



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

CARNARVON HIBISCUS SIGNS RIG SHARE AGREEMENT FOR ITS EXPLORATION WELL DRILLING IN 2nd QUARTER OF 2015

- Hibiscus's subsidiary, Carnarvon Hibiscus as Operator, to utilise the Seadrill West Telesto rig to drill one exploration well in VIC/P57 offshore Australia
 - Drilling of the Sea Lion exploration well is expected to commence in 2nd quarter 2015
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Kuala Lumpur, 29 October 2014: Hibiscus Petroleum Berhad (Hibiscus Petroleum) today announced that its wholly-owned entity, Carnarvon Hibiscus Pty Ltd (CHPL), has signed a rig share agreement for the drilling of an exploration well located in VIC/P57 offshore Australia. The agreement is signed with Origin Energy Resources Ltd (Origin) which intends to drill two wells prior to handing over the rig to CHPL.

Under the agreement, CHPL will assume the services of the Seadrill West Telesto drilling rig, an independent leg cantilever jack-up rig, to spud and drill the Sea Lion exploration well after the Origin's drilling activities. The drilling of the Sea Lion exploration well is estimated to take up to 30 days. The agreement also provides CHPL with an option to drill the two West Seahorse development wells immediately following Sea Lion.

The Rig Share Agreement with Origin was chosen for several reasons, including the significant savings gained for sharing of the mobilisation and demobilisation costs, certainty of the rig's availability period, strong past operating performance, crew competence and good health, safety and environment record. Seadrill Ltd is an international drilling contractor that is listed on both the Oslo Stock Exchange and New York Stock Exchange.

Commenting on the award, Dr Kenneth Pereira, Managing Director of Hibiscus Petroleum said, "After months of planning, we are excited to get our drilling program in VIC/P57 underway. If successful, Sea Lion would be developed as a tie-back to West Seahorse, fully utilizing the planned West Seahorse facilities and providing a cost effective solution for the development of Sea Lion".

The Sea Lion exploration prospect which is targeted to be drilled in the 2nd quarter of 2015, has been selected for drilling after in-depth technical and economic evaluation, with estimated prospective resources of about 11 million barrels.

CHPL currently has a 50.1% participating interest in VIC/P57, while the balance is held by 3D Oil Limited

(3D Oil). Pursuant to various agreements signed between CHPL, 3D Oil and Hirex Petroleum Sdn Bhd (HIREX, a 41% jointly controlled entity of Hibiscus Petroleum) on 4 July 2014, CHPL will acquire a further 5% interest in VIC/P57 whilst HIREX has an option to acquire a 20% interest in VIC/P57 exploration permit from 3D Oil. The completion of these transactions is pending the satisfaction of certain condition precedents.



West Telesto

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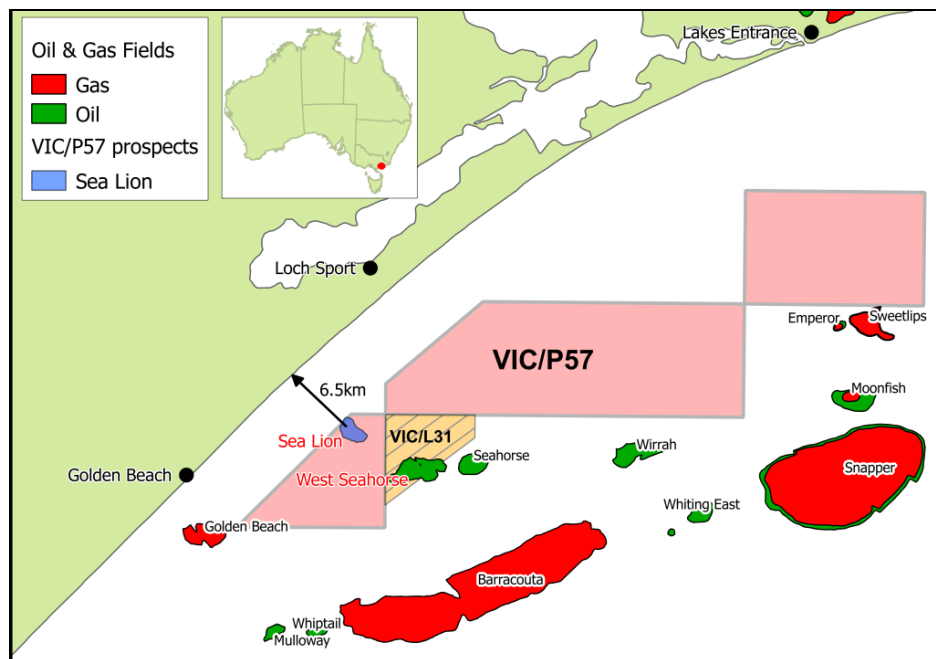
Investors and Media

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About Hibiscus Petroleum Berhad

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

INFORMATION ON CARNARVON HIBISCUS PTY LTD'S ASSETS IN AUSTRALIA



Exploration

Asset Name	: Sea Lion (VIC/P57)
Acquisition Date	: January 2013
Water Depth/ Size	: Up to 150m/ 460km ²
Current Participating Interest	: 50.1% (Concession Operator)
Work Completed	: Mapped drill-ready prospects
Upcoming Programme	: Drilling of one exploration well in Q2 2015

Development

Asset Name	: West Seahorse (VIC/L31)
Acquisition Date	: January 2013
Water Depth/ Size	: Up to 150m/ 460km ²
Current Participating Interest	: 50.1% (Concession Operator)
Discovery Date	: September 1981
Timing for FID	: Q4 2014
Work Completed	: Obtained approval for Field Development Plan and Production License
Upcoming Programme	: Drilling of two development wells in Q1 2016, with option to drill in Q3 2015