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Rockhopper Exploration plc
("Rockhopper" or the "Company")

Placing of 17,320,000 new ordinary shares at 280 pence each to raise £48.5 million

Rockhopper Exploration plc, the North Falkland Basin oil and gas exploration company, today announces a placing of 17,320,000 new ordinary shares ("Ordinary Shares") at a price of 280 pence each (the "Placing Price") to raise £48.5 million before expenses (the "Placing").

Highlights

- Rockhopper to raise £48.5 million through a placing of new shares at 280 pence each
- Placing is fully underwritten by Canaccord Genuity Limited
- Placing proceeds will be used to progress Rockhopper's current drilling programme in the North Falkland basin, including flow testing of its Sea Lion exploration well and drilling an exploration well on its Ernest prospect
- Independent "Best Estimate" (in accordance with industry standards) for the Sea Lion prospect increased last week by 72 million barrels to 242 million barrels recoverable

Introduction

Rockhopper is issuing 17,320,000 new Ordinary Shares (the "Placing Shares") at 280 pence per Placing Share through an accelerated book built placing by Canaccord Genuity to raise £48.5 million before expenses. The issue of new Ordinary Shares under the Placing has been underwritten by Canaccord Genuity. Canaccord Genuity is arranging the Placing as sole bookrunner and agent of the Company.

The Placing Shares represent 9.9 per cent. of the Ordinary Shares currently in issue. The Placing Price represents a discount of 3.5 per cent. to yesterday's closing middle market price for an Ordinary Share.

The books for the Placing will open with immediate effect. The books are expected to close no later than 4:30 p.m. today. The timing of the closing of the books and the making of allocations



may be accelerated or delayed at Canaccord Genuity's sole discretion. The appendix to this announcement contains the detailed terms and conditions of the Placing.

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this announcement in its entirety, including the appendix, and to be making such offer on the terms and subject to the conditions contained herein and to be making the representations, warranties, undertakings and acknowledgements contained in the appendix to this announcement.

The Placing Shares will be credited as fully paid and rank *pari passu* with the existing issued Ordinary Shares when issued. Application will be made for the Placing Shares to be admitted to trading on AIM, which is expected to become effective at 8.00 a.m. on 11 June 2010. Settlement of the Placing Shares is expected to take place within the CREST system following Admission.

The Placing is conditional, *inter alia*, on the admission of the Placing Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 11 June 2010, and on the placing agreement between the Company and Canaccord Genuity relating to the Placing becoming unconditional in all other respects by the same time.

Participation in the Placing will be limited to institutional investors and certain other 'Qualifying Persons' as defined in the appendix to this announcement. Members of the general public are not eligible to take part in the Placing.

The appendix to this announcement contains the detailed terms and conditions of the Placing.

Rockhopper's drilling campaign in the North Falkland Basin

Rockhopper is currently participating in a drilling campaign offshore the north of the Falkland Islands using the Ocean Guardian drilling rig. To date drilling has been completed on two prospects in the North Falkland Basin: the Liz 14/19-A exploration well drilled by Desire Petroleum plc ("Desire"), in which Rockhopper has a 7.5% working interest, and the Sea Lion 14/10-2 exploration well in which Rockhopper has a 100% interest. At Liz, drilling to a total depth of 3,667 metres and final logging was completed by 6 April 2010, when the well was plugged and abandoned as a gas discovery. On 16 April 2010 the Sea Lion well was spudded. On 6 May 2010 the Company announced that the initial data collected indicated the first oil discovery in the North Falkland Basin. Further logging and data collection occurred through to mid-May and the well was then successfully suspended on 19 May 2010 for future flow testing.

Over the next few months the Ocean Guardian rig will be used for drilling programmes around the Falklands by a number of oil and gas exploration companies, including Rockhopper. For Rockhopper, this will include flow testing of the Sea Lion exploration well and the spudding and drilling of an exploration well on its Ernest prospect. It will also include the spudding and drilling of up to two exploration wells on prospects operated by Desire in which Rockhopper has



a 7.5% interest. The order in which wells will be drilled or tested depends on a number of factors and has not been finalised.

