

ROCKSOURCE Q1 2010 REPORT: STRENGTHENED FINANCIAL POSITION AHEAD OF DRILLING CAMPAIGN

OSLO, 26 May 2010 – Rocksource ASA (OSE: RGT) today reported a net loss in the first quarter 2010 influenced by declining production and high exploration costs. Following an equity raise in April, the company is now funded for an extensive drilling campaign expected to commence in the second half of 2010.

CEO Trygve Pedersen commented on the company's outlook in connection with its first quarter earnings report: "I am pleased to report on the completion of some important steps to improve our financial position ahead of our drilling campaign. In the first quarter we established two important credit facilities; a NOK 500 million NCS exploration facility and a NOK 150 million equity line of credit facility. These facilities, in combination with the recent strengthening of our equity base of additional NOK 250 million, have put us in a position where we are funded for an extensive drilling campaign. This programme has a potential for large scale shareholder value creation."

The financials for the first quarter of 2010 were influenced by the continued build-up of the company. Rocksource had operating revenue of NOK 19.8 million in the first quarter of 2010 (NOK 29.1 million) and a net loss of NOK 35.2 million (NOK -41.0 million).

Rocksource recently announced the completion of a NOK 250 million private placement directed towards Norwegian and International institutional investors. In February the company also completed a bank loan facility of NOK 500 million with SEB Merchant Banking related to exploration on the NCS. Also, the company announced an agreement with Yorkville Advisors for a NOK 150 million Equity Line of Credit Facility. The NCS credit facility will replace an existing facility of NOK 250 million. The three-year facility will finance the increased activities in the company's significant Norwegian exploration portfolio and will also support the overall corporate financing. The Equity Line of Credit Facility secures Rocksource access to new equity, if needed. Under the terms of the facility, Rocksource has the right but no obligation to draw down funds in tranches in exchange for issuing new shares to Yorkville over the next four years. In total the company has access to NOK 900 million for exploration purposes as described above

Rocksource expects to embark on the company's extensive drilling campaign in the second half of 2010. The company will participate in a number of low risk high potential wells over the next years. The upcoming drilling campaign is aiming to test on average in excess of 200 million barrels of oil equivalents (mmbœ) net risked resources per year.

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 (EM) technology, creating value by identifying high value prospectivity and to drill the best possible wells. Rocksource aims to deliver amongst the highest exploration success rates in the industry.