

Quarterly Results

Highlights of the Fourth Quarter Results for the Quarter Ended 30 June 2021

Briefing for Analysts and Fund Managers

26 August 2021

Disclaimer



The purpose of this presentation is to provide general information about Hibiscus Petroleum Berhad (the “Company”) to assist potential investors in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all of the information that a prospective investor may desire. Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. Certain statements in the presentation are or may be “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning, among other things, future operating results and various components thereof or the Company’s future economic performance. These forward looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties which may cause the Company’s actual performance and financial results in future periods to differ materially from any express or implied estimates or projections. No representations are made as to the accuracy of these statements and prospective investors are expected to conduct their own due diligence investigation regarding these and all other matters pertaining to the investment in the Company.

No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, its officers, employees and advisers expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage or consequential loss howsoever caused or arising which may be suffered directly or indirectly by any person as a consequence of any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Each potential investor should read the entire presentation and should carefully consider the contents of the presentation before making a decision to deal in the Company’s securities. All persons should seek appropriate professional advice in reviewing or considering the presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. The presentation does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant in determining whether to deal in the Company's securities, including but not limited to any person's objectives, financial situation or needs. Each person should make, and will be taken to have made, its own investigation, assessment and analysis of the information in this presentation and other matters that may be relevant to it considering whether to deal in the Company's securities.

This presentation is not for distribution in, nor does it constitute an offer of securities for sale in, Canada, Japan, or in any jurisdiction where such distribution or offer is unlawful. Neither this presentation nor a copy of the presentation can be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person as defined in Regulation S under the US Securities Act 1933, as amended (the “Securities Act”). Any failure to comply with this restriction may constitute a violation of United States securities laws. The presentation and any oral statements made in connection with it are not an offer of securities for sale in the United States. The Company’s shares have not and will not be registered under the Securities Act and may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under the Securities Act) except pursuant to an exemption from such registration. The distribution of the presentation in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions.

Content

Part 1: Oil Market and Company Outlook

- Oil Market
- Oil Price Forecast
- Reserves and Resources Update
- Proposed Acquisition of Repsol Assets
- Energy Transition Embodied in Our Sustainability Policy

Part 2: Group Financials Snapshot

- 4Q FY2021 Group Financials (vs Previous Quarter)
- Highlights from the Group's Balance Sheet

Part 3: The 2011 North Sabah Enhanced Oil Recovery Production Sharing Contract

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

Part 4: The Anasuria Cluster

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

Part 5: Marigold & Sunflower

- Target Development Milestones
- Further Opportunities

Part 6: Key Messages

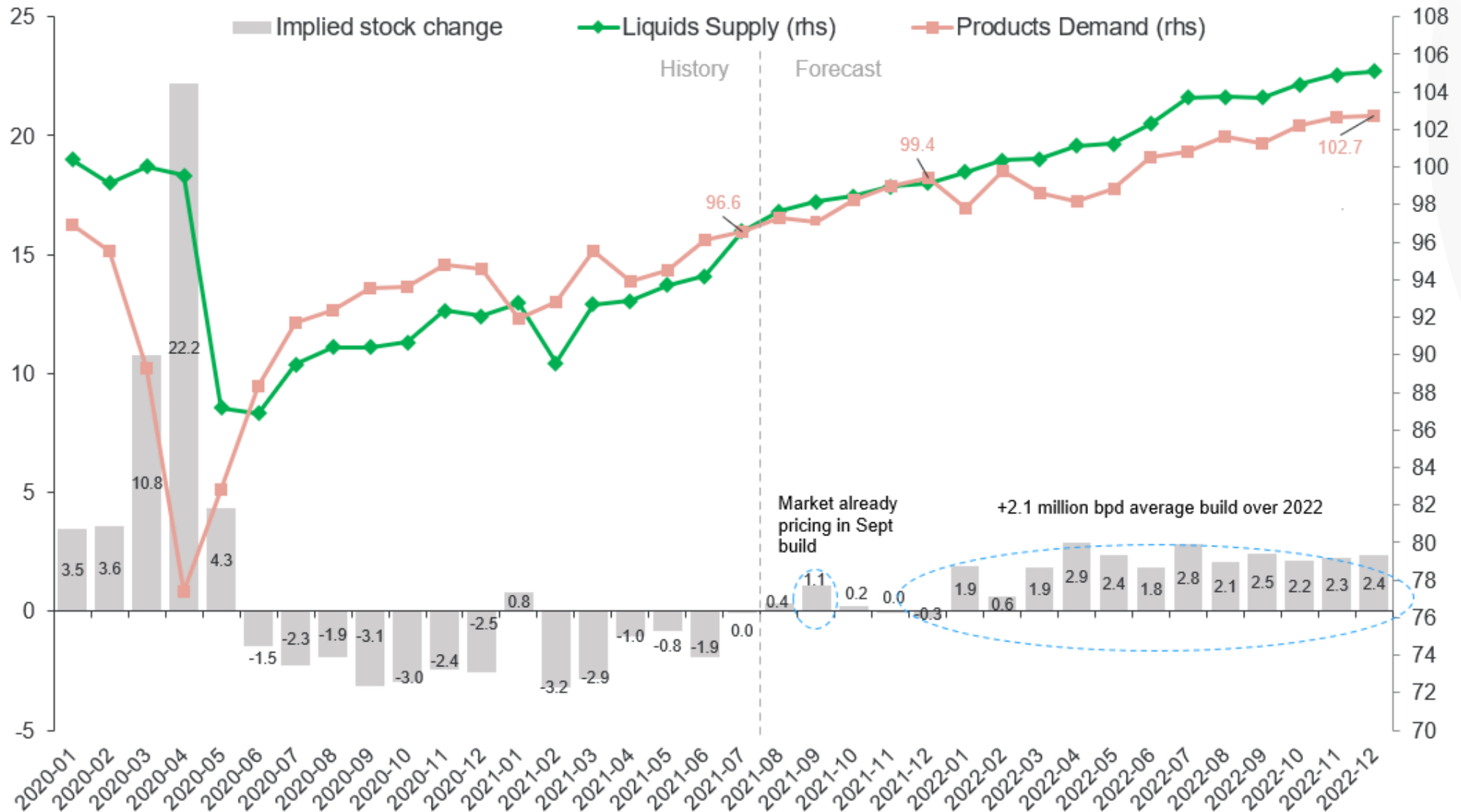
Part 1

Oil Market and Company Outlook

- **Oil Market Balances**
- **Brent Oil Price Forecast**
- **Reserves and Resources Update**
- **Proposed Acquisition of Repsol Assets**
- **Energy Transition Embodied in Our Sustainability Policy**

