



Rockhopper Exploration Corporate Update

April 2022



Important Notice

This Presentation does not constitute an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of any securities in the Company. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity and should not be considered as a recommendation by the Company to do so.

Certain statements in this document are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that would cause actual results or events to differ from current expectations, intentions or projections might include, amongst other things, changes in oil prices, changes in equity markets, failure to establish estimated petroleum reserves, political risks, changes to regulations affecting the Company's activities, delays in obtaining or failure to obtain any required regulatory approval, failure of equipment, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties involved in interpreting drilling results and other geological, geophysical and engineering data, delays in obtaining geological results and other risks associated with offshore exploration, development and production. Given these risks and uncertainties, readers should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

The information in this Presentation, which does not purport to be comprehensive, has not been verified by the Company or any other person. No representation or warranty, express or implied, is or will be given by the Company or its directors, officers, employees or advisers or any other person as to the accuracy or completeness of the Presentation and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or miss-statements, negligent or otherwise, relating thereto. In particular, but without limitation, (subject as aforesaid) no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts and nothing in this Presentation is or should be relied on as a promise or representation as to the future. Accordingly, (subject as aforesaid), neither the Company, nor any of their respective directors, officers, employees or advisers, nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from the Presentation or any other written or oral communication with the recipient or its advisers in connection with the Presentation and (save in the case of fraudulent misrepresentation or wilful non-disclosure) any such liability is expressly disclaimed.

In furnishing this Presentation, the Company does not undertake any obligation to provide any additional information or to update this Presentation or to correct any inaccuracies that may become apparent.

Leading acreage position across the Falklands

Material, fully appraised 500 mmbbls oil discovery in the North Falkland Basin

- Discovered and independently audited oil resources in Sea Lion of 517 mmbbls (2C) and 900 mmbbls (3C)
- Substantial upside through additional low-risk, near-field exploration opportunities
- Benefits from over US\$1bn drilling and project development spend

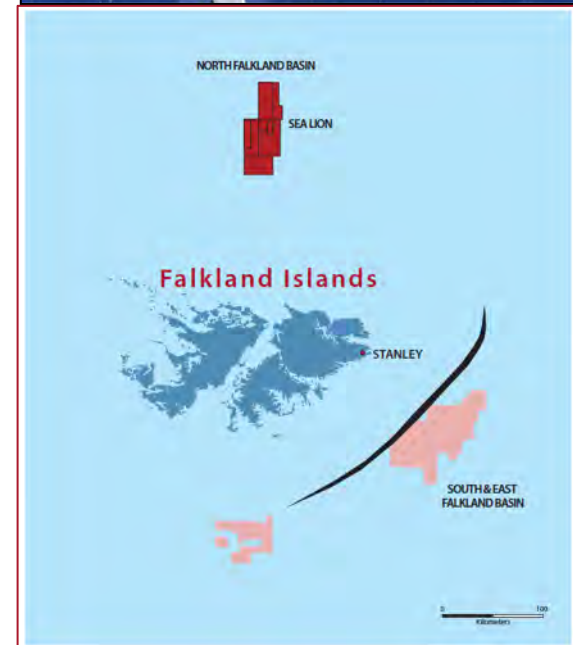
Significant discovered gas resource near Sea Lion

- >1 TCF gas already discovered
- Significant gas column encountered near Sea Lion by Shell in 1998

South Falkland Basin provides material exploration upside

- Acreage adjacent to Borders & Southern's Darwin gas-condensate discovery
 - Darwin East & West : >3 TCF "best estimate" wet gas initially in place*
- Rockhopper management estimate significant upside potential in high-graded South Falkland licences

