



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Hibiscus Petroleum Completes its Acquisition of 50% Interest in the VIC/P74 Exploration Permit in Australia

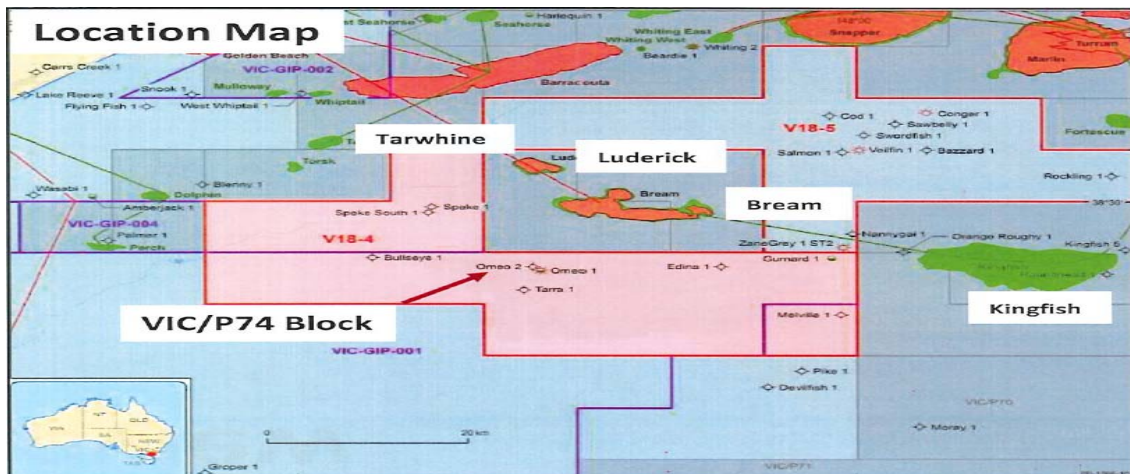
Kuala Lumpur, 8 October 2020 – 5.00pm

Hibiscus Petroleum Berhad (“**Hibiscus Petroleum**” or “**the Company**”) is pleased to announce that pursuant to its previous disclosures of 26 July 2019, 3 October 2019 and 24 August 2020, Carnarvon Hibiscus Pty Ltd (“**CHPL**”) has completed its 50% acquisition of interest in the exploration permit VIC/P74 (“**Permit**”) from 3D Oil Limited (“**3D Oil**”) following the earlier exercise of its farm-in option.

CHPL, an indirect wholly-owned subsidiary of Hibiscus Petroleum, entered into an assignment agreement with 3D Oil, for the Permit on 8 May 2020 (“**Assignment Agreement**”).

Upon satisfaction of the conditions precedents in the Assignment Agreement which included the approval of the Assignment Agreement, and registration of the Supplementary Instrument for the Assignment Agreement by the Australian National Offshore Petroleum Titles Administrator (“**NOPTA**”), such approval and registration by NOPTA having occurred on 6 July 2020, CHPL entered into a Joint Operating Agreement (“**JOA**”) with 3D Oil on 23 July 2020 and submitted the same, together with the Instrument of Transfer and Deed of Cross Charge for the Permit (collectively the “**Instruments**”), to NOPTA for approval and registration. NOPTA’s approval was obtained on 7 October 2020, and the Instruments were registered on the same date, thereby facilitating the completion of CHPL’s acquisition of a 50% interest in the Permit.

The 1,006 km² VIC/P74 (the Permit) is adjacent to the Kingfish oilfield which has to-date produced over one billion barrels of oil.



3D Oil is an associate company of Hibiscus Petroleum.

3D Oil holds interests in three other offshore permits – VIC/P57, also located in the Gippsland Basin (3D Oil : 24.9%), T/49P in the Otway Basin adjacent to the Thylacine Gas Field (3D Oil :20%), and WA527P (3D Oil : 100%) in the Bedout sub-basin, adjacent to the recent significant oil discovery at Dorado.

Hibiscus Petroleum Group holds 75.1% direct interest in VIC/P57 and 100% interest in VIC/L31, both also located in the Gippsland Basin, Australia.

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 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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