

30 September 2026

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

Half-Year Results for the Six Months Ended 30 June 2026

Rockhopper Exploration plc (AIM: RKH), the oil and gas company with key interests in the North Falkland Basin ("NFB"), announces its unaudited results for the six months ended 30 June 2026 ("H1 2026").

YEAR TO DATE HIGHLIGHTS

Northern Development Area phase 1 project ("NDA 1")

- NDA 1 sanctioned in late 2025 and fully funded
- Operator targeting first oil in Q1 2028
- Manufacturing process for long-lead items and on islands work progressing
- FPSO arrived in Southeast Asia, following initial pre-acceptance survey in UK shipyard
- Drilling expected to commence early 2027

Second FPSO purchased by Navitas for Central Development Area ("CDA")

- OSX-1 FPSO purchased by Navitas
- Potential to increase total production to c.180,000bbls/d when combined with NDA production
- Operator target is to take FID for CDA in H1 2028 with first oil possible in 2030

Updated Sea Lion Independent Reserves and Resources Report

- Netherland, Sewell & Associates, Inc ("NSAI") prepared new Sea Lion Independent reserve and resource report dated end July 2026, (the "New NSAI Report")
- 2P reserves : 110mmbbls
- 2C resources : 219mmbbls
- Increase in post-tax Rockhopper NPV 10 of US\$0.79bn at the 2P + 2C level from US\$2.16bn to US\$2.95bn*

Exploration to recommence in the NFB

- Operator has announced its intention to drill several exploration wells during/at end of the development campaign
- Significant exploration upside highlighted in New NSAI Report

Capital Raise

- Placing raised US\$180 million
- Open Offer raised US\$20 million
- Provides funding through to mid-2028 including spend on NDA 1, OSX-1 purchase and associated upgrade work, exploration spend, and Falkland Islands Government ("FIG") requirement for Early Project Failure funding

Italian Disposal

- Previously announced disposal has received all required FIG approvals, Italian approvals remain outstanding

Board Changes

Board strengthened by addition of William Perry (CFO) and Barak Mashraki (Non-Executive Director)

Outlook

- NDA 1 work progressing towards first oil target of Q1 2028
- Funded to mid-2028 based on Operator estimates and current plan
- FPSO purchased for CDA with FID readiness targeted mid 2028

Samuel Moody, CEO of Rockhopper, commented:

“This has been a landmark period for Rockhopper. First oil on NDA 1 remains targeted for Q1 2028, and Navitas' acquisition of the OSX-1 FPSO to accelerate the Central Development Area has driven a significant increase in the independent valuation of our interest in Sea Lion. Together with our recent capital raise, which leaves us fully funded to first oil, and the continued strong support of the UK and Falkland Islands Governments, we enter the second half of the year well positioned to deliver significant value to all stakeholders.”

* - Using Brent Crude oil price of US\$75.95 per barrel (flat real from 2028)

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Notes to Editors

Rockhopper Exploration plc is a UK-based oil and gas exploration and production company with key interests in the Falkland Islands. The Company holds a 35% interest in licences in the North Falkland Basin, where it has sanctioned the development of the significant Sea Lion field which was originally discovered by the Company in 2010.

Rockhopper's shares are quoted on the AIM market of the London Stock Exchange under the ticker RKH.

For more information, visit the Company's website at www.rockhopperexploration.co.uk.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REVIEW

Introduction

Rockhopper's strategy is to create value for all stakeholders through the safe and responsible development of our assets in the NFB. The Company has been operating offshore the Falkland Islands since 2004 and discovered the Sea Lion oilfield in 2010. We are a long-term partner of the Falkland Islands Government ("FIG") and our aim has always been to support the rights of the Falkland Islanders to develop their natural resources.

Sea Lion project

The Company's core asset is a 35% non-operating interest in the Sea Lion oil field located offshore to the north of the Falkland Islands. As previously published, the Sea Lion oilfield will be developed in phases. The first phase will be NDA 1, which comprises 11 wells, was financed and sanctioned in late 2025. Development drilling is expected to commence early in 2027 and the project, which is fully funded, is targeting to begin production in Q1 2028. Production will be via the Aoka Mizu FPSO which is currently in Southeast Asia for its required upgrade works and will have a production capacity of up to approximately 55,000 barrels of oil per day. A second phase, NDA 2, formed part of the same FIG approved FDP as NDA 1, comprises an additional 12 wells. Both NDA 1 and NDA 2 are expected to use the Aoka Mizu. A third phase, NDA 3, is also planned.

Additional development phases at Sea Lion are in the CDA, located immediately south of the NDA. In August 2026 the Operator, Navitas Petroleum LP, announced it had executed an option to purchase a second FPSO called the OSX-1 in order to enable the acceleration of development at CDA. The current plan for CDA is also phased, with CDA 1 anticipated to comprise 20 wells and CDA 2 a further 18 wells, all utilising the OSX-1, which is expected to have a production capacity of approximately 125,000 barrels of oil a day. The Operator has indicated its target to be FID ready at CDA in H1 2028. The purchase of the OSX-1 was undertaken through an SPV 100% owned by Navitas Petroleum LP. Discussions around how to optimise the arrangements between the parties such that Rockhopper can contribute its 35% share are ongoing and expectation is that they will be agreed and legally binding documentation signed in the coming weeks.

