

21 June 2024

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

Receipt of Tranche 1 Funds for the Ombrina Mare Monetisation Transaction

Rockhopper Exploration plc is pleased to provide the following update in relation to the monetisation of its Ombrina Mare Arbitration Award (the "Transaction") announced on 20 December 2023.

Having satisfied all precedent conditions to the Transaction as announced on 17 June 2024, the Company confirms that the Tranche 1 payment has been received.

Rockhopper has received €19 million of the €45 million Tranche 1 payment. As previously disclosed, Rockhopper entered into a litigation funding agreement in 2017 under which all costs relating to the Arbitration from commencement to the rendering of the Award were paid on its behalf by a separate specialist arbitration funder (the "Original Arbitration Funder"). That agreement entitles the Original Arbitration Funder to a proportion of any proceeds from the Award or any monetisation of the Award. The balance of €26 million has gone to Original Arbitration Funder in order to fully discharge the Company of all of its liabilities under the agreement with the Original Arbitration Funder. Tranches 2 and 3 of the Award remain payable to Rockhopper upon a successful annulment outcome.

As previously disclosed, success fees of approximately €4 million are owed to Rockhopper's legal representatives if Rockhopper win the claim, meaning liability is established and Italy is required to pay more than a nominal sum in damages (either by way of award or settlement in an amount equal to or more than €25 million).

Following receipt of the Tranche 1 payment, Rockhopper's cash balance is approximately \$27 million.

Please refer to the Company's announcement on 20 December 2023 for further details on the Ombrina Mare Arbitration Award. Capitalised terms shall have the same meaning as in the 20 December 2023 announcement.

Samuel Moody, CEO, commented:

"We are delighted to have received the Tranche 1 payment under the Ombrina Mare monetisation agreement. This cash gives us the strongest balance sheet we have had for a number of years, and we remain confident in the merits of our legal case as we await the decision of the Ad Hoc Panel on the annulment request from the Italian Republic."

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