



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

GUA-P2 Side-Track Well in Anasuria Successfully Completed with Enhanced Production Expected

- GUA-P2-ST in the Anasuria Cluster produces gross 4,750 barrels of oil per day on flow test (2,375 barrels of oil per day net to Hibiscus Petroleum)
 - First major capital expenditure programme completed as a joint-operator in the UKCNS
 - Group continues to target 5,000 barrels of oil per day from Anasuria Cluster by end of Financial Year 2020
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Kuala Lumpur, 3 September 2018 – 12.30 p.m.

Hibiscus Petroleum Berhad (HIBI:MK) (“**Hibiscus Petroleum**”, or the “**Group**”) is pleased to announce that the GUA-P2 side-track (“**P2-ST**”) well, located in the Guillemot A field of the Anasuria Cluster in the United Kingdom Central North Sea (“**UKCNS**”) and targeting untapped volumes of oil in the Forties reservoir, has been drilled and completed using the West Phoenix semi-submersible drilling rig. During the clean-up and flowback phase of the P2-ST programme, the well achieved a stabilised gross production flow rate to the Anasuria FPSO of 4,750 barrels of oil per day (2,375 barrels of oil per day, net to the Group). The flow rate was established during a 20-hour flow period through a 32% choke and with the application of gas lift at a rate of 1.7 million standard cubic feet a day.

The project to re-enter the GUA-P2 well and side-track commenced in early June 2018 and was executed by the Anasuria Operating Company Limited (“**AOC**”), the operator of the Anasuria Cluster of oil and gas fields. AOC is equally owned by Anasuria Hibiscus UK Limited and Ping Petroleum UK Limited. The P2-ST is currently shut-in to allow the drilling rig to demobilise from its location before production commences once again in early September 2018.

Commenting on the results of the side-track well, Hibiscus Petroleum’s Managing Director, Dr Kenneth Pereira, said, “*We are extremely pleased with the initial production rate achieved by the P2-ST well. Test results have exceeded our expectations. Over the next few months, we will gradually increase choke size and determine the optimum parameters to flow this well. The P2-ST project represents the Group’s first major capital expenditure programme in the UKCNS. In an area where we jointly operate the fields, the drilling and completion of the P2-ST well and the achievement of a positive result has enhanced our operating track record.*”

Furthermore, this project is consistent with the Group’s strategy to arrest the natural decline and add to oil and gas production from the Anasuria Cluster. Our target remains to achieve a production of 5,000 barrels of oil per day from Anasuria by the end of financial year 2020 and the capability to undertake projects such as the GUA-P2-ST will be a critical enabler. We look forward to the start of

production from the P2-ST well by the end of this week as we are in a time of favourable crude oil price levels.”

The Anasuria Cluster consists of the Teal, Teal South, Guillemot and Cook fields which produce to the Anasuria Floating, Production, Storage and Offloading facility (“**Anasuria FPSO**”). The Anasuria Cluster is located offshore in the United Kingdom sector of North Sea. The Group’s indirect wholly-owned subsidiary Anasuria Hibiscus UK Limited 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.

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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