The New NSAI Report shows that overall gross reserve and resource volumes and Net Present Values have increased when compared with the Company's previous independent reserve and resource evaluation, also conducted by NSAI, effective December 2025, and announced on 2 April 2026 (the "December 2025 Report").

Importantly, the New NSAI Report incorporates the newly accelerated CDA which the Operator intends to develop utilising the OSX-1 FPSO. The increase in resources combined with the acceleration of development at the CDA and updated commodity price assumptions has led to a significant increase of approximately US\$788 million in the 2P + 2C Net Present Value of the Rockhopper 35% interest in the Sea Lion development.

Rockhopper is also pleased to note FIG's announcement that it will be extending all existing offshore hydrocarbons production licences, a decision which has the full support of the UK Government. The licences, which include those covering the CDA, will be extended for an initial period of five years, with an optional two further years at the discretion of FIG, and subject to satisfactory progress by the licensees against their work programmes.

A summary of the key information from the New NSAI Report (oil only) is provided below:

Reserves

Summary of Gross and Working Interest Net Recoverable Reserves and Future Net Revenue attributable to Sea Lion Field NDA Phases 1 and 2

Rockhopper holds a 35 per cent working interest in the Sea Lion field.

	Oil (MMBBL) Gross (100%)	Oil (MMBBL) Working Interest (35%)	Future Net Revenue Working Interest (35%) (US\$million) Undiscounted	Future Net Revenue Working Interest (35%) (US\$million) NPV10
Proved Undeveloped (1P)	231.7	81.1	2,399.5	927.8
Probable	82.5	28.9	999.4	248.1
Proved + Probable (2P)	314.2	110.0	3,398.9	1,175.8
Possible	93.9	32.9	1,449.4	329.4
Proved + Probable + Possible (3P)	408.2	142.9	4,848.2	1,505.3

Note: Oil volumes are expressed in millions of barrels (MMBBL). Gross (100%) figures represent total field reserves; working interest figures represent Rockhopper's 35 per cent share. Future net revenue is after deductions for Rockhopper's share of state royalties, capital costs, abandonment costs, operating expenses and estimates of Falkland Islands corporate income taxes. NPV10 represents future net revenue discounted at an annual rate of 10 per cent. NPV10 should not be construed as the fair market value of the properties. All figures are based on the Base Price Case. See Economic Parameters below.

Contingent Resources

The contingent resources figures below are **unrisked** – they have not been adjusted for the probability of commercial development. These estimates should not be aggregated with reserves without extensive consideration of the differing degrees of technical and commercial risk.

Unrisked Gross (100%) Contingent Resources – Oil (MMBBL)

	Low Estimate (1C) MMBBL	Best Estimate (2C) MMBBL	High Estimate (3C) MMBBL
Development Pending	264.2	461.8	608.4

Development On Hold	65.2	131.3	222.5
Development Not Viable	11.6	33.0	95.3
Total	341.0	626.1	926.3

Unrisked Working Interest (35%) Contingent Resources – Oil (MMBBL)

	Low Estimate (1C) MMBBL	Best Estimate (2C) MMBBL	High Estimate (3C) MMBBL
Development Pending	92.4	161.6	212.9
Development On Hold	22.8	46.0	77.9
Development Not Viable	4.1	11.5	33.4
Total	119.3	219.1	324.2

Summary of Unrisked Working Interest (35%) Contingent Cash Flows after Falkland Islands Taxes

Economic analysis has been performed on the Development Pending contingent resources only.

	Total undiscounted (US\$million)	NPV10 (US\$million)
Low Estimate (1C)	2,849.7	926.0
Best Estimate (2C)	6,043.6	1,781.2
High Estimate (3C)	8,266.0	2,182.4

Economic Parameters

The New NSAI Report has been prepared using the following Base Price Case oil price parameters, based on Brent Crude prices adjusted for quality, transportation fees and market differentials:

Period Ending	Oil Price (US\$/Barrel)
31 December 2026	82.99
31 December 2027	76.74
Thereafter	75.95

The development pending contingent resources are associated with the proposed development plans for Sea Lion Field and are expected to be produced prior to the economic limit of the field; these plans comprise the CDA Phases 1 and 2 and NDA Phase 3.

For the purposes of the New NSAI Report, the development scenario assumes that once field-level production declines below 125,000 barrels of oil per day, the Aoka Mizu FPSO lease will be terminated and the OSX-1 FPSO will service the Sea Lion Field by itself.

The Operator has also announced an intention to drill several exploration wells during the development drilling campaign. These wells are likely to include deepening the first development well to target the Gwendoline prospect along with one additional exploration well on the Sea Lion licences. A list of the significant exploration upside on the Sea Lion licences is contained within the New NSAI Report.

A capital raise was announced in August 2026 comprising a Placing and Open Offer

The net proceeds of the Placing and Open Offer are expected to be used by the Company to fund the following business activities in the Falkland Islands:

- c.US\$100 million to fund Rockhopper's estimated funding requirement for the CDA, as well as its estimated proportionate cost of OSX-1, to mid-2028, which is after Q1 2028, the expected point of receiving positive cash flow from NDA phase 1;
- US\$20 million to fund Rockhopper's portion of exploration and well-deepening activities to be undertaken as part of the NDA Phase 1 development;
- US\$20 million to ensure the early project failure contingent liability provisions for NDA Phase 1 are adequately covered; and
- US\$60 million for additional contingency for all its Falkland Islands activities, providing flexibility and funding to the targeted CDA FID in mid-2028.

