



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Exploration Discovery At Bunga Aster-1 Well

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- **Second consecutive exploration discovery made in PM3 CAA PSC, after Bunga Lavatera in 2023**
 - **Bunga Aster-1 encountered approximately 17.5 metres of oil-bearing sandstone. Potential for up to 46 metres of oil column**
 - **First oil production expected in May 2024**
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Kuala Lumpur, 24 April 2024 – 6.00 p.m.

Hibiscus Petroleum Berhad (HIBI: MK) ("**Hibiscus Petroleum**", the "**Company**" or the "**Group**") would like to announce that its wholly-owned subsidiary, Hibiscus Oil & Gas Malaysia Limited ("**HML**"), as the operator of the PM3 Commercial Arrangement Area Production Sharing Contract ("**PM3 CAA PSC**"), has successfully completed the drilling of the Bunga Aster-1 exploration well. The Bunga Aster-1 well encountered approximately 17.5 meters of oil-bearing sandstone with up to 46 metres of potential oil column. Multiple oil samples were collected during the logging campaign. Initial assessments indicate good reservoir characteristics.

This marks the second significant discovery within a 12-month period, following the discovery of Bunga Lavatera in 2023.

The decision to drill the well from the existing Bunga Orkid-D platform has successfully enabled quick monetisation of this discovery. First oil production is expected to commence in May 2024.

In light of this positive result, HML will progress with a thorough evaluation and appraisal of the discovery to further define the size of the discovery. The Bunga Aster discovery will add additional reserves and oil production to the PM3 CAA PSC, thereby extending the economic life of the PSC.

The Company has plans to continue exploring other near-field prospects in the PM3 CAA PSC in the next three years, working together with various stakeholders, under the stewardship of Malaysia Petroleum Management, Petroliaam Nasional Berhad (PETRONAS).

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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