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25 November 2024

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

**Sea Lion Operator's Update**

Rockhopper Exploration plc (AIM: RKH), the oil and gas company with key interests in the North Falkland Basin ("NFB"), notes the recent update published by Navitas Petroleum LP ("Navitas" or the "Operator") on Sea Lion development progress which includes an updated NFB independent resource report conducted by Netherland Sewell & Associates ("NSAI") (the "October 2024 NSAI Independent Report") on behalf of Navitas.

The EIS for the Northern Development Area, Phase 1 & 2 development (the "Northern Development Area") was submitted to the Falkland Islands Government ("FIG") for statutory public consultation in July 2024 and in November FIG confirmed that, having received a number of comments, no further public consultation was required. An MOU has been signed for the provision of a redeployed FPSO with a current UK safety case. FEED for the FPSO commenced in November 2024.

The hydrocarbons will initially be produced through the redeployed FPSO with a peak production rate of up to 55,000 bbls/d.

Against a background of continued industry cost inflation, gross capex required to first oil has increased to US 1.4bn (including contingency). Despite this increase, project economics remain highly robust.

Following these developments, Navitas indicates that FID is now scheduled for mid 2025 and first oil for Q4 2027.

**October 2024 NSAI Independent Report**

The new NSAI report, which Rockhopper has not reviewed, categorises the resources into 3 areas, Northern, Central and Southern Development Areas.

- The Northern Development Area - previously described by Rockhopper as Sea Lion phase one
  - using a single FPSO with 2 separate drilling campaigns which Navitas refer to as the Northern Area Phase 1 and Phase 2
  - recovering 319 MMbbls of oil in total (compared to 312 MMbbls in previous reports)
- The Central Development Area - contains what Rockhopper has previously described as Sea Lion phase two (Zebedee, Casper and other associated fans)
- The Southern Development Area aiming to develop fans around the Isobel / Elaine discovery

In addition to the previously certified Northern Development Area, Phase 1 & 2 FDP, a further development plan has been certified by NSAI to develop the Central Area. Central Development Area, Phase 1 will comprise 12 wells, increasing gross 2C Development Pending oil resources from 312 MMbbls to 532 MMbbls out of overall 917 MMbbls certified discovered oil resources in the NFB. Navitas has commenced work on the Central Development Area, Phase 1 FDP.

According to the October 2024 NSAI Independent Report, the certified gross 2C recoverable oil resources in the overall NFB have increased from 791 MMbbls to 917 MMbbls. In addition, 2.1 TCF of 2C recoverable gas resources have been certified by NSAI. This represents an increase in oil resources of 16% in the overall NFB portfolio compared to the previous certified 2C resources as published in January 2024.

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## Key Information

2C Contingent Resources (Development Pending) phased development concept for the Sea Lion field:

- 35 wells
- Phased Development
  - 1st Phase - (Northern Area) 11 wells with approximately 6 drilled and completed prior to first oil
  - 2nd Phase - 12 wells (Northern Area)
  - 3rd Phase - 12 wells (Central Area)
- Phase 1 + Phase 2 total barrels developed, 319 MMbbls
- Total barrels developed (all 3 phases) 532 MMbbls
- Phase 1 + Phase 2 peak production rate 55,000 bbls/day, increasing up to 120,000 bbls/day once all 3 phases have been developed
- Pre first oil capex (Phase 1 only) US 1.4bn
- Total capex (Phase 1, 2 and 3) US 4.0bn
- Production breakeven approximately US 24 per barrel (Phase 1, 2 and 3)

Navitas published the October 2024 NSAI Independent Report which is available on Navitas' website, and contains the following resource estimates (rounded, for oil only):

	1C (MMbbls)	2C (MMbbls)	3C (MMbbls)
Development Pending	371	532	673
Development On Hold	177	376	566
Development Not Viable	6	10	15
Total	554	917	1,254

The Development Pending category of 2C 532 MMbbls outlined above comprises the following certified development plans:

- Northern Development Area, Phase 1
- Northern Development Area, Phase 2
- Central Development Area, Phase 1

The Development On Hold category of 376 MMbbls 2C are the additional gross resources contained on the NFB held by Navitas and Rockhopper, including Sea Lion and Isobel/Elaine, that could be developed under future phases but for which there is currently no published development plan.

The Development Not Viable category of 10 MMbbls are the additional gross resources from Gas Condensate contained on the NFB held by Navitas and Rockhopper, that could be developed under future phases but for which there is currently no published development plan or market.

Rockhopper holds a 35% working interest in Sea Lion and associated NFB licences and benefits from various loans from Navitas in relation to the development, which are detailed in previous announcements.

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**Resource Disclosure**

Rockhopper is not an addressee and has not been party to the production of the October 2024 NSAI Independent Report. The October 2024 NSAI Independent Report has been produced to PRMS standards. Rockhopper's technical team which includes Lucy Williams (BSc Geology, MSc Petroleum Geology, Chartered Geologist) has reviewed the content of this announcement but has not had opportunity to review the October 2024 NSAI Independent Report, although has confidence in the experience and suitability of NSAI to produce such an independent report.

The last independent resource report commissioned directly by Rockhopper was the ERCE 2016 Report which had an estimated 2C value of 517 MMbbls.

EIS	Environmental Impact Statement
FDP	Field Development Plan
FEED	Front-End Engineering Design
FPSO	Floating Production Storage and Offloading
FID	Final Investment Decision
1C	Low estimate scenario of contingent resources
2C	Best (Most Likely, Mid) estimate scenario of contingent resources
3C	High estimate scenario of contingent resources
Contingent Resources	Those quantities of petroleum which are estimated on a given date, to be potentially recoverable from known accumulations by application of development project, but which are not currently considered to be commercially recoverable owing to one or more contingencies
NSAI	Netherland Sewell & Associates
bbls/d	Barrels of crude oil per day
MMbbls	Millions barrels of oil
MoU	Memorandum of Understanding
PRMS	2018 Petroleum Resources Management System approved by the Society of Petroleum Engineers
TCF	Trillion cubic feet

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