



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

HIBISCUS PETROLEUM TO ACQUIRE DISCOVERED OIL FIELDS; EXPAND FOOTPRINT IN THE UNITED KINGDOM

- **Conditional SPA signed to acquire 50% participating interest and operatorship in two discovered oil fields offshore in the United Kingdom**
 - **Acquisition potentially increases Group's 2C Oil Resources by 30 million barrels to 68.5 million barrels (Current 2P Oil Reserves: 46 million barrels; 2C Oil Resources: 38.5 million barrels)**
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Kuala Lumpur, 9 October 2018 – 8.30 a.m.

Hibiscus Petroleum Berhad (HIBI:MK) ("**Hibiscus Petroleum**", or the "**Group**") is pleased to announce that its indirect wholly-owned subsidiary, Anasuria Hibiscus UK Limited ("**AHUK**"), has entered into a conditional sale and purchase agreement with Caldera Petroleum (UK) Limited ("**Seller**") to acquire a 50% participating interest in Block 15/13a and Block 15/13b under the Production License P198 ("**Blocks**"), for a purchase consideration of US\$37.5 million.

The Blocks are located offshore in the United Kingdom sector of the North Sea, approximately 250km northeast of Aberdeen. Block 15/13a consists of a significant oil bearing discovered field, whilst Block 15/13b which lies northeast of Block 15/13a consists of a smaller discovered field. Based on an independent report by AGR TRACS International Limited, the gross contingent oil resources ("**2C Oil Resources**") in the Blocks is estimated to be 60.0 million barrels of oil (30 million barrels of oil net to AHUK). Prior to this transaction, the Group's proved and probable oil reserves ("**2P Oil Reserves**") and 2C Oil Resources in its current portfolio are 46.0 million barrels and 38.5 million barrels, respectively.

The proposed acquisition of the Blocks is subject to, amongst others, the written consent of the United Kingdom Oil and Gas Authority for the assignment of interests and the transfer of operatorship to AHUK. Hibiscus Petroleum expects this acquisition to complete on or before 16 October 2018, upon which AHUK and the Seller will each own a 50% participating interest in the Blocks.

Commenting on the proposed acquisition, Hibiscus Petroleum's Managing Director, Dr Kenneth Pereira, said, "*We are excited by this acquisition. It is a key component of our 2021 mission to secure 100 million barrels of proved and probable reserves. Furthermore, the blocks are located in an area that is close to other discoveries and existing infrastructure. We look forward to working closely with the UK regulators as well as with our new partner to optimally monetise the resources within these blocks and deliver shareholder value.*"

AHUK holds 50% joint-operating interests in the P013 licence consisting of the Teal, Teal South and Guillemot A fields, as well as 19.3% non-operating interest in the P185 licence consisting of the Cook field. The Teal, Teal South, Guillemot A and Cook fields which produce oil and gas to the Anasuria Floating production storage and offloading facility (“**Anasuria FPSO**”) are collectively known as the Anasuria Cluster. The Anasuria Cluster is located offshore in the United Kingdom sector of North Sea.

About Caldera Petroleum (UK) Ltd

Caldera Petroleum (UK) Ltd (“**CPL**”) was incorporated in England and Wales under the Companies Act 2006 on 1 October 2018 as a private limited company.

About Hibiscus Petroleum Berhad

Hibiscus Petroleum Berhad is Malaysia’s first listed independent oil and gas exploration and production company. Its key activities are focused on monetizing its oil producing fields and growing its portfolio of development and production assets in areas of its geographical focus: United Kingdom, Malaysia and Australia. Hibiscus Petroleum is headquartered in Kuala Lumpur, and its shares are listed on the Main Market of Bursa Malaysia Securities Berhad. For more information, please refer to <http://www.hibiscuspetroleum.com>.

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