

Quarterly Results

**Highlights of the Second Quarter Results for the period
ended 31 December 2020**

Briefing for Analysts and Fund Managers

22 February 2021

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Part 1

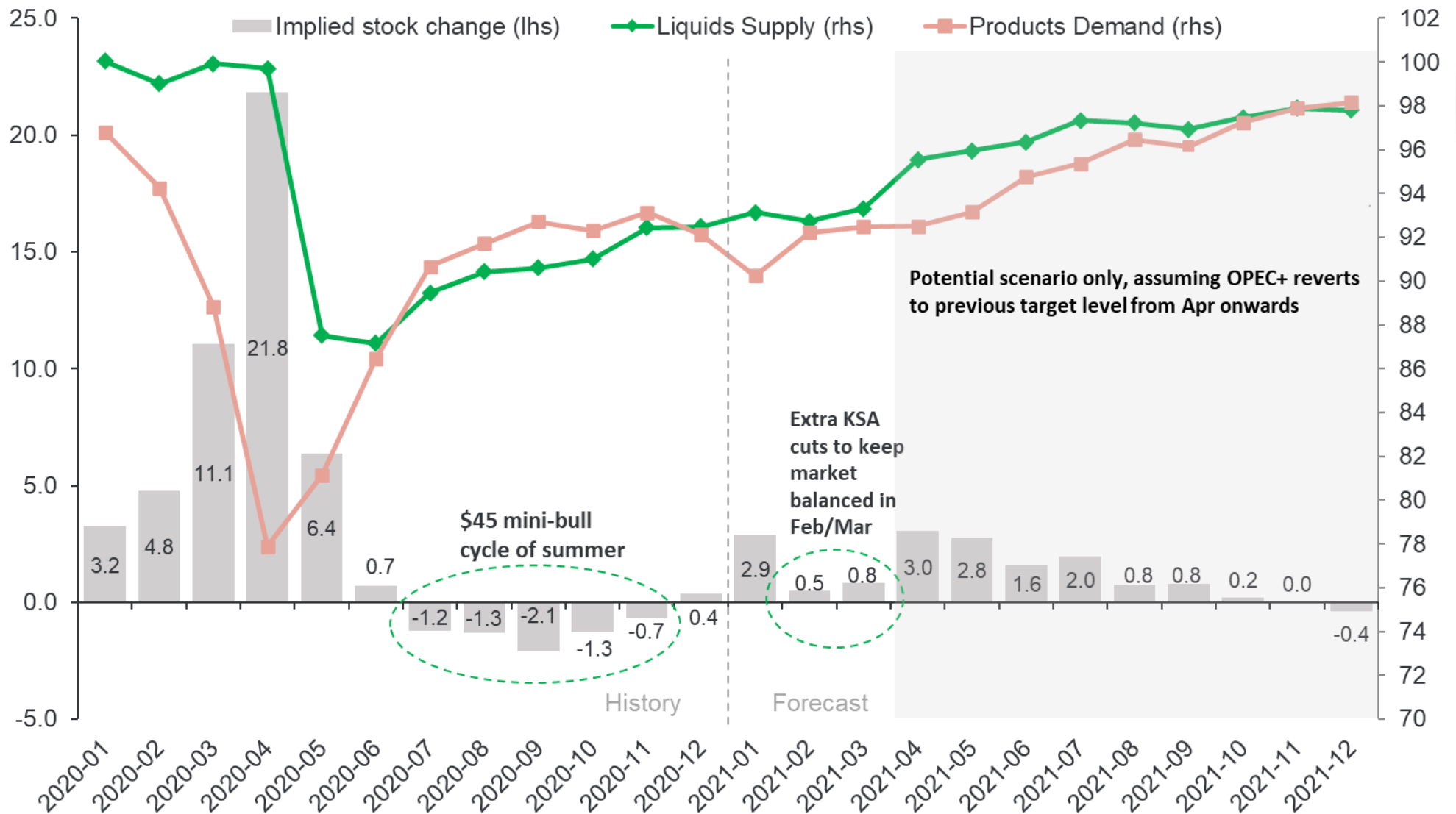
Oil Market and Company Outlook

- **Oil Market Balances**
- **Brent Oil Price Forecast**
- **Oil Supercycle**
- **Current Reserves and Resources**
- **New UK Licences**
- **Decarbonisation Strategy**

