

ROCKSOURCE Q3 2009 REPORT: STRENGTHENED ACREAGE POSITION AND HIGH EXPLORATION COSTS

OSLO, 12 November 2009 – Rocksource ASA (OSE: RGT) today reported a net loss in the third quarter 2009 of NOK 55.3 million, influenced by continued low gas prices, declining production and high exploration costs. The third quarter was dominated by the company's rapid build up of a significant acreage position in the Gulf of Mexico (GoM).

Rocksource expects to embark on the company's extensive drilling campaign in the first half of 2010. Currently, the company expects to participate in between two to five wells in 2010 and up to another six wells in 2011. The upcoming 2010-2011 drilling campaign is aiming to test approximately 200 million barrels of oil equivalents (mmboe) per year.

CEO Trygve Pedersen commented on the company's outlook in connection with its third quarter earnings report: "I am pleased to report on the significant achievements made in the quarter, both our successful low cost acreage build-up in GoM and our ongoing preparations ahead of our drilling campaign. In just a couple of months we have established a significant position in one of the world's most prolific oil and gas regions. The GoM entry allows us to accelerate our drill queue of EM positive prospects and create opportunities for short to medium term production growth and value creation. It will also add diversity and dynamics to the overall Rocksource exploration portfolio."

Rocksource estimates that its current GoM portfolio of 21 leases includes an exploration potential of approximately 200 million barrels of oil equivalents (mmboe) net risked resources. In addition, the portfolio includes the Trident discovery made by Unocal in 2001. Preliminary evaluations made by Rocksource suggest that the field may contain recoverable resources in the range of 80 to 400 mmboe. The previous operator (Unocal/Chevron) estimated the field to contain in excess of 100 million barrels of discovered resources. The GoM leases have a ten year lease period, and there are no further work program commitments.

Revenue in the third quarter was NOK 34.1 million, of which revenue from production accounted for NOK 15.7 million, a reduction of 30 per cent compared to the previous quarter. Revenue in the corresponding quarter 2008 was NOK 79.9 million. The overall revenue figure of NOK 34.1 million included other operating revenue of NOK 18.4 million. This is mainly related to external sale of EM data and data processing to partners in licenses.

Exploration costs totalled NOK 92 million in the quarter, an increase of NOK 36.9 million from the previous quarter and up from NOK 45.5 million in the third quarter of 2008. The exploration costs in the quarter were mainly driven by NCS activity including completion of acquisition of 3D seismic on PL 535 and PL 451, and EM data on PL 480 and PL 515. In addition, previously capitalised costs of NOK 36.2 million on the Granbury field in the US were expensed as exploration costs in the quarter.

Commenting on the financial results in the quarter, Mr. Pedersen added: "Although our net loss of NOK 55 million is a significant number, adjusted for currency and non-cash effects related to the Granbury wells being expensed, our net result in the quarter is close to break-even."

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 to drill the best wells. Rocksource aims to deliver amongst the highest exploration success rates in the industry.