



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

### Hibiscus Petroleum Executes Final Licence Agreement Pursuant to the 32<sup>nd</sup> United Kingdom Offshore Licensing Round Awards

Kuala Lumpur, 3 February 2021 – 12.30pm

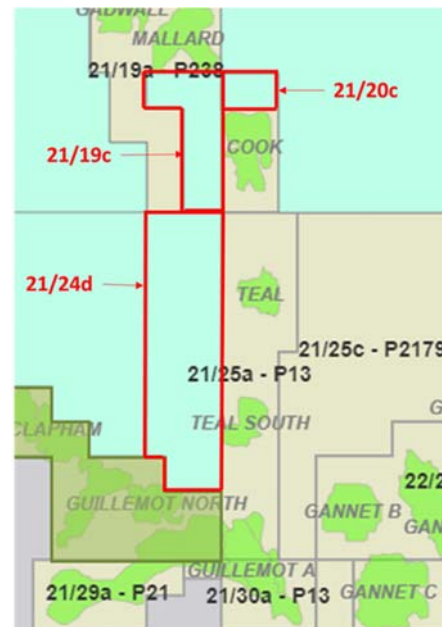
Hibiscus Petroleum Berhad (“**Hibiscus Petroleum**” or “**the Company**”) is pleased to announce that following the earlier disclosures made on 3 September 2020 and 20 January 2021, the United Kingdom (“**UK**”) Oil and Gas Authority (“**OGA**”) has on 2 February 2021 advised that the remaining Licence Agreement for Licence P2532 (Block 21/19c and Block 21/20c), pursuant to the OGA’s offer for award received by Anasuria Hibiscus UK Limited (“**AHUK**”) for 3 licences at the 32<sup>nd</sup> UK Offshore Licensing Round, has been fully executed. This follows the previous Licence Agreements executed for Licence P2535 (Block 21/24d) and Licence P2518 (Block 15/17a).

The blocks in Licence P2532, which are 24 square kilometers in size, are contiguous with the Cook field.

A similar equity holding as that of the Cook field is applicable for Block 21/19c and Block 21/20c i.e. AHUK (19.3%), Ithaca Energy UK Limited (61.4%), and Ping Petroleum UK Limited (19.3%). AHUK is the Company’s indirect wholly-owned subsidiary.

Similar to Licence P2535 and Licence P2518, Licence P2532 is located in mature, producing areas close to existing infrastructure, under flexible terms of the Innovate Licence which enables companies to define a licence duration and phasing that would result in the execution of an optimal work programme.

The licence terms commenced from 1 December 2020 for a period of 4 years (Field Development Plan (“**FDP**”) phase) with a subsequent term (production phase) to begin for a period of 18 years from the completion of the FDP phase.



**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: Malaysia, United Kingdom, and Australia. Hibiscus Petroleum is headquartered in Kuala Lumpur, and its securities 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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