

Corporate Update

April 2023



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Sea Lion - update from Navitas Petroleum

- Navitas, Operator of Sea Lion, published an independent review of the Rockhopper and Navitas asset base
- All numbers assume a leased FPSO and a 100% working interest
- Source: Netherland Sewell & Associates independent research report (“NSAI Independent Report”)

	1C (mmbbls)	2C (mmbbls)	3C (mmbbls)
Development pending	204	269	368
Development unclarified	247	443	761
Total	451	712	1,129

Gross Field NPV10 \$4.3bn

Based on the NSAI Independent Report* data, the joint venture NPV10 of the development of 269 mmbbls is US\$4.3 billion on a post royalty and pre-tax basis, at US\$77 Brent

*The NSAI Independent Report contains analysis of cash flows and NPV on the phase 1 and 2 development net to Navitas

Sea Lion – capital efficient development

2C Contingent Resources (Development Pending) phase 1 and 2 development concept

- Phased development
- 2 drilling campaigns
 - First campaign of 18 wells, 11 of which to be drilled pre-first oil
 - Second campaign of 5 wells to be drilled c.42 months post first oil
- Total recoverable resources 269 mmbbls (2C)
- Peak production c.100,000 bbls/d
- Plateau production rate of c.80,000 bbls/d
- Redeployed leased FPSO

Pre first oil capex \$1.3bn

Total capex \$2.2bn

Life of field costs	per bbls
Capex	US\$7.50
OPEX	US\$20.10
Total	US\$27.60

Sea Lion – key commercial terms

- Rockhopper retains material working interest
- Acreage held 65% Navitas (Operator), 35% Rockhopper
- Rockhopper has two loans from Navitas

Loan 1 – available from deal completion (September 2022) to FID

- Covers all Rockhopper net working interest project costs, excluding licence costs, fees to FIG and taxes
- Repayable from Rockhopper's net Sea Lion project cash flows
- 8% interest

Loan 2 – available from FID to the earlier of project completion or 12 months post first oil

- Covers two thirds of Rockhopper net working interest project costs not covered by project financing, excluding licence costs and Rockhopper taxes
- Repayable from Rockhopper's net Sea Lion project cash flows
- 0% interest

Ombrina Mare Arbitration update

- Rockhopper awarded c.€190 million plus interest in compensation in August 2022 pursuant to an ICSID arbitration against the Italian Republic, following a unanimous decision by the arbitral Tribunal that the Italian Republic had breached its obligations under the Energy Charter Treaty
- Rockhopper wrote to Italy in September 2022 requesting payment of €247 million
- Italy sought to have the Award annulled in October 2022
- Rockhopper is contesting the Annulment – a process likely to take some 18-24 months from October 2022
- Interest accrues at EURIBOR +4% which Rockhopper estimates to be in the region of €1.25 million to €1.50 million per calendar month
- A final hearing in relation to Italy's request to annul the Award is scheduled to take place in Q1 2024

Summary



- Strong progress at Sea Lion under Navitas Operatorship
- Life of field breakeven reduced to under US\$30 per barrel
- Total recoverable resources 269 mmbbls (2C)
- Pre-first oil capex of US\$1.3 billion
- 2C NPV10 US\$4.3 billion to the Joint Venture*
- Ombrina Mare annulment being contested; Rockhopper confident in legal case

*35% Rockhopper, 65% Navitas (Operator)