Oil Market Balances

Global liquids supply and demand balances

Million barrels per day

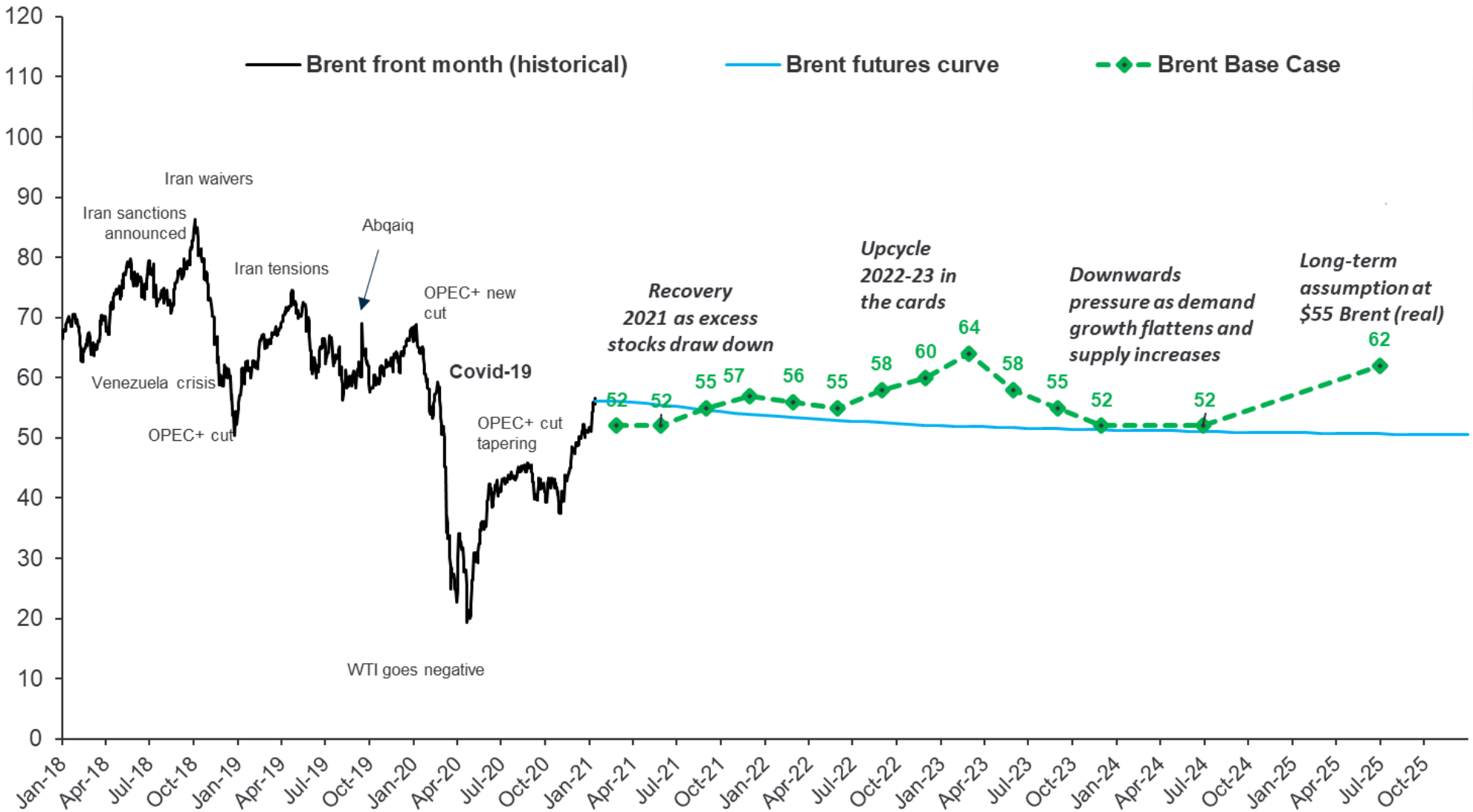


Source: Rystad Energy, as of 2 February 2021

Brent Oil Price Forecast

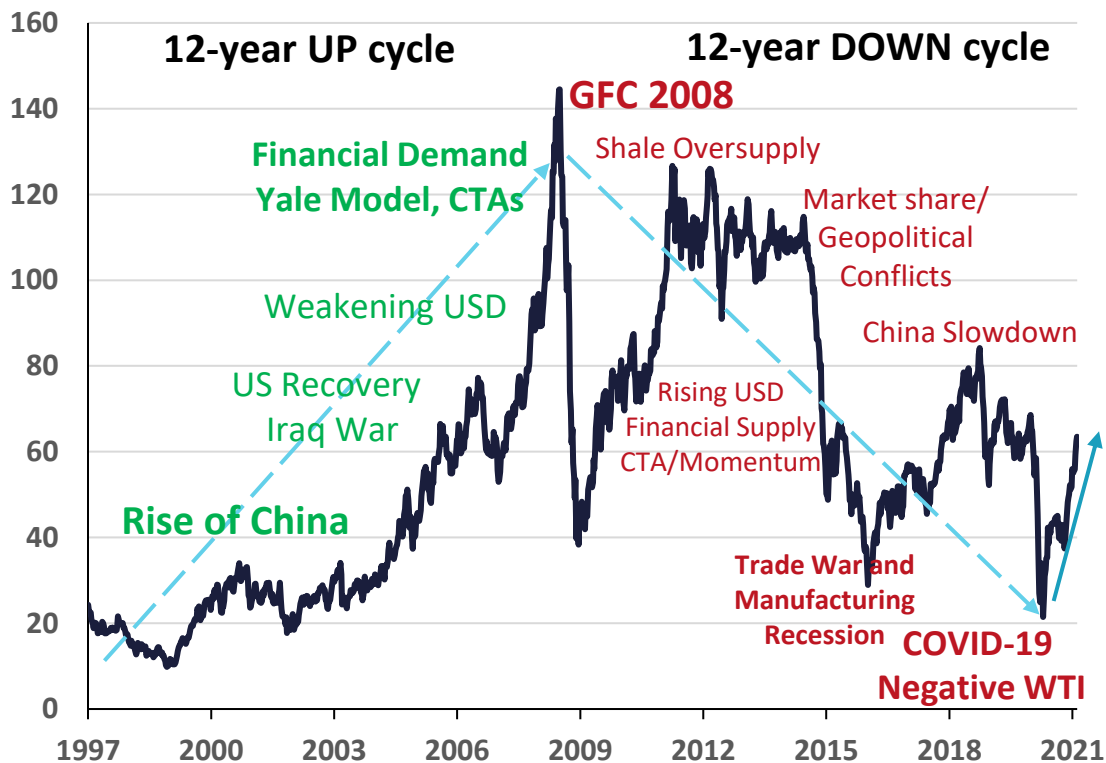
Brent Oil historical prices, latest futures curves and Rystad base case estimates

USD per barrel



Source: Rystad Energy, as of 2 February 2021

Oil Supercycle

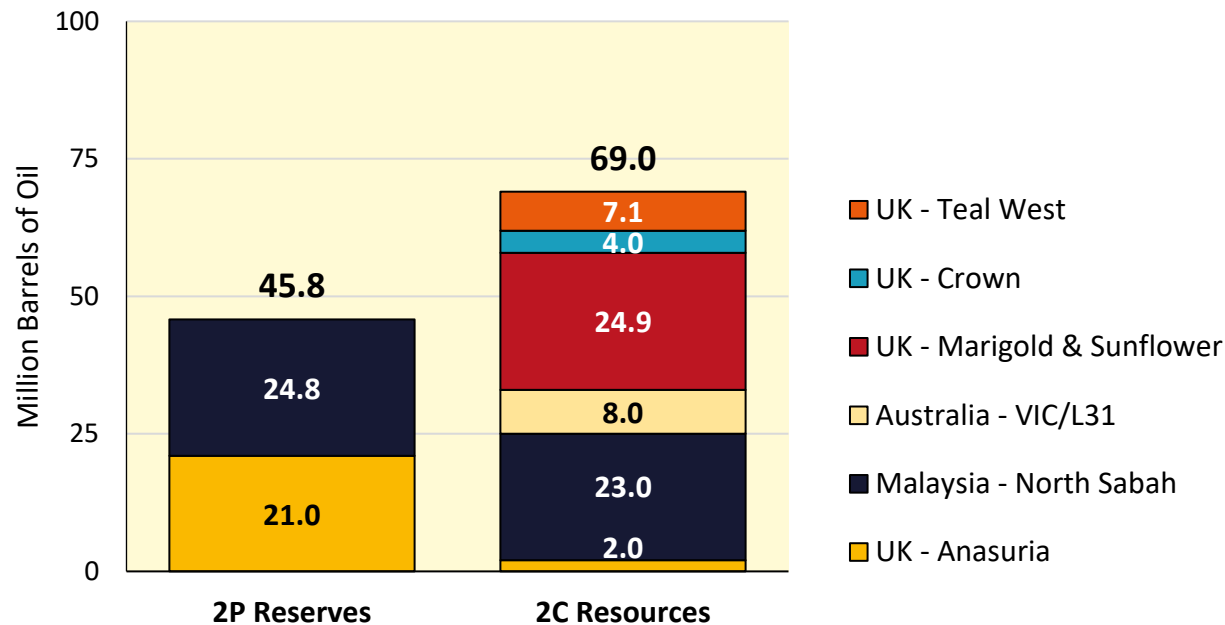


Potential drivers of the new commodity supercycle

- End of pandemic and reopening of economies
- Uptick in global economic growth (Roaring '20s)
- End of trade war and manufacturing recession
- Ultra loose monetary policies across the world
- Increased and tolerated Inflation
- Weakening USD
- Fiscal measures, infrastructure
- Financial inflows to hedge inflation and bond/equity correlation
- Financial inflows to follow asset momentum
- ESG - metals for new infrastructure/EVs/Batteries
- ESG - erosion of capital/production capacity for oil
- ESG - inefficiencies/instabilities of wind/solar

Current Reserves and Resources

- As at 1 January 2021, our reserves were as follows:

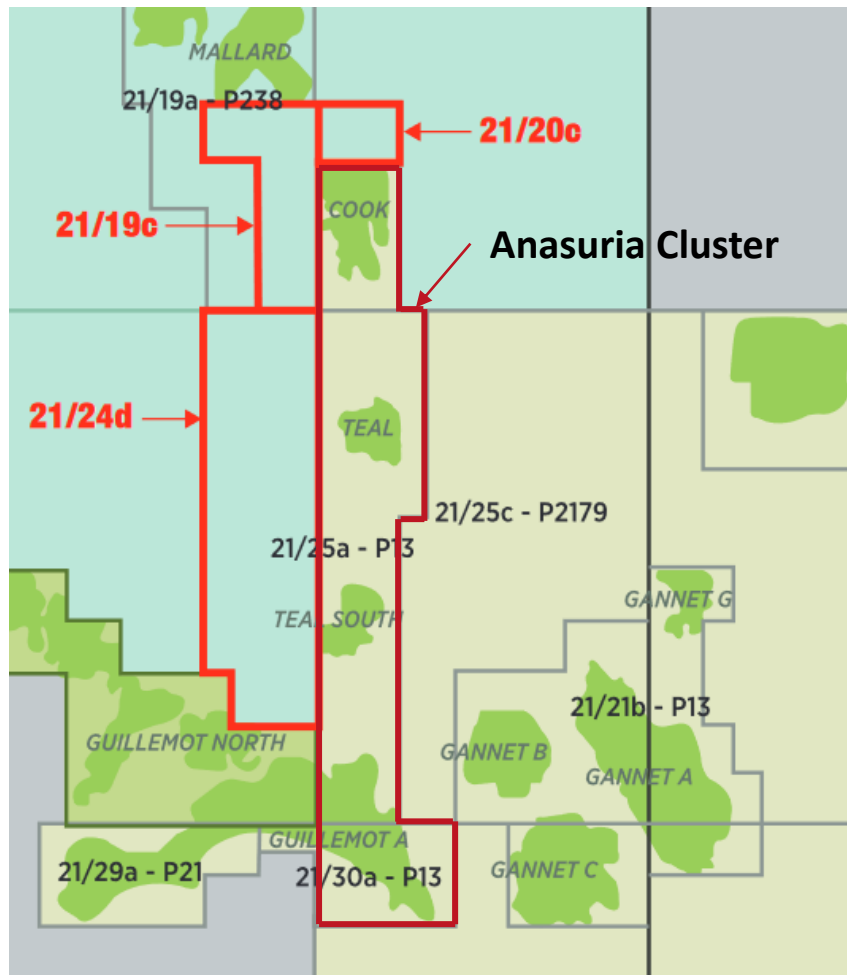


Notes to 2P Reserves and 2C Resources:

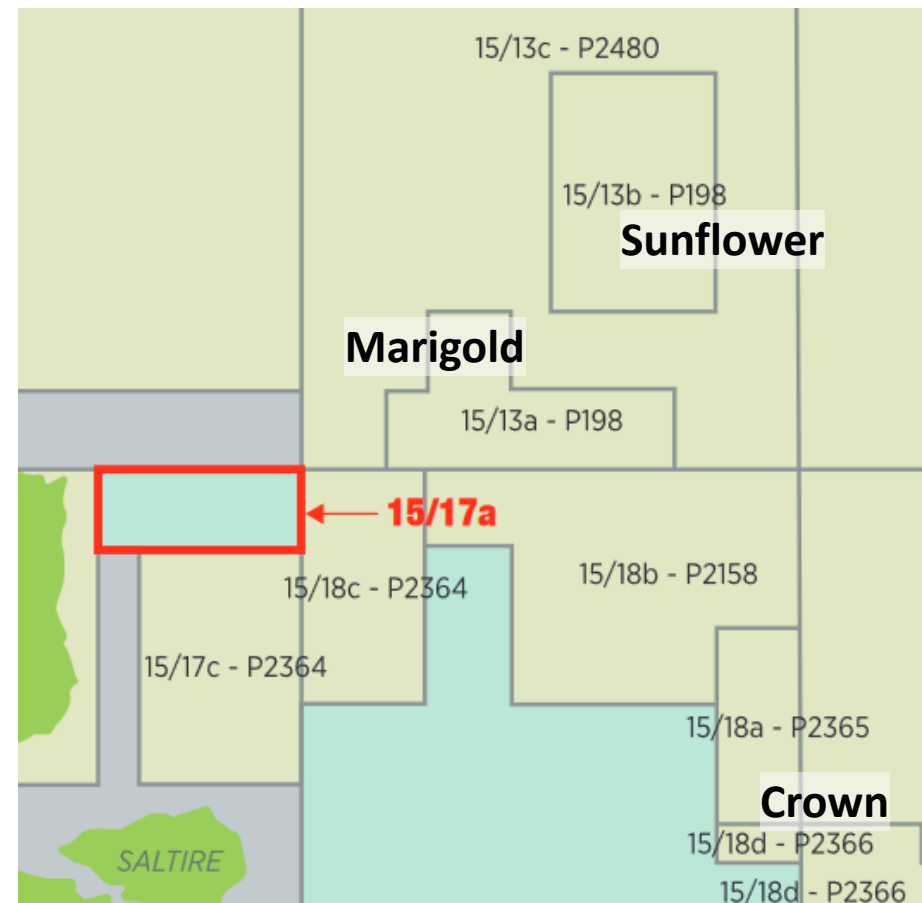
- Reserves and Resources are as of 1 January 2021.
- Anasuria 2P Reserves and 2C Contingent Resources are based on Anasuria Hibiscus UK Limited ("Anasuria Hibiscus UK")'s interest and extracted from Gaffney, Cline & Associates Limited's report as of 1 July 2020 adjusted for actual production for the 6 months ended 31 December 2020.
- North Sabah 2P Reserves are based on SEA Hibiscus Sdn Bhd's current estimated net entitlement, based on RISC Advisory Pty Ltd's report dated January 2019 adjusted for actual production and internally estimated incremental reserves from executed projects in 2019 and 2020.
- North Sabah 2C Contingent Resources are based on SEA Hibiscus Sdn Bhd's current estimated net entitlement, based on RISC Advisory Pty Ltd's report dated January 2019 less 2C contingent resources for executed projects in 2019 and 2020.
- Marigold and Sunflower 2C Contingent Resources are based on Anasuria Hibiscus UK's interest and extracted from RPS Energy Consultants Limited's report.
- VIC/L31, Crown and Teal West 2C Contingent Resources are based on internal estimates.

New UK Licences

Licence	Blocks	Anasuria Hibiscus UK Interest	Asset Type
P2535	21/24d (Teal West)	70% & Operatorship	Development
P2532	21/19c & 21/20c (contiguous to Cook)	19.3%	Exploration
P2518	15/17a (Kildrummy)	100% & Operatorship	Development



Location of Block 21/24d (Teal West discovery) and Blocks 21/19c & 21/20c (contiguous to the Cook field)



Location of Block 15/17a (Kildrummy discovery)

Decarbonisation Strategy



Stewardship-Sustainability

The importance of ESG compliance and sustainability goals have been demonstrated by the increasing number of countries and large corporations setting net-zero carbon targets.

We are also developing a structured approach to gradually meeting net zero objectives both in the North Sea and Malaysia.

