



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

UPDATE ON THE MARIGOLD FIELD DEVELOPMENT PLAN PERTAINING TO THE CROWN DISCOVERY

Kuala Lumpur, 4 December 2020– 5.00 p.m.

Hibiscus Petroleum Berhad (“**Hibiscus Petroleum**” or “**the Company**”) wishes to announce that pursuant to the earlier disclosures made on 17 July 2019, 7 October 2019 and 12 December 2019, its indirect wholly-owned subsidiary, Anasuria Hibiscus UK Limited (“**AHUK**”) is currently in advanced stages of drafting the final Marigold Field Development Plan (“**FDP**”).

AHUK has been in pre-submission discussions with the United Kingdom’s Oil and Gas Authority (“**OGA**”) to ensure the FDP meets their requirements before the final submission is made later this month. In view of delays which are in large part due to the impact of Covid – 19, the project Final Investment Decision (“**FID**”) which triggers the OGA approval of the FDP is now expected to be received around the end of March 2021 instead of by end December 2020.

AHUK had completed the acquisition of North Sea Blocks 15/18d and 15/19b (“**License P2366**” or “**Blocks**”), 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 in December 2019. Completion of the acquisition occurred pursuant to the receipt of approval from the United Kingdom’s Oil and Gas Authority (“**OGA**”) for the assignment of License P2366 to AHUK from the Sellers and the appointment of AHUK as Exploration Operator on 4 December 2019.

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 and are located 12km south-east of Marigold field, which together with the Sunflower field, was acquired by AHUK in October 2018.

In view of the above developments which have been impacted by Covid-19, the payment of an additional sum of USD3 million which is due within 7 business days of approval of the Marigold Field Development Plan (“**FDP**”) is now expected to be made to United and Swift by the end of the first half of 2021. However if FDP Approval is not achieved, AHUK may, at its discretion, proceed with the USD3 million payment or transfer License P2366 back to the Sellers at nominal consideration without any further payment obligation.

United and Swift were awarded License P2366 as part of the OGA’s 30th Licencing Round, in August 2018, and they each hold 95% and 5% participating interest respectively.

AHUK holds 50% operated interest in Licence P198 Blocks 15/13a and 15/13b containing the Marigold and Sunflower oilfields respectively, in addition to 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 are collectively known as the Anasuria Cluster. The Anasuria Cluster is located offshore in the United Kingdom sector of North Sea.

Given its proximity to Marigold, the contemplated development of Crown is based on a single well subsea tieback to the Marigold field.

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.

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 securities are listed on the Main Market of Bursa Malaysia Securities Berhad. For more information, please refer to <https://www.hibiscuspetroleum.com>

For enquiries, kindly contact:

Head Office

HIBISCUS PETROLEUM BERHAD
Registration Number : 200701040290 (798322-P)
2nd Floor, Syed Kechik Foundation Building
Jalan Kapas, Bangsar
59100 Kuala Lumpur
Tel: +6 03 2092 1300 Fax: +6 03 2092 1301

Investors and Media

Investor Relations Team
faq@hibiscuspetroleum.com
www.hibiscuspetroleum.com