Following completion of the capital raise, the Board believes the Company is fully funded to mid-2028.

Italian Disposal

On the 14 October 2024, Rockhopper announced its planned exit from Italy through the signing of a share purchase agreement ("SPA") with Zodiac Energy Limited ("Zodiac"). The SPA relates to the sale of Rockhopper Civita Limited (a wholly owned subsidiary of Rockhopper Exploration plc). Rockhopper Civita Limited holds all Rockhopper's Italian assets and liabilities, except for the Ombrina Mare arbitration.

The SPA is conditional on receipt of approvals from FIG, which has been received, and the Italian regulator, which has not been received as at the date of this announcement.

Whilst the SPA remains in full force and effect, the extended long stop date of 30 June 2026 has been reached, which provides Rockhopper and Zodiac with an option, should either party choose to exercise it, to withdraw from the transaction.

The Company continues to work on closing the transaction.

Board changes

William Perry joined the Board as Chief Financial Officer ("CFO"). William has been performing the role of CFO in a non-Board capacity since 2021. A Chartered Accountant, he started working with Rockhopper in 2010 before joining full time in 2011. He joined from Smith & Williamson where he was a senior manager with a portfolio of clients from a range of industries including those in the oil and gas sector.

Barak Mashraki joined the Board as an Independent Non-Executive Director. Barak is an experienced energy, finance, and capital markets executive with over two decades of leadership experience in the oil and gas industry, including large-scale energy investments and strategic development initiatives. He served as Chief Financial Officer of Delek Group, one of Israel's leading energy groups, from 2008 to 2020, and most recently as Chief Executive Officer of Tel Aviv-listed Tamar Petroleum until early 2026. He brings extensive relationships across the Israeli institutional investor and capital markets community. He currently serves as a Board advisor to Ratio Petroleum.

Falkland Islands sovereignty

In recent weeks, comments and subsequent threats by the Argentine government against businesses and individuals connected with the Falkland Islands hydrocarbons sector have generated a period of heightened media and political attention.

Both the Falkland Islands Government and the UK Government have publicly responded consistently and firmly throughout, describing the Argentine measures as illegitimate and without legal justification, and confirming the UK's continued commitment to working with the Falkland Islands Government, a self-governing UK Overseas Territory, to protect its interests.

Navitas, the Project operator, has recently confirmed that it operates pursuant to valid petroleum licences lawfully granted by the Government of the Falkland Islands, a self-governing UK Overseas Territory, with the full and ongoing support of the UK Government, and that recent developments are not expected to have a material effect on the development activities of the Sea Lion Project, including its development timetable.

Environmental, Social and Governance ("ESG")

ESG and Corporate Responsibility continue to be a key focus for Rockhopper. As an oil and gas exploration and production business, our role is to discover and produce hydrocarbons in an environmentally responsible manner, supporting energy requirements during the energy transition. As noted previously, FIG established an independent environment trust to receive and administer future off-setting payments from the Sea Lion project and distribute those funds for activities aimed at ensuring a positive environmental legacy in the Falkland Islands. The Company commits to defining measures, reporting transparently and mitigating our own emissions as far as practicable.

Outlook

Rockhopper continues to advance towards first oil, targeted in Q1 2028 with development drilling due to commence in 2027. The period under review represented another significant forward step in the realisation of the value created when we discovered Sea Lion 100% as operator in 2010. The purchase

of the OSX-1 has the potential to facilitate a significant acceleration in production and subsequent value enhancement. The recent capital raise funds Rockhopper to mid-2028 based on current plans and cost estimates, by which time NDA 1 is targeted to be on production.

FINANCIAL REVIEW

Results for the period

For the period ended 30 June 2026, the Group reported a loss after tax of US\$3.4 million (H1 2025: loss of US\$51.0 million).

Operating activities

Administrative expenses ("G&A") for the period are essentially flat at US\$2.5 million (H1 2025: US\$2.6 million). In addition, a share based payment charge of US\$0.3 million was recognised in the period (H1 2025: US\$nil).

The foreign exchange gain in the period is US\$0.7 million (H1 2025: gain of US\$2.3 million). These arise on GBP and Euro denominated balances.

Finance income in the period was US\$2.2 million (H1 2025: US\$1.5 million), which mainly relates to interest received on cash and term deposits following the fundraising in December 2025.

Finance expenses in the period were US\$3.1 million (H1 2025: US\$0.9 million). As part of the transaction to bring Navitas onto the licences, Navitas provided loan funding to the Group to cover the majority of its share of NDA 1 related costs up to FID with interest charged at 8% per annum (the "Pre-FID Loan"). Following FID in December 2025, Navitas provides a second interest free loan to fund two-thirds of the Group's share of NDA 1 development costs (for any costs not met by third party debt financing). The finance expenses mainly relate to interest on the Pre-FID Loan and the unwinding of the discount rate on the Falkland Islands tax settlement liability.

Cash movements and capital expenditure

At 30 June 2026, the Group had cash and term deposits of US\$147.0 million (31 December 2025: US\$171.0 million).

Cash and term deposit movements during the period:

	US\$m
Opening cash and term deposit balance (31 December 2025)	171.0
Falkland Islands – Sea Lion capital expenditure	(44.0)
Administrative expenses	(2.5)
Proceeds of share issues	8.9
Co-venturers loan funding	20.0
Financing costs paid	(2.8)
Miscellaneous	(3.6)
Closing cash and term deposit balance (30 June 2026)	147.0

Miscellaneous includes discontinued operations, foreign exchange, interest, and movements in working capital during the period.

