

## **ROCKSOURCE SUCCESSFULLY CONCLUDES PRIVATE PLACEMENT**

**OSLO, 10<sup>th</sup> June 2009 – Rocksource ASA (OSE: RGT) has on the 9<sup>th</sup> of June completed a NOK 126 million private placement. The proceeds from the placement will strengthen Rocksource' financial flexibility and support the company's aggressive growth strategy. Key to this strategy is the upcoming drilling campaign consisting of low risk, high potential prospects.**

Tommy Sundt, CFO of Rocksource ASA commented: “We are pleased to have successfully completed this issue that will strengthen our financial capabilities in the current strong growth phase of the company. Following the recent successful license awards both in Norway and the UK Rocksource is currently preparing to drill 5-8 low risk, high potential wells over the next 2-3 years. This level of activity definitely marks a major leap in our exploration efforts, and in this context I am very pleased by the support we have received from the investor market.”

The substantially oversubscribed placement was done at a share price of NOK 4.25 per share, and the share capital increase represents approximately 20 per cent of existing outstanding shares. The gross proceeds from the private placement is NOK 126 million. A subsequent repair issue will be conducted.

During recent months Rocksource has seen a significant acceleration and growth in the company's exploration potential, with an increase of ca. 260 per cent in net risked resources to 630 mill boe following successes in the last three license rounds on Norwegian and UK Continental shelves. The company's attention is now shifting from capturing acreage and prospects to drilling high-impact, CSEM positive prospects. Rocksource aims to test 2/3 of the exploration portfolio (net risked resources of approximately 400 mill boe) over the next 2-3 years.

The share capital increase was resolved by the Board of Directors. The share capital is increased by NOK 29,700,000 by the issue of 29,700,000 new shares. Following the completion of the private placement Rocksource's share capital is NOK 178,071,240, consisting of 178,071,240 shares with a nominal value of NOK 1.00 per share. The new shares will be entitled to dividend from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.

The private placement comprised of 12,700,000 new shares and 17,000,000 shares borrowed from shareholders of the company. The borrowed shares will be returned following approval of a listing prospectus by Oslo Børs. First day of trading for the shares offered in the private placement is expected to be 11 June 2009.

The Board of Directors has resolved a subsequent (repair) share issue towards the shareholders in Rocksource as at 9 June 2009 who did not participate in the private placement. The shareholders will be entitled to subscribe up to a total of 14,550,000 new shares at a subscription price of NOK 4.25 per share (total proceeds up to NOK 62 million).

The shares of Rocksource will therefore be traded ex the right to participate in the repair issue as from today, 10 June 2009.

The company will prepare a prospectus that will be filed with the Oslo Stock Exchange. The resolution from the Board of Directors as regards the subsequent issue is enclosed.

The issue was managed by the investment banks ABG Sundal Collier and DnB NOR Markets as Joint Lead Managers and RS Platou Markets as Co-lead Manager.

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**About Rocksource:**

Rocksource aims to be an innovative, fast growing E&P company. Our vision is to deliver amongst the highest exploration success rates in the industry by appropriate application of technology. Rocksource was established as a partnership between Norwegian entrepreneurs, oil industry professionals and academics with a common goal of adding value in the E&P industry by applying cutting edge technology. The company is now well positioned to take advantage of proprietary EM processing and interpretation skills together with strong reservoir management and seismic interpretation skills. Our strategy is to build an early cash flow position in the US, while at the same time building a sustainable exploration-led portfolio in the North Sea. In the longer term the company aims to build further reserves and production in basins where we can leverage out EM and reservoir technology.