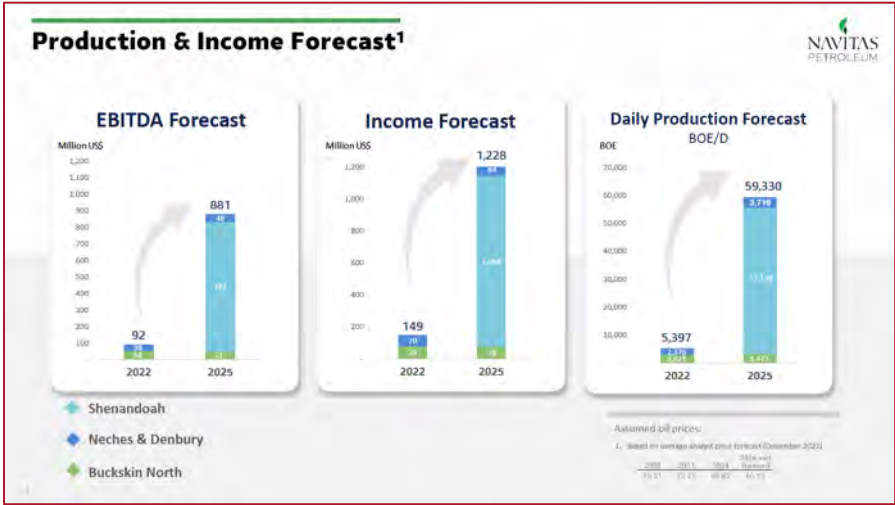
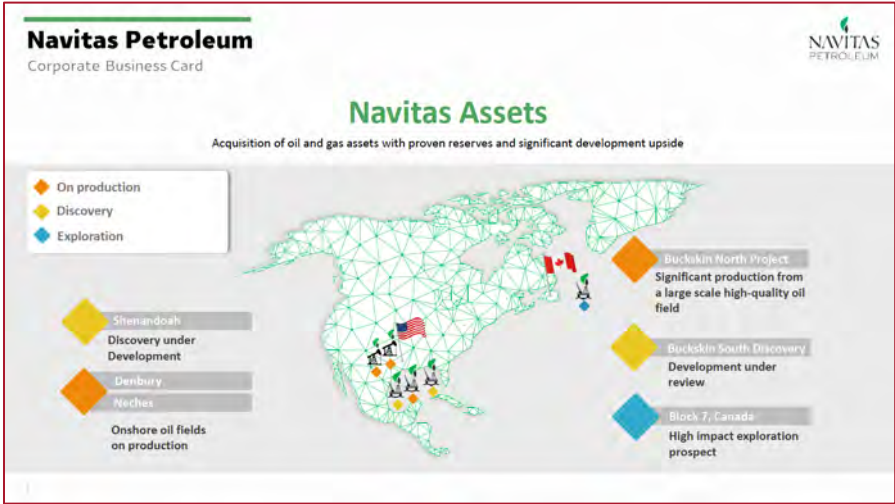
*Source:- Borders & Southern





Navitas – a new and committed partner for Sea Lion

- Navitas Petroleum LP is a publicly traded company North American focussed E&P partnership (TASE:NVPT.L)
- 2022 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 ~60,000 boepd (net)
 - 2025 forecast EBITDA ~\$880m



Definitive transaction documentation signed with Navitas and Harbour

Aligned working interests across entire North Falkland Basin

- Harbour to exit its Falkland Island position completely
- Navitas to farm-in for 65% working interest and operatorship, subject to conditions and consents
- Rockhopper retains material 35% largely funded interest
- No risk of future unitisation

A new and committed operator for Sea Lion with proven financing capability

- Navitas committed to rapidly strengthening its operating capabilities
- Sea Lion becomes Navitas' largest operated development asset
- Recent US\$1bn financing for Shenandoah demonstrates Navitas access to capital for new offshore oil developments

Key commercial arrangements

Rockhopper and Navitas to jointly develop a technical and financing plan to enable first oil on a lower cost, expedited basis

Funding arrangement between farm-in completion and Final Investment Decision (“Pre-FID Loan”)

- Navitas to fund 100% of Rockhopper project costs prior to FID (with certain exceptions)
- Repaid from 85% of Rockhopper's working interest share of free cash flow
- Interest accumulates at 8% per annum

Funding arrangements after Final Investment Decision (“Post-FID Loan”)

- Navitas to fund 66.7% of Rockhopper project costs (with certain exceptions) (for any costs not met by third party debt financing)
- Available for drawn down from FID to 12 months after first oil
- Repaid from 85% of Rockhopper's working interest share of free cash flow
- Interest free

In the event that very material progress towards 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

