

29 September 2017

RockRose Energy plc
(“RockRose” or “the Company”)

Interim Results

RockRose Energy PLC (“RockRose” or the “Company”) is pleased to announce to announce its interim results for the six months ended 30 June 2017.

Chairman’s Statement

A fundraise of £8million gross was completed on the 6th July 2017 (after the interim balance sheet date), underpinning the continued development of the company in its stated strategy of pursuing targeted acquisitions to create a scalable energy business with a capital efficiency that is able to deliver shareholder returns in a low oil price environment. Having reviewed numerous opportunities within the market to enhance the company’s position in the UKCS and northern Europe we are convinced that now is the optimum time in the exploration and production life cycle in these areas for smaller niche companies like RockRose to acquire assets from much larger companies for whom such assets are no longer material.

The company is well placed to take its strategy forward given the restatement by the government of their MER Strategy to Maximise the Economic Recovery of oil in the North Sea. We are also encouraged by the statements from the Minister and the head of the Oil and Gas Authority that the overall cost of decommissioning in the North Sea is targeted to be reduced by some 35% (OGA – UKCS Decommissioning 2017 Cost Estimate Report). This has recently been reinforced by the Chancellor Philip Hammond in his speech on the 25th September, with the stated intention “to extract every possible last commercially-viable molecule from the basin”.

The company is working towards completing the previously reported Maersk, Sojitz and Egerton transactions, which it is looking to complete early in Q4 of 2017. It is also advancing other transactions that will enable RockRose to become a significant producer in the region.

At the end of the period and prior to the fund raise the Total Assets for the company stood at £2,524,281.

The Risks and Uncertainties are unchanged from the last reporting period and are described in detail in our annual report for 2016.

Ends

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For further information, please visit the Company’s updated website at www.rockroseenergy.com.

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors confirm, to the best of their knowledge, that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the period and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the period;
and
- material related-party transactions in the period, and any material changes in the related party transactions described in the annual report.

By order of the Board

Andrew Austin
Executive Chairman

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2017

	Notes	Six months ended 30 June 2017 £	Six months ended 30 June 2016 £
Administrative expenses	6	(1,381,377)	(263,072)
Exceptional Items	7	<u>(529,375)</u>	<u>(42,434)</u>
Operating loss		(1,910,752)	(305,506)
Finance Income		845	2,163
Finance costs		<u>-</u>	<u>(1)</u>
Loss before tax		(1,909,907)	(303,344)
Tax		<u>-</u>	<u>-</u>
Loss for the period and total comprehensive expense		<u>(1,909,907)</u>	<u>(303,344)</u>
Basic and diluted loss per share	12	(0.1910)	(0.0303)

The notes are an integral part of these condensed interim financial statements.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017**

(Registered number: 09665181)

	Notes	30 June 2017 £	31 December 2016 £
Assets			
Current Assets			
Trade and other receivables	8	1,085,433	244,428
Cash and cash equivalents	9	<u>1,438,848</u>	<u>2,387,968</u>
Total Assets		<u>2,524,281</u>	<u>2,632,396</u>
Equity and Liabilities			
Current Liabilities			
Trade and other payables	10	<u>2,204,386</u>	<u>441,042</u>
Total liabilities		<u>2,204,386</u>	<u>441,042</u>
Share Capital and Reserves			
Share Capital	11	2,000,000	2,000,000
Share Premium	11	2,224,816	2,224,816
Accumulated Losses		(4,020,264)	(2,110,357)
Share Option Reserve		<u>115,343</u>	<u>76,895</u>
		<u>319,895</u>	<u>2,191,354</u>
Total Equity and Liabilities		<u>2,524,281</u>	<u>2,632,396</u>

These financial statements were approved by the Board of Directors on 28th September 2017 and were signed on its behalf by:

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A. P. Austin
Director

The notes are an integral part of these condensed interim financial statements.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

	Share Capital £	Share Premium £	Accumulated Losses £	Share Option Reserve £	Total £
Balance at 1 January 2017	<u>2,000,000</u>	<u>2,224,816</u>	<u>(2,110,357)</u>	<u>76,895</u>	<u>2,191,354</u>
Cumulative loss for the period	-	-	(1,909,907)	-	(1,909,907)
Total comprehensive loss	-	-	<u>(1,909,907)</u>	-	<u>(1,909,907)</u>
Share option charges	-	-	-	38,448	38,448
Total transactions with owners	-	-	-	<u>38,448</u>	<u>38,448</u>
Balance at 30 June 2017	<u>2,000,000</u>	<u>2,224,816</u>	<u>(4,020,264)</u>	<u>115,343</u>	<u>319,895</u>

The notes are an integral part of these financial statements.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

	Notes	Six months ended 30 June 2017 £	Six months ended 30 June 2016 £
Cash flows from operating activities			
Loss for the period		(1,909,907)	(303,344)
Share based payments		38,448	-
Finance cost		-	1
Finance income		(845)	(2,163)
Increase in trade and other receivables		(841,005)	173,495
Increase in other trade and payables		1,763,344	(1,132,385)
Cash used in operating activities		<u>(949,965)</u>	<u>(1,264,396)</u>
Cash flows from investing activities			
Interest paid		-	(1)
Interest received		845	2,163
Net cash generated from investing activities		<u>845</u>	<u>2,162</u>
Cash flows from financing activities			
Proceeds from issue of shares net of treasury shares		-	4,400,000
Net cash generated from financing activities		<u>-</u>	<u>4,400,000</u>
Net increase/(decrease) in cash and cash equivalents		(949,120)	3,137,766
Cash and cash equivalents at the beginning period		<u>2,387,968</u>	<u>78</u>
Cash and cash equivalents at the end of period	9	<u><u>1,438,848</u></u>	<u><u>3,137,844</u></u>

The notes are an integral part of these condensed interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

1 General information

Rockrose Energy Plc ('the company') has been formed to make acquisitions of companies or businesses in the upstream oil and gas and power sector.