Develop human capital in readiness for energy transition

Human Capital

Improving efficiency and explore opportunities in reducing GHG emissions in our upstream operations

Optimisation and efficiency

Increase consumption of electricity generated from renewable energy to decarbonize our purchased electricity

Renewable Electricity

Enhance ESG stewardship by preserving the eco-systems

Nature based solutions

Explore investments in innovative technologies that align with climate goals

Emerging Clean Technologies

Synergy in carbon reduction efforts with partners & supply chain

Collaboration



Part 2

2Q FY2021 Group Financials Snapshot

- **2Q FY2021 Group Financials (vs Previous Quarter)**
- **Highlights from the Group's Balance Sheet**

2Q FY2021 Group Financials (vs. Previous Quarter)

2Q FY2021

RM'000	N. Sabah	Anasuria	Others ¹	Group
Cargoes sold	3	1	-	4
Revenue	142,653	46,245	1,387	190,285
Gross Profit	76,233	25,738	1,387	103,358
EBITDA/(LBITDA)	66,384	4,575	(7,781)	63,178
PBT/(LBT)	33,241	(15,713)	(9,614)	7,914
Tax	(6,862)	10,833	132	4,103
PAT/(LAT)	26,379	(4,880)	(9,482)	12,017

1Q FY2021

RM'000	N. Sabah	Anasuria	Others ¹	Group
Cargoes sold	2	1	-	3
Revenue	97,965	46,582	946	145,493
Gross Profit	47,059	28,001	946	76,006
EBITDA/(LBITDA)	46,164	21,369	(2,246)	65,287
PBT/(LBT)	19,401	(56)	(2,577)	16,768
Tax	(7,368)	632	-	(6,736)
PAT/(LAT)	12,033	576	(2,577)	10,032

Revenue	2Q FY2021	1Q FY2021
North Sabah	870,874 bbls x USD39.91/bbl	592,453 bbls x USD39.46/bbl
Anasuria	252,289 bbls x USD40.85/bbl	250,337 bbls x USD41.99/bbl

Gross Profit Margin	2Q FY2021	1Q FY2021
North Sabah	53.4%	48.0%
Anasuria	55.7%	60.1%

EBITDA Margin	2Q FY2021	1Q FY2021
North Sabah	46.5%	47.1%
Anasuria	9.9%	45.9%

Effective Tax Rate (over PBT/(LBT))	2Q FY2021	1Q FY2021
North Sabah	20.6%	38.0%
Anasuria	68.9%	> 100%

¹ Others include Group, Investment Holding and Australian activities |
USD/MYR average rate: 2Q FY2021: 4.0881, 1Q FY2021: 4.1900

Highlights from the Group's Balance Sheet

A strong Balance Sheet

RM	As at 31 Dec 2020	As at 30 Sep 2020	As at 30 Jun 2020	As at 31 Mar 2020	As at 31 Dec 2019
Total assets	2,615.2m	2,492.3m	2,426.2m	2,619.2m	2,567.8m
Shareholders' funds	1,241.0m	1,196.8m	1,221.3m	1,366.0m	1,290.1m
Cash and bank balances	213.3m	197.2m	176.8m	151.0m	175.7m
Unrestricted cash	102.7m	96.3m	77.3m	57.1m	87.2m
Restricted cash *	110.6m	100.9m	99.5m	93.9m	88.5m
Total debt	(128.6m)	Nil	(49.2m)	(48.7m)	Nil
Net current assets/(liabilities)	174.8m	(91.2m)	(48.8m)	(41.5m)	(53.5m)
Net assets per share	0.72	0.75	0.77	0.86	0.81

* For more information, please refer to page 6 of the Unaudited Quarterly Financial Report for the quarter ended 31 December 2020.

- Year-on-year, both total assets and shareholders' funds have remained fairly consistent. The provisions for impairment for oil and gas assets recognised in June 2020 have been largely off-set by net earnings generated from both the North Sabah and Anasuria assets. Included in shareholders' funds as of 31 December 2020 are retained earnings of RM380.2 million.
- The Group's total cash and bank balances were at reasonably healthy levels.
- Successful fund-raising of Islamic CRPS of RM203.6m to date – to be used for potential targeted acquisitions in Southeast Asia. (Note: Total debt balance as of 31 December 2020 (RM128.6m) relates to recognition of the liability component of the CRPS upon the issuance of the first two tranches in November 2020.)
- We will continue to engage with financial institutions and industry players to explore funding options and capital raising initiatives which run in tandem with our growth plans.
- In January 2020, the Group drew down a short-term term loan amounting to RM49.3 million for working capital purposes. The term loan was fully repaid in July 2020, per the agreed schedule.
- A deed of supply and collaboration was signed with Trafigura Pte Ltd in April 2020, covering several areas of commercial cooperation, including potential crude oil offtakes by Trafigura and potential funding for project and asset acquisitions. The agreements with Trafigura form part of an overall plan to ensure that all planned projects across the Group are fully funded over the CY2021 period.

Part 3

**Malaysia –
2011 North Sabah Enhanced Oil
Recovery Production Sharing Contract**

- **Operating Performance Metrics**
- **Status of Production Enhancement Projects**
- **Awards Won**
- **Key Factors Affecting Quarterly Results**
- **Consistent EBITDA Margins Despite Varying Oil Prices**

Operating Performance Metrics

	Unit	Oct – Dec 2020	Jul – Sep 2020 ²	Apr – Jun 2020	Jan – Mar 2020
Average uptime	%	92	86	94	89
→ Average gross oil production	bbl/day	17,660	16,895	18,780	17,395
→ Average net oil production	bbl/day	6,534	6,251	6,949	6,436
Cargoes sold	-	3	2	1	2
Total oil sold	bbls	870,874	592,453	249,387	611,367
Average realised oil price ¹	USD/bbl	39.91	39.46	31.79	47.72
→ Average OPEX per bbl (unit production cost)	USD/bbl	13.32	17.08	10.27	13.05

¹ The average realised oil price represents the weighted average price of all Labuan crude sales from SEA Hibiscus.

² Figures for the period October 2020 to December 2020 are provisional and may change subject to the PSC Statement audit and Petroliam Nasional Berhad (“PETRONAS”)’s approval.

Status of Production Enhancement Projects

Production enhancement projects will help arrest natural decline and increase gross oil production

Project	Project Description	Total Gross CAPEX	Status
SF30 Water Flood Phase 1	<ul style="list-style-type: none"> • Drilling and completion of 1 infill water injection well intended for reservoir re-pressurisation. 	<ul style="list-style-type: none"> • RM54.0 million 	Completed. Data collected to assist in planning for Phase 2
St Joseph Minor & Major Sands Redevelopment	<ul style="list-style-type: none"> • Drilling of four infill wells targeting the Minor Sands and the Major Sands. 	<ul style="list-style-type: none"> • RM211.7 million 	Completed in Q1 FY2021

- No major Capex programmes planned for CY2021, but production enhancement initiatives to mitigate base production decline are continuing.
- Working towards maturation of future development drilling projects through studies over the next 2 years for future reserves addition and production gains, including Phase 2 of the SF30 Water Flood Project.

Notes:

- *Figures are based on 100% interest in the North Sabah PSC.*
- *CAPEX is to be shared equally with our joint venture partner, PETRONAS Carigali.*

Awards Won

2020 PETRONAS Focused Recognition Award

FOCUSED RECOGNITION

I want to recognise **SEA Hibiscus Drilling Team** for demonstrating

Customer Focused Innovate Now Be Enterprising
 Speak Up Courage to Act

in the following manner:

Successfully & Safely Completed St. Joseph Major & Minor Sands Infill Drilling Campaign without LTI

By doing this, you have positively impacted the following keyresult(s):

Maximising value & cash generation for North Sabah EOR PSC partnership

Mohd Zamri B Abd Ghani
Head JV Malaysia Sector 2
Given by

9th Dec 2020
Date

PETRONAS Cultural Beliefs

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Successful & safe completion of St Joseph Major & Minor Sands Infill Drilling Campaign – Completed the project without a Lost Time Injury, thereby maximising value and cash generation for the North Sabah EOR PSC partnership.