Oil Market Balances

Global liquids supply and demand balances
Million barrels per day

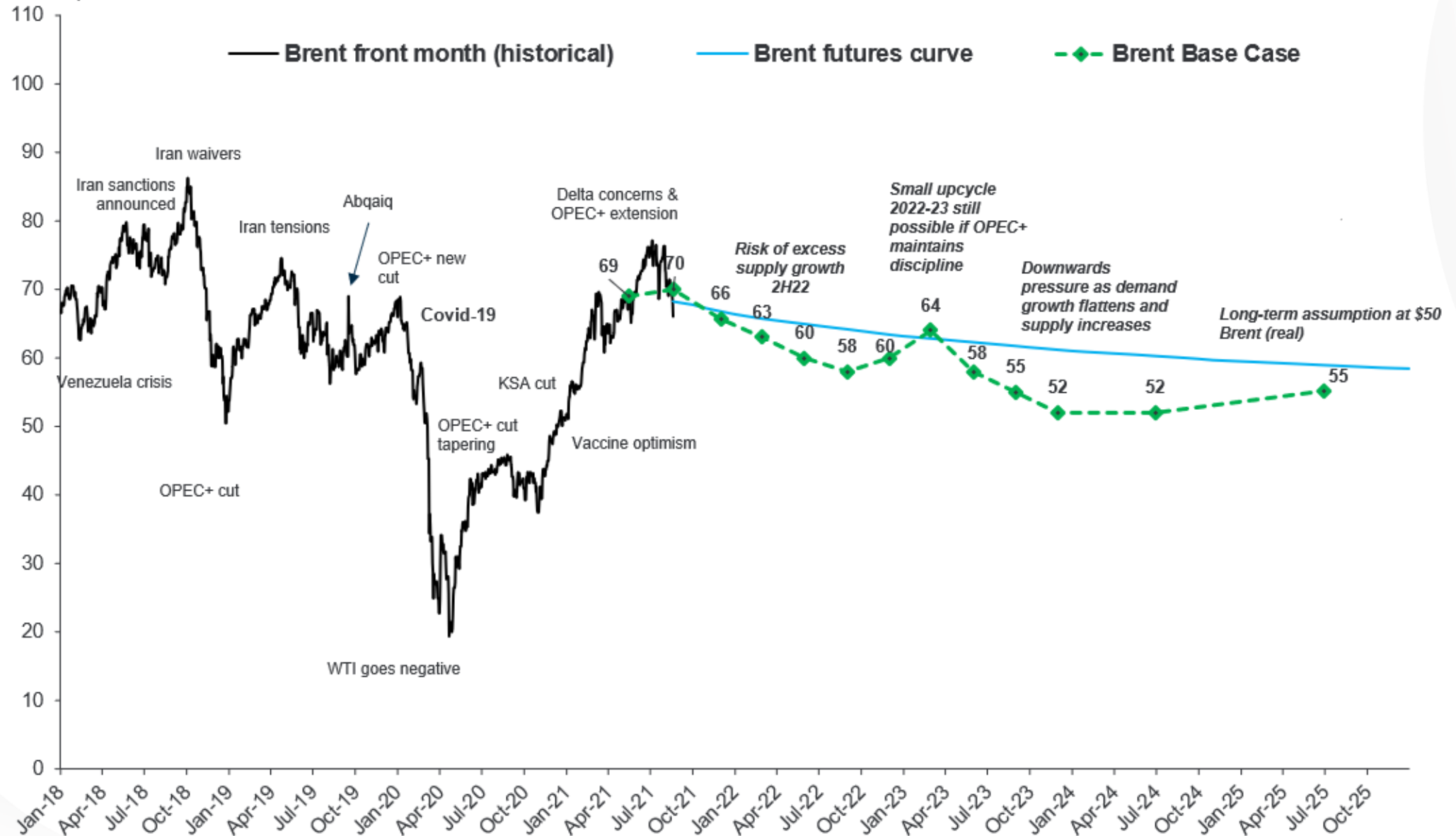


Source: Rystad Energy, as of 20 August 2021

Brent Oil Price Forecast

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

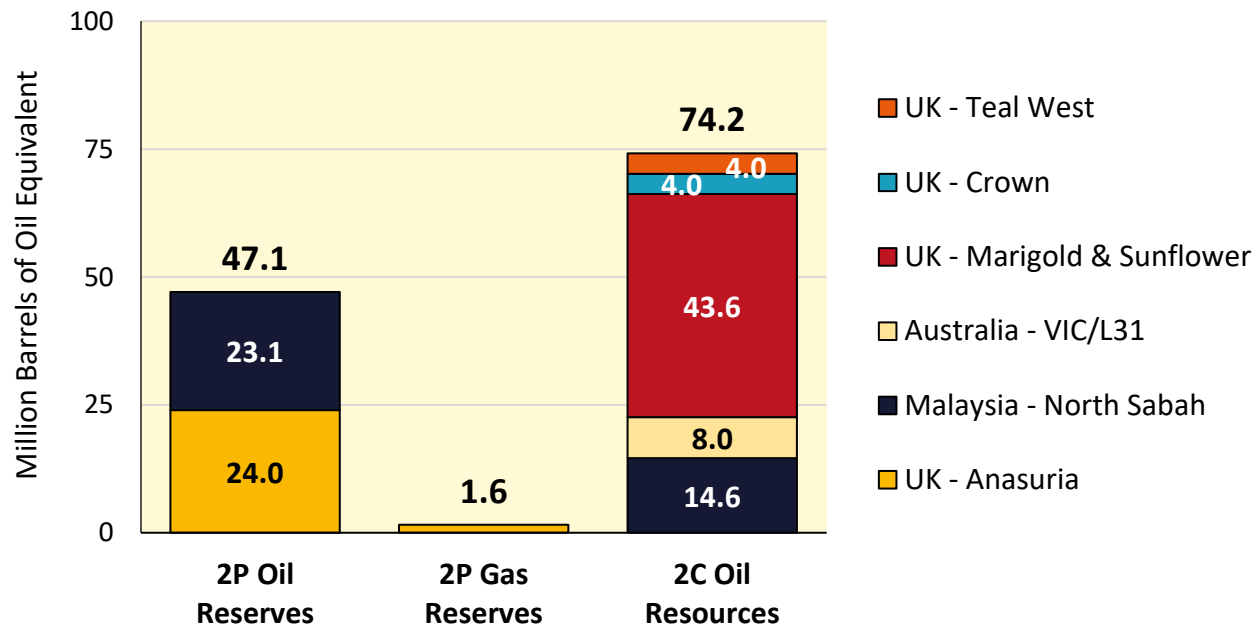
USD per barrel



Source: Rystad Energy, as of 20 August 2021

Reserves and Resources Update

- Competent Person's Reports were commissioned for the Anasuria, North Sabah and Teal West assets to provide independent assessments of the assets' respective reserves.
- Based on the reports by RPS Energy Consultants Limited, amendments to our Reserves and Resources have been made.
- As at 1 July 2021, our reserves were as follows:

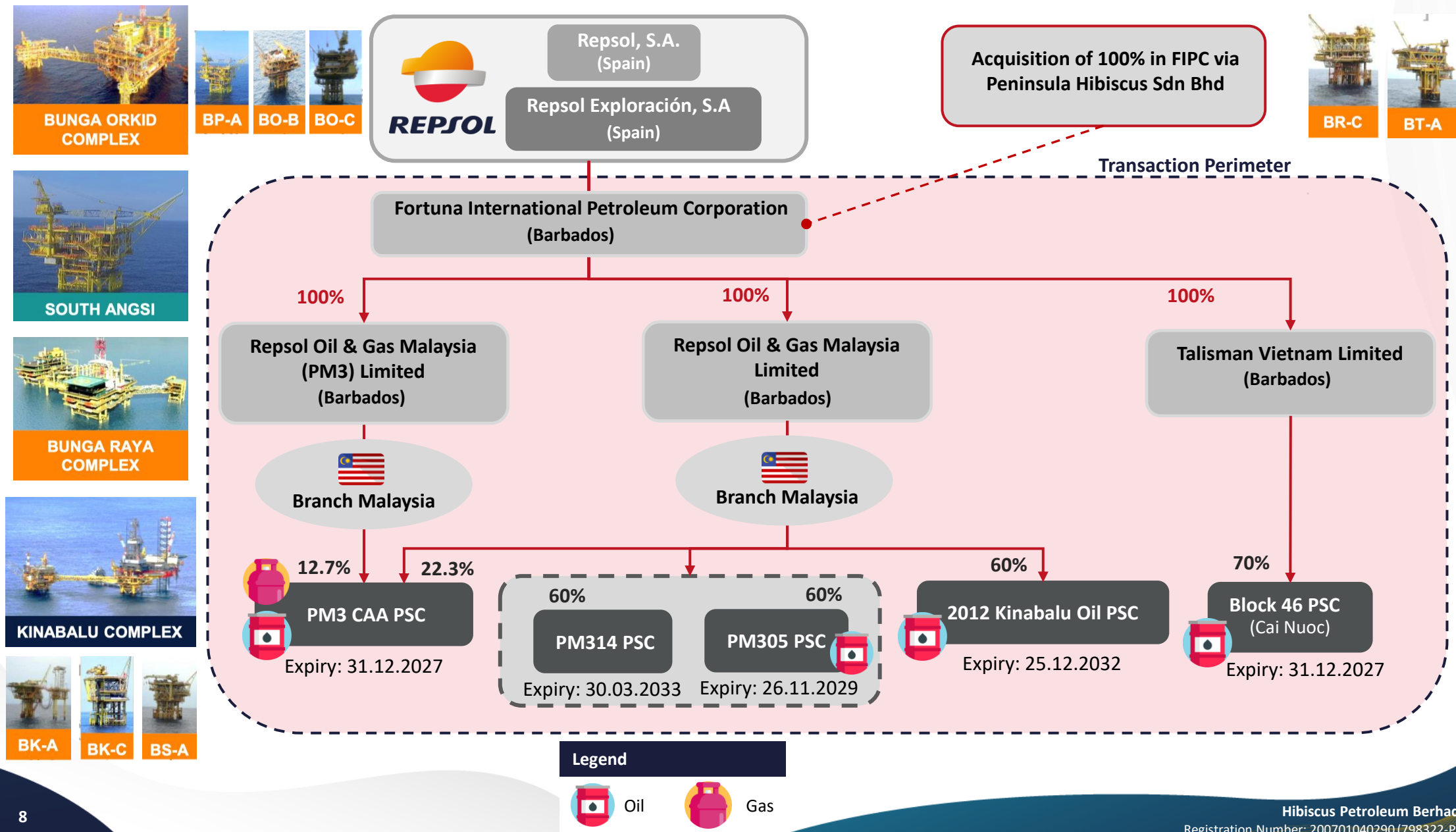


Notes to 2P Reserves and 2C Resources:

- 1 Reserves and resources are as of 1 July 2021.
- 2 Anasuria 2P Reserves are based on Anasuria Hibiscus UK Limited ("**Anasuria Hibiscus UK**")'s interest and extracted from RPS Energy Consultants Limited's report dated August 2021.
- 3 North Sabah 2P Reserves and 2C Contingent Resources are based on SEA Hibiscus Sdn Bhd's current estimated net entitlement, based on RPS Energy Consultants Limited's report dated August 2021.
- 4 Marigold & Sunflower 2C Contingent Resources are based on Anasuria Hibiscus UK's interest and extracted from RPS Energy Consultants Limited's report dated August 2020.
- 5 Teal West 2C Contingent Resources are based on Anasuria Hibiscus UK's interest and extracted from RPS Energy Consultants Limited's report dated August 2021.
- 6 VIC/L31 and Crown 2C Contingent Resources are based on internal estimates.

Proposed Acquisition of Repsol Assets

On 1 June 2021, Hibiscus signed a SPA to acquire 100% of Fortuna International Petroleum Corporation ("FIPC") from Repsol Exploración, S.A. The FIPC Group holds participating interests in producing oil & gas fields in Malaysia and Vietnam.



Energy Transition Embodied in Our Sustainability Policy

As Hibiscus celebrates our 10th anniversary in the oil and gas, exploration and production industry, we look forward through a lens of sustainability framed by our Sustainability Policy, which has been aligned with the United Nations' Sustainable Development Goals and their call to a Decade of Action.



ENVIRONMENT

- Limiting Emission Intensity;
- Promote Energy Transition;
- Climate Change Adaptation;
- Responsible Consumption & Production.



SOCIAL

- Safeguarding Wellbeing;
- Diversity & Inclusiveness;
- Socially Just Transition;
- Community Engagements;
- Upholding Just & Humane Values.



GOVERNANCE

- Sustainability-Centric Planning and Responsible Disclosure;
- Strong and Just Structures.



Part 2

4Q FY2021 Group Financials Snapshot

- **4Q FY2021 Group Financials (vs Previous Quarter)**
- **Highlights from the Group's Balance Sheet**

4Q FY2021 Group Financials (vs. Previous Quarter)

4Q FY2021

RM'000	North Sabah	Anasuria	Others ¹	Group
Cargoes sold	2	1	-	3
Revenue	180,871	70,377	1,771	253,019
Gross Profit	127,833	41,918	1,771	171,522
EBITDA/(LBITDA)	106,345	29,559	(5,957)	129,947
PBT/(LBT)	68,220	16,218	(6,480)	77,958
Tax	(26,578)	(1,800)	18	(28,360)
PAT/(LAT)	41,642	14,418	(6,462)	49,598

3Q FY2021

RM'000	North Sabah	Anasuria	Others ¹	Group
Cargoes sold	2	1	-	3
Revenue	148,384	65,799	1,801	215,984
Gross Profit	105,900	42,173	1,801	149,874
EBITDA/(LBITDA)	94,354	34,991	(6,928)	122,417
PBT/(LBT)	59,167	14,859	(9,063)	64,963
Tax	(22,423)	(10,668)	157	(32,934)
PAT/(LAT)	36,744	4,191	(8,906)	32,029