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

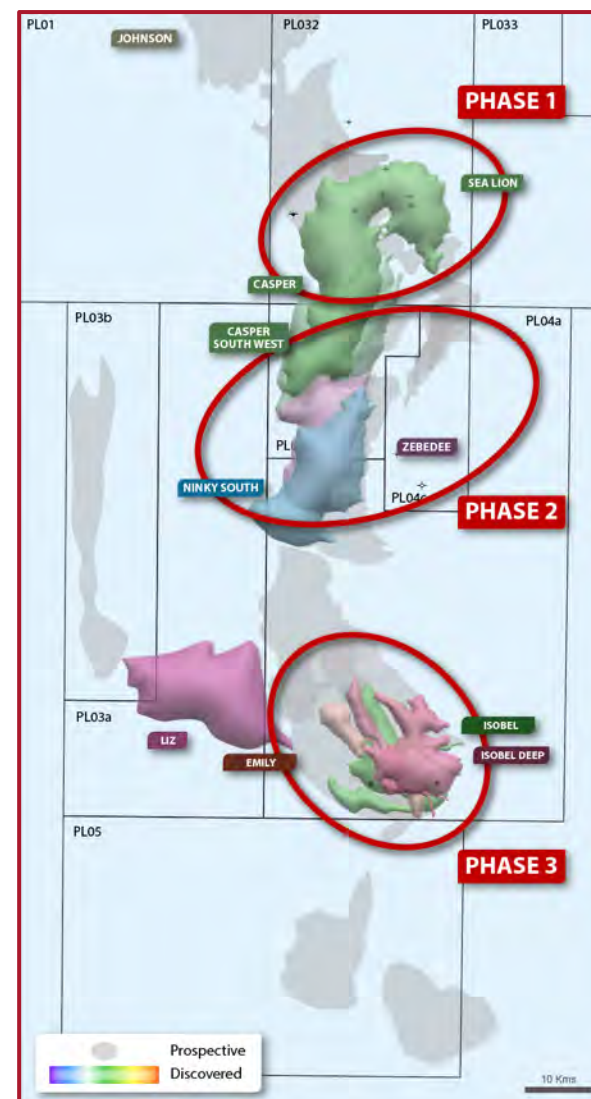
- Conventional FPSO / subsea development
- Extensive project development and engineering complete
- Phased approach to reduce upfront cost

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



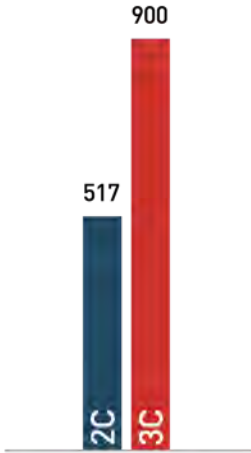
Material upside potential

Capture 3C resource within Sea Lion

Low risk exploration upside located close to Sea Lion

Further exploration and appraisal of Isobel-Elaine

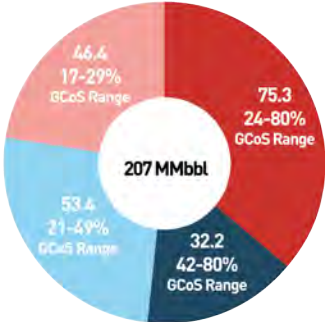
Gross Sea Lion Complex resources (mmbbl)



