



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

### HIBISCUS PETROLEUM GROUP EXECUTES CONDITIONAL NON-BINDING TERM SHEET TO ACQUIRE CROWN DISCOVERY IN THE NORTH SEA

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- **Conditional non-binding term sheet executed to acquire North Sea Blocks 15/18d and 15/19b ("License P2366" or "Blocks") for a total cash consideration of up to USD5 million**
  - **Acquisition potentially increases Hibiscus Petroleum Group's 2C Contingent Oil Resources by 8 million barrels of oil and 6 billion cubic feet of associated gas**
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**Kuala Lumpur, 17 July 2019 – 6.15pm**

Hibiscus Petroleum Berhad ("**Hibiscus Petroleum**" or "**the Company**") is pleased to announce that its indirect wholly-owned subsidiary, Anasuria Hibiscus UK Limited ("**AHUK**"), has entered into a conditional non-binding term sheet to acquire License P2366, from United Oil & Gas PLC ("**United**") and Swift Exploration Limited ("**Swift**") ("collectively referred to as "**Sellers**") for a total cash consideration of up to USD5 million.

The Blocks are located offshore in the United Kingdom sector of the North Sea, approximately 250km northeast of Aberdeen. The Blocks include the Crown Discovery, which based on information provided by United, consists of 2C contingent resources of 8 million barrels of oil and 6 billion cubic feet of associated gas. The Blocks are located 12km south-east of Marigold field, which together with the Sunflower field, was acquired by AHUK in October 2018.

United and Swift were awarded License P2366 as part of the United Kingdom's Oil and Gas Authority's ("**OGA**") 30<sup>th</sup> Licencing Round, in August 2018, and they each hold 95% and 5% participating interest respectively.

The payment terms of the proposed acquisition would commence with a non-refundable payment of USD1 million to the Sellers upon completion of the Sale and Purchase Agreement ("**SPA**"). Subject to further milestones being achieved post SPA completion, an additional sum of up to USD3 million will be paid before the end of 2020. A further USD1 million will be paid once the field is on production. In the unlikely event that AHUK decides not to make the post-completion payments, Licence P2366 will return to the Sellers. The proposed consideration was arrived at on a similar basis to the consideration paid for the Marigold and Sunflower fields as they are seen as being additive to the existing Marigold and Sunflower development.

The proposed acquisition of License P2366 is subject to, amongst others, completion of satisfactory due diligence and receipt of OGA's approval.

In addition to its 50% operated interest in Licence P198 blocks 15/13a and 15/13b containing the Marigold and Sunflower oilfields respectively, AHUK also holds 50% joint-operating interests in the P013 licence consisting of the Teal, Teal South and Guillemot A fields, as well as 19.3% non-operating interest in the P185 licence consisting of the Cook field. The Teal, Teal South, Guillemot A and Cook fields which produce oil and gas to the Anasuria Floating production storage and offloading facility (“Anasuria FPSO”) are collectively known as the Anasuria Cluster. The Anasuria Cluster is located offshore in the United Kingdom sector of North Sea.

#### **About United Oil & Gas PLC**

United Oil & Gas PLC is an independent oil & gas start-up established in 2015. It is listed on the AIM market of the London Stock Exchange.

#### **About Swift Exploration Limited**

Swift Exploration Limited is a private oil and gas exploration company formed in 2003. It focuses on developing exploration and production opportunities in the North Sea and the UK onshore for farm-out/sale.

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For enquiries, kindly contact:

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#### **About Hibiscus Petroleum Berhad**

Hibiscus Petroleum Berhad is Malaysia’s first listed independent oil and gas exploration and production company. Its key activities are focused on monetizing 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.

For more information, please refer to <http://www.hibiscuspetroleum.com>