Revenue	4Q FY2021	3Q FY2021
North Sabah	608,006 bbls x USD72.07/bbl	599,948 bbls x USD60.46/bbl
Anasuria	254,945 bbls x USD62.67/bbl	274,996 bbls x USD54.04/bbl

Gross Profit Margin	4Q FY2021	3Q FY2021
North Sabah	70.7%	71.4%
Anasuria	59.6%	64.1%

EBITDA Margin	4Q FY2021	3Q FY2021
North Sabah	58.8%	63.6%
Anasuria	42.0%	53.2%

Effective Tax Rate (over PBT)	4Q FY2021	3Q FY2021
North Sabah	39.0%	37.9%
Anasuria	11.1%	71.8%

¹ Others include Group, Investment Holding and Australian activities | USD/MYR average rate: 4Q FY2021: 4.1293, 3Q FY2021: 4.0834

Highlights from the Group's Balance Sheet

A strong Balance Sheet

RM	As at 30 Jun 2021	As at 31 Mar 2021	As at 31 Dec 2020	As at 30 Sep 2020	As at 30 Jun 2020
Total assets	2,788.0m	2,722.3m	2,615.2m	2,492.3m	2,426.2m
Shareholders' funds	1,473.9m	1,418.4m	1,241.0m	1,196.8m	1,221.3m
Cash and bank balances	303.2m	226.6m	213.3m	197.2m	176.8m
Unrestricted cash	173.9m	105.5m	102.7m	96.3m	77.3m
Restricted cash *	129.3m	121.1m	110.6m	100.9m	99.5m
Total debt	(5.7m)	(11.0m)	(128.6m)	Nil	(49.2m)
Net current assets/(liabilities)	186.2m	151.5m	174.8m	(91.2m)	(48.8m)
Net assets per share	0.74	0.71	0.72	0.75	0.77

* For more information, please refer to page 6 of the Unaudited Quarterly Financial Report for the quarter ended 30 June 2021.

- Year-on-year, both total assets and shareholders' funds have grown by RM361.8 million and RM252.6 million respectively. The provisions for impairment for oil and gas assets recognised in June 2020 have been fully off-set by net earnings generated from both the North Sabah and Anasuria assets. Included in shareholders' funds as at 30 June 2021 are retained earnings of RM451.9 million.
- The Group's total cash and bank balances were at reasonably healthy levels. In addition, net current assets position as at 30 June 2021 is strong at RM186.2 million.
- Successful fund-raising of Islamic Convertible Redeemable Preference Shares ("CRPS") of RM203.6 million to date – to be used for potential targeted acquisitions in Southeast Asia. (Note: Total debt as at 30 June 2021, 31 March 2021 and 31 December 2020 relates to the recognition of the liability component of the CRPS upon the issuance of the first two tranches in November 2020. As at 30 June 2021, 97% of the total CRPS issued has been converted into ordinary shares, which explains the sharp reduction in the debt balance from 31 December 2020 to 30 June 2021. The CRPS conversion has also resulted in total issued ordinary shares increasing from 1,722 million as at 31 December 2020 to 2,000 million as at 30 June 2021. Despite this, net assets per share remained fairly consistent compared to 30 June 2020.)
- In January 2020, the Group drew down a short-term term loan amounting to RM49.2 million for working capital purposes. The term loan was fully repaid in July 2020, per the agreed schedule.
- The Group 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.
- 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	Apr – Jun 2021	Jan – Mar 2021	Oct – Dec 2020	Jul – Sep 2020
Average uptime	%	95	95	92	86
→ Average gross oil production	bbl/day	17,255	17,796	17,700	16,895
→ Average net oil production	bbl/day	6,384	6,585	6,549	6,251
Cargoes sold	-	2	2	3	2
Total oil sold	bbls	608,006	599,948	870,874	592,453
Average realised oil price ¹	USD/bbl	72.07	60.46	39.91	39.46
→ Average OPEX per bbl (unit production cost)	USD/bbl	15.69	10.91	13.29	17.08

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

² Figures for the period April 2021 to June 2021 are provisional and may change subject to the PSC Statement audit and Petroliaam 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

2021 PETRONAS Focused Recognition Award

FOCUSED RECOGNITION

I want to recognise for demonstrating

Customer Focused Innovate Now Be Enterprising
 Speak Up Courage to Act

in the following manner:
As young O&G operator, SEAH has successfully initiated the 1st Integrated CTU Catenary Campaign despite challenges & difficulties from beginning of contract phases, equipment and vessel preparation until the start of operation.

By doing this, you have positively impacted the following keyresult(s):
Delivering safe Catenary operation with estimated potential production gain of 1.350k bopd (instantaneous)

Given by Date

PETRONAS Cultural Beliefs

Successful 1st Integrated CTU Catenary Campaign – Awarded for successfully initiating the 1st Integrated CTU Catenary Campaign, resulting in safe catenary operations with an estimated potential instantaneous production gain of 1,350 bbls per day.