Source: ERCE May 2016

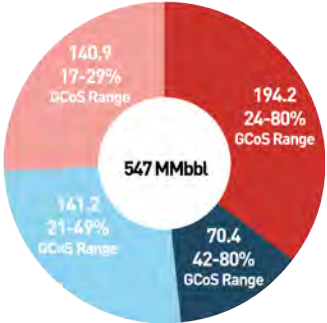
Mid case prospective resource

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

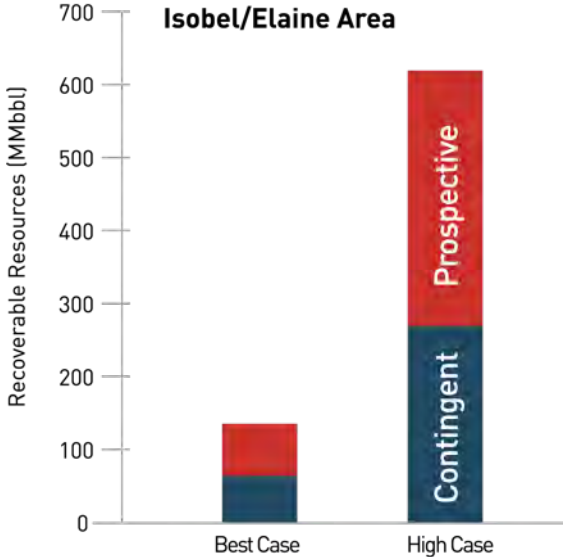


High case prospective resource

- 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%

Sea Lion Phase 1 development outline

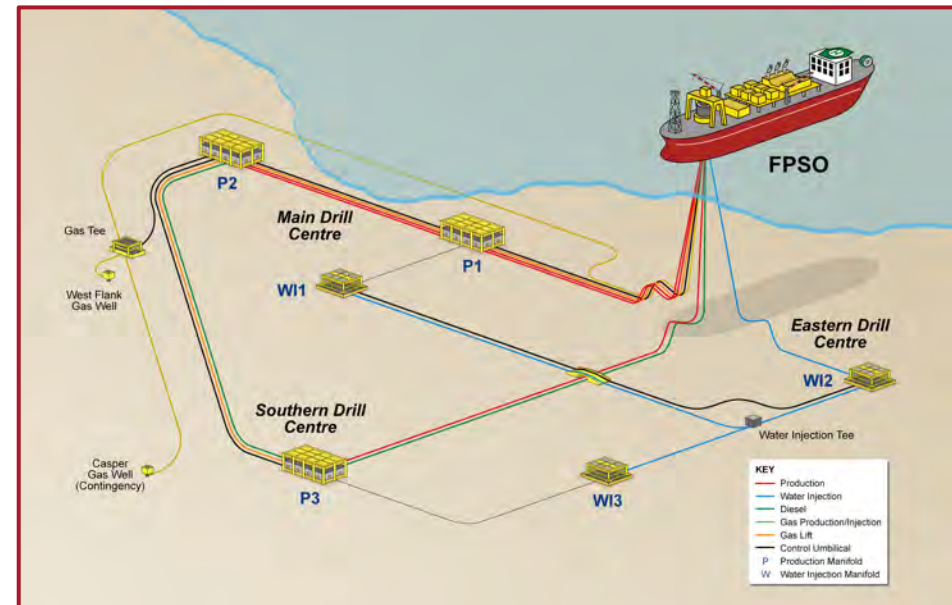
PMO / RKH development plan and economics adopted in 2019 and reworked in 2020*

World-scale resource

- 1.7bn barrels oil in place
- Well understood reservoir
- Highly marketable crude

Proven development concept

- Conventional new-build FPSO / subsea development
- Extensive project development and engineering complete
- Supply chain and logistics proven after multiple drilling campaigns



Up to 29 wells

(20 oil producers)

~80 kbopd

Plateau production

250 million barrels

Recoverable resource

US\$1.8bn

Gross capex to first oil

~\$42/bbl

Break-even price

US\$1.8bn

NPV10 @ \$65/bbl

US\$4.3bn

Free cash flow @ \$65/bbl

35%*

RKH working interest

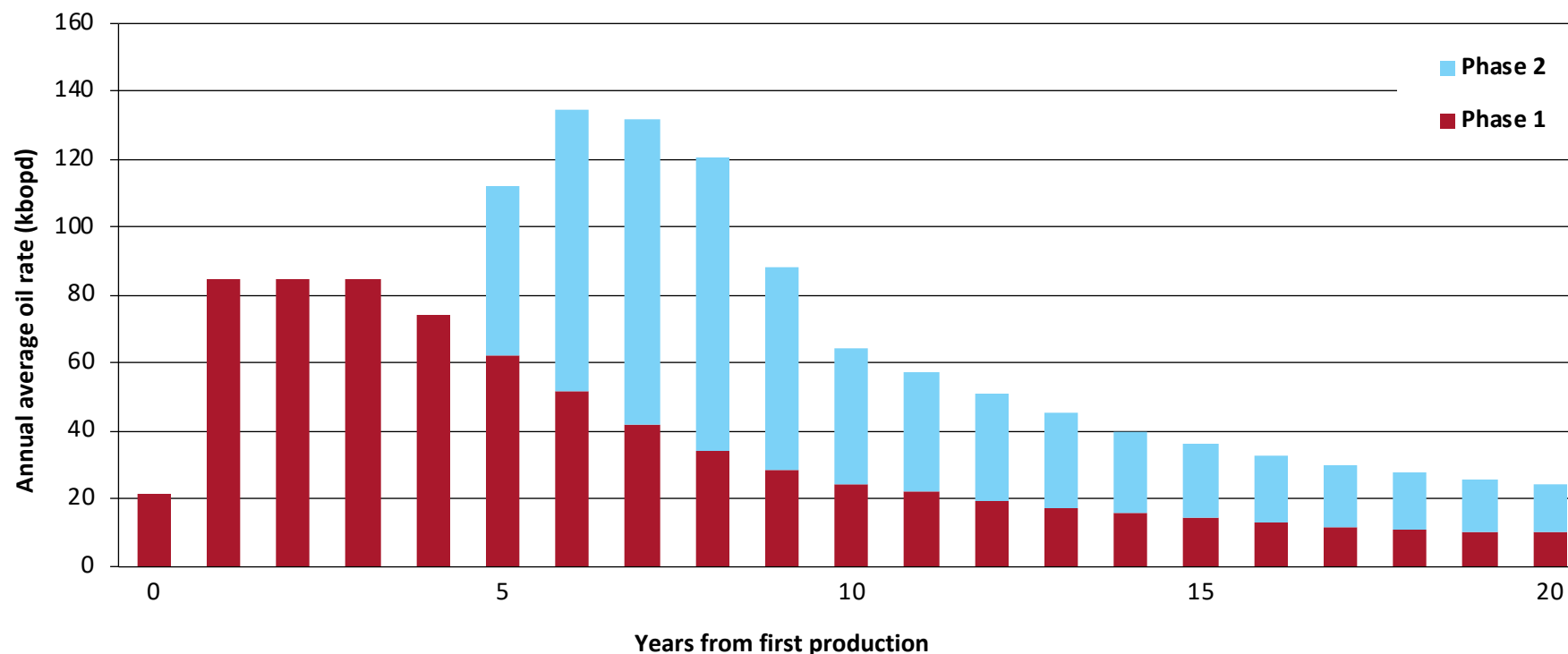
***Rockhopper and Navitas to pursue a lower upfront cost development, utilising the existing extensive design and engineering work undertaken for the project in recent years**

