



3 July 2009

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"). As announced on 26 November 2008, the Company's Remuneration Committee approved certain amendments to the Company's Unapproved Employee Share Option Scheme ('ESOS') to allow the board to grant to executive directors and employees of the Company SARS in addition to options over Ordinary Shares.

On 29 June 2009, the Company granted awards of SARS over shares representing a total of 0.66% of the current issued ordinary share capital of the Company, to the following Awardees:

Name	Position	SARs award number	SARs (% of current issued ordinary share capital)	Total SARs awarded	Total SARs (% of current issued ordinary share capital)
P Jungels	Chairman	94,314	0.12	418,989	0.52
S Moody	Managing Director	231,636	0.29	1,029,038	1.28
P Dixon-Clarke	Finance Director	103,368	0.13	459,212	0.57
D Bodecott	Exploration Director	103,368	0.13	459,212	0.57

The Base Price of the SARS awarded on 29 June 2009 will be 30.87 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 80,514,520 Ordinary Shares.

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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, is currently the largest licence holder in the North Falkland Basin and 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.