

2 November 2015

Media Statement – For Immediate Release

SONA ANNOUNCES PROPOSED ACQUISITION OF 100% INTEREST IN STAG OILFIELD FOR USD50 MILLION CASH

Kuala Lumpur, 2 November 2015: Sona Petroleum Berhad (“Sona”) is pleased to announce Sona E&P (Perth) Pty Ltd (Sona Australia) as buyer and Sona Petroleum as guarantor, have entered into a Sale & Purchase agreement with Quadrant Northwest Pty Ltd and Santos Offshore Pty Ltd as sellers, for a proposed acquisition of 100% interest in Stag Oilfield for a total cash consideration of USD50 million.

The Stag Oilfield, which is located 60km offshore Western Australia and in a water depth of approximately 50 metres, has been in production since 1998 and is currently producing 4,600 bpd from 10 active wells.

The proposed acquisition will be satisfied fully with internal funds generated from the IPO and net of taxes, and is well under the Securities Commission guide on investment ratios of the trust fund. The proposed acquisition will see Sona have 100% operatorship and full ownership of the assets in production and development, allowing it to further expand the drilling and production activities at the Stag Oilfield. The proposed acquisition will be effective from 1 July 2015, resulting in an immediately cash-generating asset for Sona.

It is pertinent to note that independent analysis have confirmed that the Stag Oilfield has 13 million MMstb of Proved (1P) reserves, 16.2 MMstb of Proved and possible (2P) reserves and 24.0 MMstb of proved plus probable plus possible reserves.

Dato Sri Hadian Hashim, Managing Director of Sona said, “Whilst we did not complete the Salamander deal, a lot of work was put in to review 5 to 6 assets overall. Under the current price regime, we are now taking advantage of our operating environment to secure 100% ownership of a producing and cash-generating asset.”

“Having gone through an exhaustive selection process and discussions, the management believes this proposed acquisition fits best in terms of size, funding, cash flow, exploration potential, our strategy to be an operator, and to secure an income generating asset with upside on development potential,” Dato’ Sri Hadian continued.

“Under the current environment, this is a good opportunity to get this asset as our QA. As we have frequently communicated, Sona has been very prudent in its decisions and is on course to becoming a full-fledged operator, having evaluated in-depth our options for investment without straining financial capabilities. I would like record my thanks to all parties, especially Sona’s management team and our advisors, who have worked tirelessly to comply fully with the stringent regulatory requirements and ensure that the Proposed Acquisition is beneficial to Sona and its shareholders,” said Dato’ Sri Hadian.

Sona is confident of completing the Proposed Acquisition, subject to the approval of the Securities Commission and all relevant regulatory authorities and is of the opinion that it is in the best interest of its shareholders.

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ABOUT SONA PETROLEUM BERHAD

SONA PETROLEUM BERHAD (“Sona Petroleum” or the “Company”) was incorporated in Malaysia under the Companies Act 1965 as a private company limited by shares on 23 May 2011 under the name of Titanium Windfall Sdn Bhd. On 8 November 2012, Sona Petroleum changed its name from Titanium Windfall Sdn Bhd to Sona Petroleum Sdn Bhd and was subsequently converted from a private limited company to a public limited company, assuming its present name on 25 February 2013. The principal activity of the Company is as an investment holding company. Sona Petroleum listed on the Main Market of Bursa Malaysia Securities Berhad on 30 July 2013 as the largest special purpose acquisition company (“SPAC”) in Malaysia. A SPAC is a company that has no operations or income-generating business at the point of its IPO but undertakes an IPO for the purpose of raising funds to acquire operating companies or assets, otherwise known as Qualifying Acquisition.

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