Rockhopper Corporate Update
January 2024

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Sea Lion Development Update

ROCKHOPPER EXPLORATION PLC

New lower cost development plan at Sea Lion

Navitas Petroleum lp, Operator ("Navitas") have provided details of the updated Field Development Plan ("FDP") and additional independent resource report by Netherland Sewell & Associates ("NSAI").* Optimised for the specifications of identified and available redeployable FPSOs, FEED ongoing

Highlights

- 2C resources increased to 791mmbbls
- Sea Lion initial development recovery increased to 312mmbbls
- Cost to first oil reduced from $1.3bn to $1.2bn
- Peak rate up to 55,000 bbls/d
- Capex per bbls c.$8 life of field
- Opex per bbls c.$17 life of field
- NPV 10 >$4bn gross to the JV at $77 Brent**

The long term potential for the North Falkland Basin could utilise up to 3 FPSOs with a total production of approximately 200,000 bbls/d

*Rockhopper is not an addressee and has not been party to the production of the 2024 NSAI Independent Report. The 2024 NSAI Independent Report has been produced to PRMS standards. The last independent resource report commissioned directly by Rockhopper was the ERCE 2016 Report which had an estimated 2C value of 517 MMbbls. See RNS dated 22 January 2024.

**post royalty, pre tax

Sea Lion Development Update

EIA pre consultation started in Nov 2023

Updated EIA anticipated to be submitted to FIG in Q1 2024

Updated FDP submitted to FIG

Navitas actively working with leading industry vendors to secure all long lead equipment

Navitas continues to target Final Investment Decision late 2024 and first oil end 2026

Ombrina Mare Arbitration Monetisation
Key Commercial Terms

Rockhopper is monetising its Ombrina Mare Arbitration by means of a new funded participation agreement, consideration is in 3 tranches

Tranche	Payment Condition & Timing	Gross Amount	Retained by RKH
Tranche 1	**Upfront payment on completion**	**€45 million**	**€15 million**
Tranche 2	**Payment on successful annulment decision***	**€65million**	**€65 million**
Tranche 3	**Profit share on collection once new litigation funder makes 100% return**	**20%**	**100%**

As previously disclosed, Rockhopper was funded by a litigation funder for 100% of the Arbitration costs from inception (2017) to the date of the decision (August 2022). That funder is due a proportion of proceeds from the award, including any monetisation amounts. In addition, Rockhopper owes previously disclosed success fees to its legal representatives. After discharging these agreements, Rockhopper will retain approximately €15million of the Tranche 1 upfront payment, and 100% of any subsequent payments in Tranche 2 and 3

Tax is likely to be due on the proceeds, the issue is complex and unlikely to be resolved for some months, but Rockhopper believe a likely range of outcomes to be 10% - 15% of the amount received by Rockhopper

The transaction requires FIG consent, should this not be obtained by 30.06.24 then either party can terminate and Rockhopper will compensate the purchaser for out of any future proceeds from the Award based on legal fees incurred

*reduced in the event that the Award is partially annulled

Benefits of the Ombrina monetisation transaction

Materially strengthens Rockhopper’s balance sheet with no dilution

De-risks the arbitration annulment process and maintains significant upside exposure

Removes future costs associated with the Arbitration

Materially accelerates monetisation when compared against Rockhopper retaining the award and seeking to enforce against the Italian Republic

Places Award in the hands of experienced litigation experts while retaining significant upside exposure to Rockhopper

Should Rockhopper successfully defend the Annulment attempt, the sale will generate a minimum of €80 million net to Rockhopper pre-tax

Ombrina Mare Arbitration Background

Rockhopper acquired Mediterranean Oil and Gas (“MOG”) PLC in 2014

At that time, the Ombrina Mare oil field (key element of the MOG portfolio) was capable of being developed under Italian legislation

Rockhopper and its subsidiaries had obtained all required environmental approvals from the relevant competent authority in the Italian Government

In 2016, the Italian Republic amended certain domestic legislation such that it became impossible to develop the Ombrina Mare oil field

Following this, Rockhopper sought to settle with Italy who refused to engage in this process

Rockhopper commenced Arbitration against the Italian Republic in 2017 in ICSID (International Centre for the Settlement of Investment Disputes)

In August 2022 the ISCID Panel ruled unanimously in Rockhoppers favour, awarding compensation of approximately €190 million plus interest

In September 2022 Rockhopper wrote to Italy requesting payment of €247 million (being the total of the award plus pre award interest), Rockhopper has never received any response to this, nor to subsequent attempts to enter into settlement discussions

In October 2022 Italy applied to have the Award annulled

The annulment hearing is due April 2024 with a decision anticipated within 12 months of that date

Italy has a number of international arbitration awards against it in addition to Rockhopper’s, and to the best of Rockhopper’s knowledge has failed to pay any of these awards

Corporate Developments

ROCKHOPPER EXPLORATION PLC

Continued focus on costs

G&A remains low at c.$4m p.a.

Over 90% of warrants exercised

641 million shares in issue as at 10 January 2024

Year end cash balance c$8m

Additional c.$2.2m gross warrants proceeds received in January 2024