



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Hibiscus Petroleum Announces Uplift in Anasuria 2P Reserves By 4.2 mmbbls

- 24.4 mmbbls of 2P Oil Reserves as of 1 July 2018 in the Anasuria Cluster, compared to 20.2 mmbbls as at 1 March 2016.
- USD401 million valuation for the Anasuria Cluster.

Kuala Lumpur, 23 August 2018 – 6.45 p.m.

Hibiscus Petroleum Berhad (HIBI:MK) (“**Hibiscus Petroleum**”, or the “**Group**”) announced today that the estimated proved plus probable reserves (“**2P Reserves**”) of oil and gas of the Anasuria Cluster, its asset in the North Sea off the United Kingdom, net to its wholly owned subsidiary Anasuria Hibiscus UK Limited (“**AHUK**”), stood at 24.4 million barrels (“**mmbbls**”) and 17.5 billion standard cubic feet (“**bscf**”), respectively, as of 1 July 2018.

The update, based on a reserves report (“**Reserves Report**”) issued by LEAP ENERGY Partners Sdn Bhd (“**LEAP ENERGY**”) which was commissioned to undertake an independent evaluation of in-place and recoverable hydrocarbons, represents a net increase of 4.2 mmbbls or 20.8% compared to 20.2 mmbbls projected by RPS Energy Consultants Limited (“**RPS Energy**”) as of 1 March 2016, after factoring AHUK’s production to date at the asset.

AHUK has produced approximately 2.5 mmbbls of oil during the period since the acquisition of its interest in the Anasuria Cluster.

Table 1: 2P Oil Reserves (mmbbls) movement of AHUK since the acquisition of the Anasuria Cluster.

| Reserves Report | Period Start Date | Reserves at Start | Produced | Added | Period End Date | Reserves at End |
|---------------------------|-------------------|-------------------|----------|-------|-----------------|-----------------|
| RPS Energy (June 2016) | 1.03.2016 | 20.2 | 2.5 | 6.7 | 30.06.2018 | 24.4 |
| LEAP ENERGY (August 2018) | 1.07.2018 | 24.4 | n.a | n.a | n.a | n.a |

LEAP ENERGY, which also performed an economic valuation of AHUK’s oil and gas reserves in the Anasuria Cluster, has estimated that the 2P Reserves net to AHUK as at 1 July 2018 are valued at USD401 million (versus 2P Reserves valuation by RPS Energy in June 2016 of USD208 million).

Commenting on the results of the Reserves Report, Hibiscus Petroleum’s Managing Director, Dr Kenneth Pereira, said, “*We are pleased with the increase in the 2P Reserves estimates in the Anasuria Cluster by an independent Competent Person. This demonstrates that our efforts to extend the life of the Anasuria Cluster and unlock value from our assets are on the right track.*”

The Anasuria Cluster consists of the Teal, Teal South, Guillemot and Cook fields which produce to the Anasuria Floating, Production, Storage and Offloading vessel. The Anasuria Cluster is located offshore in the United Kingdom sector of North Sea. AHUK holds 50% joint-operating interests in the Teal, Teal South and Guillemot fields, as well as 19.3% non-operating interest in the Cook field.

About Hibiscus Petroleum Berhad

Hibiscus Petroleum Berhad (Hibiscus Petroleum) is Malaysia's first listed independent oil and gas exploration and production company. Its key activities are focused on monetising 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 (Bursa Securities). For more information, please refer to <http://www.hibiscuspetroleum.com>

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