Key Factors Affecting North Sabah's 2Q FY2021 Financial Results

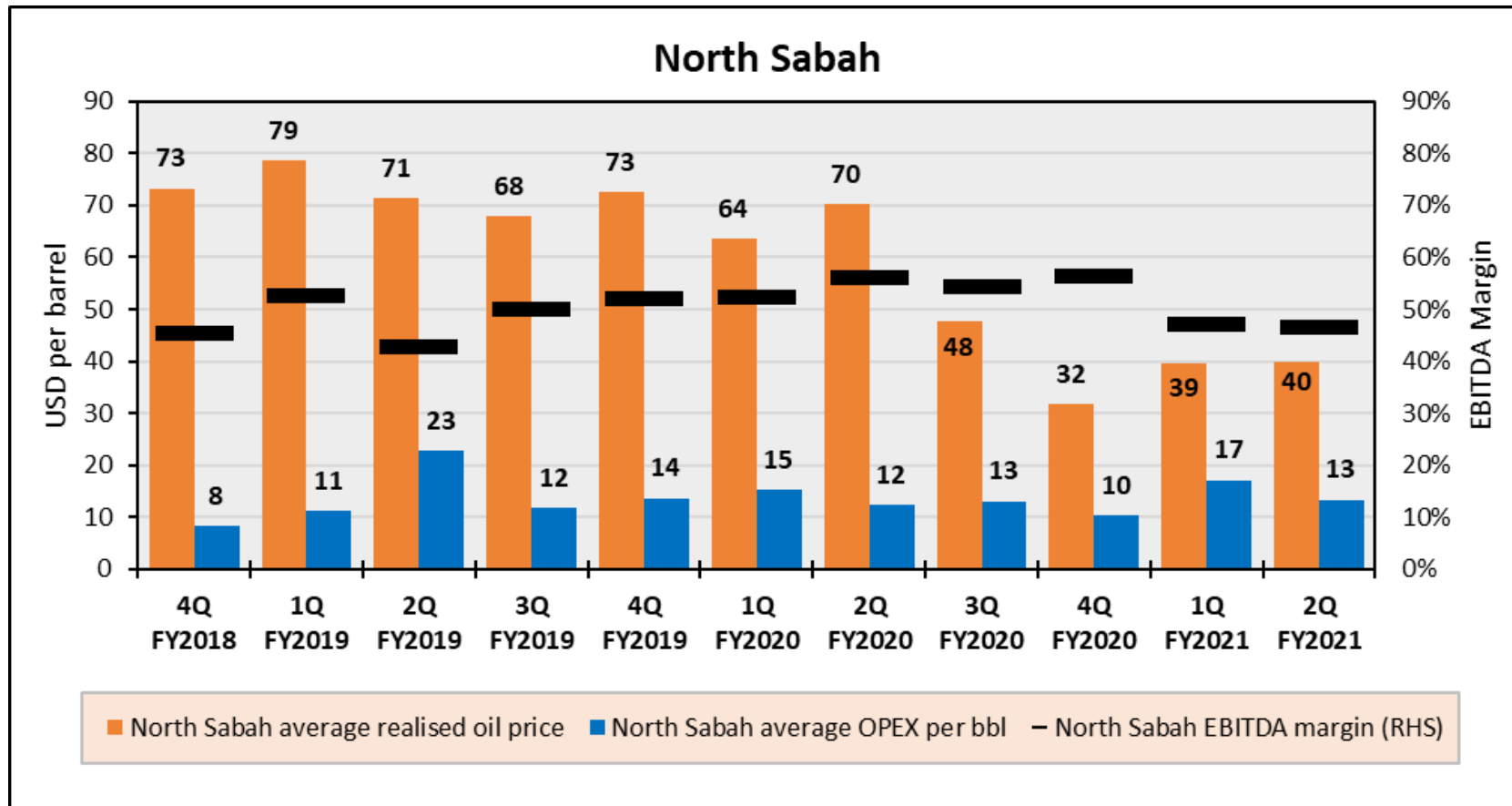
Financials	RM'000
Revenue	142,653
Gross Profit	76,233
<i>Gross Profit Margin</i>	<i>53.4%</i>
EBITDA	66,384
<i>EBITDA Margin</i>	<i>46.5%</i>
PBT	33,241
<i>PBT Margin</i>	<i>23.3%</i>
PAT	26,379
<i>PAT Margin</i>	<i>18.5%</i>

Taxation Breakdown	RM'000
Total Taxation	(6,862)
Deferred Taxation (<i>non-cash</i>)	(39,185)
Income Taxation	32,323

Key factors:

- 3 offtakes – 870,874 bbls @ USD39.91/bbl average realised price.
- Despite low average realised price, the asset achieved reasonably high gross profit and EBITDA margins.
- Average uptime in 2Q FY2021 was 92% compared to 86% in 1Q FY2021. In 1Q FY2021, there was shutdown for planned maintenance activities, performed at the offshore platforms at St Joseph, South Furious and Barton and infill drilling activities. Consequently, average net oil production in 2Q FY2021 improved by approximately 5% (from 6,251 bbl/day in 1Q FY2021 to 6,534 bbl/day in 2Q FY2021).
- 2Q FY2021's average OPEX/bbl of USD13.32 was lower compared to USD17.08 in 1Q FY2021. Continuous careful management of costs had enabled the asset to maintain low operational expenditure and the delivery of production enhancement projects have been key towards obtaining a low OPEX/bbl metric.
- Taxation
 - (The tax regime under which Malaysian oil and gas activities are governed is the Petroleum (Income Tax) Act 1967 ("PITA"). The provisions of PITA are applied to net taxable petroleum income at the rate of 38%.)*
 - Effective tax rate over PBT for 2Q FY2021 = 20.6%.
 - In 2Q FY2021, SEA Hibiscus reversed an over provision of tax for calendar year 2019 amounting to RM5.8m (when the tax submission to IRB was completed in Oct '20).

Consistent EBITDA Margins Despite Varying Oil Prices



- North Sabah's EBITDA margins have maintained within a consistent range since acquisition despite fluctuations in oil prices.

North Sabah's EBITDA margin in 4Q FY2018 and 4Q FY2020 exclude the impact of negative goodwill of RM93.8 million and reversal of unrecovered recoverable costs of RM78.2 million respectively.

Part 4

United Kingdom – The Anasuria Cluster

- **Operating Performance Metrics**
- **Further Opportunities**
- **Key Factors Affecting Quarterly Results**
- **Strong EBITDA Margins Despite Varying Oil Prices**

Operating Performance Metrics

	Units	Oct – Dec 2020	Jul – Sep 2020	Apr – Jun 2020	Jan – Mar 2020
Average uptime	%	95	94	85	89
→ Average net oil production rate	bbl/day	2,726	2,753	2,539	2,802
Average net gas export rate ¹	boe/day	383	330	322	375
→ Average net oil equivalent production rate	boe/day	3,109	3,084	2,861	3,177
Cargoes sold	-	1	1	0	1
Total oil sold	bbl	252,289	250,337	0	238,605
Total gas exported (sold)	mmscf	212	182	176	205
Average realised oil price	USD/bbl	40.85	41.99	-	50.59
Average gas price	USD/mmbtu	1.48 ² /3.87 ³	0.44 ² /1.45 ³	0.39 ² /1.17 ³	1.09 ² / 2.80 ³
→ Average OPEX per boe	USD/boe	22.00	17.53	14.29	14.92

Achievement: Six years without a Lost Time Incident on the Anasuria FPSO achieved in October 2020.

All figures are net to Hibiscus.

Prices are quoted in United States Dollars.

¹ Conversion rate of 6,000scf/boe.

² For Cook Field.