Potential for multiple phases of development

PMO / RKH production profile adopted in 2019*

- Phase 1**
- Commercialising 250 mmbbls gross
 - ~80 kbopd gross plateau production
 - Target first oil: 3.5 years after sanction

- Phase 2**
- Straddles PL032 and PL004
 - Commercialising >270 mmbbls gross
 - Focused on southern part of Sea Lion and adjacent discoveries (Zebedee)



***New lower-cost development concept likely to be smaller and more phased but will target the same ultimate oil recovery volumes**

South Falkland Basin



South Falkland Basin acreage high-graded post acquisition of FOGL

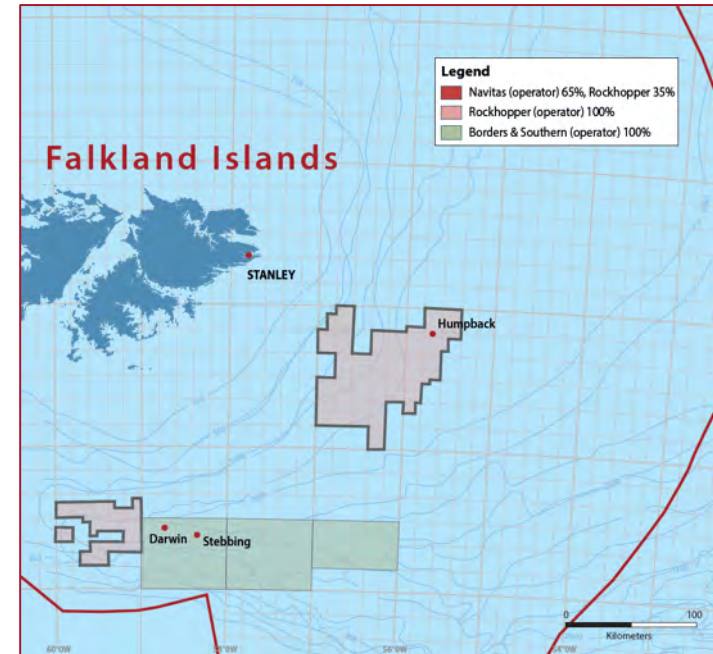
- Highest prospectively acreage retained
- Completely covered by high quality 3D seismic

Borders & Southern discovered Darwin in April 2012

- Un-risked P50 estimate for wet gas in place is > 3 TCF *, c.35km² areal extent

Rockhopper licence PL11 contains prospects directly analogous to Darwin

- Sharnhorst & other related prospects directly analogous to Darwin with up to 55km² mapped areal extent of bright amplitudes on RKH acreage



- **Global gas price environment and UK energy security requirements highlights attractions of South Falkland Basin potential**

*Source:- Borders & Southern

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

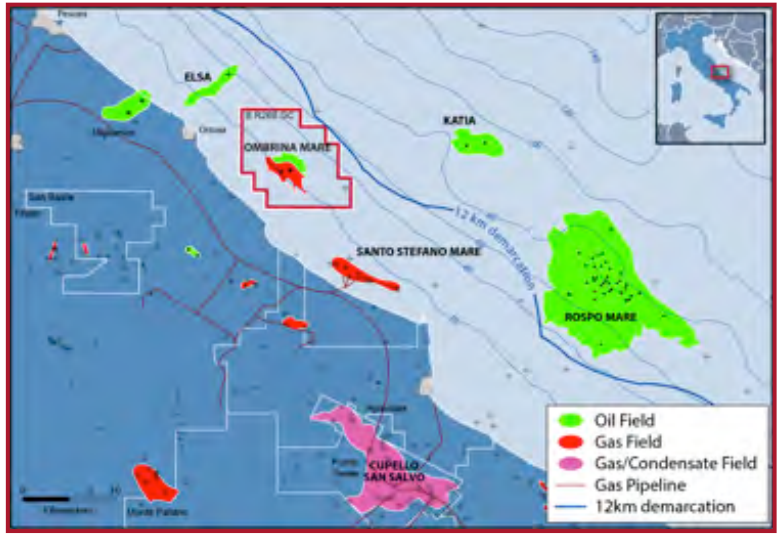
2009
 Application for Production Concession submitted

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
- RKH's cost borne by arbitration funder on "no win - no fee"

