



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Hibiscus Petroleum, Ithaca Energy and Caldera Petroleum Enter into Marigold Field Unitisation and Unit Operating Agreement

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- AHUK, Ithaca and Caldera enter into an agreement to jointly develop the Marigold field
 - AHUK to have 61.25% interest in the unitised development and lead the integrated project team
 - AHUK is the operator of the Marigold Field Development
 - FDP submission targeted for early calendar year 2024
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Kuala Lumpur, 15 September 2023 – 5.00 p.m.

Hibiscus Petroleum Berhad (HIBI: MK) ("**Hibiscus Petroleum**", the "**Company**" or the "**Group**"), through its wholly-owned subsidiary Anasuria Hibiscus UK Limited ("**AHUK**"), Ithaca Oil and Gas Limited ("**Ithaca**"), a subsidiary of Ithaca Energy Limited, and Caldera Petroleum UK Limited ("**Caldera**") have entered into a Unitisation and Unit Operating Agreement ("**UUA**") to jointly develop the Marigold field.

AHUK holds 87.5% interest in Licence P198 Block 15/13a, which contains the Marigold West field, with Caldera holding the remaining 12.5%. Ithaca holds 100% in Licence P2158 Block 15/18b, adjacent to the Marigold West field and containing the Marigold East field. Pursuant to the UUA, the respective unit participations in the unitised Marigold field, i.e. Marigold West and Marigold East, will be as follows:

- AHUK : 61.25%
- Caldera : 8.75%
- Ithaca : 30.00%

Unitisation of Marigold West and Marigold East will allow an optimal field development solution to be implemented.

An integrated project team led by AHUK, comprising AHUK personnel and Ithaca secondees will develop the Marigold Field Development Plan ("**FDP**"). FDP submission is targeted by early calendar year 2024.

The Sunflower field, located in Block 15/13b and being part of Licence P198, will be developed by AHUK and Caldera as a subsea tie-in to the Marigold Project infrastructure and the FDP will be submitted separately from Marigold and does not form part of the UUOA. As per Licence P198 interests stated above, AHUK holds 87.5% and is the operator of the Sunflower field while Caldera holds 12.5%.

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: Malaysia, United Kingdom and Vietnam. 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 <https://www.hibiscuspetroleum.com>

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