³ For Guillemot A, Teal and Teal South Fields.

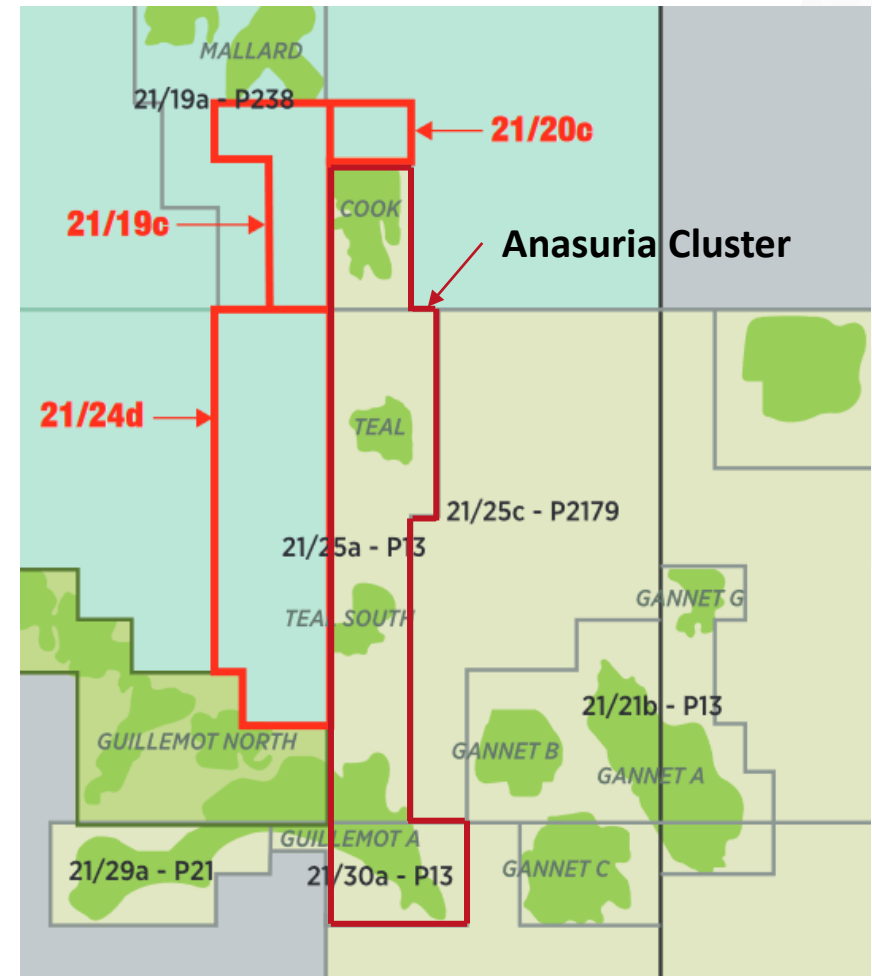
bbl
boe
mmscf
mmbtu

barrels
barrels of oil equivalent
million standard cubic feet
million British thermal units

Anasuria Cluster – Further Opportunities

Teal West Tieback & Hub Strategy

- Hibiscus has been investigating opportunities to extend the economic life, unlock value and maximise recovery from stranded oil discoveries around the Anasuria FPSO.
- A key development in this aspect was the offer by the UK Oil and Gas Authority (OGA) on 3 September 2020, for several blocks neighbouring the Anasuria Cluster to Anasuria Hibiscus and our selected partners as part of the 32nd Offshore Licensing Round launched by the OGA in July 2019.
- The License Agreements were executed for 70% interest in Licence P2535 (Block 21/24d, containing the Teal West discovery) and 19.3% interest in Licence P2532 (Block 21/19c and Block 21/20c), contiguous to the Cook field.
- The Teal West discovery will be a key focus area as a potential tieback candidate to the Anasuria FPSO in the near term. Based on internal estimates, it contains approximately 7.1 MMbbls of oil net to Anasuria Hibiscus, with First Oil being targeted by calendar year 2023.



Location of Block 21/24d (Teal West discovery) and Blocks 21/19c & 21/20c (contiguous to the Cook field)

Key Factors Affecting Anasuria's 2Q FY2021 Financial Results

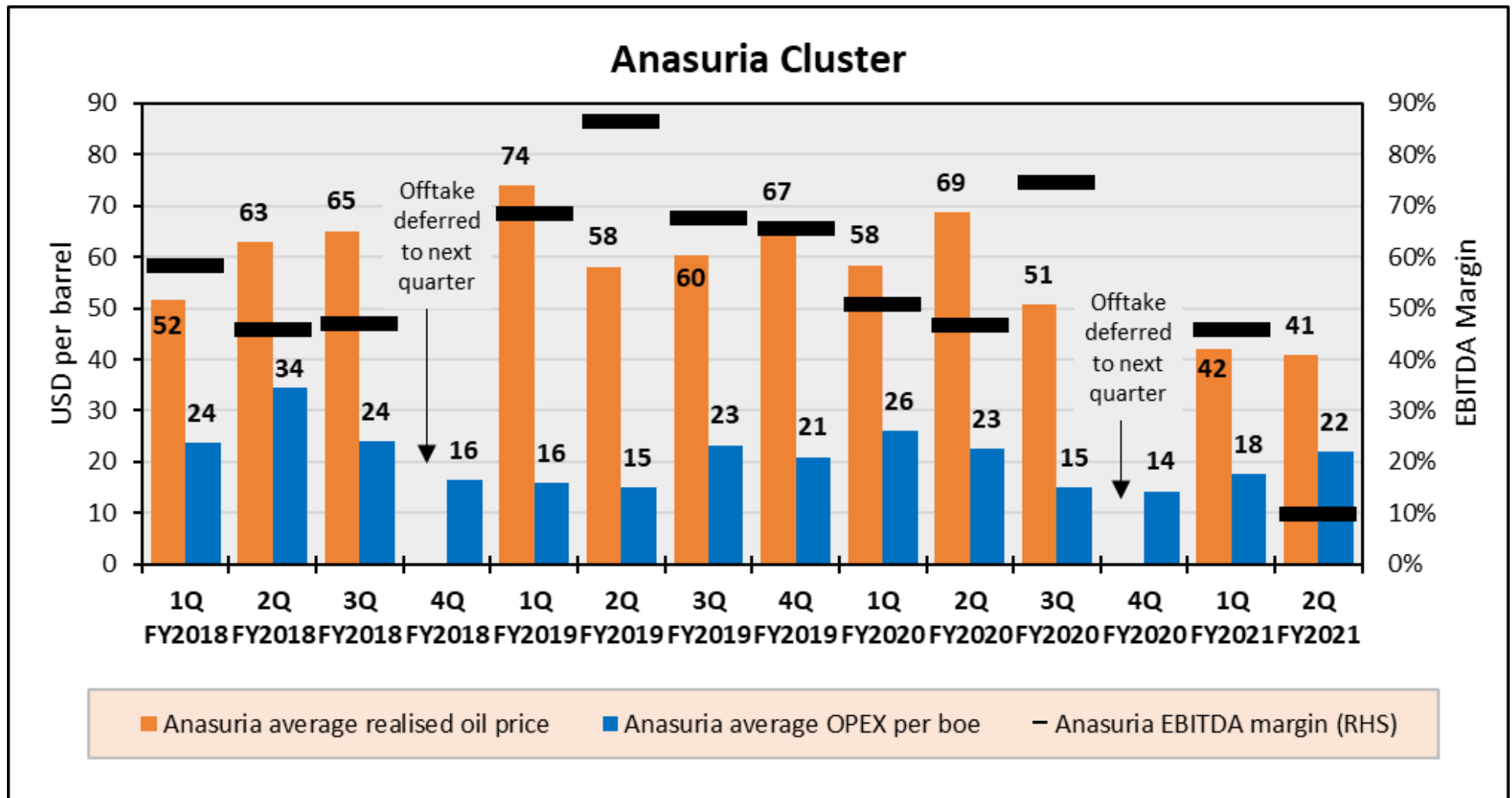
Key factors:

