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

Unsuccessful Arbitration Annulment Outcome

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.

Italy has succeeded in having the Award annulled. Under the terms of the Monetisation Agreement announced on 20 December 2023, the Tranche 2 payment will now be €0.

Rockhopper now intends to make a claim under the terms of an insurance policy announced on 14 October 2024, additional details of which are set out below.

The insurance policy ensures that, in the event that the Italian Republic succeeds in having the entire Award annulled or in the event of partial annulment, the combination of the Tranche 2 payment and the insurance payout shall entitle Rockhopper to a total no less than €31 million.

Rockhopper is in discussions with the specialist funder of the Monetisation Agreement regarding possible next steps.

Background

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.

On 14 October 2024, Rockhopper announced it had decided, in line with normal market practice, that insuring to protect shareholders against loss resulting from an annulment of the Award was the most prudent course of action.

The insurance policy ensures that, in the event that the Italian Republic succeeds in having the entire Award annulled or in the event of partial annulment, the combination of the Tranche 2 payment and the insurance payout shall entitle Rockhopper to a total no less than €31 million.

The policy was placed via an FCA-registered specialist insurance brokerage. The policy was underwritten by a specialist underwriting agency and subscribed to by a number of A-rated insurance carriers and syndicates.

Sam Moody, Chief Executive Officer of Rockhopper Exploration, commented:

"Obviously we are disappointed with this outcome. Having already received the Tranche 1 monetisation payment our balance sheet remains robust and we intend to claim under the insurance policy. With a lead

lending bank appointed, we now move to finalising the funding for Sea Lion FID which has the potential to unlock very significant value as confirmed in our recently published resource evaluation."

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/James Asensio/Charlie Hammond

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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