Oil and gas assets

Additions to property, plant and equipment in the period of US\$76.3 million mainly relate to NDA 1 following FID in December 2025 (see note 5). Two-thirds of the Group's share of development costs not met by third party debt financing is funded through the interest free Co-venturer loan from Navitas, which stood at US\$116.7 million at 30 June 2026 (31 December 2025: US\$52.5 million).

Balance sheet

The Group's financial asset, representing its remaining entitlement under the Ombrina Mare Monetisation Agreement, decreased from US\$22.1 million to US\$21.7 million in the period, with a corresponding decrease in the associated insurance liability from US\$21.6 million to US\$21.3 million (see note 2 for further detail).

Other receivables increased from US\$18.7 million to US\$44.3 million, driven principally by amounts due from Navitas in respect of NDA 1 cash calls funded by the Group ahead of the corresponding drawdown under the Co-venturer loan (see Oil and gas assets above). Other payables increased from US\$70.4 million to US\$75.9 million, consistent with the build-up of capital expenditure accruals for NDA1.

Assets classified as held for sale decreased from US\$9.6 million to US\$7.7 million, and the associated liabilities from US\$17.4 million to US\$17.3 million, reflecting the normal trading of the Italian disposal group in the period. Provisions and the deferred tax liability were broadly unchanged in the period.

Total equity increased from US\$347.2 million to US\$352.6 million, principally reflecting the c.US\$8.9 million of net proceeds from the Open Offer completed in January 2026 and the US\$0.3 million share-based payment charge for the period. These amounts were partly offset by the loss for the period of US\$3.4 million and a US\$0.4 million unfavourable movement on the foreign currency translation reserve.

Taxation

There is no tax charge or credit in the period (H1 2025: credit of US\$0.7 million). The non-current tax payable of US\$21.5 million (31 December 2025: US\$20.9 million) relates to the settlement agreed with the Falkland Islands Government in December 2025 in respect of historic farmouts. The increase in the period reflects the unwinding of the discount rate, partly offset by foreign exchange. The non-current tax payable is discussed in more detail in note 3.

Liquidity, counterparty risk and going concern

The Group monitors its cash position, cash forecasts and liquidity on a regular basis and takes a conservative approach to cash management.

At 30 June 2026, the Group had cash and term deposits of US\$147.0 million. Following FID on the Sea Lion Phase 1 development in December 2025, the Group's share of development costs is funded through its own cash resources, the interest free Co-venturers loan from Navitas, and the Senior Debt Facility of US\$350 million net to the Group, which remained undrawn at 30 June 2026. Subsequent to the period end, the Group completed a placing and open offer raising gross proceeds of approximately US\$200 million (see note 6).

In forming their judgement, the Directors have considered cash flow forecasts covering a period of at least 12 months from the date of approval of this interim report, including the Sea Lion Phase 1 development programme, corporate and administrative expenditure and tax obligations falling due in that period, together with reasonable downside sensitivities.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the signing of this interim report.

Principal risks and uncertainties

A detailed review of the potential risks and uncertainties which could impact the Group is outlined in the Strategic Report of the Group's annual consolidated financial statements for the year ended 31 December 2025. These included, inter alia, sufficiency of funding to develop the Sea Lion Project, disputes in respect of the sovereignty of the Falkland Islands, joint venture alignment, changes to the fiscal regime and regulatory requirements, volatility in commodity prices and health, safety, environment and security risks.

Subsequent to the period end the Company, as part of its placing and open offer announced on 27 August 2026, published documentation highlighting various risk factors, which is available on the Company's website: www.rockhopperexploration.co.uk.

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months Ended 30 June 2026 Unaudited \$'000	Six months Ended 30 June 2025 Unaudited *Re-presented \$'000
	Notes		
Administrative expenses		(2,470)	(2,595)
Charge for share based payments		(287)	—
Foreign exchange movement		667	2,251
Results from operating activities		(2,090)	(344)
Other income	2	—	35,179
Other expenses	2	—	(86,856)
Finance income		2,231	1,515
Finance expense		(3,119)	(863)
(Loss)/profit before tax		(2,978)	(51,369)
Tax	3	—	650
(Loss)/profit from continuing operations		(2,978)	(50,719)
Loss for the period from discontinued operations		(469)	(275)
(LOSS)/PROFIT ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE PARENT COMPANY		(3,447)	(50,994)
(Loss)/profit per share attributable to the equity shareholders of the parent company: cents			
Basic	4	(0.40)	(7.92)
Diluted	4	(0.40)	(7.92)
Basic (continuing operations)	4	(0.35)	(7.88)
Diluted (continuing operations)	4	(0.35)	(7.88)

* The comparative information has been re-presented, see note 1.4.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months Ended 30 June 2026 Unaudited	Six months Ended 30 June 2025 Unaudited
	Notes	\$'000	\$'000
(Loss)/profit for the period		(3,447)	(50,994)
Exchange differences on translation of foreign operations		(380)	2,890
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD		(3,827)	(48,104)

