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25 April 2023

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

Update on Arbitration

Tribunal orders Rockhopper & Italy to mitigate the risk of non-recoupment by Italy with the anticipation of the Stay being lifted

Rockhopper Exploration plc (AIM: RKH), the oil and gas company with key interests in the North Falkland Basin, provides the following update on its International Centre for Settlement of Investment Disputes ("ICSID") arbitration with the Republic of Italy.

As announced on 24 August 2022, the arbitration panel unanimously held that Italy had breached its obligations under the Energy Charter Treaty (the "Award") entitling Rockhopper to compensation of €190 million plus interest at EURIBOR + 4%, compounded annually from 29 January 2016 until time of payment (except the four-month period immediately following the date of the Award).

On 28 October 2022, Italy submitted an application to the ICSID seeking to annul the Award under Article 52 of the ICSID Convention. Italy also requested a provisional stay of the enforcement of the Award pursuant to Article 52(5) of the ICSID Convention. The provisional stay prevents Rockhopper from taking legal action to enforce the Award in any jurisdiction.

Following a hearing on 6 March 2023 the ad hoc Committee convened by ICSID to rule on the annulment has issued the following orders with regard to the provisional stay of enforcement:

1: that Italy and Rockhopper shall confer - in good faith and using their best efforts to cooperate and find an effective arrangement - for the mitigation of the risk of non-recoupment using a first-class international bank outside the European Union (or as Italy and Rockhopper otherwise agree) to be put into place in anticipation of the termination of the provisional stay of enforcement of the Award. This is to mitigate the perceived risk that, in the event the Award is annulled, Italy may not be able to recover Italian assets seized or frozen by Rockhopper (before the ad hoc Committee issues its decision on annulment) in court enforcement proceedings.

2: that Rockhopper shall, within 30 days of the date of the decision, apprise the Committee of arrangements agreed with Italy for the mitigation of the risk of non-recoupment or that negotiations have failed and, in the latter event, propose concrete arrangements in accordance with the decision for the mitigation of the risk of non-recoupment. Italy may then briefly comment on Rockhopper's proposal within 10 days, constructively highlighting any areas of disagreement between the Parties.

The provisional stay remains in force during this time, pending further order from the Committee.

The decision to lift the provisional stay of enforcement is unrelated to the merits of Italy's annulment request. A final hearing in relation to Italy's request to annul the Award is scheduled to take place in Q1 2024. Guidance given by Rockhopper in the Company's 31 October 2022 announcement that the entire annulment process is likely to take 18-24 months from that date remains in place. Rockhopper is currently paying all legal costs associated with the annulment.

Sam Moody, Chief Executive of Rockhopper Exploration, commented:"We welcome the pragmatic approach adopted by the ad hoc Committee and look forward to working with Italy to find a suitable outcome which will allow us to commence enforcement with no risk to Italy of non-recoupment pending the outcome of the annulment."

Enquiries:

Rockhopper Exploration plc

Sam Moody - Chief Executive Officer

Tel. +44 (0) 20 7390 0234 (via Vigo Consulting)

Canaccord Genuity Limited (NOMAD and Joint Broker)

Henry Fitzgerald-O'Connor/Gordon Hamilton

Tel. +44 (0) 20 7523 8000

Peel Hunt LLP (Joint Broker)

Richard Crichton/Georgia Langoulant

Tel. +44 (0) 20 7418 8900

Vigo Consulting

Patrick d'Ancona/Ben Simons/Fiona Hetherington

Tel. +44 (0) 20 7390 0234

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