



PRESS RELEASE

6 JUNE 2005

Rockhopper Exploration awarded licences in North Falkland Basin

Rockhopper Exploration Limited has announced that it has been awarded two licences offshore the Falkland Islands, adding 1,620 square kilometres to its portfolio in the region.

The licences, PLO32 and PLO33, are located in the North Falkland Basin and were formerly held by Shell. A 3D seismic survey and two-well drilling programme were conducted on the acreage during the 1990s, with oil and gas shows in one well and live oil shows at the surface in the other – neither well was tested. Rockhopper plans to conduct an extensive 3D seismic survey over the acreage during the next two years.

Pierre Jungels, Executive Chairman, commented: 'We are pleased to have continued to grow our portfolio and broaden the number of potential drilling opportunities for the company. This is very different acreage to our existing licences in terms of play types and the stage of exploration the licence has reached. We are in discussion with a number of seismic contractors about beginning work on our existing acreage and are excited about the drilling programme we are undertaking with Desire. We believe that both the prospectivity of the acreage we hold and the highly favourable fiscal regime in place in the Islands will enable us to create significant value for our investors.'

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About Rockhopper Exploration:

Rockhopper announced in December that the Falkland Islands Government had awarded it two exploration/production licences, PL023 and PL024, covering an area of 4,203 square kilometres and located 50 kilometres to the north of the Islands in the North Falkland Basin.

In February, the company announced the signing of a memorandum of understanding with Desire Petroleum plc (Desire) to farm-in to three wells to be drilled on Desire's acreage in Tranches C and D offshore the Falkland Islands, where sizeable prospects have been identified.

The North Falkland Basin contains a rich source rock and is a known working petroleum system where a significant quantity of oil is believed to have been generated and expelled. Rockhopper has already identified a number of prospects and leads in its licence areas.

The Falklands benefits from a benign taxation and royalty environment and this, combined with the relatively shallow water depths in the Rockhopper licences, mean that discoveries of less than fifty million barrels could be economic.

www.rockhopperexploration.co.uk