

24 March 2025

**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 publication by Navitas Petroleum LP ("Navitas" or the "Operator") of and an updated NFB independent resource report conducted by Netherland Sewell & Associates ("NSAI") (the "March 2025 NSAI Independent Report") on behalf of Navitas. The report reflects work carried out to mature the resource base and accelerates later phases of the development programme in the build up to FID. Overall resources at Sea Lion remain unchanged. As a result of the work carried out, a significant number of barrels have been moved from 'Development On Hold' to 'Development Pending' classification.

**March 2025 NSAI Independent Report**

The new March 2025 NSAI report, which Rockhopper has not reviewed, categorises the Sea Lion resources into the following developments:

- Northern area, 3 phases
- Central area, 2 phases
- Northern Area Phases 1 and 2 will be developed using a redeployed and upgraded FPSO that is expected to be secured upon FID.
- Northern Area phase 3 and the Central Area Phases 1 and 2 will require a substantially larger replacement FPSO to be identified and secured.

The Development on Hold category of 178 MMbbls 2C includes gross resources within Sea Lion and Isobel/Elaine, that could be developed under future phases but for which there is currently no published development plan.

**Key Information**

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

- 64 wells
- Phased Development

*Northern Area*

Phase 1	11 wells, 6 pre drilled, 170mmmbbls
Phase 2	12 wells, 149mmmbbls
Phase 3	16 wells, 95mmmbbls

*Central Area*

Phase 1	12 wells, 212 mmmbbls
Phase 2	13 wells, 102 mmmbbls

- Total barrels developed (all phases) 730 mmmbbls
- Phase 1 + Phase 2 peak production rate 55,000 bbls/day, increasing up to 150,000 bbls/day once all phases have been developed

phases have been developed

Navitas continues to estimate Capex to first oil on phase 1 of c 1.4 bn and in this regard has entered into a number of FEED agreements including an MOU for an FPSO which is currently operating in the North Sea, along with various agreements relating to the provision of subsea equipment. Navitas's target for FID also remains mid-year 2025.

Navitas published the March 2025 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	473	730	944
Development On Hold	75	178	295
Development Not Viable	6	10	15
Total	554	917	1,254

*\*Totals may not sum precisely due to rounding adjustments*

As the project moves further along the path towards FID, Rockhopper intends to commission its own Independent Resource Evaluation which will be published later this year.

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 March 2025 NSAI Independent Report. The March 2025 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 March 2025 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.

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
MOU	Memorandum of Understanding
NSAI	Netherland Sewell & Associates
bbls/d	Barrels of crude oil per day
mmbbls	Millions barrels of oil
PRMS	2018 Petroleum Resources Management System approved by the Society of Petroleum Engineers

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