



Press Release

For immediate release: 19 September 2007

Rockhopper agrees relinquishment pattern for PL023 and PL024

Rockhopper has agreed its relinquishment pattern in accordance with the standard terms of its licences PL023 and PL024 with the Falkland Islands Government. The licences were granted in November 2004 with a three year initial term for a work programme of 2D seismic. In addition to the 2D seismic, Rockhopper also collected four CSEM (Controlled Source Electromagnetic Survey) lines, two over Ernest and two over Dolphin (formerly lead K) with positive results observed.

This statutory 50% relinquishment was anticipated by Rockhopper when the licences were awarded in 2004. When the relinquishment takes effect in November 2007, Rockhopper will successfully retain all the leads and prospects that have been identified during the technical evaluation.

Phase 2 of the licence is for 3 years commencing November 2007, during which time Rockhopper is committed to drilling a single well between both licences.

Sam Moody, Managing Director, said “ Having more than satisfied the obligations of phase 1 of our licences and given the very encouraging results of this first phase, we are in a position to accept the obligation of drilling one well in phase 2. Ernest is a high quality prospect with the chance of finding hydrocarbons set at 40%”

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.

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Notes to editors

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 5,800 sq. km. These licences have been granted by the Falkland Islands government.

Map of licences PL023 and PL024 after relinquishment

