



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

### Hibiscus Petroleum Exercises Option to Participate in the VIC/P74 Exploration Permit in Australia

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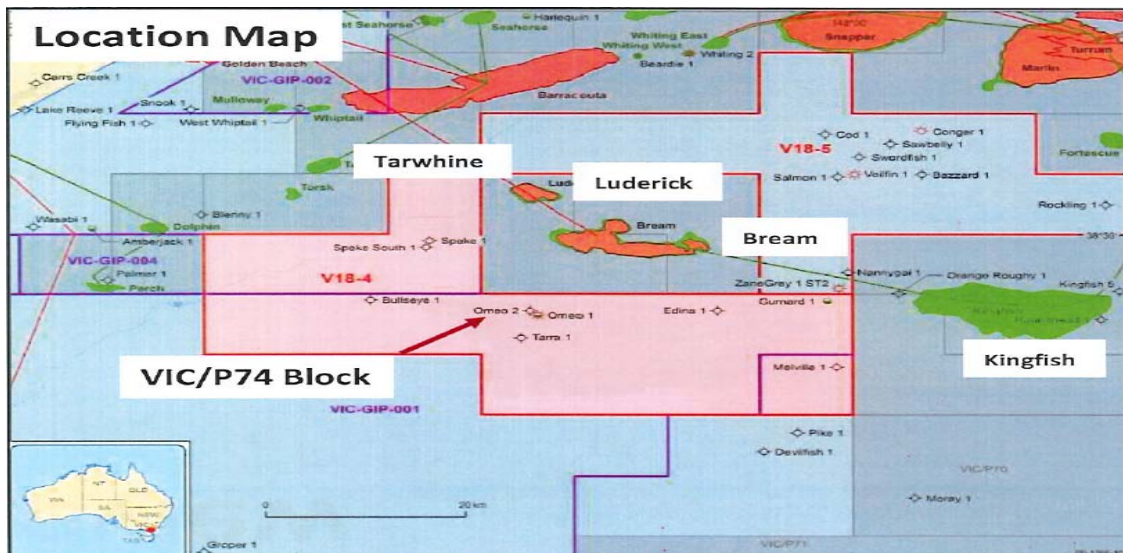
Hibiscus Petroleum Berhad (“**Hibiscus Petroleum**” or the “**Company**”) is pleased to announce that pursuant to the earlier disclosure made on 26 July 2019, Carnarvon Hibiscus Pty Ltd (“**CHPL**”), an indirect wholly-owned subsidiary of Hibiscus Petroleum, has exercised its option to farm into exploration permit VIC/P74 (the “**Permit**”) by acquiring a 50% interest in the Permit (“**Interest**”) from 3D Oil Limited (“**3D Oil**”).

In conjunction with the above, CHPL will enter into a conditional farm-in agreement with 3D Oil at a later date, of which an agreed term is that 3D Oil shall remain as the operator of the Permit through the primary first 3 years of the prospect generation phase (“**First Phase**”). This work programme consists primarily of purchasing reprocessed 3D seismic data to progress geological and geophysical studies in order to finetune resource assessments and enable due prospect ranking.

It has been agreed between the parties that (a) if it is required that a well or wells be drilled after the First Phase, CHPL shall be the operator of the Permit but 3D Oil shall continue to be the operator for geological & geophysical operations, but (b) however, if there is a farm-in for a substantial interest in the Permit that will require drilling a well or wells by the farmee, the farmee will become the operator instead for all operations.

Upon completion of CHPL’s acquisition of the Interest, CHPL and 3D Oil will enter into a joint operating agreement.

The 1,006 km<sup>2</sup> 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 :100%), 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 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>

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