

Rockhopper Exploration PLC Interims 2025



Approaching FID



Sea Lion – Navitas Petroleum (Operator) 65%, Rockhopper 35%

- Technical and lending bank appointed to lead financing
- Positive feedback from potential providers of capital
- FID anticipated H2 2025

Independent resource evaluation net to Rockhopper 35%

- Netherland Sewell Associates (NSAI) independent evaluation (available on the company website)
- Net RKH 2C development pending **255 mmbbls**
- Net RKH 2C development pending **NPV 10 US\$1.85 billion** at US\$70/bbl Brent

Licences

- All Falklands licences extended to December 2026

Ombrina Mare

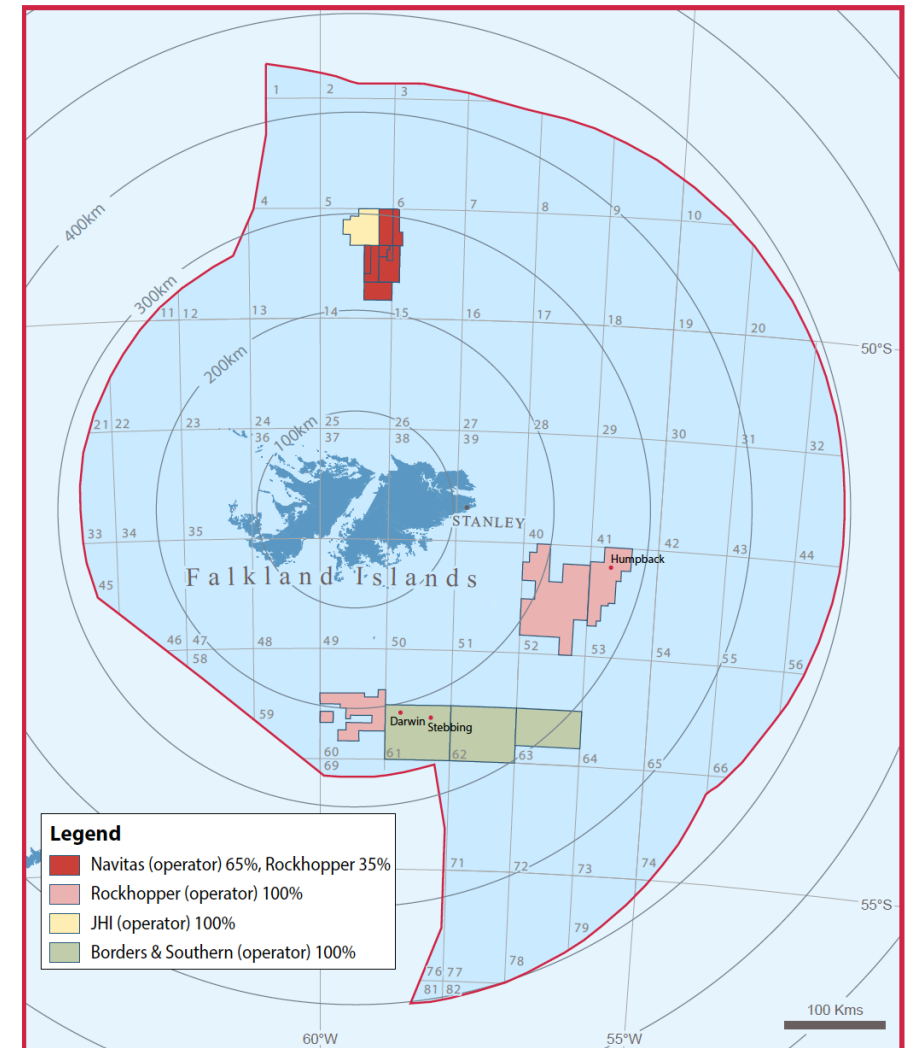
- Award fully annulled - €31mm insurance received

Italian disposal

- Awaiting regulatory approvals

Corporate & Financial

- Balance sheet cash c.US\$ 54mm as at 31.08.25
- Additional \$140mm cash in escrow pending FID (pre-expenses)
- €8mm Open offer planned for FID



Sea Lion Development – Rockhopper 35%



Gross 100% , Source NSAI

	1C (mmbbls)	2C (mmbbls)	3C (mmbbls)
Development pending	470	727	939
Development on hold	78	180	300
Development not viable	6	10	15
Total	554	917	1,254

Net RKH 35% , Source NSAI

	1C (mmbbls)	2C (mmbbls)	3C (mmbbls)
Development pending	165	255	329
Development on hold	27	63	105
Development not viable	2	3	5
Total	194	321	439

2C NPV 10 net to RKH, post tax, US\$1.8bn

Increased resources

Reduced costs

Attractive economics

Life of field costs	per bbls
Capex	US\$8
OPEX	US\$17
Total	US\$25

NOTES

Oil only, no value assigned to gas resources

Numbers may not sum due to rounding

NPV 10 calculation assumes 727 mmbbls developed in multiple phases, US\$70/bbl Brent, pre financing, post FIG royalty, post tax

