



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Hibiscus Petroleum Achieves First Oil in the North Sabah PSC

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Hibiscus Petroleum Berhad (HIBI:MK) is pleased to announce that its wholly-owned subsidiary, SEA Hibiscus Sdn Bhd (“**SEA Hibiscus**”) had, on 16 July 2019, safely and successfully drilled and completed the SJ-105A well, the first of three infill wells being drilled as part of the St Joseph infill drilling project in Malaysia, under the 2011 North Sabah Enhanced Oil Recovery Production Sharing Contract (“**North Sabah PSC**”). The SJ-105A wellbore was drilled as a horizontal well consisting of approximately 2,400 feet of horizontal section which encountered approximately 1,000 feet of oil in the targeted reservoirs of the St Joseph oil field. The SJ-105A well was subsequently brought online and achieved a stabilised production flowrate of slightly above 1,000 barrels of oil per day, with 0% watercut, exceeding expectations.

As previously disclosed on 27 May 2019, SEA Hibiscus had received the approval from Petroliaam Nasional Berhad (“**PETRONAS**”) for the St Joseph Infill Drilling project Field Development Plan on 21 December 2018. This project entails the drilling of three infill wells intended to increase the total oil production rate and reserves of the St Joseph field.

The St Joseph infill drilling project is a production enhancement project which, together with the South Furious 30 (“**SF30**”) infill drilling project and SF30 early water injection project, is part of a 7-well campaign being executed under the North Sabah PSC in 2019. Two more oil production wells are currently being drilled at St Joseph oil field, which will be followed by three new oil production wells and one water injection well in the SF30 oil field.

To recap, SEA Hibiscus assumed operatorship of the North Sabah PSC on 31 March 2018, as a 50% joint venture working interest partner with PETRONAS Carigali Sdn Bhd. The North Sabah PSC consists of St Joseph, South Furious, SF30 and Barton, 4 fields located offshore Sabah in Malaysia, which collectively produce to the Labuan Crude Oil Terminal.

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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