Key Factors Affecting North Sabah's 4Q FY2021 Financial Results

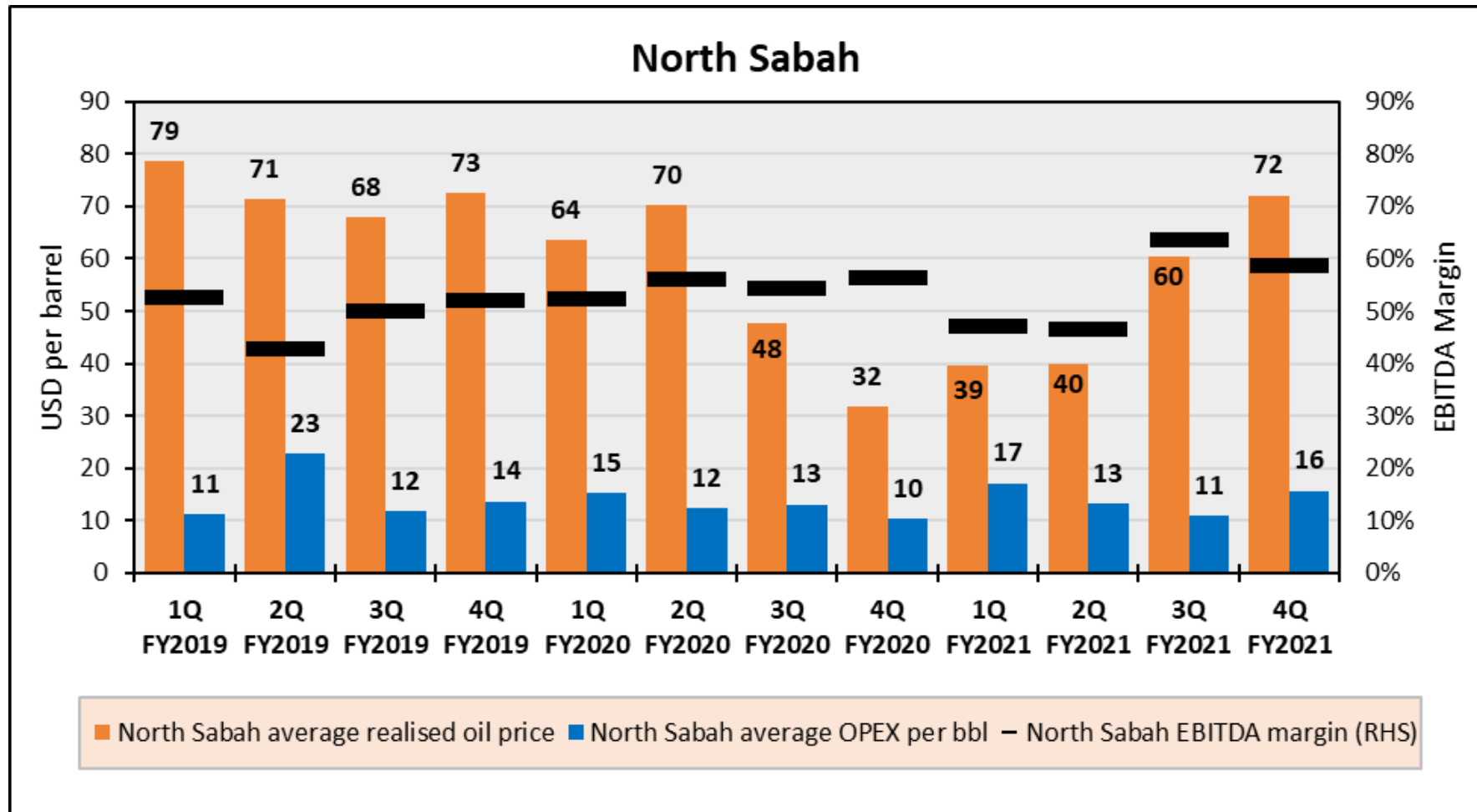
Financials	RM'000
Revenue	180,871
Gross Profit	127,833
<i>Gross Profit Margin</i>	<i>70.7%</i>
EBITDA	106,345
<i>EBITDA Margin</i>	<i>58.8%</i>
PBT	68,220
<i>PBT Margin</i>	<i>37.7%</i>
PAT	41,642
<i>PAT Margin</i>	<i>23.0%</i>

Taxation Breakdown	RM'000
Total Taxation	(26,578)
Deferred Taxation (<i>non-cash</i>)	9,086
Income Taxation	(35,664)

Key factors:

- 2 offtakes – 608,006 bbls @ USD72.07/bbl average realised price. Revenue was much higher than 3Q FY2021 by RM32.5m (22%) mainly due to higher average realised price achieved (USD11.61/bbl higher or by 19%).
- Gross profit margin in 4Q FY2021 was consistent with that attained in 3Q FY2021 despite higher average realised price due to higher costs.
- Average OPEX/bbl of USD15.69 in 4Q FY2021 was higher than 3Q FY2021's USD10.91. This was mainly due to costs incurred for non-routine production enhancement activities in Barton and the commencement of planned maintenance activities in June 2021. In addition, the average net oil production rate for 4Q FY2021 of 6,384 bbl/day was lower when compared to 6,585 bbl/day in 3Q FY2021. Average uptime remained at very healthy levels, at 95%.
- EBITDA margin decreased to 58.8% compared to 63.6% in 3Q FY2021. There was higher supplemental payment obligation in 4Q FY2021 due to higher weighted average price.
- 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 4Q FY2021 = 39.0% (3Q FY2021 = 37.9%).

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 FY2020 exclude the reversal of unrecovered recoverable costs of RM78.2 million.

Part 4

United Kingdom – The Anasuria Cluster

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

Operating Performance Metrics

	Units	Apr – Jun 2021	Jan – Mar 2021	Oct – Dec 2020	Jul – Sep 2020
Average uptime	%	53	91	95	94
→ Average net oil production rate	bbl/day	1,402	2,463	2,726	2,753
Average net gas export rate ¹	boe/day	240	354	383	330
→ Average net oil equivalent production rate	boe/day	1,642	2,816	3,109	3,084
Cargoes sold	-	1	1	1	1
Total oil sold	bbl	254,945	274,996	252,289	250,337
Total gas exported (sold)	mmscf	131	191	212	182
Average realised oil price	USD/bbl	62.67	54.04	40.85	41.99
Average gas price	USD/mmbtu	2.60 ² /5.80 ³	2.30 ² /5.36 ³	1.48 ² /3.87 ³	0.44 ² /1.45 ³
→ Average OPEX per boe	USD/boe	38.22	18.15	22.00	17.53

- Planned 2021 Offshore Turnaround of the Anasuria FPSO commenced on 15 April 2021 and completed in early May 2021.
- In the process of bringing the Anasuria FPSO back to full production, it was discovered that there had been a malfunction of a critical component of the subsea infrastructure which has resulted in reduced production from Anasuria. Targeted offtake volume for CY2021 is not expected to be materially impacted.

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.