Sea Lion Development – Phase 1 financing & FID



Phase 1 development

170 mmbbls

11 wells

Project costs from FID to completion c.\$2.058bn

Senior secured financing \$1 bn

JV equity requirement \$790mm, balance of funding from post first oil project cash flows

RKH equity requirement \$102mm + early project decommissioning (currently estimated \$40mm net to RKH)

Placings to raise \$140mm pre-expenses completed – subject to FID

Base case assumes all subsequent phases self financing once Phase 1 is completed

Phase 1 designed to unlock the North Falkland Basin

Sea Lion Development – significant follow on



Phased development

Gross 2C Contingent Resources (Development Pending)

Phased development concept

Project costs to first oil c.\$1.680 bn

Northern Area

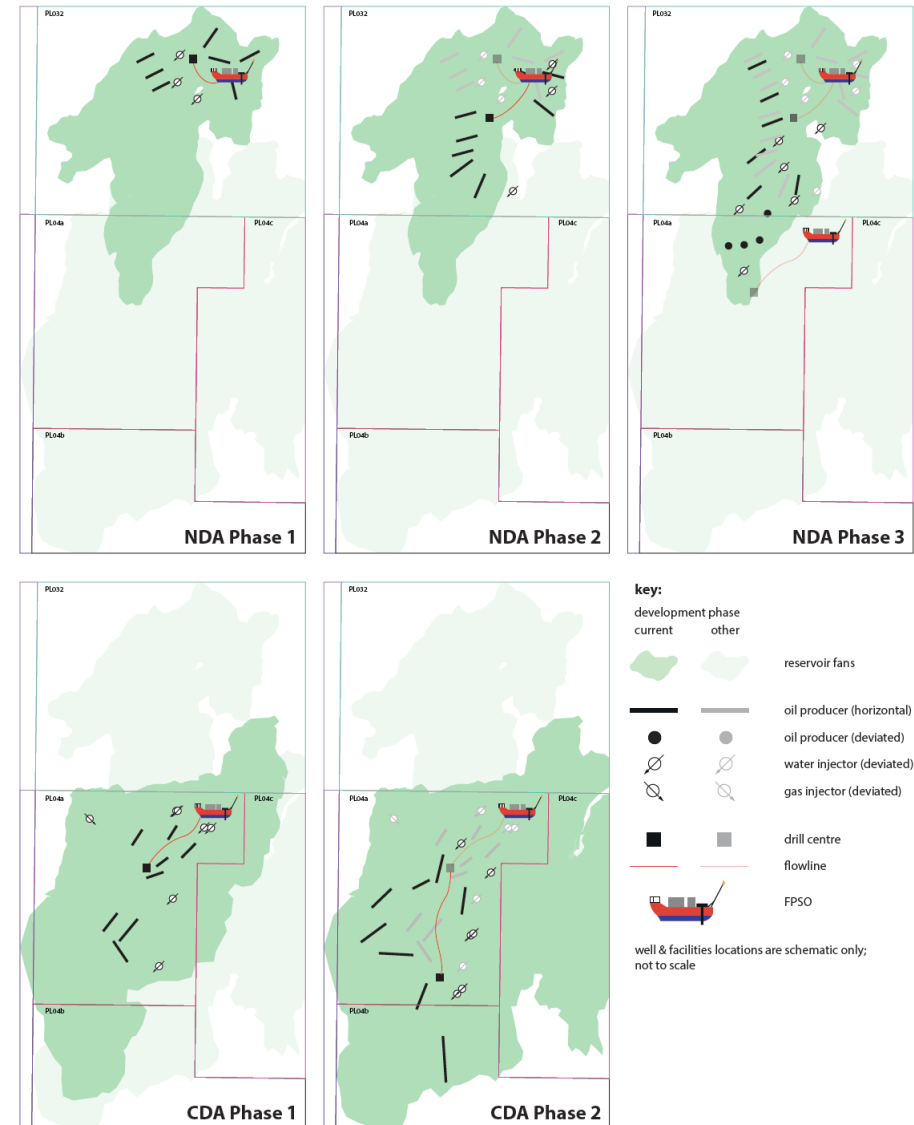
- Phase 1 + 2 314 mmbbls 23 wells
- Phase 3 95 mmbbls 16 wells

Central Area

- Phase 1 215 mmbbls 12 wells
- Phase 2 104 mmbbls 13 wells

Total 727 mmbbls

Numbers may not sum due to rounding



Key commercial arrangements with Navitas



Funding arrangement between farm-in completion and Final Investment Decision (“Pre-FID Loan”)

