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

Prospective Resources Update

Rockhopper Exploration, the North Falkland Basin oil and gas exploration company, is pleased to provide the following update on the interpretation of the fast track seismic data over acreage on licences PL032 and PL033:

- Initial interpretation of fast track new seismic data in PL032 and PL033 completed
- Seismic shows Sea Lion Main Complex ("SLMC") to extend to the south and new high case area to extend over 90km²
- Two new fan prospects identified within new seismic, Casper and Kermit
- Management interpretation for SLMC potential size:

Low Case	608	Mmbbls	STOIIP
Mid Case	1,086	Mmbbls	STOIIP
High Case	1,279	Mmbbls	STOIIP

Volumes listed above are within Rockhopper's 100% owned acreage. Not included in the high case listed above, based upon the current interpretation, the Company believes that up to approximately 10% additional volume could be contained within licence PL004, in which Rockhopper has a non-operated 7.5% working interest.

During 2011 the Company acquired a total of over 4000km² of 3D seismic data in conjunction with other operators in the area. Data over the southern portion of licences PL032 and PL033 has been fast track processed and an initial interpretation has now been completed. This initial interpretation, combined with well data from 14/10-2, 14/10-3, 14/10-4, 14/10-5 and 14/10-6, indicates that the SLMC comprises two fan lobes sourced from the same main feeder channel just to the east of the 14/10-5 and 14/10-2 wells.

The two lobes, represented as sand packages within the wells, are identified as the SL20 and SL10 units, and, from the formation pressure data acquired in the wells, are shown to be in pressure communication. The two packages together comprise the SLMC and are interpreted to comprise of mass flow turbidite sand sequences prograding from the sand input point to the east and extending beyond the southern boundary of licence PL032 into licence PL004, where Rockhopper has a non-operated 7.5% working interest.

The Company believes that recovery rates of 30% to 40% could be achievable using industry standard production techniques including water injection, artificial lift, deviated or horizontal wells and /or other enhanced oil recovery techniques.

Should a recovery factor of 30% be achieved, based upon the Company's mid case area, the SLMC would contain approximately 325mmbbls recoverable oil. Should a recovery factor of 40% be achieved, the mid case number would increase to 434mmbbls recoverable oil.

The fast track seismic interpretation has enabled the identification of two new feeders into the basin and the mapping of two new prospects, Casper and Kermit. Both of these comprise similar fan systems fed from eastern basin margin feeder channels and exhibit similar seismic character to the SLMC. Casper is stratigraphically shallower than the SLMC while Kermit is stratigraphically deeper than the SLMC.

Following well 14/10-6 the Company believes that the B15 sand, which forms part of the lower fan complex, has the potential to contain up to 161 mmbbls STOIIP on a high case basis. Formation pressure testing indicates that B15 is also in communication with the SLMC.



Fan prospects currently mapped on the Company's acreage are now SLMC, Lower Fan (B sands), Chatham, Casper and Kermit.

In addition to the SLMC, management interpretation of potential in place resources across the other fan prospects within the licence is set out below:

All mmbbls STOIP

	Low	Mid	High
Lower Fan (B15)	100	130	161
Casper	135	163	194
Kermit	39	47	55
Chatham*	28	93	318

**data from RPS Energy Competent Persons Report, April 2009*

The balance of the newly acquired 3D seismic data is still being processed and the Company expects it will be available for interpretation before the end of 2011.

Future Drilling Plans

Following completion of drilling operations on well 14/10-6, the Company is currently committed to drill three further wells using the Ocean Guardian drilling unit. The Company is discussing the possibility of drilling additional wells under an assignment agreement.

The Company intends to drill the next well 3.3km north west of the 14/10-2 discovery well. The second well in the sequence is currently planned to be located approximately 4.1 km to the south south east of the 14/10-2 discovery well. The third well in the sequence is currently planned to be located approximately 5.5km south west of the 14/10-2 discovery well. The second and third locations are subject to change depending upon drilling results and technical work and are subject to gaining the relevant regulatory consents. The Company currently intends to wait for the result of well 14/10-7 before deciding whether to take any additional drilling slots. Estimates of in place and prospective resource information are based upon wells drilled to date and could alter with future well results. Once the Company completes its current drilling campaign, all estimated potential in place resource estimates will be further refined.

Operations continue at the 14/10-6 location and a further announcement will be made once 14/10-7 has been spudded.

Sam Moody, Chief Executive, commented:

"We are highly encouraged by the interpretation of new seismic data which identifies both significant reservoir extension and the existence of two additional fan prospects above and beneath the Sea Lion Main Complex. We look forward to continuing our drilling programme as we seek to further refine our understanding of Sea Lion and the other prospects on our licences."

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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 (7.5% working interest) to licences PL003 and PL004, which are operated by Desire Petroleum. 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 Falkland waters to carry out a multi-well drilling campaign. Rockhopper drilled an exploration well on its Sea Lion prospect during April and May 2010, the result of which was the first oil discovery and Contingent Oil Resource in the North Falkland Basin. The Sea Lion discovery was successfully tested during September 2010 and June 2011 and was the first oil to flow to surface in Falkland Islands waters. Rockhopper contracted seismic vessels MV Polarcus Asima and Nadia to carry out a 3D seismic survey over areas of licences PL024, PL032 and PL033 which were not previously defined by 3D, as well as adjacent areas. Data over the southern portion of licences PL032 and PL033 has been fast track processed and an initial interpretation has now been completed. The balance of the newly acquired 3D seismic data is still being processed and the Company expects it will be available for interpretation before the end of 2011.

Rockhopper Exploration plc www.rockhopperexploration.co.uk

Forward looking statements

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, readers should not 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.

Resource update



Information in this announcement about the Company's contingent and prospective oil resources amounts to a "resource update" for the purpose of the London Stock Exchange's "AIM Rules for Companies" and its "AIM Note for Mining, Oil and Gas Companies". 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.

Glossary

STOIP : stock tank oil initially in place

Mmbbl: Million Barrels