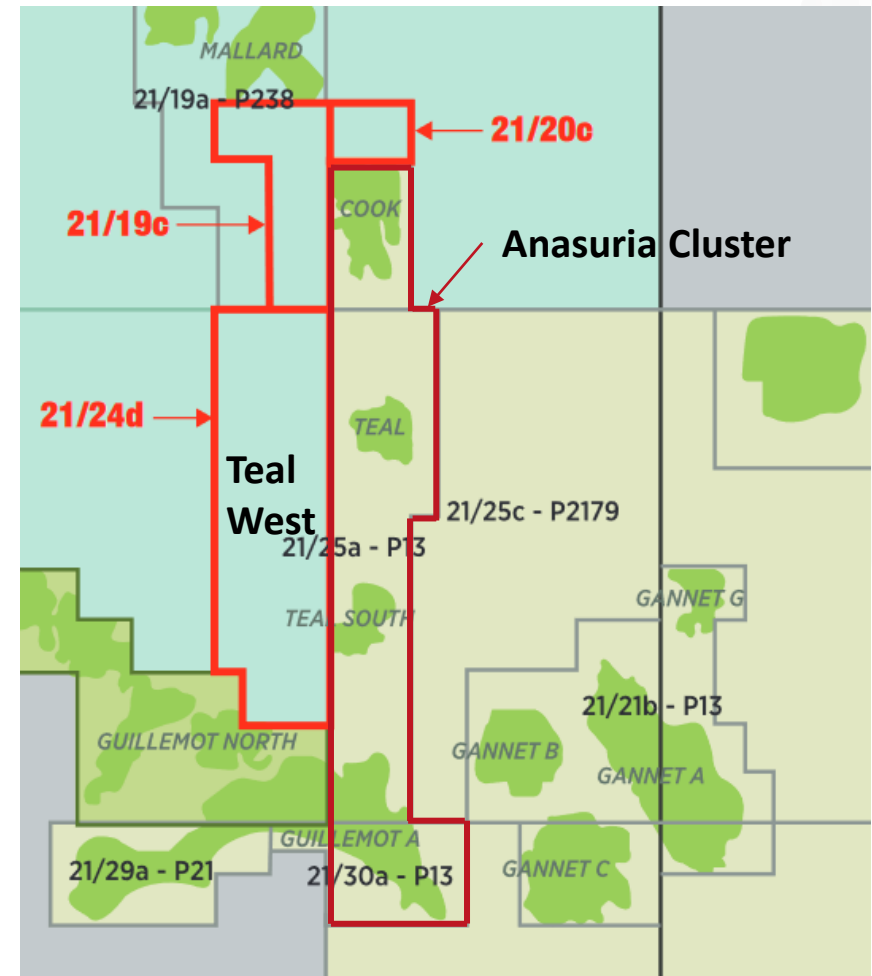
bbl
boe
mmscf
mmbtu

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

Anasuria Cluster – Further Opportunities

Teal West Tieback & Hub Strategy

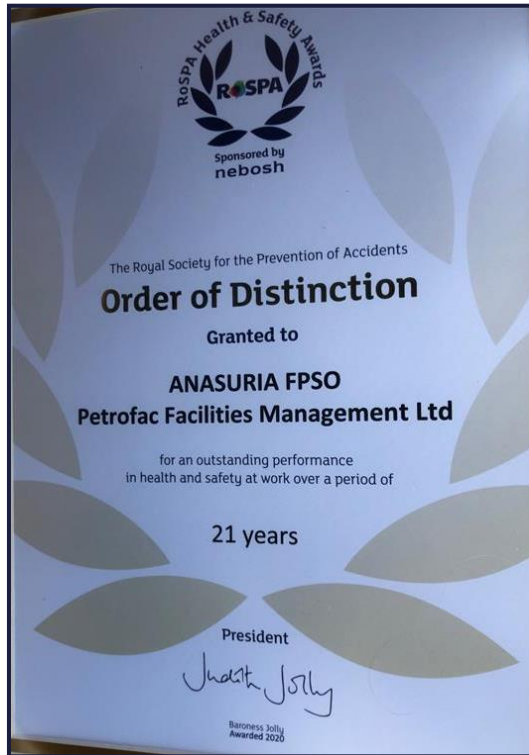
- Hibiscus has been investigating opportunities to extend the economic life, unlock value and maximise recovery from stranded oil discoveries around the Anasuria FPSO.
- The License Agreements were executed for 70% interest in Licence P2535 (Block 21/24d, containing the Teal West discovery) and 19.3% interest in Licence P2532 (Block 21/19c and Block 21/20c), contiguous to the Cook field. These Blocks were offered as part of the 32nd Offshore Licensing Round launched by the UK Oil and Gas Authority (OGA) in July 2019.
- In February 2021, Anasuria Hibiscus executed an SPA with EnQuest Heather Limited for 85% interest in Licence P238 Block 21/19c which contains the Eagle discovery. The completion of the SPA required the OGA's approval to EnQuest's request to prolongate the Eagle Field Licence. The OGA has disapproved EnQuest's request. The parties are currently working towards amending the SPA (i) to abort the contemplated transaction with a relinquishment of the Licence, and (ii) extend the SPA for a one year period to allow for the award of the Licence to Anasuria Hibiscus during the extension term of the SPA whilst retaining the fundamental principles of the current commercial arrangements.
- 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 RPS Energy's report, Teal West contains approximately 4.0 MMbbls of oil net to Anasuria Hibiscus, with First Oil being targeted by calendar year 2023.



Location of Teal West discovery

SPA: Sale and Purchase Agreement

Awards Won



Gold Award

Awarded by the Royal Society for the Prevention of Accidents (ROSPA) for calendar year 2020 health and safety performance of the Anasuria FPSO facility – 22nd consecutive annual award

Order of Distinction

Awarded by ROSPA for 22 consecutive Gold Awards

Note: Hibiscus has been joint-operator of the Anasuria asset since 10 March 2016. Prior to that, Shell was the operator from commencement of field production in 1996.

Key Factors Affecting Anasuria's 4Q FY2021 Financial Results

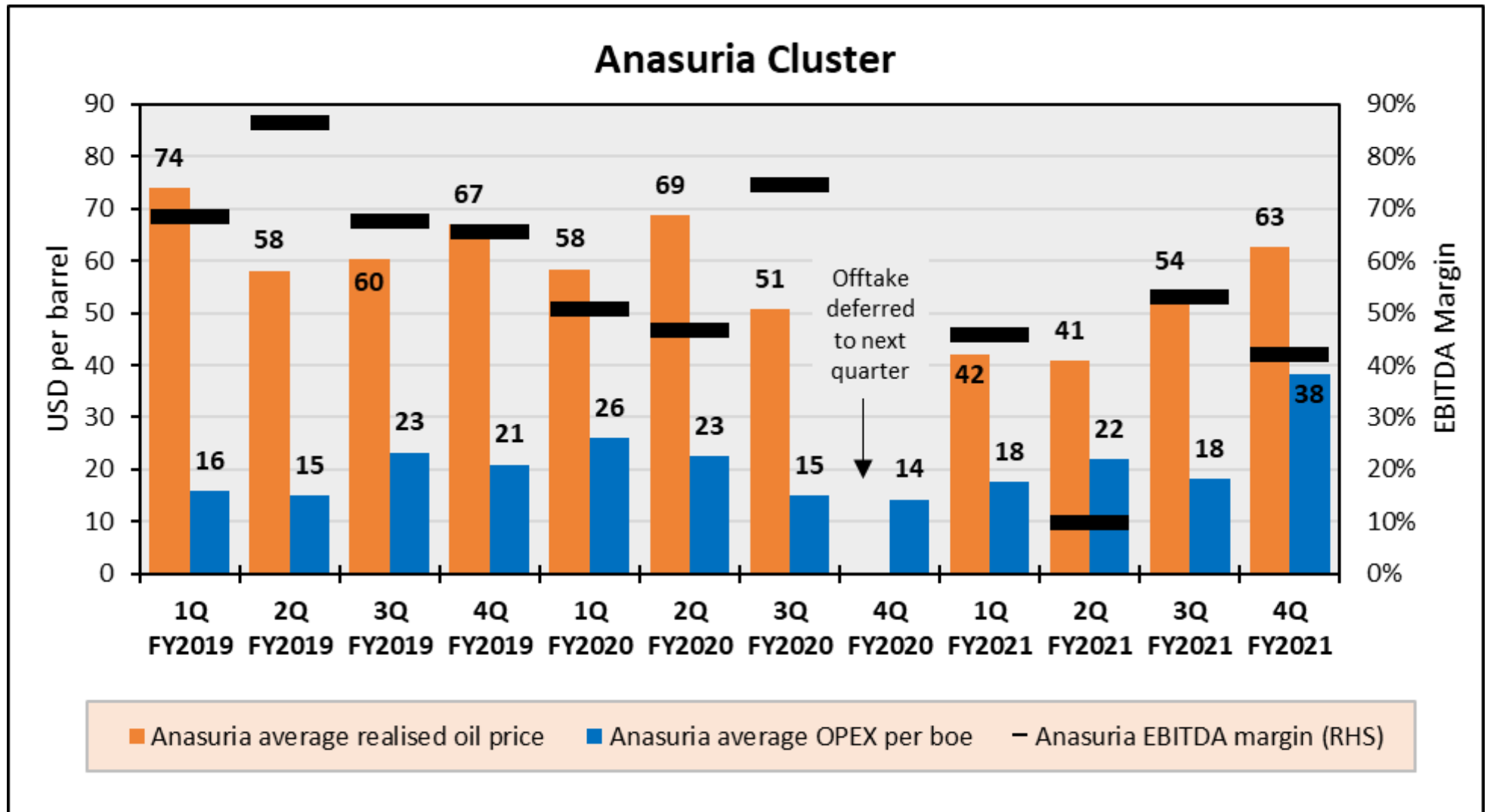
Financials	RM'000
Revenue	70,377
Gross Profit	41,918
<i>Gross Profit Margin</i>	<i>59.6%</i>
EBITDA	29,559
<i>EBITDA Margin</i>	<i>42.0%</i>
PBT	16,218
<i>PBT Margin</i>	<i>23.0%</i>
PAT	14,418
<i>PAT Margin</i>	<i>20.5%</i>