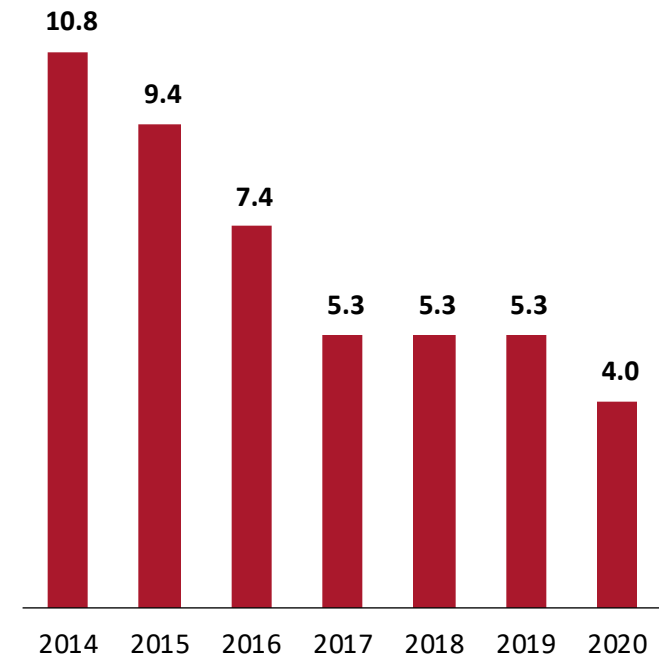
Company structure and costs

Major cost saving already implemented

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

- **Low cost base maintained**
- **Additional funding required, including for working capital, to complete new project definition and move to Final Investment Decision**

Recurring G&A costs
(US\$m)



Summary

- Sea Lion represents a world-scale (500 mmbbl) oil field with material low risk upside
- Fully appraised field with well understood reservoir and highly marketable crude
- Go forward development planning benefits from US\$1bn historic project spend
- Partnership with Navitas brings access to Israeli capital markets and proven offshore oil development funding capabilities
- Further funding required to:
 - Achieve Final Investment Decision (“FID”) on Sea Lion
 - Post FID, to reach first oil on Sea Lion
 - Continue to progress and explore wider Falklands prospectivity

Sea Lion and other potential oil and gas discoveries have the potential to play an important role in UK energy security going forward

Supporting slides



Sea Lion history

Rockhopper Operator 2004-2012

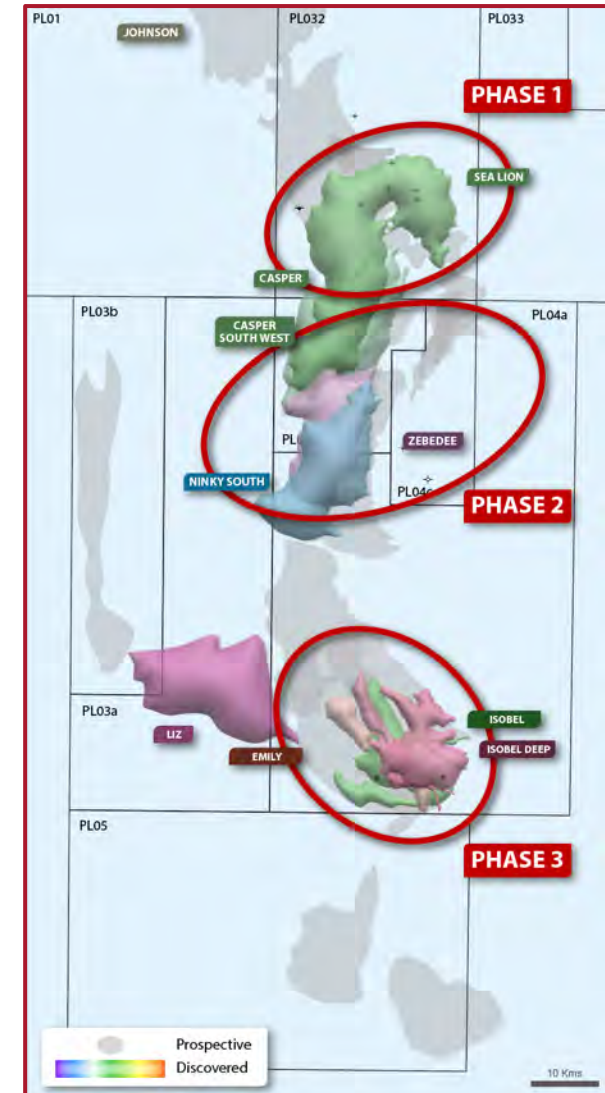
- Multiple seismic campaigns
- Sea Lion discovered 2010 (100% RKH)
- 8 appraisal wells, 2 well tests 2010-2011 (100% RKH)
- RKH FPSO development concept presented 2011
- Farm down to Premier Oil 2012

