



23 January 2012

**Rockhopper Exploration plc**

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 under the terms of the Company's existing Unapproved Employee Share Option Scheme.

| <b>Name of Executive</b> | <b>Position</b>         | <b>Total number of Shares comprised in the SAR</b> | <b>SARs (% of current issued ordinary share capital)</b> | <b>Total SARs awarded</b> | <b>Total SARs (% of current issued ordinary share capital)</b> |
|--------------------------|-------------------------|--|--|---------------------------|--|
| Sam Moody                | Chief Executive Officer | 103,703  | 0.04%  | 1,217,248                 | 0.43%  |
| Peter Dixon-Clarke       | Finance Director        | 67,489   | 0.02%  | 581,697                   | 0.20%  |
| David Bodecott           | Exploration Director    | 67,489   | 0.02%  | 581,697                   | 0.20%  |

The base price of the SARs awarded on 17 January 2012 was 303.75 pence per Ordinary Share (being the official closing price of an Ordinary Share on the dealing day immediately preceding the date of grant).

The Company's Remuneration Committee has made this annual award of SARs subject to certain performance conditions (the "Performance Conditions") which must be satisfied for the SARs to vest:

1. 10% will vest upon satisfaction that all operations have been completed in accordance with health and safety standards and that there has been no materially adverse environmental impact caused by operations.
2. 40% will vest upon satisfactory progress being made towards reaching Final Investment Decision on the Sea Lion field in accordance with the timetable agreed by the Board.
3. 50% will vest upon timely completion of a Competent Person's report in accordance with the Company's needs.

Any unvested SARs will lapse if the Performance Conditions are not achieved by 31 December 2012.

The current issued share capital of Rockhopper is 284,154,596 Ordinary Shares.

**Rockhopper Exploration plc**

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