Reasons for the Placing

The Placing will provide the Company with the necessary funds for completing its current drilling programme in the North Falkland Basin. In particular, the Company intends to use the proceeds of the Placing for the following purposes:

	£
• Flow testing the Sea Lion exploration well	£21m
• Demonstrating financial capacity to the Falkland Islands Government in relation to suspending the Sea Lion exploration well	£3m
• Demonstrating financial capacity to the Falkland Islands Government in relation to spudding an exploration well on the Ernest prospect	£8m
• Operational contingency, technical and engineering studies and working capital	£16.5m
Total	£48.5m

Resource Update

On 4 June 2010 Rockhopper announced the results of the fluid sample testing for the Sea Lion exploration well and reported a resource update, completed by RPS Energy Limited, on its Sea Lion prospect. The samples analysed in a dedicated laboratory were confirmed to contain medium gravity crude oil – ranging from 26.46° to 29.17° API. Further testing is underway in a dedicated laboratory to determine a number of additional fluid characteristics.

In its resource update RPS Energy Limited revised its range of possible outcomes for Sea Lion as follows:

RPS Energy current estimates:

	Stock-tank oil initially in place (MMbbls)			
	Low	Best	High	Mean
Sea Lion Main Fan	232	717	1,493	764
Sea Lion Lower Fan	53	146	370	185
Total	382	806	1,673	943



	recoverable contingent resources (MMbbls)			
	Low	Best	High	Mean
Sea Lion Main Fan	35	215	597	229
Sea Lion Lower Fan	8	44	148	63
Total	57	242	669	291

Management

In recognition of the recent significant progress and the increasing levels of activity at the Company, Peter Dixon-Clarke, Finance Director, and Dave Bodecott, Exploration Director, have both agreed to move from part to full time executive roles.

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Resource update

Information in this announcement about the Company's contingent and prospective oil and gas resources has been extracted from previous announcements made by the Company. All such



information has been approved for such purposes by Dave Bodecott, the Company's 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. The resource estimates in this announcement have been determined in accordance with the definitions and guidelines set out by the 2007 Petroleum Resource Management System.

General

This announcement, including the appendix to it (together the "**Announcement**"), is not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Australia or Japan or any jurisdiction into which the same would be unlawful. This Announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in the United States, Canada, Australia or Japan or any jurisdiction in which such an offer or solicitation is unlawful. The shares in the Company referred to in this Announcement (the "**Placing Shares**") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States, and the securities may not be offered, sold, pledged or otherwise transferred, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. Any offering to be made in or into the United States will be made to a limited number of "institutional accredited investors within the meaning of Rule 501(a) (1), (2), (3) or (7) of Regulation D under the US Securities Act who are also "qualified institutional buyers" within the meaning of Rule 144A under the US Securities Act and "qualified purchasers" for the purposes of the U.S. Investment Company Act 1940, pursuant to an exemption from registration under the US Securities Act in a transaction not involving any public offering. The Placing Shares are being offered and sold outside the United States in accordance with Regulation S under the US Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information herein, will not be accepted.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Canaccord Genuity or by any of its affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Canaccord Genuity, which is authorised and regulated by the Financial Services Authority, is acting exclusively for the Company and no-one else in relation to the Placing and will not be responsible to any persons other than the Company for providing the protections afforded its clients for providing advice in relation to the Placing or in relation to the contents of this announcement or any other transaction, arrangement or matter referred to in it.



The distribution of this Announcement or Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Canaccord Genuity that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Canaccord Genuity to inform themselves about, and to observe, such restrictions.

Forward-looking statements

This announcement contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as 'believe', 'could', 'envisage', 'potential', 'estimate', 'expect', 'may', 'will' or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this announcement are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this announcement.

Certain statements in this Announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that would cause actual results or events to differ from current expectations, intentions or projections might include, amongst other things, changes in oil prices, changes in equity markets, failure to establish estimated petroleum reserves, political risks, changes to regulations affecting the Company's activities, delays in obtaining or failure to obtain any required regulatory approval, failure of equipment, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties involved in interpreting drilling results and other geological, geophysical and engineering data delays in obtaining geological results and other risks associated with offshore exploration, development and production. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this Announcement is subject to change without notice and neither the Company nor Canaccord Genuity assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein.



