



Hibiscus Petroleum Berhad – Press Release

HIBISCUS PETROLEUM’S JOINT VENTURE GRANTED 5-YEAR RENEWAL TERM OF THE VIC/P57 EXPLORATION PERMIT

- Permit area contains seven leads and prospects, including a highly prospective gas target
- Primary work programme designed to de-risk and high grade the prospect inventory to mature drill-ready prospects, and assess potential for any additional gas targets
- Total prospective resources for the highest confidently assessed prospects estimated at up to 47.5 MMbbls (recoverable oil) and up to 624 Bcf (recoverable gas)

Kuala Lumpur, 7 March 2018 : Hibiscus Petroleum Berhad (“**Hibiscus Petroleum**”) announced today that the Australian National Offshore Petroleum Titles Administrator (“**NOPTA**”) has granted the VIC/P57 Joint Venture a renewal term of 5 years from 7 March 2018 to 6 March 2023 for the VIC/P57 exploration permit (“**VIC/P57**”) located in the northwest part of the offshore Gippsland Basin. The permit is close to shore, in shallow water depths, and proximal to infrastructure.

The VIC/P57 Joint Venture comprises of Carnarvon Hibiscus Pty Ltd (“**CHPL**”), Gippsland Hibiscus Pty Ltd (“**GHP**”) and 3D Oil Limited (“**TDO**”). CHPL and GHP are indirect wholly-owned subsidiaries of Hibiscus Petroleum, and the Hibiscus Petroleum Group (“**Group**”) also holds a 13% stake in TDO. In total, the Group has a 78.3% interest in VIC/P57.

VIC/P57 Prospectivity Review

Following 18 months of comprehensive prospectivity review by TDO, as commissioned by CHPL, the evaluation revealed significant remaining commercial potential within VIC/P57, with seven leads and prospects identified, of which the highest confidently assessed prospects are ascribed in the tables below.

Location	Status	Low	Best	High
Felix	Prospect	6.8	15.9	26.9
Salsa	Lead	10.7	15.1	20.6
VIC/P57 Total		17.5	31.0	47.5

Table 1 : Total VIC/P57 Prospective Resources Estimate (MMbbls) Recoverable Oil

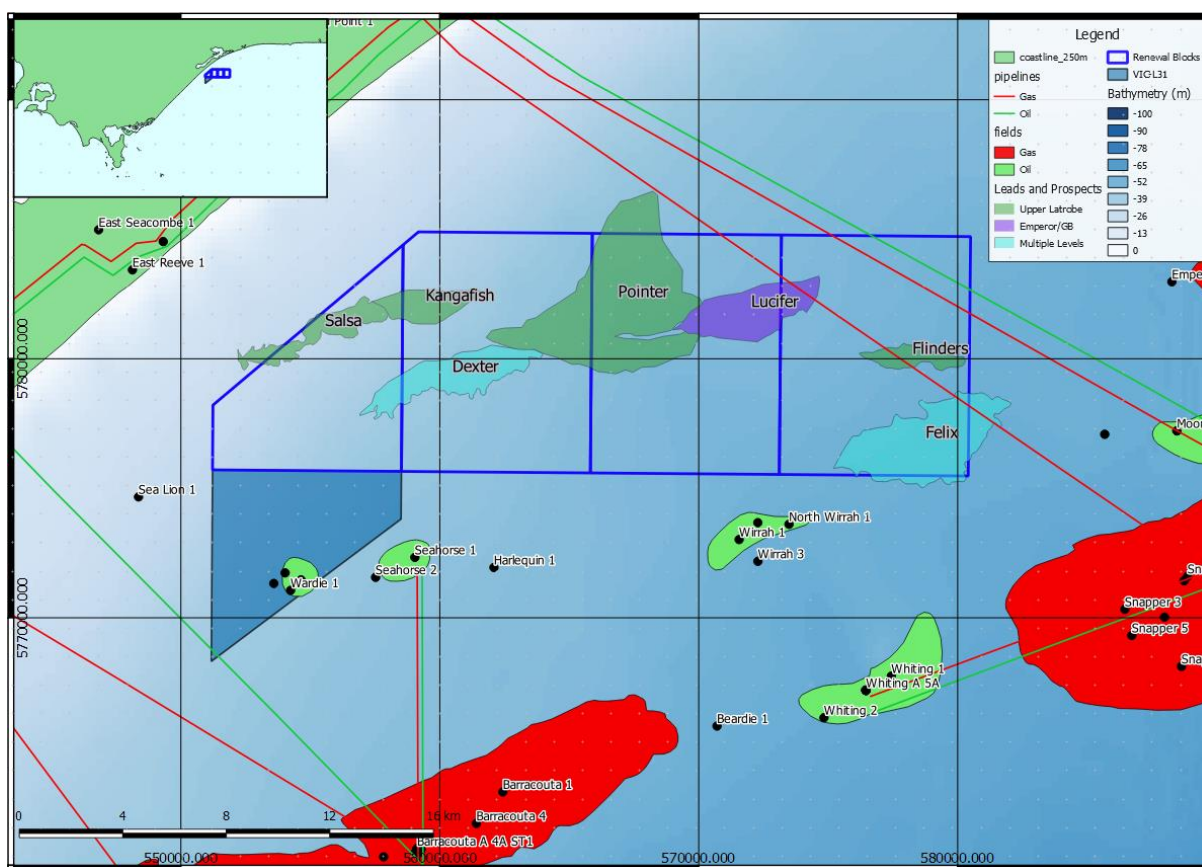
Location	Status	Low	Best	High
Pointer	Prospect	140.1	235.3	364.9
Dexter	Lead	37.0	132.0	259.1
VIC/P57 Total		177.1	367.3	624.0

