

ROCKSOURCE ON TRACK, EXPECTS SIGNIFICANT PICK UP IN ACTIVITY IN 2010

OSLO, 25 August 2009 – Rocksource ASA (OSE: RGT) today reported a drop in second quarter revenues following continued low gas prices and technical challenges related to its US onshore production. The company is continuing its preparations ahead of its planned drilling programme. The upcoming drill queue of six high potential wells, of which four are firm, consists of CSEM positive prospects aiming to test net risked resources of more than 400 million barrels of oil equivalent (boe).

CEO Trygve Pedersen commented on the company's outlook in connection with its second quarter earnings report: "Rocksource is picking up speed and 2010 will represent a step change in overall activity. While the company in recent years has focussed its attention towards acreage capturing, focus is now shifting towards drilling explorations wells and establishing a low risk, high potential drill queue. So far, 2009 has been very successful in this respect."

Rocksource successfully completed a private placement in June. In July and early August the company announced important additions to its portfolio of low risk, high impact exploration acreage through the entry into Gulf of Mexico and by moving into the drilling stage on the AGC Profond in West Africa.

Trygve Pedersen commented: "Gulf of Mexico and West Africa represent valuable additions to our portfolio. The Gulf of Mexico farm-in allows us to accelerate our drill queue of CSEM positive prospects and create opportunities for short to medium term production growth and value creation. In West Africa we will test a world class CSEM positive prospect with significant follow up potential if the initial well proves successful."

"Leveraging on the technical capabilities Rocksource will aim to prove more barrels faster and at a lower cost proving that the quality, not the quantity, of licenses in a portfolio will be the key to the company's exploration success," Mr. Pedersen added.

Low gas prices and technical challenges in key onshore producing wells in the US led to a drop in revenues for Rocksource in the second quarter of 2009. Compared to previous quarter revenue dropped from NOK 29.1 million to NOK 22.6 million, exploration costs increased with NOK 30.4 million while net loss improved slightly from NOK 41.0 million to NOK 39.1 million.

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.