

## **ROCKSOURCE Q4 2009 REPORT: PREPARATIONS ON TRACK AHEAD OF DRILLING CAMPAIGN**

**OSLO, 17 February 2009 – Rocksource ASA (OSE: RGT) today reported a net loss in the fourth quarter 2009 influenced by continued low gas prices and high exploration costs. As part of the preparations ahead of the upcoming drilling campaign Rocksource has strengthened its financial position with an extended exploration credit facility and an Equity Line of Credit. Rocksource also recently announced its first sanctioned well on the Norwegian Continental Shelf (NCS). The “Breiflabb” prospect in PL 416 is scheduled to be drilled in May 2011 utilising Rocksource’s drilling slot on Borgland Dolphin.**

CEO Trygve Pedersen commented on the company’s outlook in connection with its fourth quarter earnings report: “The fourth quarter of 2009 has been used to mature our projects and prepare the organisation for the step up in activity that we foresee in 2010. We have already had a good start to the year with a sanctioned well on the NCS and an improved financial foundation in place. Later this year we will embark on our long awaited drilling campaign, and although it has taken us some time to get to this point I am confident that our selective approach towards exploration will pay off in the long run.”

Rocksource recently announced the completion of 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 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.

The financials for the fourth quarter and full year 2009 are heavily influenced by the continued build-up of the company coupled with sharp drops in prices and lower production. Rocksource had operating revenue of NOK 19.9 million in the fourth quarter of 2009 and a net loss of NOK 81.9 million, including an impairment of the US onshore oil- and gas assets of NOK 23.1 million. The net loss for 2009 amounted to NOK 217.3 million versus a profit in 2008 of NOK 60.9 million.

Rocksource expects to embark on the company’s extensive drilling campaign in 2010. Currently, the company expects to participate in between 8-10 wells over the next two years. The upcoming drilling campaign is aiming to test approximately 200 million barrels of oil equivalents (mmboc) per year.

A full interim report and presentation is available on [www.rocksource.com](http://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 to drill the best wells. Rocksource aims to deliver amongst the highest exploration success rates in the industry.