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2026

	Notes	As at 30 June 2026 Unaudited \$'000	As at 31 December 2025 Audited \$'000
NON CURRENT ASSETS			
Exploration and evaluation assets	5	—	—
Property, plant and equipment	5	405,537	329,240
Financial asset	2	21,747	22,148
Total non current assets		427,284	351,388
CURRENT ASSETS			
Other receivables		44,311	18,709
Term deposits		69,283	13,429
Cash and cash equivalents		77,672	157,619
Total current assets		191,266	189,757
Assets classified as held for sale		7,715	9,605
Total assets		626,265	550,750
CURRENT LIABILITIES			
Other payables		54,654	48,796
Tax payable	3	996	1,012
Total current liabilities		55,650	49,808
NON-CURRENT LIABILITIES			
Other payables	2	21,253	21,645
Co-venturers loan	5	116,667	52,493
Tax payable	3	21,539	20,873
Provisions		2,194	2,140
Deferred tax liability		39,137	39,137
Total non-current liabilities		200,790	136,288
Liabilities associated with assets held for sale		17,250	17,441
Total liabilities		273,690	203,537
EQUITY			
Share capital		12,410	12,209
Share premium		21,109	12,408
Options and warrants reserve		14,265	13,978
Own shares held in trust		(281)	(332)
Merger reserve		198,987	198,987
Foreign currency translation reserve		(7,821)	(7,441)
Special reserve		175,281	175,281
Retained losses		(61,375)	(57,877)
Attributable to the equity shareholders of the company		352,575	347,213
Total liabilities and equity		626,265	550,750

These condensed consolidated interim financial statements were approved by the directors and authorised for issue on 29 September 2026.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Share capital	Share Premium	Options and warrants reserve	Shares held in trust	Merger reserve	Foreign currency translation reserve	Special reserve	Retained losses	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 31 December 2025	12,209	12,408	13,978	(332)	198,987	(7,441)	175,281	(57,877)	347,213
(Loss)/profit for the period	—	—	—	—	—	—	—	(3,447)	(3,447)
Other comprehensive income for the period	—	—	—	—	—	(380)	—	—	(380)
Total comprehensive (loss)/income for the period	—	—	—	—	—	(380)	—	(3,447)	(3,827)
Share issues (net of expenses)	201	8,701	—	—	—	—	—	—	8,902
Share based payments	—	—	287	—	—	—	—	—	287
Other transfers	—	—	—	51	—	—	—	(51)	—
Balance at 30 June 2026	12,410	21,109	14,265	(281)	198,987	(7,821)	175,281	(61,375)	352,575

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Share capital	Share Premium	Options and warrants reserve	Shares held in trust	Merger reserve	Foreign currency translation reserve	Special reserve	Retained losses	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 31 December 2024	9,455	12,585	2,185	(1,320)	78,208	(10,595)	175,281	(17,422)	248,377
Loss for the period	—	—	—	—	—	—	—	(50,994)	(50,994)
Other comprehensive income for the period	—	—	—	—	—	2,890	—	—	2,890
Total comprehensive loss for the period	—	—	—	—	—	2,890	—	(50,994)	(48,104)
Share issues (net of expenses)	61	89	—	(44)	—	—	—	—	106
Share based payments	—	—	—	—	—	—	—	—	—
Other transfers	—	—	(258)	1,032	—	—	—	(774)	—
Balance at 30 June 2025	9,516	12,674	1,927	(332)	78,208	(7,705)	175,281	(69,190)	200,379

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months Ended 30 June 2026	Six months Ended 30 June 2025
	Unaudited \$'000	Unaudited \$'000
Notes		
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit for the period	(3,447)	(50,994)
Adjustments to reconcile net losses to cash:		
Depreciation of property, plant and equipment	2	8
Share based payment charge	287	—
Finance expense	3,118	1,055
Finance income	(923)	(1,322)
Foreign exchange	(554)	(4,576)
Income tax (credit)/expense	—	(650)
Operating cash flows before movements in working capital	(1,517)	(56,479)
Changes in:		
Decrease in receivables	527	21,440
(Decrease)/increase in payables	(7,402)	34,441
Cash generated by/(utilised in) operating activities	(8,392)	(598)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE & intangibles	(43,989)	(827)
Cash and term deposits classified as held for sale	1,921	(17)
Term deposit movements	(56,194)	1,686
Interest on term deposits	726	—
Cash flow from/(used in) investing activities	(97,536)	842
CASH FLOWS FROM FINANCING ACTIVITIES		
Exercise of share options	75	106
Issuance of shares and warrants net of costs	8,827	—
Loan funding	19,989	—
Prepaid financing costs	(2,786)	—
Cash flow from financing activities	26,105	106
Exchange gain/(loss) on cash and cash equivalents	(125)	4
Net cash flow	(79,823)	350
Cash and cash equivalents brought forward	157,619	915
CASH AND CASH EQUIVALENTS CARRIED FORWARD	77,672	1,269

NOTES TO THE CONDENSED CONSOLIDATED GROUP FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

1 Accounting policies

1.1 Group and its operations

Rockhopper Exploration plc ("the Company"), a public limited company quoted on AIM, incorporated and domiciled in the United Kingdom ("UK"), together with its subsidiaries (collectively, the "Group") holds interests in the Falkland Islands and the Greater Mediterranean. The Company's registered office address is Warner House, 123 Castle Street, Salisbury, SP1 3TB.

The interim condensed consolidated financial statements for the six months ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 29 September 2026.