Table 2: VIC/P57 Prospective Resource Estimate (Bcf) Recoverable Gas

The Felix prospect, located between the Wirrah discovery and the Moonfish Field, is currently the lowest risk target with volumetric estimates for the entire structure resulting in a best estimate prospective resource of 24 MMbbls oil recoverable (16MMbbls within VIC/P57).

The review carried out also uncovered a new gas prospect, Pointer, within the high-quality reservoirs of the Latrobe Group. The Pointer prospect has been determined as the lowest risk gas target with volumetric calculations conducted for the entire feature resulting in a best estimate of 250 Bcf

Recoverable gas (235 Bcf within VIC/P57). It is an additional benefit that Pointer is optimally located to rapidly deliver gas to a deprived east coast gas market.



VIC/P57 Location

VIC/P57 Work Programme

The work programme is designed to de-risk and high-grade the prospect inventory, particularly Felix and Pointer, to mature to drill-ready prospects, while assessing the potential for additional gas prospectivity within the stratigraphy of the permit. A key component of the technical programme includes seismic reprocessing with the following main objectives :

1. To determine the most likely structural configuration and oil & gas volume of the Felix prospect;
2. Provide a clearer understanding of the Pointer Amplitude Versus Offset anomaly; and
3. Assess the Emperor sub-group stratigraphy for additional gas prospects.

MINIMUM GUARANTEED WORK PROGRAMME	
Years 1-3	<ul style="list-style-type: none"> • Geological and Geophysical studies including petroleum systems analysis/modelling • Reprocessing of 230km² of the Northern Fields 3D seismic data • Seismic interpretation and depth conversion • Geological and Geophysical studies including Petrophysics, Rock Property models and seismic inversion • Review of results
SECONDARY WORK PROGRAMME (OPTIONAL)	
Year 4	<ul style="list-style-type: none"> • One exploration well
Year 5	<ul style="list-style-type: none"> • Geological and Geophysical studies

Hibiscus Petroleum's Managing Director, Dr Kenneth Pereira, said, *"We are very excited about the newly identified Pointer prospect which from seismic data has strong indications of the presence of gas. The Australian gas market is currently undersupplied and premium prices are currently being paid for gas in South East Australia. Hence a potential discovery at Pointer in due course would be a likely material addition to our current revenue stream."*

****End of Press Release****

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: United Kingdom, Malaysia 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 <http://www.hibiscuspetroleum.com>

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