



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Hibiscus Petroleum Commences Drilling at Teal West Development

Kuala Lumpur, 17 September 2025 – 12.30 p.m.

Hibiscus Petroleum Berhad (HIBI: MK) ("**Hibiscus Petroleum**", the "**Company**" or the "**Group**") wishes to announce that the Shelf Drilling Fortress jack-up rig, prepared and mobilised from Invergordon, Scotland on 8 September 2025. It has successfully been positioned at site and spudded a new well at the Teal West field on the 14 September 2025, located 4 km from the Anasuria Floating, Production, Storage and Offloading ("**FPSO**") facility. Once completed, the new well will be tied back to the Anasuria FPSO. Subsea installation activities are scheduled to take place in early Q2 2026, with first oil expected by mid-2026. Fluids from the Teal West well will be processed and exported from the Anasuria FPSO.

Anasuria Hibiscus UK Limited ("**AHUK**"), Hibiscus Petroleum's wholly-owned subsidiary, operates the Anasuria FPSO through its Anasuria Operating Company joint venture with Ping Petroleum UK PLC, a subsidiary of Dagang NeXchange Berhad (DNEX).

AHUK recognises that the UK oil and gas sector is under significant pressure, with activity levels at historic lows and that Teal West is one of only three development wells being drilled across the entire UK Continental Shelf in 2025. Commenting on the Teal West development, AHUK General Manager, Tom Reeve, said *"Our approach is about firstly delivering value to our shareholders. We are continuing to invest in the UK North Sea as we believe that at some point, factors such as energy security, the environmental cost of importing LNG and the preservation of local jobs will encourage the UK government to proactively and positively revise the current fiscal regime. In the meantime, we are focused on delivering a safe and top quartile performance for the drilling operation currently being undertaken."*

About Hibiscus Petroleum Berhad

Hibiscus Petroleum Berhad (Hibiscus Petroleum) is a Malaysian independent oil and gas exploration and production company. Its key activities are focused on monetising its producing oil and gas fields and growing its portfolio of exploration, development and production assets in areas of its geographical focus: Malaysia, Vietnam, Brunei, countries in Asia Pacific, the United Kingdom 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 <https://www.hibiscuspetroleum.com>

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