



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

COMPLETION OF ANASURIA TRANSACTION

- **Anasuria Hibiscus, a wholly owned subsidiary of Hibiscus Petroleum completes transaction to acquire the Anasuria Cluster with Shell U.K. Limited, Shell EP Offshore Ventures Limited (Collectively referred as "Shell UK") and ESSO Exploration and Production UK Limited ("ESSO UK")**
 - **Operational responsibility for the assets handed-over to Anasuria Operating Company (a 50:50 joint venture between Hibiscus Petroleum and Ping Petroleum)**
 - **Five year contract awarded to Petrofac Facilities Management Limited ("Petrofac") as Duty Holder**
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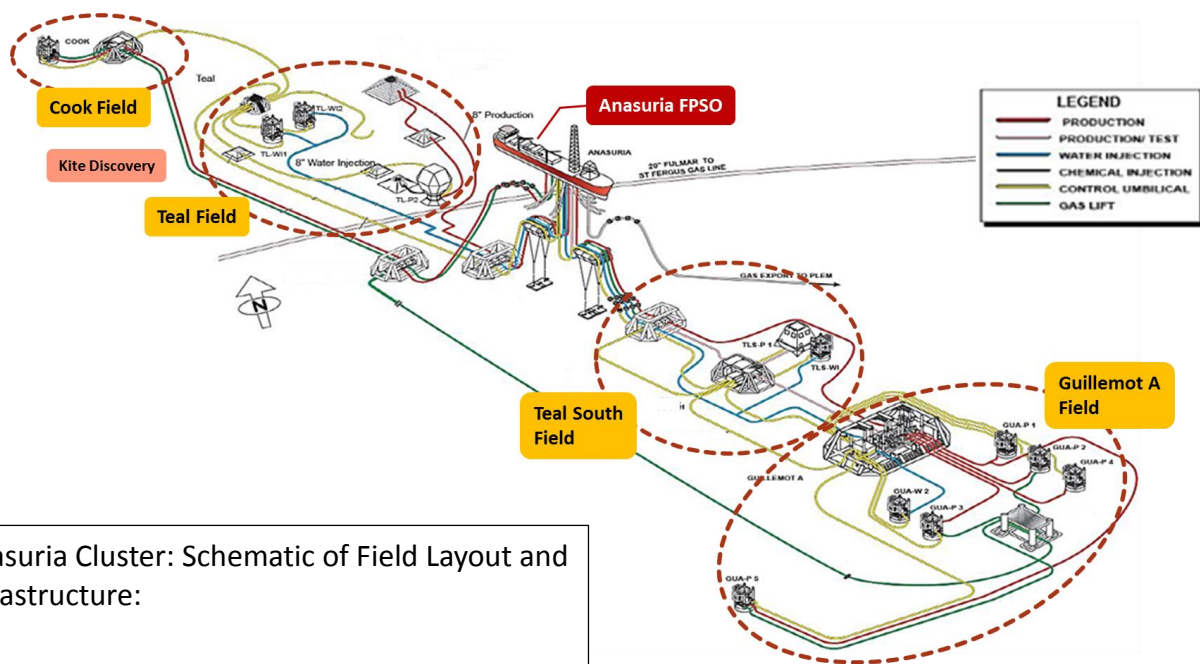
Kuala Lumpur, 11 March 2016 :Hibiscus Petroleum Berhad ('**Hibiscus Petroleum**' or '**the Company**') is pleased to announce that all conditions precedent necessary for the completion of its acquisition, under its Sale and Purchase Agreement ('**SPA**'), signed on 6 August 2015 between its indirect wholly owned subsidiary, Anasuria Hibiscus UK Limited ('**Anasuria Hibiscus**') with Shell UK and ESSO UK, of a fifty percent stake of their interests in the Anasuria Cluster of producing oil and gas fields, located offshore in the United Kingdom ('**UK**') sector of the North Sea, have been met by the relevant parties on 9 March 2016 and completion of the transaction has taken place on 10 March 2016 (UK time). As a result of the completion of this acquisition, Anasuria Hibiscus is now jointly operating a Central North Sea oil and gas producing asset.

Hibiscus Petroleum Chairman, Zainul Rahim Mohd Zain commented, 'We are pleased to have completed the transaction to acquire the Anasuria Cluster of producing fields. This cluster comprises four producing oil and gas fields and considerable infrastructure which includes the Anasuria Floating Production Storage and Offloading ('**FPSO**') facility. The current production level is over 4,000 bbls/day nett to Hibiscus Petroleum. For Hibiscus Petroleum to be an owner and recognized as a joint operator of an offshore asset in the North Sea is a landmark moment for our company. I wish to thank the UK government for approving this transaction and further extend my thanks to our shareholders and Malaysian regulators for their approvals as well. Most significantly, I thank Shell UK and Esso UK for working with us so that we could complete this transaction successfully. Our main objective is now to manage this asset safely, environmentally responsibly and profitably'.

To manage the operations of this asset, Hibiscus Petroleum has established a UK incorporated joint-venture called the Anasuria Operating Company Limited ('**AOC**') together with 50 percent partner Ping Petroleum Limited. Effective 0001 Hrs on 10 March 2016 (UK Time), AOC became the license operator of the Anasuria Cluster. To support AOC in performing its operational responsibilities, Petrofac, a leading international service provider to the oil and gas production and processing industry, listed on the London Stock Exchange,

has been appointed as Duty Holder with the responsibility for operating and maintaining the Anasuria FPSO as well as for monitoring and managing the pipelines and subsea wells (with the exception of the well on the Cook field).

Mark Paton, VP of New Ventures and Production at Hibiscus Petroleum and Production Director of AOC commented, 'Petrofac has been working with us over the last few months in the transfer of operating responsibilities during the transition phase. The relationship has strengthened, they understand our work ethic and have clear comprehension of our objectives. These have been embedded into a facilities management contracting model that we have jointly developed and we now feel confident enough to appoint Petrofac for a 5 year tenure.'



Anasuria Cluster: Schematic of Field Layout and Infrastructure:

Scale:
 Approximate Distance: 25 km from Cook Field
 In the north and Guillemot A in the south

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About Hibiscus Petroleum Berhad

Hibiscus Petroleum Berhad (HIBISCUS: 5199) is Malaysia's first listed independent exploration and production company. It was listed on the Main Market of Bursa Malaysia Securities Berhad in July 2011. Hibiscus Petroleum is focused on the exploration, development and production of oil and gas fields in Europe, Australia, Middle East, and Southeast Asia regions. For more information, please visit our website at <http://www.hibiscuspetroleum.com>.