APPENDIX

FURTHER DETAILS OF THE PLACING

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IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS (WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (BEING EU DIRECTIVE 2003/71/EC AND INCLUDING ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE) (THE "**PROSPECTUS DIRECTIVE**"); (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; (C) (I) IN THE UNITED STATES TO A LIMITED NUMBER OF INSTITUTIONAL ACCREDITED INVESTORS (AS DEFINED IN RULE 501 (a) (1), (2), (3) OR (7) OF REGULATION D UNDER THE US SECURITIES ACT THAT ARE ALSO QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF RULE 144A UNDER THE US SECURITIES ACT AND QUALIFIED PURCHASERS AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT 1940, AS AMENDED AND (II) OUTSIDE OF THE UNITED STATES TO NON-US PERSONS IN AN OFFSHORE TRANSACTION AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT (AN "**OFFSHORE TRANSACTION**"); OR (D) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED; (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**QUALIFYING PERSONS**" OR INDIVIDUALLY AS A "**QUALIFYING PERSON**"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT QUALIFYING PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO QUALIFYING PERSONS AND WILL BE ENGAGED IN ONLY WITH QUALIFYING PERSONS. THIS



APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISORS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

Persons who are invited to and who choose to participate in the Placing, by making an oral or written offer to subscribe for Placing Shares (the "**Placees**"), will be deemed to have read and understood this announcement, including this appendix (the "**Announcement**"), in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Announcement. In particular each such Placee represents, warrants and acknowledges that it is:

- (a) a Qualifying Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and
- (b) is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion, and that (i) it (and any such account) is outside the United States, or it is a dealer or other professional fiduciary in the United States acting on a discretionary basis solely for non-US beneficial owners (other than an estate or trust) and is acquiring the Placing Shares in an "offshore transaction" in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or (ii) if it is in the United States, it is an institutional accredited investor ("**IAI**") as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the US Securities Act which is also a "qualified institutional buyer" (a "**QIB**") within the meaning of Rule 144A under the US Securities Act and a qualified purchaser as defined in section 2(A)(51) of the U.S. Investment Act 1940, as amended (a "**QP**") and has received from Canaccord Genuity or its affiliate an investor letter (the "**US Investor Letter**") *inter alia* to that effect and will return a duly executed copy of such US Investor Letter to Canaccord Genuity date of before the Admission.

Save as expressly set out, this Announcement does not constitute an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities or investment advice in any jurisdiction, including without limitation, the United Kingdom, the United States, Australia, Canada or Japan. Past performance is no good guide to future performance. Persons needing advice should consult an independent financial advisor. This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, Canada, Australia or Japan or in any jurisdiction in which such publication or distribution is unlawful. No public offer of securities of the Company is being made in the United Kingdom, United States or elsewhere.

The Placing Shares referred to in this Announcement have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Placing Shares have not been approved or disapproved by



the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

The Placing Shares may not be offered, sold or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Any offering to be made in or into the United States will be made to a limited number of IAIs who are also QIBs and QPs, pursuant to an exemption from registration under the US Securities Act. The Placing Shares are being offered and sold outside the United States in accordance with Regulation S under the US Securities Act. The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

Details of the Placing Agreement and the Placing Shares

Canaccord Genuity has entered into a placing agreement (the "***Placing Agreement***") with the Company under which Canaccord Genuity has, on the terms and subject to the conditions set out therein, undertaken to procure subscribers for 17,320,000 new ordinary shares of 1 pence each in the capital of the Company (the "***Placing Shares***") at 280 pence each (the "***Placing Price***") on the terms and subject to the conditions set out in this Announcement and, to the extent that Places are not procured for the Placing Shares, Canaccord Genuity will itself subscribe for the Placing Shares.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing issued ordinary shares of 1 pence each in the capital of the Company ("***Ordinary Shares***"), including the right to receive all dividends and other distributions declared, made or paid on or in respect of Ordinary Shares after the date of issue of the Placing Shares.

In this Announcement, unless the context otherwise requires, Placee means a Qualifying Person (including individuals, funds or others) on whose behalf a commitment to subscribe for Placing Shares has been given.

Application for listing and admission to trading



Application will be made for the admission of the Placing Shares to trading on the AIM market operated by London Stock Exchange plc ("*Admission*"). It is expected that Admission will become effective on or around 11 June 2010 and that dealings in the Placing Shares will commence at that time.

Bookbuild

Canaccord Genuity will today commence a bookbuilding process in respect of the Placing (the "*Bookbuild*") to determine demand for the Placing Shares. This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Participation in, and principal terms of, the Bookbuild

- (a) Canaccord Genuity is arranging the Placing as sole bookrunner and agent of the Company.
- (b) Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Canaccord Genuity. Canaccord Genuity and its affiliates are entitled to enter bids in the Bookbuild as principal.
- (c) The outcome of the Placing will be announced on a Regulatory Information Service following the completion of the Bookbuild.
- (d) To bid in the Bookbuild, prospective Placees should communicate their bid by telephone to their usual sales contact at Canaccord Genuity. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by Canaccord Genuity on the basis referred to in paragraph (g) below.
- (e) The Bookbuild is expected to close no later than 4:30 p.m. on today 8 June 2010 but may be closed earlier or later at the discretion of Canaccord Genuity. Canaccord Genuity may, at its discretion, accept bids that are received after the Bookbuild has closed.
- (f) Each Placee's allocation will be confirmed to Placees orally by Canaccord Genuity following the close of the Placing, and a trade confirmation will be dispatched as soon as possible thereafter. Canaccord Genuity's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of Canaccord Genuity and the Company, under which it agrees to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Announcement and in accordance with the Company's memorandum and articles of association.