1.2 Statement of compliance and basis of preparation

The interim financial information has been prepared using the accounting policies which were applied in the Group's statutory financial statements for the year ended 31 December 2025. The Group has not adopted IAS 34: Interim Financial Reporting in the preparation of the interim financial statements.

The information as at 31 December 2025 has been extracted from the audited financial statements of Rockhopper Exploration plc for the year ended 31 December 2025. The annual consolidated financial statements of the Group for the year ended 31 December 2025 were prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. These interim condensed consolidated financial statements do not constitute statutory financial statements under the Companies Act 2006. The information for the year ended 31 December 2025 shown in this report does not constitute statutory accounts for that year as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor has reported on those accounts. Their report was unqualified, did not draw attention to any matters by way of an emphasis of matter and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Changes in accounting standards. In the current year the following new and revised Standards and Interpretations have been adopted. None of these have a material impact on the Group's annual results: Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7); Annual Improvements to IFRS Accounting Standards – Volume 11; and Contracts Referencing Nature dependent Electricity (Amendments to IFRS 9 and IFRS 7).

1.3 Going concern

The condensed consolidated interim financial statements have been prepared on a going concern basis, which the Directors consider appropriate for the reasons set out below. The Directors have assessed the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of these interim financial statements, being to 30 September 2027 (the "Assessment Period").

Background and financial position.

The Group is an oil and gas development company whose principal asset is its interest in Phase 1 of the Sea Lion field (the "Project"), located offshore to the north of the Falkland Islands within the Group's PL032 licence. The Group is pre-revenue and has not yet achieved first oil. The Group's

strategy is to advance the Project through to first oil, following which revenue generation is expected to commence.

As at 30 June 2026, the Group had cash and cash equivalents of US\$77.7 million, term deposits of US\$69.3 million and an undrawn committed Senior Debt Facility of US\$350.0 million (together, total available liquidity of US\$497.0 million). The Group has no producing assets.

Post period end events.

Since the period end, Navitas, the Operator, has announced that it has exercised its option under the previously disclosed memorandum of understanding to acquire an additional FPSO, with the stated aim of using this vessel to accelerate development of the Central Development Area, which lies within licences in which the Group holds interests.

The Company has recently completed a fundraising and received gross proceeds of US\$200 million. The proceeds include amounts intended to cover the Group's proportionate share of the costs of acquiring this vessel, whether that interest is ultimately held directly by the Company or by another Group entity. They also provide contingency funding intended to enable the Group to fund its activities well beyond the Assessment Period.

Assessment Period and base case.

The Directors have assessed the Group's going concern position over the Assessment Period by reference to detailed cash flow forecasts prepared by management. These cover sources and uses of funds to 30 September 2027. The base case incorporates:

- the Sea Lion Phase 1 Development programme, consistent with the approved banking model;
- the Group's share of the costs associated with the additional FPSO;
- corporate and administrative expenditure; and
- tax obligations arising in the period.

Under the base case, the Group's existing cash resources, the net proceeds of the post period end fundraising and drawdowns under the Senior Debt Facility are projected to be sufficient to meet all committed expenditure within the Assessment Period. No funding shortfall is forecast.

Senior Debt Facility.

The Group has in place a Senior Debt Facility of US\$350 million to part-fund the Project, which was entirely undrawn as at 30 June 2026. First drawdown under the Facility is forecast to occur in the second quarter of 2027, within the Assessment Period. It is subject to the satisfaction of conditions precedent customary for a financing of this nature. Management has reviewed the conditions precedent to first drawdown and considers that all are reasonably capable of being satisfied in accordance with the Project timeline.

The most significant condition for the purposes of this assessment is the requirement, prior to each drawdown, for an updated funding statement confirming that no funding shortfall exists. As set out above, no funding shortfall is forecast under the base case, and the post period end fundraising has further strengthened the Group's funding position. Management therefore does not consider this condition to be at risk of not being met within the Assessment Period.

Key considerations within the Assessment Period.

In forming their view, the Directors have considered a number of factors bearing on the Group's ability to continue as a going concern. These include the level and nature of project costs expected to be incurred, the resilience of the funding position to potential cost movements, the ongoing availability of the Senior Debt Facility, and the Group's compliance with applicable covenants and financial conditions.

The total cost estimate for the Sea Lion Phase 1 Development has been externally validated and is predominantly based on executed contracts. The majority of costs within the Assessment Period are fixed or substantially fixed in nature. The Directors are satisfied that the Group's funding position is resilient to reasonably foreseeable cost movements within the Assessment Period, having regard to:

- the contingencies included in the approved cost estimate;
- the additional funding buffer provided through the Equity Overrun Support mechanism;
- the contingency funding raised in the post period end fundraising; and
- the cost-sharing structure under the Co-Venturer Loan arrangements with the Operator, under which the Group is required to fund only one-third of its share of Project capital costs prior to completion.

The Directors have also considered whether any circumstances are likely to arise that would require the Banking Case underpinning the Facility to be redetermined within the Assessment Period. They have assessed the relevant trigger conditions, including significant movements in proved reserves, oil price below contingency levels, significant cost escalation above contingency levels and the results of the first producer well. The Directors consider the likelihood of a Banking Case redetermination within the Assessment Period to be remote, given the long-term nature of the Project. The Facility Agreement also provides that the Lenders cannot refuse to fund solely because a trigger event has occurred, which provides additional assurance as to the availability of the Facility.

Sensitivity analysis.