Financials	RM'000
Revenue	46,245
Gross Profit	25,738
<i>Gross Profit Margin</i>	55.7%
EBITDA	4,575
<i>EBITDA Margin</i>	9.9%
LBT	(15,713)
<i>LBT Margin</i>	(34.0%)
LAT	(4,880)
<i>LAT Margin</i>	(10.6%)

Taxation Breakdown	RM'000
Total Taxation	10,833
Deferred Taxation (<i>non-cash</i>)	10,957
Income Taxation	(124)

- 1 offtake – 252,289 bbls @ USD40.85/bbl average realised price.
- Gross profit margin of 55.7% in Q2 FY2021 was lower compared to 60.1% in Q1 FY2021. In Q2 FY2021, the asset performed scale squeeze operations at the GUA-P3 well and reinstatement of certain equipment on the Anasuria FPSO. That resulted in higher OPEX/boe in Q2 FY2021 of USD22.00 compared to USD17.53 in Q1 FY2021.
- Average daily oil equivalent production rate and average uptime are fairly consistent in both quarters.
- EBITDA margin in Q2 FY2021 was 9.9%. The period-end retranslation of GBP-denominated balances resulted in unrealised foreign exchange losses due to the appreciation of GBP. In addition, one-off provisions made for year-end related activities also reduced the EBITDA.
- The LBT in 2Q FY2021 was after deducting non-cash items from EBITDA, namely (i) amortisation of intangible assets and depreciation of oil and gas assets (RM15.5m) and (ii) unwinding of discount on provision for decommissioning costs (RM4.4m).
- Taxation (*The tax regime which applies to exploration for, and production of, oil and gas in the UK currently comprises of ring fence corporation tax and a supplementary charge at 30% and 10% respectively.*)
 - The segment recorded a LBT for Q2 FY2021 and was not in a taxable position. As a result, a net tax credit was recognized.
 - Effective tax rate over results before tax is > 100%.
(Note: The LBT used for segmental reporting purposes (at Group level) omits intercompany transactions, in this case both interest income and interest expense. Note that however these intercompany transactions were taken into consideration when computing the entity's actual/statutory tax computation. The normalised entity level effective tax rate range from 45% to 55%.)

Strong EBITDA Margins Despite Varying Oil Prices



Anasuria's EBITDA margin in 2Q FY2021 was affected by period-end retranslation of GBP-denominated balances which resulted in unrealised foreign exchange losses due to the appreciation of GBP against USD and one-off provisions recognised

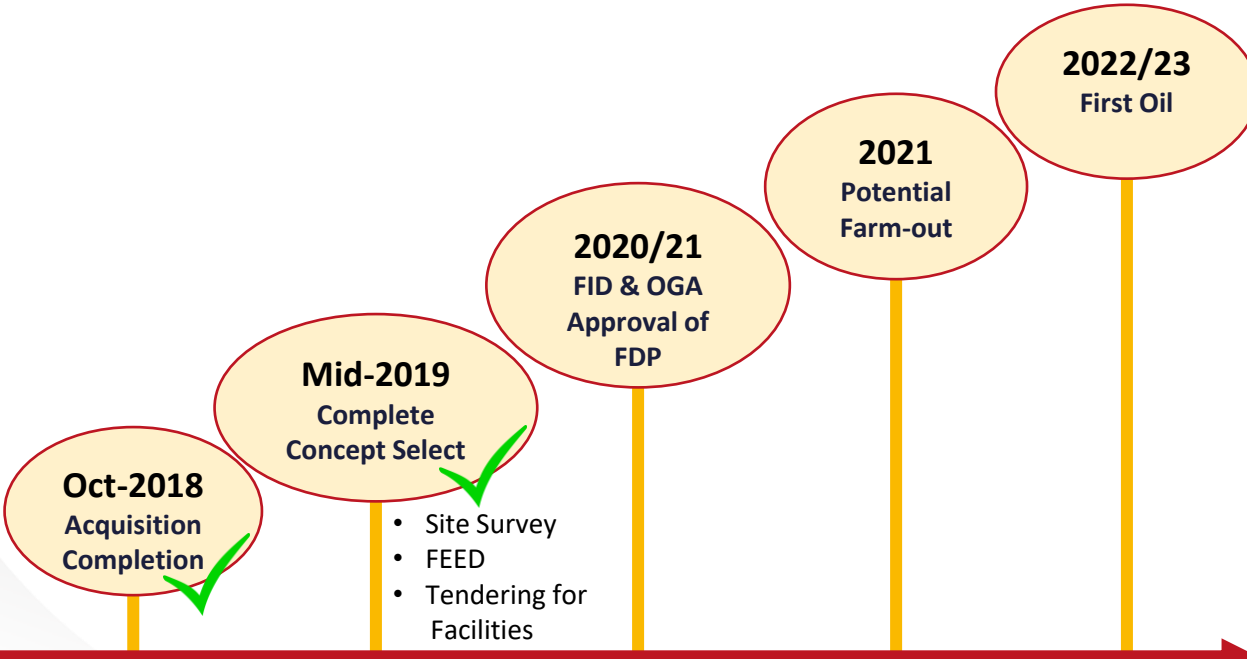
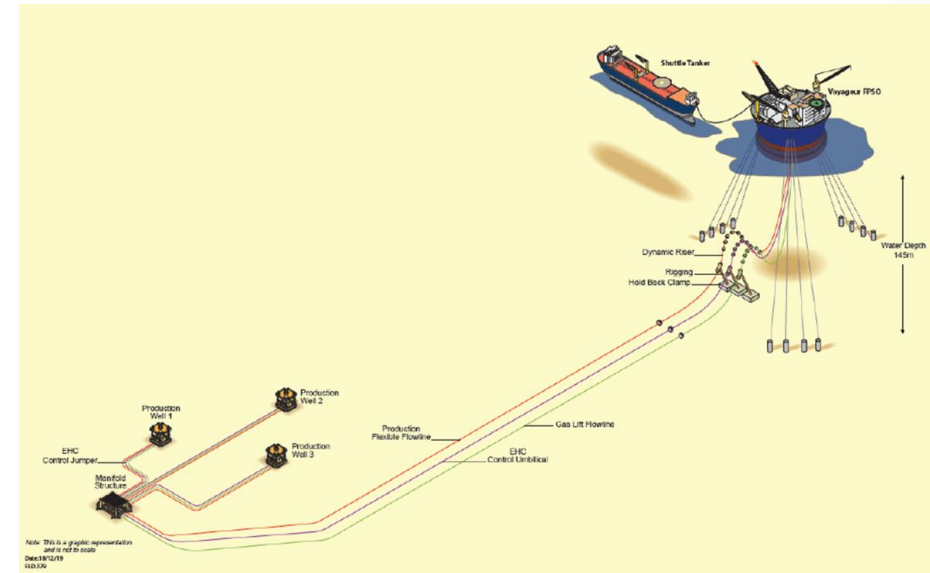
Part 5

