



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

### **Hibiscus Petroleum Farms In for 30% Participating Interest in the PM327 PSC, One of the Largest Exploration Blocks Offshore Peninsular Malaysia**

**Kuala Lumpur, 23 August 2024 – 5.00 p.m.**

Hibiscus Petroleum Berhad (HIBI: MK) ("**Hibiscus Petroleum**", the "**Company**" or the "**Group**") wishes to announce that its indirect wholly-owned subsidiary, Straits Hibiscus Sdn Bhd has signed an agreement to acquire a 30% Participating Interest ("**PI**") in the Block PM327 Production Sharing Contract ("**PSC**") ("**PM327 PSC**") through a farm-in arrangement with PETRONAS Carigali Sdn Bhd ("**PETRONAS Carigali**"). The transaction is currently pending regulatory approvals and fulfilment of conditions precedent.

The PM327 PSC was offered as part of the Malaysia Bid Round 2022 by Malaysia Petroleum Management (MPM), Petroliaam Nasional Berhad ("**PETRONAS**"), and was awarded to PETRONAS Carigali and E&P Malaysia Venture Sdn Bhd ("**EPMV**") in 2023.

The PM327 PSC, being one of the largest exploration blocks offshore Peninsular Malaysia, is located to the south of the PM3 Commercial Arrangement Area ("**PM3 CAA**") PSC. The PM3 CAA PSC is within a commercial arrangement area between Malaysia and Vietnam and is operated by another wholly-owned subsidiary of Hibiscus Petroleum.

The PM327 PSC covers an area of more than 12,500 square kilometres, with water depths ranging between 20 to 75 metres. Exploration activities have commenced since 2023 and the program includes the acquisition of new 3D seismic, reprocessing existing seismic data and the phased drilling of exploration wells.

Commenting on the farm-in, Country Head, Malaysia & Vietnam, Dr Pascal Hos said, "*We have had interest in PM327 for some years now and we are grateful to PETRONAS Carigali for offering us this opportunity to participate in the exploration of this large block. The proximity of the northern area of the block to PM3 CAA offers significant synergistic opportunities upon any discoveries. We are very familiar with the geology of the area which has produced many notable discoveries, and we look forward to putting our collective experience and expertise to work towards the successful exploration of Block PM327 with PETRONAS Carigali and EPMV.*"

## **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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