Premier Oil Operator 2012-2022

- 3 additional wells
- FPSO concept survives but costs increase
- Harbour takes over Premier and exits the Falklands

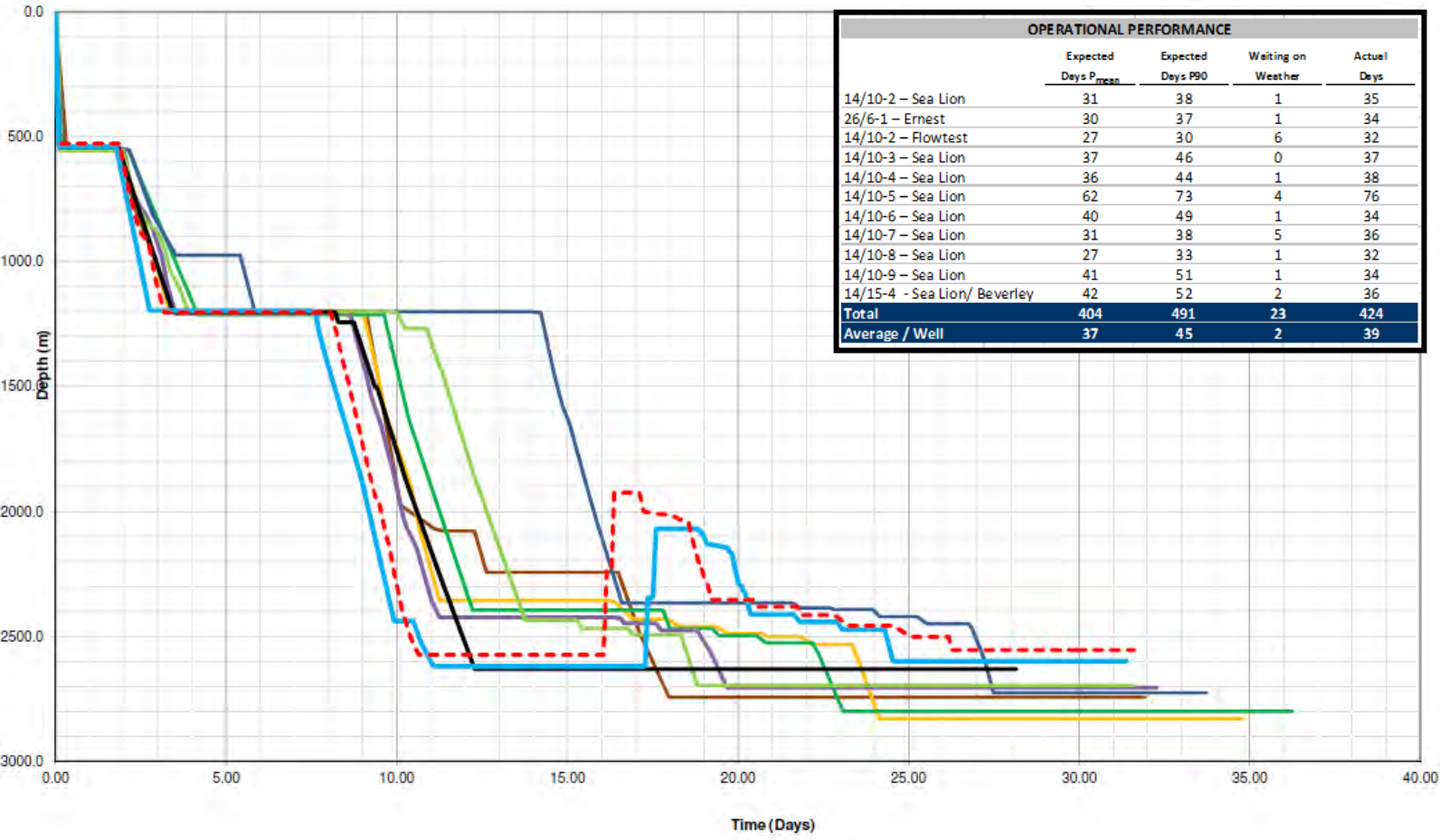
Navitas / RKH Joint Venture

- Navitas 65%
- RKH 35%
- Project will be optimised and costs reduced



Easy drilling / operating conditions

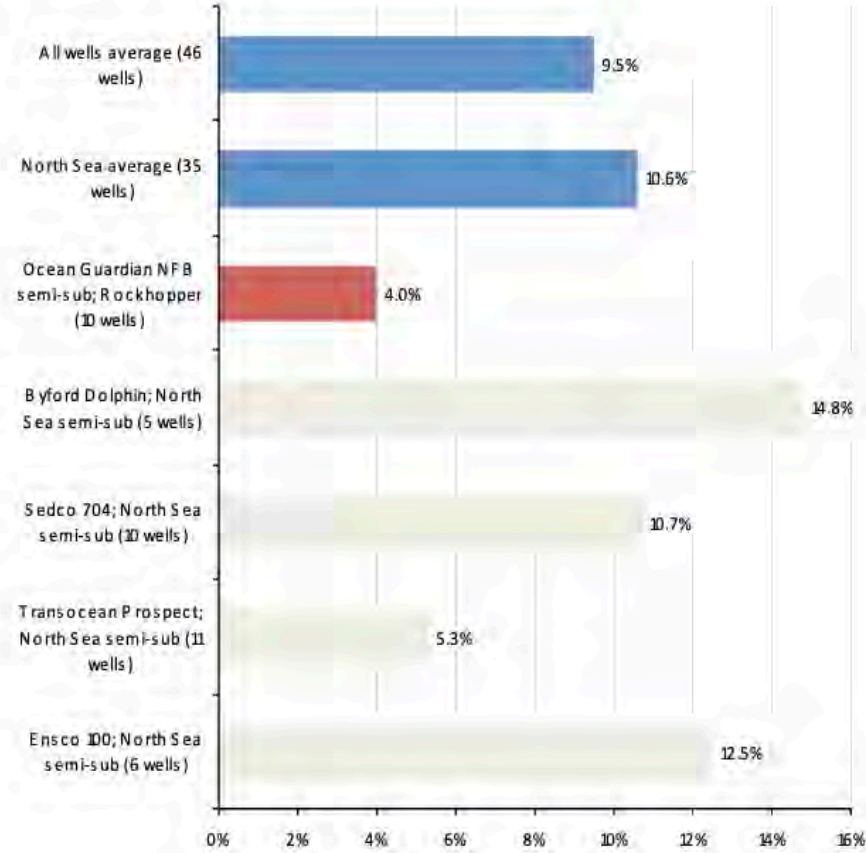