United Kingdom – Marigold & Sunflower

- **Target Development Milestones**
- **Further Opportunities**

Target Development Milestones

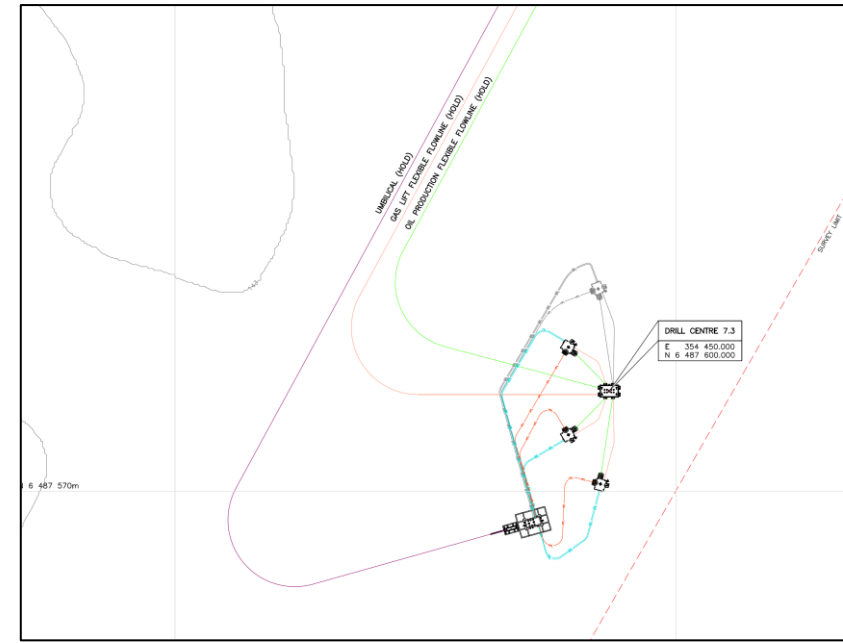
- Development plan proposed to the OGA (for approval) is to drill and complete subsea wells and tieback to the Voyager Spirit FPSO via flexible flowlines and a subsea manifold has been selected as this concept provides the highest project value with the lowest execution and commercial risk.
- In January 2021, the OGA requested that AHUK seek to work with Ithaca Energy Limited, holder of Licence P2158 (Block 15/18b) which is adjacent to the Marigold field and propose a common development solution for the resources found in both licences. Work is ongoing to determine whether a joint development would maximise economic recovery from the proven resources in Licence P198 and P2158, and is expected to be concluded on 26 February 2021.



Notes:
Target milestones are based on Company's internal targets.

OGA: Oil & Gas Authority
FDP: Field Development Plan

FID: Final Investment Decision
FEED: Front-End Engineering Design



Marigold – Further Opportunities

Kildrummy Discovery

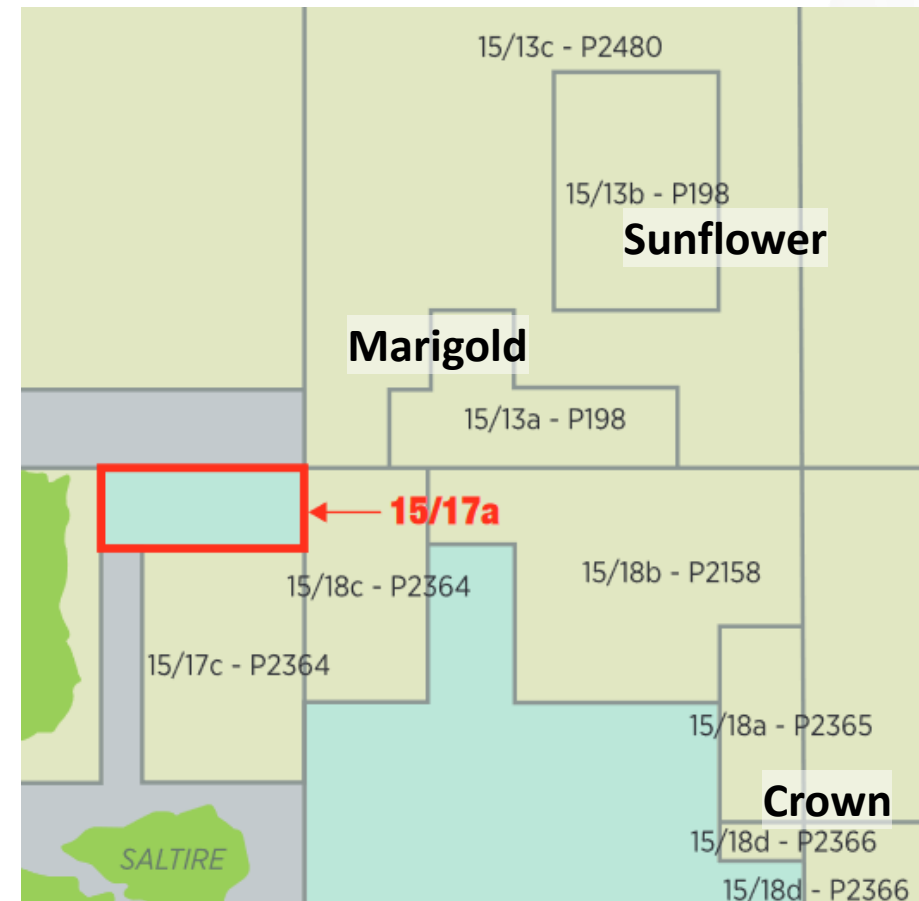
- On 19 January 2021, AHUK executed the Licence Agreement for 100% interest in Block 15/17a, containing the Kildrummy discovery. The Block is located 8km from Marigold and is hoped that the Kildrummy discovery may become a potential tieback candidate.

Crown Discovery

- On 12 December 2019, AHUK completed the acquisition of 100% interest in Licence P2366, Blocks 15/18d and 15/19b, which include the Crown discovery, from United Oil & Gas Plc and Swift Exploration Limited.

Transaction Rationale

- Opportunity to aggregate 2C resources at a competitive unit cost per barrel and integrate these reserves as part of the Marigold area-wide development with the objective of reducing overall unit development and production costs.



Location of Block 15/17a (Kildrummy discovery)

Part 6

Key Messages

Key Messages

- Hibiscus Petroleum, as part of business continuity, has enacted various measures to mitigate the spread and impact of COVID-19 within our organisation as the health and safety of our personnel remains of utmost importance.
- We sold 2.0 million barrels of oil in the first half of FY2021 across seven offtakes; five offtakes in North Sabah and two in Anasuria.
- Given current production performance and barring unforeseen circumstances, we target to deliver 3.4 million barrels of oil safely and efficiently across both assets from approximately 12 crude oil offtakes in FY2021; eight from North Sabah, and four from Anasuria.
- We added to our asset portfolio with interests in three new UK licences, two of which contain discoveries (Teal West & Kildrummy) and are expected to be further developed as part of plans for Anasuria & Marigold.
- On 22 February 2021, the Board declared our maiden dividend; an interim single-tier dividend of 0.50 sen per ordinary share.
- New Opportunities – Successful fund-raising of RM203.6 million to date via Islamic CRPS; will be used for potential targeted acquisitions in Southeast Asia.
- Effective 21 December 2020, Hibiscus Petroleum is a constituent of the FTSE4Good Bursa Malaysia Index, an ESG-focused index.
- We are also developing a structured approach to gradually meeting net zero objectives both in the North Sea and Malaysia and over the course of 2021, will disclose our near-term strategy in this area.

Thank You

For more information please contact:

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