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Rockhopper Exploration plc

("Rockhopper" or the "Company")

Results of 14/10-3 Exploration Well

Highlights:

- 64m good quality gross reservoir encountered
- 7.3m net pay with low oil saturation
- Live oil recovered to surface from MDT
- Well, on a stand-alone basis, considered to be uncommercial
- Results considered technically encouraging for reservoir development within Sea Lion

Rockhopper Exploration plc (AIM: RKH), the North Falkland Basin oil and gas exploration company, announces that exploration well 14/10-3 located in licence PL032, 8 km to the north west of the Sea Lion oil discovery was drilled to a total depth (TD) of 2,830m. The well was designed to explore the northern lobe of the sea lion fan feature and is the first well to be drilled in that area.

The well encountered good quality reservoir from 2,425m to 2,535m in a sequence of 4 main sandstone intervals. Within these 4 main sand intervals 64m of gross reservoir sand was encountered with net sand of 54m (a net to gross ratio of 84%).

Wireline log interpretation was carried out using R_w taken directly from downhole MDT water samples from each sand. Logs indicate that three of the sands encountered (Sands 1, 2 and 4) have high water saturations with hydrocarbon shows during drilling and in cores. Logging indicates that one sand (Sand 3) has net pay of 7.3m using a cut off of 70% S_w .

The reservoir is located beneath a thick regional shale seal. The sands which came in, as prognosed by the Company, are of good quality with average porosity of 18-20% and peaks of up to 25%.

	Depth	Average Porosity	MDT Sample	S_w
Sand 1	2,425m – 2,446m	18%	Water	>90%
Sand 2	2,452m – 2,469m	20%	Water	>90%
Sand 3	2,473m – 2,481m	18%	20% live oil	63%
Sand 4	2,517m – 2,535m	20%	Water	>90%

The Company believes that Sands 1, 2 and 3 are likely to be related to part of the main Sea Lion feature, while Sand 4 could be related to the S2 feature.

Oil and gas shows were detected throughout the reservoir intervals. Four conventional cores were cut through the reservoir totalling 101 metres and both the bleeding of live oil and oil staining were observed throughout. However, MDT samples on Sands 1, 2 and 4 returned water.

A number of live oil samples were recovered from Sand 3 using a standard MDT tool, samples were approximately 20% live oil and are indicated to be medium gravity.

The Company then performed a mini Drill Stem Test ("DST") on Sand 3 by using a dual packer MDT tool downhole. During the test, water was produced into the well. Further technical work is required to understand why the mini DST produced water while the standard MDT recovered 20% live oil from the same sand interval.



MDT pressure readings taken over Sand 3 indicate that it appears to be lying on the same oil pressure gradient as the main Sea Lion fan in well 14/10-2, indicating the potential for good lateral communication. Further wells and technical work will be required to determine if this is the case.

Log interpretation has proven to be complex and the Company believes that further work is required to fully understand what has been encountered in the well and its implications.

The Company believes that the lowest sand (Sand 4) could form the downdip, distal part of the S2 feature and will now undertake further analysis to determine the likelihood of oil being present updip in the S2 lobe. Despite the high levels of water saturation in Sand 4, oil staining was observed in the core.

Further technical work will also now be undertaken to determine the likelihood of oil being present elsewhere in the northern Sea Lion lobe and the likely contribution, if any, of this well to any commercial oil development on the Sea Lion feature.

As the regional overlying seal appears to be intact and effective at the well location, reservoir quality is good, oil shows and moveable live oil are present, the main technical risk associated with the northern Sea Lion lobe remains the effectiveness of the seal at the location of the feeder channel and the risk of effective charge from the south if there is discontinuity within the reservoir.

Following completion of all logging operations the Company currently intends to plug and abandon the well in line with the originally intended drilling programme.

The Ocean Guardian drilling unit will then drill appraisal well 14/10-4, which is located 2.3 km north west of the 14-10-2 Sea Lion discovery well. A further announcement will be issued on the spudding of 14/10-4.

Sam Moody, Chief Executive of Rockhopper, commented:

“This well, which was the first to be drilled in this area, 8 km to the north west of the Sea Lion discovery, was encouraging. The results of the well are complex and will take some time for us to interpret fully. The quality sands encountered confirm our understanding of the depositional system within the basin. We are particularly pleased to have encountered a thick sequence of reservoir as we prognosed and obtained a number of samples of live oil. The results are indicative of significant upside potential elsewhere across the Sea Lion and S2 features.

This well is the first of a number we plan to drill during 2011, focusing largely on delineating the extent and size of the Sea Lion discovery, as well as testing additional exploration upside.”

NOTES

MDT: Modular Formation Dynamics Tester
Rw = Resistivity of formation water
Sw = water saturation

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Notes to Editors

Rockhopper was established in February 2004 with a strategy to invest in and carry out an offshore oil exploration programme to the north of the Falkland Islands. The Company floated on AIM in August 2005 and holds a 100 per cent. interest in four offshore production licences: PL023, PL024, PL032 and PL033 which cover approximately 3,800 sq. km. Rockhopper has also farmed in (7.5% working interest) to licences PL003 and PL004, which are operated by Desire Petroleum. These licences have been granted by the Falkland Islands government.

An extensive work programme has been carried out over a number of years on the licences operated by Rockhopper. This has included 2D and 3D Seismic and Controlled Source Electromagnetic Mapping (CSEM). In February 2010, the Ocean Guardian drilling rig arrived in Falkland waters to carry out a multi-well drilling campaign. Rockhopper drilled an exploration well on its Sea Lion prospect during April and May 2010, the result of which was the first oil discovery and Contingent Oil Resource in the North Falkland Basin. The Sea Lion discovery was successfully tested during September 2010 and was the first oil to flow to surface in Falkland Islands waters. Rockhopper has contracted seismic vessels MV Polarcus Asima and Nadia to carry out a 3D seismic survey, beginning December 2010, over areas of licences PL024, PL032 and PL033 which were not previously defined by 3D, as well as adjacent areas.

Rockhopper is carrying out further exploration and appraisal work on licence PL032.

Rockhopper Exploration plc www.rockhopperexploration.co.uk

NB: This statement has been approved by the Company's geological staff who include David Bodecott (Exploration Director), who is a Member of Petroleum Exploration Society of Great Britain (PESGB) and the American Association of Petroleum Geologists (AAPG) with over 30 years of experience in petroleum exploration and management, for the purpose of the Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in respect of AIM companies, which outline standards of disclosure for mineral projects.