Time / Depth curves for Rockhopper Operated 2010/2011 drilling campaign



Rig Performance – AGR data RKH operated campaign

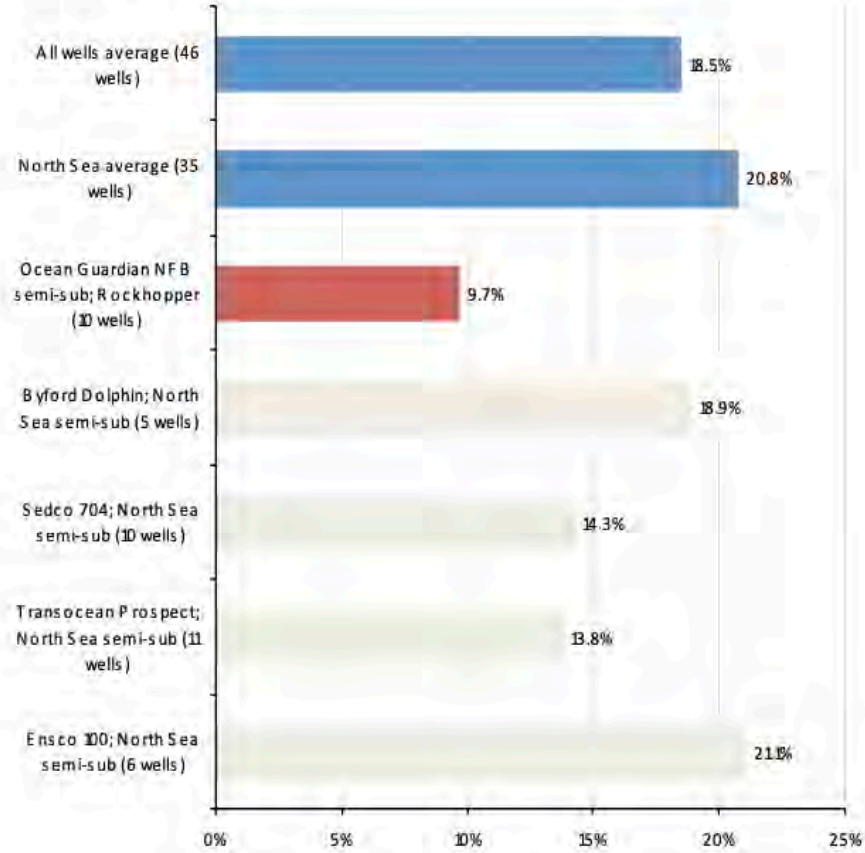
Waiting-on-weather

NFB vs. North Sea



Non-productive time

NFB vs. North Sea



Less non productive time & waiting on weather observed that in the Central North Sea