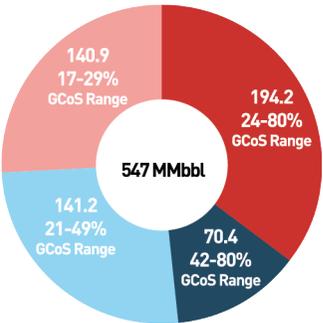
Mid case prospective resource

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

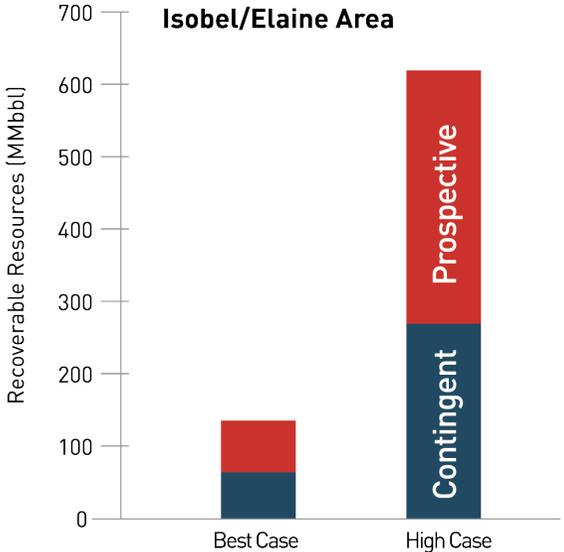


High case prospective resource

- 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%

Summary

- Harbour to exit the Falklands
- Rockhopper to retain 35% in all Falklands licences
- Navitas to acquire 65% in all Rockhopper Falklands licences and become Operator at completion
- Navitas to strengthen offshore operating capability
- Rockhopper retains material funding pre and post FID
- Initial scoping work on lower-cost, fast-track project already commenced by RKH

Sea Lion is a significant development focus for both Navitas and Rockhopper