- (g) Canaccord Genuity may choose to accept bids, either in whole or in part, on the basis of allocations determined at its discretion and may scale down any bids for this purpose on such basis as it may determine. Canaccord Genuity may also, at its discretion and notwithstanding paragraph (e) above, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time, and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time.
- (h) A bid in the Bookbuild will be made on the terms and subject to the conditions set out in this Announcement and will be legally binding on the Placee on behalf of which it is made and except with Canaccord Genuity's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to each of Canaccord Genuity and the Company, to pay Canaccord Genuity (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe. Each Placee's obligations will be owed to the Company and to Canaccord Genuity.
- (i) Except as required by law or regulation, no press release or other announcement will be made by Canaccord Genuity or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
- (j) Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and Settlement'.
- (k) All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under 'Conditions of the Placing' and to the Placing not being terminated on the basis referred to below under 'Right to terminate under the Placing Agreement'.
- (l) By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
- (m) To the fullest extent permissible by law, neither Canaccord Genuity nor any of its affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Canaccord Genuity nor any of its affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of Canaccord Genuity's conduct of the Bookbuild or of such alternative method of effecting the Placing as Canaccord Genuity may in its sole discretion determine.
- (n) Canaccord Genuity shall be entitled to effect the Placing by such alternative method to the Bookbuild as it may, in its sole discretion, determine.



Conditions of the Placing

The Placing is conditional on (i) the Placing Agreement not being terminated in accordance with its terms, (ii) Admission taking place not later than 8.00 a.m. on 11 June 2010, and (iii) the Placing Agreement becoming unconditional in all other respects.

Canaccord Genuity reserves the right to waive or extend the time and or date for the fulfilment of any of the conditions in the Placing Agreement to a time no later than 8.00 p.m. on the 18 June 2010.

If any condition in the Placing Agreement is not fulfilled or waived by Canaccord Genuity by the relevant time, the Placing will lapse and a Placee's rights and obligations in respect of the Placing will cease and terminate at such time.

The Placing Agreement may be terminated by Canaccord Genuity at any time prior to Admission in certain circumstances including, among other things, following a material breach of the Placing Agreement by the Company or the occurrence of certain force majeure events. The exercise of any right of termination pursuant to the Placing Agreement, any waiver of any condition in the Placing Agreement and any decision by Canaccord Genuity whether or not to extend the time for satisfaction of any condition in the Placing Agreement or otherwise in respect of the Placing will be within Canaccord Genuity's absolute discretion. Canaccord Genuity will have no liability to you in respect of any such termination, waiver or extension or any decision to exercise or not exercise any such right of termination, waiver or extension.

No Prospectus

No offering document or prospectus has been or will be submitted to be approved by the Financial Services Authority in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or Canaccord Genuity or any other person and neither Canaccord Genuity nor the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement



Settlement of transactions in the Placing Shares (ISIN: GB00B0FVQX23) following Admission will take place within the CREST system. Subject to certain exceptions, Canaccord Genuity and the Company reserve the right to require settlement for and delivery of the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements in place with Canaccord Genuity stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Canaccord Genuity and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with Canaccord Genuity.

It is expected that settlement will be on 11 June 2010 on a T+3 basis in accordance with the instructions set out in the trade confirmation.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax.

Each Placee's entitlement to receive Placing Shares will be conditional on Canaccord Genuity's receipt of payment in full for such shares by the relevant time to be stated in the written confirmation referred to above, or by such later time and date as Canaccord Genuity may in its absolute discretion determine, and otherwise in accordance with that confirmation's terms. Canaccord Genuity may, in its absolute discretion, waive such condition, and will not be liable to any person for any decision to waive or not to waive such condition.