Sensitivity analysis has been performed, including a reasonable downside scenario modelling increases in gross capital expenditure above the base case. Under all scenarios considered, the Group maintains sufficient liquidity throughout the Assessment Period.

Conclusion.

Based on the above, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the Assessment Period. Accordingly, they continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements. They have concluded that there is no material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

1.4 Restatement of comparative balances

At 31 December 2025 the Group changed the presentation of the Insurance Proceeds and the associated IFRS 9 insurance liability, presenting the proceeds gross within Other income and the liability within Other expenses, with the fair value movement on the Monetisation Agreement also presented within Other expenses. The comparative information for the six months to 30 June 2025 has been re-presented on this basis (Other income US\$35,179 thousand, previously US\$(46,399) thousand; Other expenses US\$(86,856) thousand, previously US\$(5,278) thousand). There is no impact on the loss for the period, loss per share, net assets or cash flows.

1.5 Period end exchange rates

The period end rates of exchange actually used were:

	30 June 2026	30 June 2025	31 December 2025
£ : US\$	1.32	1.37	1.35
€ : US\$	1.14	1.17	1.17

1.6 Judgements and estimates

The key areas identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are consistent with those identified in note 2 of the consolidated financial statements for the year ended 31 December 2025.

2 Financial asset and insurance liability

For the full background to the Group's ICSID arbitration award against the Italian Republic, the Monetisation Agreement and the related insurance arrangements, see note 2 to the Group's consolidated financial statements for the year ended 31 December 2025. That background is unchanged and is not repeated here; this note updates the position for the six months ended 30 June 2026.

Following the annulment of the Group's arbitration award against the Italian Republic in June 2025 (the "Annulment"), the Group holds a financial asset representing its remaining entitlement under the Monetisation Agreement (Tranche 3 proceeds, contingent on the outcome of a new arbitration resubmitted in September 2025), and a corresponding insurance liability representing the obligation to pass through amounts recovered under Tranche 3 to the Group's insurers, up to a maximum of €31 million.

Both the financial asset and the insurance liability are recognised at fair value through profit or loss under IFRS 9. Management has concluded that the derecognition criteria in IFRS 9 have not been met in respect of the Monetisation Agreement, as the pass-through obligation to insurers does not extinguish the Group's retained interest in, or control over, the underlying asset. The fair value of both balances is estimated on a probability-weighted basis, reflecting judgements over the likely outcome of the resubmitted arbitration, the value of any amounts ultimately recovered, and the timing and costs of recovery. These judgements are consistent with those applied at 31 December 2025.

Movement in the period:

	\$'000
At 1 January 2026	22,148
Fair value and foreign exchange movement	(401)
At 30 June 2026	21,747

The insurance liability moved from US\$21,645k at 31 December 2025 to US\$21,253k at 30 June 2026, consistent with the pass-through mechanism described above.

3 Tax payable

	As at 30 June 2026 \$'000 Unaudited	As at 31 December 2025 \$'000 Audited
Current tax payable	996	1,012
Non current tax payable	21,539	20,873
	22,535	21,885

On 9 December 2025, the Company and the Falkland Islands Government ('FIG') entered into a final settlement agreement (the 'Settlement Deed') in respect of an uncertain tax liability. The uncertainty arose from capital gains taxes assessed by FIG on the farm-out of interests in the Sea

Lion field to Premier Oil plc in 2012 (the '2012 Farm-Out'). The Settlement Deed also operates to settle any tax liability arising in connection with the farm-out to Navitas Petroleum in 2022 (the '2022 Farm-Out').

Payment Terms. The Settlement Deed provides for the Company to pay FIG a total of GBP 30 million on an undiscounted basis, payable in instalments as follows: GBP 1 million at signing of the final settlement agreement (paid December 2025); GBP 2 million at Phase 1 sanction / Financial Close (paid December 2025); GBP 1 million 30 calendar days from First Oil (the 'Payment Date'); GBP 2 million on the first anniversary of the Payment Date; GBP 3 million on the second anniversary; GBP 7 million on the third anniversary; GBP 7 million on the fourth anniversary; GBP 7 million on the fifth anniversary; total GBP 30 million (undiscounted).

The Settlement Deed contains the following provisions in respect of the timing of payments: Early payment: the Company is entitled to settle any instalment before its contractual due date, attracting a discount of 10% per annum calculated on the amount settled early. Late payment: interest accrues on any overdue instalment at a rate of 10% per annum from the contractual due date until the date of actual payment.

(a) **Measurement - Discounting of Financial Liability.** First Oil from the Sea Lion Phase 1 development is expected in Q1 2028, as such the liability has been discounted. The discount rate applied is 10% per annum, being the rate inherent in the Settlement Deed at which the Company may prepay instalments.

(b) **Balance Sheet Classification.** The remaining tax settlement liability of US\$20.9 million is classified in full as a non-current liability at 31 December 2025. No instalments under the Settlement Deed are contractually due until 30 calendar days after First Oil, which is not expected until 2028. As no amounts fall due within 12 months of the balance sheet date, the entire carrying value is presented within non-current liabilities.