The company is a public limited company incorporated on 1 July 2015, which is listed on the London Stock Exchange and incorporated and domiciled in the UK. The address of its registered office is Dashwood House, 69 Old Broad Street, London.

These condensed interim financial statements were approved for issue on 28th September 2017.

These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2016 were approved by the board of directors on 31 March 2017 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

These condensed interim financial statements have not been reviewed nor audited.

2 Basis of preparation

These condensed interim financial statements for the six months ended 30 June 2017 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, 'Interim financial reporting', as adopted by the European Union. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with IFRSs as adopted by the European Union.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary for the six months ended 30 June 2017. Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

Going concern

These interim condensed consolidated financial statements have been prepared on a going concern basis. With the successful fundraise post the balance sheet date the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, a period of not less than twelve months from the date of this report. Accordingly they continue to adopt the going concern basis in preparing the interim condensed financial statements.

Segment reporting

In the opinion of the directors the operations of the company represent one segment, and are treated as such, when evaluating its performance. The chief operating decision maker is the Board of Directors. The Board of Directors reviews management accounts prepared for the company when assessing performance.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

3 Accounting policies

The accounting policies applied in these condensed financial statements are consistent with those followed in the preparation of the Group's financial statements for the year ended 31 December 2016.

A number of amendments to IFRSs became effective for the financial year beginning on 1 January 2017 however the group did not have to change its accounting policies or make material retrospective adjustments as a result of adopting these new standards.

4 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the company's accounting policies and the key accounting estimates are the accruals and going concern evaluation. Other than the evaluation of going concern and accruals, the company's financial statements do not contain any significant accounting estimates.

5 Financial risk management

As at 30 June 2017 the company's financial instruments consisted of cash and cash equivalents, trade and other receivables and trade and other payables including accrued liabilities. With respect to all of these financial instruments, the company estimates that their fair values approximate their carrying values at 30 June 2017 based on the nature of those instruments.

The company's risk exposures and impact on the company's financial instruments are summarised below:

Credit risk

The company's credit risk is primarily attributable to cash, which is held in Metro Bank.

Market risk

(a) Interest rate risk

Cash balances do not generate material amounts of interest. There are no other interest bearing financial instruments therefore the company is not exposed to interest rate risk.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

5 Financial risk management (continued)

Market risk (continued)

(b) Foreign currency risk

All the balances as of 30 June 2017 and the transactions for the six month period then ended were denominated in UK £ which is the company's functional and presentation currency. The company is therefore not exposed to foreign currency risk.

Capital management

The capital of the company is represented by the net assets attributable to holders of ordinary shares. The company's objective when managing capital is to safeguard the company's ability to continue as a going concern and fund development, in order to provide returns for shareholders and benefits for other stakeholders. The company has not paid dividends, nor returned capital to the shareholder to date. The company is not subject to externally imposed capital requirements.

6 Administrative expenses

These include salaries and directors fees, periodic listing fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, any other applicable expenses and office overheads.

7 Exceptional items

Exceptional items include professional fees incurred in relation to potential acquisitions.

8 Trade and other receivables

	Group 30 June 2017 £	Group 31 December 2016 £
VAT receivable	224,676	156,977
Prepayments	860,757	87,451
	<u>1,085,433</u>	<u>244,428</u>

Prepayments include an amount of £771,658 relating to transaction costs for placing of new shares which were issued, subsequent to the period end, on 6th July 2017.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

9 Cash and cash equivalents

	Group 30 June 2017 £	Group 31 December 2016 £
Cash at bank	49,914	529,560
Short term deposit	<u>1,388,934</u>	<u>1,858,408</u>
	<u>1,438,848</u>	<u>2,387,968</u>

10 Trade and other payables

	Group 30 June 2017 £	Group 31 December 2016 £
Trade payables	1,207,106	18,261
Accruals	463,566	396,615
Other payables	<u>533,714</u>	<u>26,166</u>
	<u>2,204,386</u>	<u>441,042</u>

11 Share capital and share premium

	Number of shares	Share capital £	Share premium £
Balance at 1 January 2017 & 30 June 2017	<u>10,000,000</u>	<u>2,000,000</u>	<u>2,224,816</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

12 Loss per share

Basic earnings per share amounts are calculated by dividing the profit for the period by the weighted average of shares outstanding during the period.

	Six Months ended 30 June 2017 £	Six Months ended 30 June 2016 £
Loss for the period attributable to the shareholders	(1,909,907)	(303,344)
Weighted average number of shares	10,000,000	10,000,000
Basic and diluted loss per share	<u><u>(0.1910)</u></u>	<u><u>(0.0303)</u></u>

13 Related party transactions

During the six month period ended 30 June 2017, the company maintained a loan account with the director, A P Austin. The amounts owed from the director totalled £9,921.

	Six Months ended 30 June 2017 £
Directors' fees	<u><u>665,948</u></u>

Directors' fees include share based payment costs, accrued bonuses related to the placing and directors' benefits in kind.

14 Subsequent events

On 6th July 2017, 5,333,334 shares were placed and a total of £8 million (£7.2 million net of placing costs) of capital was raised.