If a Placee fails to make payment in full for its allocated Placing Shares by the time specified in the instructions set out in the trade confirmation stating the number of Placing Shares allocated to it (a) the Company may release itself, and (if at its absolute discretion it decides to do so) will be released from, all obligations it may have to allot and/or issue any such Placing Shares to that Placee or at its direction which are then unallotted and/or unissued, (b) the Company may exercise all rights of lien, forfeiture and set-off over and in respect of any such Placing Shares to the full extent permitted under its constitution or otherwise by law and to the extent that the Placee then has any interest in or rights in respect of any such shares, (c) the Company or, as applicable, Canaccord Genuity may sell (and each of them is irrevocably authorised by such Placee to do so) all or any of such shares on the Placee's behalf and then retain from the



proceeds, for the account and benefit of the Company or, where applicable, Canaccord Genuity (i) any amount up to the total amount due to it as, or in respect of, subscription monies, or as interest on such monies, for any Placing Shares, (ii) any amount required to cover any stamp duty or stamp duty reserve tax arising on the sale, and (iii) any amount required to cover dealing costs and/or commissions necessarily or reasonably incurred by it in respect of such sale, and (d) the Placee will remain liable to the Company and to Canaccord Genuity for the full amount of any losses and of any costs which either may suffer or incur as a result of their (i) not receiving payment in full for such Placing Shares by the required time, and/or (ii) the sale of any such Placing Shares to any other person at whatever price and on whatever terms are actually obtained for such sale by or for it. Interest may be charged in respect of payments not received by Canaccord Genuity for value by the required time referred to above at the rate of two percentage points above LIBOR as determined by Canaccord Genuity.

Representations, Warranties and Further Terms

By communicating a bid to Canaccord Genuity in the Bookbuild or otherwise participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, represents, warrants and undertakes and agrees with each of the Canaccord Genuity (in its capacity as underwriter of the Placing Shares and bookrunner and placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares as follows:

1. that it has read the Announcement, including this appendix, in its entirety and agrees to, and accepts, all the terms and conditions set out in the Announcement,
2. that no offering document or prospectus has been prepared in connection with the placing of the Placing Shares and that it has not received a prospectus or other offering document in connection therewith;
3. that the content of this Announcement is exclusively the responsibility of the Company and that none of Canaccord Genuity, its affiliates or any person acting on Canaccord Genuity's behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise;
4. that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, and, if it is in the United States, the US Investor Letter, such information being all that it deems necessary to make an investment decision in respect of



the Placing Shares and that it has not relied on any other information given or representations, warranties or statements made by any of Canaccord Genuity or the Company and neither Canaccord Genuity nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

5. that neither Canaccord Genuity nor any person acting on behalf of it nor any of its affiliates has or shall have any liability for any publicly available or filed information or any information, representation, warranty or statement relating to the Company contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
6. If the Placing Shares are offered to it in the United States, that in making its investment decision (i) it has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally and the U.S. Employee Retirement Income Security Act of 1974, as amended, the U.S. Investment Act of 1940, as amended and the US Securities Act, (ii) it has received all information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company and its subsidiaries and the Placing Shares, as well as the opportunity to ask questions) concerning the Company, its subsidiaries, the Placing (including, without limitation, the Bookbuild) and the Placing Shares that it believes is necessary or appropriate in order to make an investment decision in respect of the Company and the Placing Shares, (iii) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and that no U.S. federal or state or non-U.S. agency has made any finding or determination as to the fairness for investment or any recommendation or endorsement of the Placing Shares, and (iv) it is able to bear the economic risk of an investment in the Placing Shares, is able to sustain a complete loss of the investment in the Placing Shares and has no need for liquidity with respect to its investment in the Placing Shares.
7. that it is not, and at the time the Placing Shares are acquired will not be a resident of Australia, Canada or Japan, and each of it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, (i) not in the United States, or (ii) an IAI that is also a QIB and a QP, or (iii) acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S under the US Securities Act, and has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Placing Shares, will not look to Canaccord Genuity for all or part of any such loss it may suffer, is able to bear the economic risk of an investment in the Placing Shares, is able to sustain a complete loss



of the investment in the Placing Shares and, in the case of (ii) above, that it is acquiring the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is an IAI that is also a QIB and a QP, for investment purposes and has no need for liquidity with respect to its investment in the Placing Shares and represents and warrants that it is acquiring the Placing Shares not with a view to any distribution or for resale in connection with, the distribution thereof in whole or in part, in the United States; and that it has full power to make the acknowledgements, representations and agreements herein;