Taxation Breakdown	RM'000
Total Taxation	(1,800)
Deferred Taxation (<i>non-cash</i>)	7,781
Income Taxation	(9,581)

Key factors:

- 1 offtake – 254,945 bbls @ USD62.67/bbl average realised price. Revenue was higher in 4Q FY2021 by RM4.6m due to much higher average realised price achieved (higher by USD8.63/bbl or 16%). In 4Q FY2021, the asset sold 254,945 bbls compared to 274,996 bbls in 3Q FY2021.
- Gross profit margin of 59.6% in 4Q FY2021 was lower compared to 64.1% in 3Q FY2021. Average OPEX/boe for 4Q FY2021 was USD38.22 as compared to USD18.15 in 3Q FY2021. The higher OPEX/boe was attributed to the planned Offshore Turnaround that took place in 4Q FY2021. A portion of the costs relating to the Offshore Turnaround and to the anomalies identified on a component of the subsea infrastructure as mentioned earlier were included in 4Q FY2021's cost of sales and hence adversely affected the gross profit margin.
- Accordingly, EBITDA margin in 4Q FY2021 of 42.0% was also lower compared to 3Q FY2021's 53.2%.
- PAT increased significantly in 4Q FY2021, from RM4.2 million in 3Q FY2021 to RM14.4 million, mainly due to lower tax expenses in 4Q FY2021.
- 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.*)
 - Net tax expense in 4Q FY2021 was only 11.1% of PBT. Subsequent to a final re-assessment of the full financial year income tax obligations, it was noted that there were over provisions in the earlier financial quarters.

Strong EBITDA Margins Despite Varying Oil Prices



Anasuria's EBITDA margin in 2Q FY2021 was adversely 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.

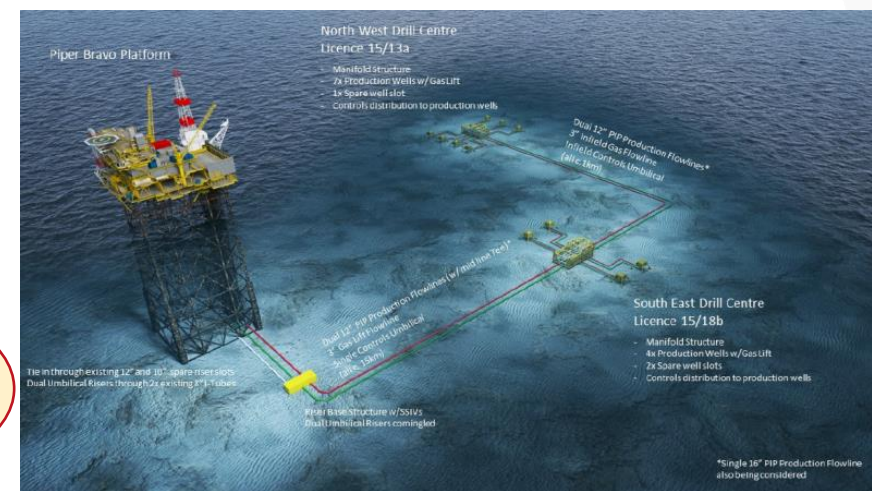
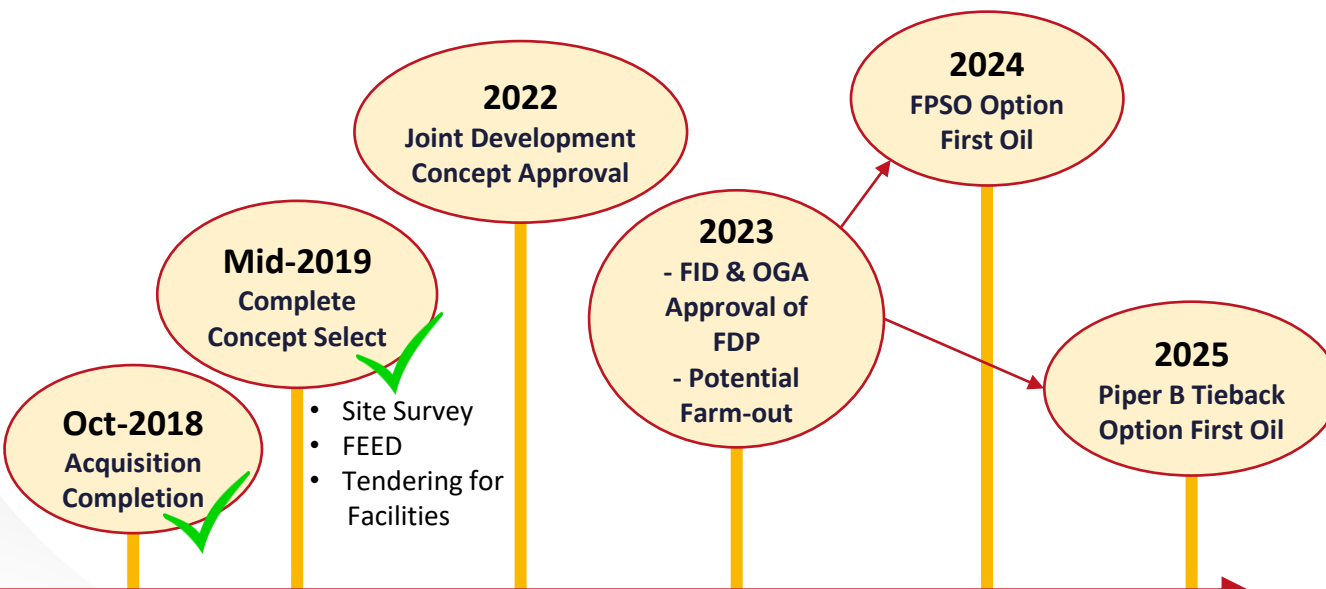
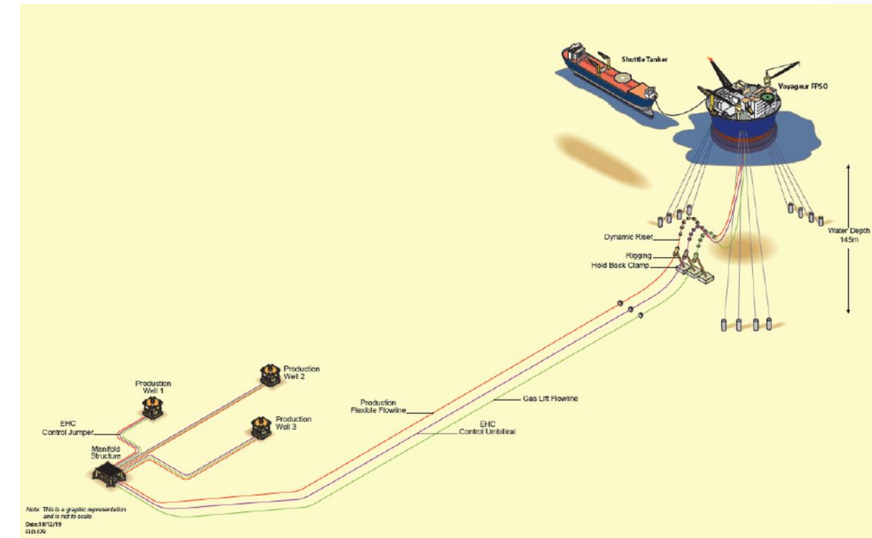
Part 5

