



Hibiscus Petroleum Berhad – Press Release

HIBISCUS PETROLEUM ON TRACK TO DRILL ITS FIRST SIDE-TRACK WELL IN THE ANASURIA CLUSTER

-
- **Anasuria Operating Company Limited on track to drill and complete its first side-track well by 1H 2018 on the Guillemot-A field**
 - **Contract awarded to Seadrill for the West Phoenix semi-submersible rig to drill the GUA-P2 side-track well**
 - **Net 2P Reserves of 1.01 MMbbls to be realised from the GUA-P2 side-track project**
 - **Production from the GUA-P2 side-track well to commence upon completion of the project**
-

Kuala Lumpur, 7 February 2018 : Hibiscus Petroleum Berhad (“**Hibiscus Petroleum**”) announced today that its jointly-controlled operating company, Anasuria Operating Company Limited (“**AOC**”) is on track to execute and complete the Guillemot A GUA-P2 side-track well, a planned production enhancement project at the Anasuria Cluster concession off the U.K. North Sea, which will unlock 1.01 MMbbls from its current net 2P (proven and probable) reserves.

AOC has recently awarded a drilling rig contract to North Atlantic Drilling Limited, a subsidiary of Seadrill Limited – an international drilling contractor that owns or leases a fleet of more than 50 drilling rigs. Under this contract, AOC will procure the services of Seadrill’s West Phoenix drilling rig, a sixth-generation semi-submersible unit, to drill the GUA-P2 side-track.

After a regional tender exercise and careful evaluation of available rigs in the region, the West Phoenix was chosen for several reasons including certainty of the rig’s delivery schedule, strong past operating performance, crew competence and good health, safety and environment record. The contract will be effective for a minimum duration of 30 days which is anticipated to commence in the second quarter of 2018.

The GUA-P2 side-track project is an opportunity to re-enter the existing GUA-P2 well and drain additional volumes of hydrocarbons by side-tracking the well into existing reservoirs. AOC is currently targeting to complete this project by the end of June 2018 with production from the side-track well to commence upon completion of the project.

Hibiscus Petroleum’s Managing Director, Dr Kenneth Pereira, said, *“Our plans to further extract value from the Anasuria Cluster are progressing on track. These projects are mainly funded from internally generated funds. The GUA-P2 side-track project is part of a series of production enhancement projects shortlisted for execution in 2018 and 2019 which are targeted to increase production to 5,000 bpd by FY2020 while also increasing our 2P reserves. Together with earlier projects announced, we are increasing production, reserves as well as adding to the life of this asset.”*

Hibiscus Petroleum, via its wholly-owned subsidiary, Anasuria Hibiscus UK Limited (“**Anasuria Hibiscus**”), acquired a 50% stake in the Anasuria Cluster in March 2016 and jointly operates the Guillemot A, Teal, Teal South and Kite fields and the Anasuria FPSO via its jointly-controlled entity, AOC. AOC is 50% held by Anasuria Hibiscus and Ping Petroleum UK Limited. Anasuria Hibiscus also has a 19.3% interest in the Cook field located within the Anasuria Cluster.

****End of Press Release****

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>

For enquiries, kindly contact:

Head Office

HIBISCUS PETROLEUM BERHAD (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
ir@hibiscuspetroleum.com
www.hibiscuspetroleum.com