8. that the Placing Shares have not been and will not be registered or qualified for offer and sale nor will a prospectus be cleared in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, Canada or Japan and, subject to certain exceptions, may not be offered, sold, or delivered or transferred, directly or indirectly, within those jurisdictions;
9. that the Placing Shares have not been and will not be registered under the Securities Act or with any State or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other United States regulatory authority and are being offered and sold on behalf of the Company in offshore transactions (as defined in Regulation S under the US Securities Act) and to QIBs in reliance upon Rule 144A under the US Securities Act or another exemption from, or transaction not subject to, the registration requirements under the US Securities Act;
10. unless otherwise specifically agreed with Canaccord Genuity, that it is, or at the time the Placing Shares are acquired that it will be, the beneficial owner of such Placing Shares, or that the beneficial owner of such Placing Shares is not a resident of the United States, Australia, Canada or Japan;
11. that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system;
12. that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2003, the Anti-Terrorism, Crime and Security Act 2001 and the Money Laundering Regulations 2003 (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations, and have obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such subscription;
13. that it is acting as principal only in respect of the Placing or, if it is acting for any other



person (i) it is duly authorised to do so, (ii) it is and will remain liable to the Company and/or Canaccord Genuity for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person), (iii) it is both an “authorised person” for the purposes of FSMA and a “qualified investor” as defined at Article 2.1(e)(i) of Directive 2003/71/EC (known as the Prospectus Directive) acting as agent for such person, and (iv) such person is either (1) a “qualified investor” as referred to at section 86(7) of FSMA or (2) a “client” (as defined in section 86(2) of FSMA) of its that has engaged it to act as such client’s agent on terms which enable it to make decisions concerning the Placing or any other offers of transferable securities on such client’s behalf without reference to such client;

14. if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the European Economic Area which has implemented the Prospectus Directive other than to persons who are ‘qualified investors’ within the meaning of Article 2(1) of the Prospectus Directive, or in circumstances in which the prior consent of Canaccord Genuity has been given to the offer or resale;
15. that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000 ("*FSMA*");
16. that it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the Prospectus Directive;
17. that it will not treat any Placing Shares in any manner that would contravene any legislation applicable in any territory or jurisdiction and no aspect of its participation in the Placing will contravene any legislation applicable in any territory or jurisdiction in any respect or cause the Company or Canaccord Genuity to contravene any such legislation in any respect;
18. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the



communication by an authorised person;

19. that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
20. that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
21. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein;
22. that none of Canaccord Genuity, nor any of its affiliates, nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placees and that participation in the Placing is on the basis that it is not and will not be a client of Canaccord Genuity and that Canaccord Genuity has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
23. that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither Canaccord Genuity nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Canaccord Genuity in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock account of Canaccord Genuity who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
24. that any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation



to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Canaccord Genuity in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

25. that Canaccord Genuity or any of its affiliates may, at its absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares;
26. That it and any person acting on its behalf will pay for the Placing Shares allocated to it in accordance with the settlement instructions set out in any trade confirmation sent to it in respect of Placing Shares allocated to it, failing which the relevant Placing Shares may be placed with other subscribers or sold as Canaccord Genuity may in its absolute discretion determine and neither Canaccord Genuity nor any of its affiliates nor the Company shall have any liability to such Placee;
27. that each right or remedy of the Company or Canaccord Genuity provided for in this Appendix is in addition to any other right or remedy which is available to such person and the exercise of any such right or remedy in whole or in part will not preclude the subsequent exercise of any such right or remedy;
28. that any document that is to be sent to it in connection with the Placing will be sent at the Placee's risk and may be sent to the Placee at any address provided by it to Canaccord Genuity;
29. that Canaccord Genuity does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement; and
30. that the Company, Canaccord Genuity and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to Canaccord Genuity on its own behalf and on behalf of the Company and are irrevocable.

Each Placee will be deemed to acknowledge that the Company, Canaccord Genuity and their affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties and agreements and agrees that if any of the representations, warranties, undertakings or acknowledgements deemed to have been made by its subscription of the Placing Shares are no longer accurate, it shall promptly notify Canaccord Genuity of that. If a Placee is acquiring Placing Shares as a fiduciary or agent for one or more investor account, it represents and warrants that it has sole investment decision with respect to each account and it has full power to make the foregoing representations and agreements on behalf of each account.



Canaccord Genuity is acting for Rockhopper Exploration plc and no one else in connection with the Placing and will not be responsible to any other person for providing the protections afforded to its clients, or for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Canaccord Genuity will be responsible. If this is the case, each Placee should seek its own advice and notify Canaccord Genuity accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

All times and dates in this Announcement may be subject to amendment. Canaccord Genuity shall notify the Placees and any person acting on behalf of the Placees of any changes.