



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Hibiscus Petroleum Receives Waiver/Expiry of Pre-Emption Rights for Repsol Acquisition

Kuala Lumpur, 14 July 2021 – 5.00 p.m.

Hibiscus Petroleum Berhad (HIBI: MK) (“**Hibiscus Petroleum**”, the “**Company**” or the “**Group**”) is pleased to announce that its indirect wholly-owned subsidiary, Peninsula Hibiscus Sdn Bhd (“**Peninsula Hibiscus**”) had, on 13 July 2021, been informed by Repsol Exploración, S.A. (“**Repsol**”) that the condition precedent relating to the waiver/expiry of the pre-emption rights held by PETRONAS Carigali Sdn Bhd (“**PETRONAS Carigali**”) and PetroVietnam Exploration Production Corporation (“**PetroVietnam**”) under each of the relevant joint operating agreements, has been satisfied.

This condition precedent forms part of the approvals required in respect to the conditional sale and purchase agreement entered into by Peninsula Hibiscus with Repsol on 1 June 2021 for the proposed acquisition by Peninsula Hibiscus of the entire equity interest in Fortuna International Petroleum Corporation.

Commenting on this latest development, Managing Director, Dr Kenneth Pereira, said, “*Our thanks goes to Repsol, PETRONAS Carigali and PetroVietnam for their ongoing support. Work on the safe transfer of operatorship of the assets has begun and is being pursued in earnest. We look forward to progressing the remaining conditions precedent in due course and will make the relevant disclosures when these are fulfilled.*”

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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