

HIBISCUS PETROLEUM CLOSES FIRST QUARTER WITH PROFITABLE RESULTS ON THE BACK OF STEADY RECURRING REVENUE AND EBITDA FROM ANASURIA

- Anasuria operations contribute RM 53.69 million to revenue and RM 27.12 million to EBITDA for the First Quarter ended 30 September 2016
 - Both PBT and PAT in positive territory
 - Value of Group's Net Assets per Share increases to RM 0.50 as at 30 September 2016
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25 November 2016 – 1.30 p.m.

Hibiscus Petroleum Berhad (“**Hibiscus Petroleum**” or “**the Company**” or “**the Group**”) today announced its results for the first financial quarter ended 30 September 2016 (“**First Quarter**”). For this period, the Group recorded earnings before interests, taxes, depreciation and amortisation (“**EBITDA**”) of RM31.2 million. The Group also delivered a profit before tax of RM 7.48 million and a profit after tax of RM 80.28 million. First Quarter results drove an increase in the value of net assets / share from RM 0.45 / share as of 30 June 2016 to RM 0.50 / per share as of 30 September 2016.

Operationally, over 271,000 barrels of oil produced from the various fields within the Anasuria Cluster were sold at a realised price of USD45.21 per barrel contributing to a revenue of RM 53.7 million. Average production stood at over 3,400 barrels of oil equivalent per day. A key enabler towards the delivery of these results was a disciplined approach to cost management. Operational expenditure (“**OPEX**”) per barrel of oil equivalent (“**boe**”) of Anasuria was recorded at USD18.39/boe for the First Quarter.

The First Quarter results also showed that the Group remains ungeared.

Hibiscus Petroleum’s Managing Director, Dr Kenneth Pereira commented, “*We have now been jointly operating the Anasuria asset for more than six months. It is a floating installation located in the UK sector of the North Sea and it is satisfying to perform this task profitably in the current oil environment. We look forward to strengthening oil prices and an improved performance of our Company going forward.*”

Note:

As part of the Company’s efforts to keep stakeholders engaged with the activities of the company and informed of its quarterly performance, Hibiscus Petroleum will be releasing a webcast to present the highlights of the First Quarter Results ended 30 September 2016. The webcast will be released on the Company’s website at: <http://www.hibiscuspetroleum.com/> at 5.00 p.m. on 25 November 2016.

For enquiries, kindly contact:

Head Office

HIBISCUS PETROLEUM BERHAD (798322-P)
Second Floor, Tower Block
Syed Kechik Foundation Building
Jalan Kapas, Bangsar
59100 Kuala Lumpur
Tel : +6 03 2092 1300 Fax : +6 03 2092 1301

Investors and Media

Uday Jayaram (VP Corporate Planning &
Investor Relations)
uday@hibiscuspetroleum.com
Telephone: +60 12 298 2988
www.hibiscuspetroleum.com

About Hibiscus Petroleum Berhad

Hibiscus Petroleum Berhad (HIBISCS: 5199) is Malaysia's first listed independent exploration and production company. It was listed on the Main Market of Bursa Malaysia Securities Berhad in July 2011. Hibiscus Petroleum is focused on the exploration, development and production of oil and gas fields in Europe, Australia, Middle East, and Southeast Asia regions. For more information, please visit our website at <http://www.hibiscuspetroleum.com>.