



PRESS RELEASE

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2D Interpretation Update

Ernest contains multiple zones of interest – target size increased by 30%

Newly mapped Lead K closure co-incident with CSEM response

20 additional structural leads identified

Interpretation of the 920km 2D seismic data collected in early 2006 is complete and Rockhopper Exploration is pleased to provide the following exploration update.

The 2D seismic data, when combined with the controlled-source electromagnetic survey (CSEM) data gathered in late 2005, gives the Company increased confidence in prospect Ernest such that the potential recoverable P50 reserve estimate has been increased by 30% to 130 mmbbls. In addition, on Lead K, a closure has been confirmed coincident with that identified by CSEM and could contain 60 mmbbls recoverable.

A further twenty structural leads have been identified which warrant further investigation. It is estimated that nine of these could be sufficiently large to each contain over 100 mmbbls recoverable and of those seven could each contain over 200 mmbbls recoverable.

The data was collected over two areas, firstly over Ernest, secondly over the southernmost areas of licences PL023 and PL024. The data over Ernest has been interpreted in conjunction with the CSEM data collected at the same time.

Ernest

As a result, Ernest can now be mapped at multiple levels, with at least two zones of interest on the new seismic data from c.980m depth to c.2000m depth. The new 2D has also allowed us to further refine our estimates of the potential size of the prospect.

The CSEM data over Ernest shows a single discreet resistor on Line 1 (East / West) at a level of approximately 1500m. This is coincident with the deeper closure mapped on the seismic.

Additionally, the CSEM data over Ernest shows two discreet resistors on Line 2 (North / South); one appears to be at the deeper level and is coincident with the resistor described above. The second appears to be at a shallower level and appears to be coincident with a separate closure, still part of Ernest, at a level of

approximately 1100m. We have also observed an amplitude versus offset (AVO) anomaly on the flank of Ernest at this shallower level which is coincident with the CSEM response.

When the CSEM is combined with the new 2D, Ernest now appears to have multiple zones of interest with at least two possible targets confirmed by both the CSEM and seismic data.

We now believe that Ernest could possibly contain more than the 100 mmbbls of recoverable oil and have therefore revised our estimates upward to a P50 of 130 mmbbls and a P10 of over 250 mmbbls recoverable.

Lead K

In the southern area we collected a wider grid of data over a number of leads including Lead K over which CSEM was also collected. Lead K exhibits a positive CSEM response, but this was not coincident with the original target. However, a separate closure, coincident with the CSEM response, is now evident on the new seismic. The area of Lead K which is coincident with the CSEM response could contain 60 mmbbls of recoverable oil. Lead K was not specifically included in the EMV calculation carried out by Scott Pickford at the time of the Company's admission to AIM.

Twenty additional structural leads

We have also identified 20 additional structural leads which merit further investigation. These range in size up to over 13,000 acres and the shallow water depth and proximity to the Falkland Islands would lead to strong economics, were a discovery to be made. A number of those leads are associated with bright amplitudes, providing further encouragement. Some of the leads are large in size and all are defined by structural closure.

Finally, a large area of bright amplitudes has been observed in the very shallow water area near the Falklands in licence PL024. This could possibly indicate a significant stratigraphic lead which also merits further investigation.

Rockhopper Exploration's Managing Director, Sam Moody, said:

"The information provided by the interpreted seismic is highly encouraging. The two areas covered by CSEM have been further defined with the new seismic data and we have a significant number of leads to examine in licences PL023 and PL024.

As previously announced, we have just completed the acquisition of 3D seismic in our northern licences PL032 and PL033 and are on course to developing a number of drillable prospects by the third quarter of 2007.

During the last 12 months we have successfully acquired 2D, 3D and CSEM data and have significantly progressed our exploration portfolio as a result."

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.

This interpretation has been undertaken by the Company's technical staff and reflects their best professional judgement. The accuracy and completeness of the information contained herein has not been independently verified.

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Notes to editors

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Rockhopper Exploration plc commenced trading in February 2004 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, 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 5,800 sq. km. These licences have been granted by the Falkland Islands government.