



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

EXPIRY OF LICENCE P2366 CONTAINING THE CROWN DISCOVERY

Kuala Lumpur, 4 October 2021– 5.00 p.m.

Hibiscus Petroleum Berhad (“**Hibiscus Petroleum**” or “**the Company**”) wishes to disclose the following development relating to previous announcements made on 17 July 2019, 7 October 2019, 12 December 2019, 4 December 2020 and 26 August 2021 concerning the acquisition by Anasuria Hibiscus UK Limited (“**AHUK**”) of a 100% participating interest in the P2366 Licence (“**Licence**”) in the UK North Sea from United Oil & Gas PLC and Swift Exploration Limited.

The rationale of acquiring the Licence was for the discovered resources within it to be integrated with the development of the Marigold and Sunflower fields which are being pursued by AHUK, both discoveries being located in close proximity to the Crown discovery within the Licence, all within the Quad 15 area.

In 2021, the Oil and Gas Authority of the United Kingdom (“**OGA**”) suspended review of the Field Development Plan (“**FDP**”) for the development of the Marigold and Sunflower fields in the Central North Sea pending consideration of an alternative offtake solution for the area proposed by Ithaca Energy Limited (“**Ithaca**”). Ithaca is the holder of License P2158 (Block 15/18b) which is adjacent to the Marigold field and contains the Yeoman discovery.

Given that a common offtake solution has not been finalized for the area, AHUK is currently unwilling to commit to further investment in the Licence. AHUK had requested for a 12-month extension of Phase A of the Licence without further material financial commitments but after due consideration, the OGA was unable to accommodate AHUK’s request due to the terms of the Licence. Therefore, the Licence automatically terminated on 30 September 2021.

AHUK remains committed to working with the OGA to move the Quad 15 area development forward. Whilst any potential tieback by AHUK of the Crown discovery to the common infrastructure provided through the Marigold development would probably be in line with the Maximising Economic Recovery (“**MER**”) strategy of the OGA, such an outcome is uncertain at this time.

About Anasuria Hibiscus UK Limited

AHUK is an indirect wholly-owned subsidiary of the Company. AHUK holds 87.5% 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.

In addition, AHUK also holds 100% operating interest in the P2518 licence (Block 15/17a), 70% operating interest in the P2535 licence (Block 21/24d) and 19.3% non-operating interest in the P2532 licence (Blocks 21/19c and 21/20c).

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>

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