



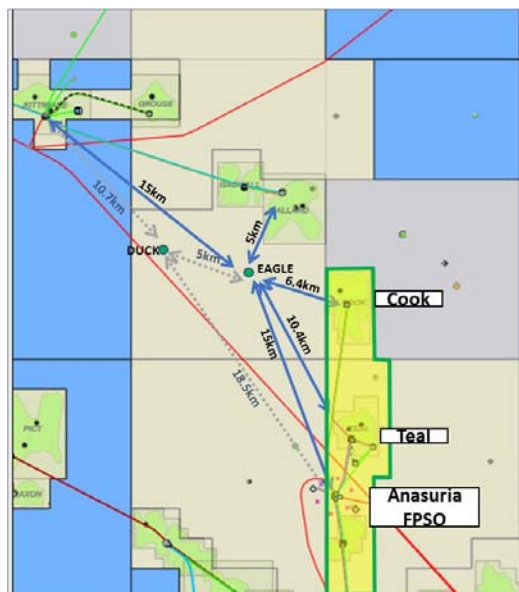
HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Hibiscus Petroleum to Acquire 85% Interest in the Eagle Field

Kuala Lumpur, 25 February 2021 – 12.30 p.m.

Hibiscus Petroleum Berhad (“**Hibiscus Petroleum**” or “**the Company**”) is pleased to announce that its indirect wholly-owned subsidiary, Anasuria Hibiscus UK Limited (“**AHUK**”) has executed a Sale & Purchase Agreement (“**SPA**”) with EnQuest Heather Limited (“**EnQuest**”) in respect of certain interests in the United Kingdom (“**UK**”) Continental Shelf Petroleum Production Licence Number P238 Block 21/19a, Eagle Pre-Producing Area (“**Eagle Field**”).

The Eagle Field is located approximately 6.4 km to 15 km from various Anasuria facilities, and due to its proximity, facilitates a potential subsea tie back to the Anasuria FPSO which could extend the latter’s economic life.



Under the terms of the SPA, the consideration for AHUK’s acquisition of 85% in the Eagle Field from EnQuest is a nominal USD1 due to EnQuest on SPA completion plus the the cost representing AHUK’s carry of EnQuest’s remaining 15% from completion of the SPA through to first oil. Such costs of the carry is presently estimated to be approximately USD7.5 million.

The conditions precedent to completion are subject to customary regulatory and third party approvals.

In addition, the terms of the deal include the transfer of operatorship of the licence to AHUK, according to the provisions to be contained in a Joint Operating Agreement between AHUK and EnQuest, which shall be signed at SPA completion.

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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