

ROCKSOURCE STEPS UP EXPLORATION FOLLOWING SUCCESSFUL LICENSE AWARDS

OSLO, 20 May 2009 – Rocksource ASA (OSE: RGT) has in recent months increased its exploration potential by approximately 260 per cent following successful license awards in Norway and the UK. The company is now entering a new phase with increased exploration activity.

“I am very pleased by our recent success in the licensing rounds – both in the UK and in Norway. Rocksource is currently preparing for the drilling of 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,” said Trygve Pedersen, CEO of Rocksource ASA.

Rocksource’s net risked resources increased by approximately the 260 per cent to 630 million barrels of oil equivalents (mmboe) following the recent awards in the UK 25th round, the Norwegian APA 2008 and 20th Round. The company will target approximately 400 mmboe of these resources through the potential drilling campaign. Rocksource estimates that the average chance of success on these CSEM positive (positive direct hydrocarbon indicator when tested with electromagnetic technology) prospects in the current offshore exploration programme is approximately 50 per cent.

Rocksource today reported a sharp fall in its first quarter earnings, mirroring the drop in gas prices and lower production compared to both the previous quarter and the corresponding 2008 quarter. The company’s net result in the quarter was NOK - 41.0 million versus NOK - 7.0 million in the fourth quarter and NOK 3.5 million in the first quarter of 2008.

“Our results for the first quarter are obviously affected by the sharp fall in gas prices. However, the current challenging market conditions do offer opportunities to grow the company. We believe more assets will be available worldwide and that there will be an even stronger demand for “smarter” exploration going forward. These are opportunities that we will aggressively act upon,” Pedersen said.

A full interim report and presentation is available on www.rocksource.com

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About Rocksource:

Rocksource is an innovative, fast growing E&P company listed on the Oslo Stock Exchange (ticker: RGT). The company is on course to become a fully-fledged, international oil and gas company that adopts a game changing approach to the oil and gas industry by using unique technological advantages. Rocksource has ongoing production in the US and a low risk, high value offshore portfolio of exploration focusing on plays where its exploration toolkit can adapt prospect risk and add value. These opportunities have been received through license round successes in north-west Europe and through international, technology-leveraged farm-in deals. The portfolio of prospects to be drilled over the coming years has been established to secure long-term superior exploration results based on application of electromagnetic (CSEM) technology, creating value by identifying high value prospectivity to drill the best wells. Rocksource aims to deliver amongst the highest exploration success rates in the industry.