- Navitas to fund 100% of Rockhopper Sea Lion phase 1 project costs prior to FID (for any costs not met by third party debt financing)*
- Repaid from 85% of Rockhopper's working interest share of free cash flow
- Interest accumulates at 8% per annum

Funding arrangements after Final Investment Decision (“Post-FID Loan”)

- Navitas to fund 66.667% of Rockhopper Sea Lion phase 1 project costs (for any costs not met by third party debt financing)*
- Available for draw down from FID to the earlier of 12 months after first oil and date on which senior lenders providing any project financing determine that operator has satisfied the applicable project completion tests
- Repaid from 85% of Rockhopper's working interest share of free cash flow
- Interest free

In the event that very material progress towards FID has not occurred within five years of completion of the transaction which occurred in July 2022 (subject to certain limited extensions), Rockhopper can elect to remove Navitas from the Falkland Islands petroleum licences by repaying the Pre-FID Loan (assuming such licences remain in force at that time)

* This excludes licence costs, Rockhopper specific taxes, abandonment and decommissioning costs (including the Temporary Dock Facility) and contract termination costs incurred in connection with Harbour withdrawing

Ombrina Mare Arbitration Insurance

Key Terms



On 3rd June 2025 Rockhopper confirmed that the Ombrina Mare Arbitration Award had been annulled in full

The Company had previously announced an insurance policy for €31mm to cover this eventuality

On 29th August 2025 Rockhopper confirmed that the full €31mm cash had been received

Total receipts, net to Rockhopper, from the previously announced Monetisation (23rd December 2023) and above noted insurance, are €50mm

Rockhopper estimates the tax liability associated with that €50mm to be 12.5% – 15%

A request for resubmission of the dispute has been lodged with ICSID

To the extent that Rockhopper makes a financial recovery from any new arbitration, after deductions for any reasonable costs and expenses incurred, that recovery will be utilised to reimburse the insurers in respect of the Insurance Proceeds

Italian Exit



Transaction to exit all remaining Italian licences

Reduces RKH P&A liabilities by approximately €12.5 million

RKH paying €5.5million (see detail in RNS dated 29/08/2025)

RKH retains material royalty in Monte Grosso and AC 19 – both potentially highly valuable

Transaction requires Italian and Falklands regulatory consent

Capital Raise – key information



2 Placings and Open Offer to raise up to c\$150 million

Firm Placing - \$116 million

- Firm placing completed
- \$116 million at 53p plus one underwriting warrant for every 4 shares at 80p
- Funds held in escrow pending financial close for Sea Lion phase 1 development
- Monies returned to investors if FID not achieved by long strong date (31 March 2026)

Contingent Placing - \$24 million

- Approved at shareholder vote on 16th September 2025
- \$24 million at 53p plus one underwriting warrant for every 4 shares at 80p
- Funds held in escrow pending financial close for Sea Lion phase 1 development
- Monies returned to investors if FID not achieved by long strong date (31 March 2026)

Open Offer – up to €8 million (c.\$9.5 million)

- To be complete at FID Sea Lion phase 1 development
- 53p per share
- Provides existing shareholders the opportunity to participate at the same share price as those in the Placings
- No underwriting warrants allocated as investors will not be required or legally able to subscribe funds to the escrow account

Capital Raise – reasons for raise



Background

Sea Lion is Rockhoppers main asset discovered in 2010 and initially farmed out in 2012

Sea Lion has an NPV 10 net to Rockhopper of \$1.8bn at \$70 Brent (NSAI report) with additional upside

That value can only be unlocked if Rockhopper is funded to take FID and the development goes ahead

Ideally Rockhopper will be funded to Sea Lion phase 1 project completion to minimize the likelihood of additional equity raises

Phase 1 is designed to unlock the North Falkland Basin

The Rockhopper requirements are (all numbers subject to finalization)

- Project requirement \$102 million
- Early project decommissioning provision – estimated at c.\$40 million
- Additional anticipated costs between August 2025 and project completion c. \$40-\$50 million which primarily consist of
 - G&A
 - Tax including but not limited to on proceeds from monetization of OM and insurance proceeds
 - Italian exit
 - Various professional fees

Board believes the combined capital raise puts Rockhopper in the strongest possible position to take FID and reach project completion with no additional equity dilution

Summary



Sea Lion a significant asset with upside

- NSAI 2C 917mmbbls gross resources , of which 727mmbbls development pending
- RKH net development pending 2C 255mmbbls
- RKH net 2C 255mmbbls NPV 10 US\$1.8billion* - NSAI

Progressing towards FID

- Lead technical and lending bank mandate signed by the Operator for Sea Lion financing
- Navitas targeting Sea Lion Phase 1 FID for H2 2025

Strong financial position

- c.\$54mm balance sheet cash as at 31.08.25
- \$140mm held in escrow pending FID (pre-expenses)

*\$70/bbl Brent, pre financing, post FIG royalty, post FIG corporate tax