United Kingdom – Marigold & Sunflower

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

Target Development Milestones

- AHUK has been pursuing the development of the Marigold and Sunflower fields in Licence P198 since early 2019. AHUK currently owns 87.5% of the licence and 2C resources of 43.6 MMbbls.
- 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 contains the Yeoman discovery, and propose a common development solution for the resources found in both licences. Ithaca and AHUK have agreed to jointly develop the reserves in Marigold and Yeoman (now renamed Marigold East) however detailed terms have yet to be finalised.
- The AHUK development solution is predicated on the use of a specific FPSO and our exclusivity over the use of this FPSO for the Marigold Cluster expires in September 2021, which the OGA has been made aware of. Ithaca has continued to pursue an alternative development solution which examines the technical and commercial viability of a tieback of the combined resources to the RepsolSinopec Piper B platform. The decision of which concept to select will be made in 2022.
- The OGA has indicated that it will allow Ithaca until the end of 2021 to finalise its tieback proposal. At that point, it is expected that the OGA, Ithaca and AHUK will decide on the next steps to be pursued.



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

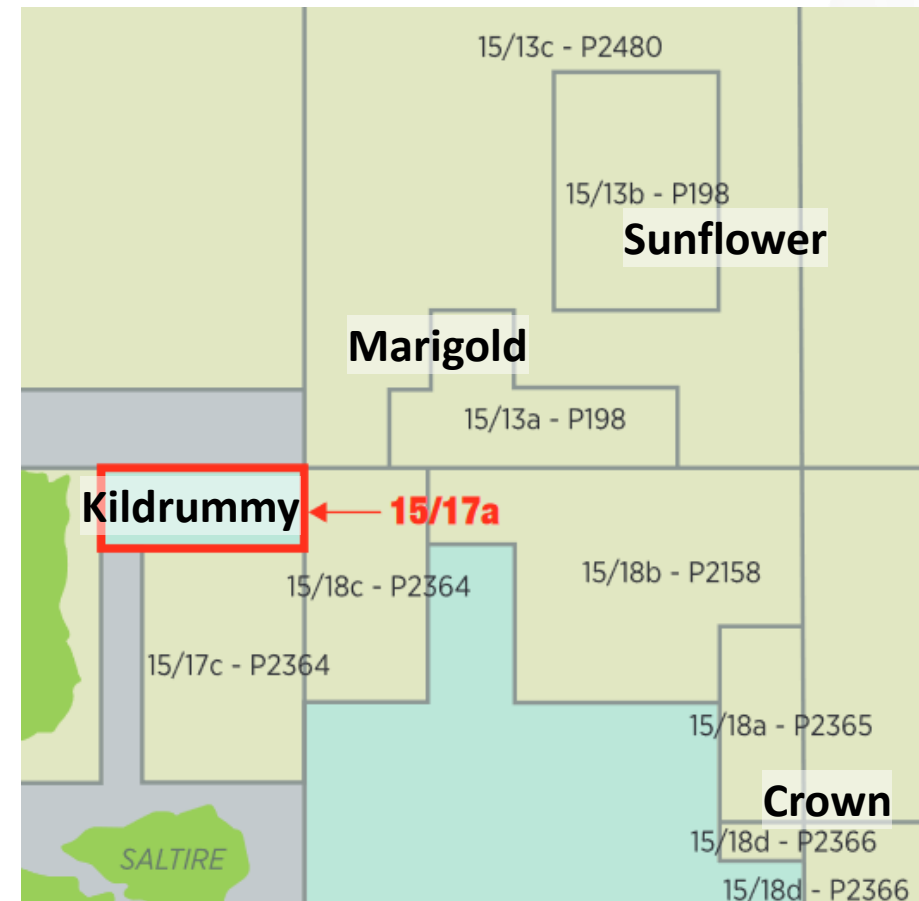
- On 19 January 2021, AHUK executed the Licence Agreement for 100% interest in Block 15/17a, containing the Kildrummy discovery. The Block is located 8km from Marigold and is hoped that the Kildrummy discovery may become a potential tieback candidate.

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.
- Licence P2366 requires that a ‘Drill or Drop’ decision be made in September 2021. AHUK has written to the OGA to seek an extension to this date as any plan for Crown is predicated on the timing of the Marigold field development.

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

- Full year FY2021 end on a robust note due to oil prices trending higher since the previous quarter. Focus remains on our cost optimisation initiatives whilst ensuring safe and efficient operations.
- We sold 3.7 million barrels of oil in FY2021 across 13 offtakes; 9 offtakes in North Sabah and 4 in Anasuria, exceeding our initial FY2021 target.
- New Opportunities – Signed conditional SPA to acquire Repsol’s Malaysian and Block 46 Vietnam assets. Oil, gas and condensate production expected to almost triple to 26,800 boe/day post completion, with 2P reserves increasing by over 1.5 times.
- Successful fund-raising of RM203.6 million to date via Islamic CRPS; used to part fund Repsol asset acquisition.
- We published our Sustainability Policy highlighting our ESG pillars which will contribute to the relevant UN Sustainable Development Goals.
- Aspiration is to be Net Zero emissions producer by 2050; to limit our emission intensity through decarbonising efforts.
- We remain focused on delivering optimal performance in an improving oil price environment.

Thank You

For more information please contact:

Investor Relations Team

faq@hibiscuspetroleum.com