



For immediate release: 2 June 2010

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

**Statement re. Share Price Movement**

Rockhopper Exploration, the North Falkland Basin oil and gas exploration company, notes the significant share price movement today. Rockhopper is not aware of any reason for this movement but makes the following update:

Work is continuing on analysing the results of the Sea Lion 14/10-2 well and is expected to be concluded shortly. The Directors have no reason at present to believe that the outcome of the analysis will not meet their expectations as regards to potential resources.

As regards oil quality, there has been a delay in returning a sample to the UK due to air transport logistics difficulties between the Falkland Islands and the UK and subsequently clearing Customs. The sample is however now in the UK and analysis will be underway very shortly. Nevertheless, a sample of oil from the shallowest oil sand in the well was subjected to a preliminary test in Stanley and this indicated a medium grade crude, broadly in line with the Directors' expectations, with an API of 26.3.

A further announcement will be made when the full results are available which is expected to be in the next few days.

**Enquiries:**

Rockhopper Exploration plc  
Sam Moody - Managing Director  
Tel. +44 (0)20 7920 2340 (via M: Communications)

M: Communications  
Patrick d'Ancona or Ben Simons  
Tel. +44 (0)20 7920 2340

Canaccord Genuity Limited  
Robert Finlay/ Henry Fitzgerald O'Connor  
Tel. +44 (0) 20 7050 6500

**Notes to Editors**

Rockhopper was established in February 2004 with a strategy 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 and holds a 100 per cent. interest in four offshore production licences: PL023, PL024, PL032 and PL033 which cover approximately 3,800 sq. km. Rockhopper has also farmed in to licences PL003 and PL004 which are operated by Desire Petroleum in which it holds a 7.5% working interest. These licences have been granted by the Falkland Islands government.

An extensive work programme has been carried out over a number of years on the licences operated by Rockhopper. This has included 2D and 3D Seismic and Controlled Source Electromagnetic Mapping (CSEM). In February 2010, the Ocean Guardian drilling rig arrived in Falklands waters to carry out a multi-well drilling campaign. Rockhopper has drilled an exploration well on its Sea Lion prospect and current indications are that the Company has made the first oil

discovery in the North Falkland Basin. Further analysis is being carried out. The Company intends to drill its Ernest prospect later during 2010 in addition to participating in further wells with Desire.

In November 2009 the Company completed an equity placing to raise gross proceeds of £50 million which covers the anticipated costs of these wells, including contingencies.

Rockhopper Exploration plc [www.rockhopperexploration.co.uk](http://www.rockhopperexploration.co.uk)

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.