



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

### Hibiscus Petroleum Sees 32% Uplift of 2P Oil Reserves of Teal West Field, U.K.

Kuala Lumpur, 7 January 2026 – 12.30 p.m.

Hibiscus Petroleum Berhad (HIBI: MK) (“**Hibiscus Petroleum**”, the “**Company**” or the “**Group**”) wishes to announce that, following the drilling of the well and a review of subsurface data, its Teal West field is estimated to contain 2P oil reserves of 4.5 million barrels of oil (“**MMbbl**”), a 32% increase over the previously reported 3.4 MMbbl.

Fluids samples from the well showed a deeper than estimated oil-water contact, which means that the oil extends deeper than expected, indicating a larger oil-bearing zone than originally forecast. Drilling is completed with backload and demobilisation activities currently ongoing. As previously guided, subsea installation activities are expected to take place in early Q2 2026, with first oil in mid-2026.

Average oil production from the Teal West field for FY2027 is estimated at approximately 7,000 bbl/day, adding over 390% to Hibiscus’ UK oil & gas production of 1,778 boe/day in FY2025. Fluids from the Teal West field will be processed and exported from the Anasuria Floating, Production, Storage and Offloading facility.

Based on the Group’s existing projections of its UK operations, we expect minimal taxes to be paid on its oil and gas operations for FY2026 and FY2027, due to available capital allowances generated from its capital expenditure investments.

Commenting on the Teal West development, Managing Director, Dato’ Dr Kenneth Pereira, said *“We are very pleased with the results from the Teal West well. These improved 2P reserves are a positive development that will take us to our 2026 target of achieving 35,000 boe/day which is a 32% increase to 2025 production of 26,500 boe/day.”*

**FY2025: Financial Year Ended 30 June 2025**

**FY2026: Financial Year Ending 30 June 2026**

**FY2027: Financial Year Ending 30 June 2027**

## **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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