4 Basic and diluted (loss)/profit per share

	Six months ended 30 June 2026 Number Unaudited	Six months ended 30 June 2025 Number Unaudited
Shares in issue brought forward	847,316,741	640,578,764
Shares issued		
– Issued on Open Offer	13,188,036	—
– Issued on exercise of options and to Employee Benefit Trust	1,724,103	4,635,001
Shares in issue carried forward	862,228,880	645,213,765
Weighted average:		
Ordinary shares	862,826,077	645,980,317
Shares held in Employee Benefit Trust	(2,583,077)	(1,959,286)
Weighted average number of Ordinary Shares for the purposes of basic and diluted earnings per share	860,242,875	644,021,031

	Continuing operations 2026 \$'000	Discontinued operations 2026 \$'000	Total 2026 \$'000	Continuing operations 2025 \$'000	Discontinued operations 2025 \$'000	Total 2025 \$'000
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Net (loss)/profit after tax for purposes of basic and diluted earnings per share	(2,978)	(469)	(3,447)	(50,719)	(275)	(50,994)
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The weighted average number of Ordinary Shares takes into account those shares which are treated as own shares held in trust.

As the Group is reporting a loss in the current and comparative period then in accordance with IAS33 share options and warrants are not considered dilutive because the exercise of the share options would have the effect of reducing the loss per share.

At the period end, the Group had the following unexercised options in issue.

	Weighted Average Exercise Price	Six months ended 30 June 2026 Number Unaudited
Vested:		
Long term incentive plan	Nil	2,572,834
Share options	4.85 pence	19,008,889
Underwriting warrants	80.0 pence	50,275,732
Unvested		
Share options	7.00 pence	3,000,000
LTIPs	1.00 pence	2,177,456

Immediately after the period end the Group issued an additional 2,856,231 1 pence LTIPs to employees.

5 Property, plant and equipment

The Sea Lion development asset represents the carrying value of exploration and evaluation expenditure reclassified to property, plant and equipment following the Final Investment Decision ("FID") taken in December 2025, as set out in the Group's consolidated financial statements for the year ended 31 December 2025. The movement in the period relates wholly to the Sea Lion Phase 1 development; the Group has no other material property, plant and equipment.

Additions of US\$76.3 million in the period relate wholly to the Sea Lion Phase 1 development capital programme (see Financial Review). These are funded through the Group's own cash resources and the interest free Co-venturers loan from Navitas, which funds two-thirds of the Group's share of development costs not met by third party debt financing, and which stood at US\$116.7 million at 30 June 2026 (31 December 2025: US\$52.5 million).

The Sea Lion development asset is not yet subject to depreciation, as the field has not yet commenced production. Depreciation will be charged on a unit-of-production basis, calculated by reference to the ratio of production in the period to the estimated total Proved Developed Reserves of the field, commencing from the date of first production.

No indicators of impairment were identified in the period. Accordingly, no updated impairment assessment has been performed since that carried out as at 31 December 2025, as set out in the Group's consolidated financial statements for that year.

6 Post balance sheet events

The Directors have considered events between 30 June 2026, the reporting date, and the date of approval of these financial statements. The following significant non-adjusting events have occurred in that period:

Acceleration of the Central Development Area and acquisition of an additional FPSO

On 24 August 2026, Navitas Petroleum LP ("Navitas"), operator of the Sea Lion field, announced that it (through a subsidiary) had exercised an option to acquire an additional FPSO, with completion of that acquisition expected shortly thereafter. Navitas has set out plans to use this vessel to accelerate development of the Central Development Area ("CDA") of the Sea Lion field, which is expected to comprise the drilling of 38 wells across two phases. Navitas intends to submit a CDA development plan to the Falkland Islands Government for approval and to target a Final Investment Decision in respect of the CDA in the first half of 2028.

The Group's participation in the acquisition of this vessel, and the terms on which it may ultimately hold an interest in it, remain subject to agreement with Navitas; no binding commitment has been entered into by the Group in this respect as at the date of approval of these financial statements. In connection with an updated independent reserves and resources report reflecting the accelerated development plan, the Group's estimated post-tax NPV10 attributable to its 2P and 2C resources has also been reassessed, showing a significant increase compared with the position previously reported.

Capital raising

On 27 August 2026, the Company announced a proposed capital raising comprising a placing of new ordinary shares to raise approximately US\$180 million and an open offer to existing shareholders to raise up to a further approximately US\$20 million, in each case at an issue price of 70 pence per share. The Company confirmed on the same day that the placing had completed, raising gross proceeds of approximately US\$180 million through the issue of 189,210,582 new ordinary shares. On 16 September 2026, the Company announced the results of the open offer, under which valid acceptances were received representing approximately 118% of the shares available, raising further gross proceeds of approximately US\$20 million through the issue of 20,529,259 new ordinary shares, and those shares were admitted to trading on 18 September 2026.

In aggregate, the capital raising raised gross proceeds of approximately US\$200 million before expenses. The Company has stated that the net proceeds are intended to be applied towards the Group's estimated funding requirement for the CDA and its proportionate share of the cost of the additional FPSO, its portion of exploration and well-deepening activities associated with the Northern Development Area Phase 1 development, ensuring the early project failure contingent liability provisions for that development are adequately covered, and providing additional contingency for the Group's activities in the Falkland Islands.

Impact on these financial statements

These events arose, and the related commitments and share issuances occurred, after the reporting date and do not provide evidence of conditions that existed at 30 June 2026. They are accordingly treated as non-adjusting events in accordance with IAS 10, and no adjustment has been made to the amounts recognised in these financial statements as a result. The Directors have, however, taken these events into account, together with their effect on the Company's liquidity and funding position, in forming their going concern assessment set out in note 1.3.