



PRESS RELEASE

26 November 2008

Directors' Dealings

Rockhopper Exploration plc ("Rockhopper" or the "Company") announces the grant of share appreciation rights ("SARs") relating to the Company's ordinary shares of 1 pence each ("Ordinary Shares") to several of its directors (the "Awardees").

Amendment to the Company's Unapproved Employee Share Option Scheme ("ESOS"):

On 20 November 2008, the Company's Remuneration Committee approved certain amendments to the ESOS. Following these amendments, the board of Rockhopper is now able to grant to executive directors and employees of the Company SARs in addition to options over Ordinary Shares. A SAR is effectively a share option that is structured from the outset to deliver (on exercise) only the net gain in the form of new Ordinary Shares that would have been made on the exercise of a market value share option.

The ESOS has been amended to allow SARs to be granted because SARs help reduce the number of Ordinary Shares used, thus limiting the dilutive effect of the ESOS on the Company's issued share capital. Under the rules of the ESOS the number of Ordinary Shares which may be allocated under the ESOS and any other Employees' Share Plan adopted by the Company (excluding options over Ordinary Shares granted prior to the admission of the Company's Ordinary Shares to trading on AIM) will continue to be limited to a maximum of ten per cent. of the issued Ordinary Share capital of the Company in any 10 year period.

No consideration is payable on the grant of a SAR. On exercise, an option price of 1 pence per Ordinary Share (being the nominal value of the Company's Ordinary Shares) is paid and the relevant Awardee will be issued with Ordinary Shares with a market value at the date of exercise equivalent to the notional gain that the Awardee would have made, being the amount by which the aggregate market value of the number of Ordinary Shares in respect of which the SAR is exercised, exceeds a notional exercise price, equal to the market value of the shares at the time of grant (the "Base Price").

Accordingly, if the price of an Ordinary Share at the date of exercise is 50 per cent. higher than the Base Price, then the number of Ordinary Shares issued upon exercise of a SAR award of 1 per cent. of the current issued share capital of the Company would equate to only 0.33 per cent. of the current issued share capital of the Company.

Likewise, a doubling of the Ordinary Share price from the Base Price would result in the issue of Ordinary Shares equal to 0.5 per cent. of the current issued share capital.

Grant of SARs:

On 25 November 2008, the Company granted awards of SARs over shares representing a total of 2.29% of the current issued ordinary share capital of the Company, to the following Awardees:

Name	Position	SARs award number	SARs (Percentage of current issued ordinary share capital)
P Jungels	Chairman	324,675	0.41
S Moody	Managing Director	797,402	0.99
P Dixon-Clarke	Finance Director	355,844	0.44
D Bodecott	Exploration Director	355,844	0.44

The Base Price of the SARs awarded on 25 November 2008 will be 19.25 pence per Ordinary Share (being the middle market quotation of an Ordinary Share on the dealing day immediately preceding the date of grant).

The Company's Remuneration Committee has made this award of SARS subject to performance conditions based on raising funds to drill its outstanding commitment wells, negotiating and entering into drilling contract(s) and ensuring that the drilling campaign has been completed in accordance with acceptable health and safety standards.

The current issued share capital of Rockhopper is 80,164,520 Ordinary Shares.

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Notes to editors

www.rockhopperexploration.co.uk

The Rockhopper Group started trading in February 2004 to invest in and carry out an offshore oil exploration programme to the north of the Falkland Islands. The Group, floated on AIM in August 2005, has a 100 per cent. interest in four offshore production licences which cover approximately 3,800 sq. km. These licences have been granted by the Falkland Islands government.