



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

### CARNARVON HIBISCUS READY TO COMMENCE ITS EXPLORATION DRILLING PROGRAMME AT SEA LION IN 2<sup>nd</sup> QUARTER OF 2015

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- Hibiscus' subsidiary, Carnarvon Hibiscus as Operator, will use the Seadrill West Telesto rig to drill an exploration well in VIC/P57 offshore Australia
  - West Telesto rig has arrived in the Bass Strait and drilling of the Sea Lion exploration well is expected to commence in June 2015, following Origin Energy's drilling campaign
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**Kuala Lumpur, 11 February 2015:** Hibiscus Petroleum Berhad's (Hibiscus Petroleum) wholly-owned entity, Carnarvon Hibiscus Pty Ltd (CHPL), has progressed the plan to commence the drilling operations of an exploration well located in VIC/P57 offshore Australia in June 2015.

CHPL had, in October 2014, signed a rig share agreement with Origin Energy Resources Ltd (Origin Energy), whereby CHPL will assume the services of Seadrill's West Telesto drilling rig, an independent leg cantilever jack-up rig, to spud and drill the Sea Lion exploration well after Origin's drilling activities. The drilling of the Sea Lion exploration well is estimated to take up to 30 days.

In mid-January 2015, the West Telesto rig arrived at Port Philip Bay in Melbourne on a Heavy Lift Vessel (HLV) and has since been offloaded and towed to Western Port Bay. West Telesto will shortly be towed to the Yolla field to commence Origin Energy's planned well programme.

Commenting on the West Telesto's arrival, Dr Kenneth Pereira, Managing Director of Hibiscus Petroleum said, "We are excited to see the rig's arrival in Australia as this is a big step towards the start of our second exploration drilling campaign as an independent E&P company in an operator's role. Other than the Sea Lion drilling activities, we are also looking forward towards drilling in Norway where our jointly controlled entity, Lime Petroleum Norway AS expects to drill 3 exploration wells this year, as non-operator."

The Sea Lion exploration prospect has been selected for drilling after in-depth technical and economic evaluation, with estimated prospective resources of between 11 million barrels on a P50 case to 15.3 million barrels on an upside P10 case. A commercial discovery at Sea Lion would improve the economics of CHPL's West Seahorse development where a tie-in of the 2 fields would be possible.

CHPL currently holds a 55.1% participating interest in VIC/P57 whilst HiRex (Australia) Pty Ltd (41% effective interest held by Hibiscus Petroleum) has a 20% interest in VIC/P57. The remaining 24.9% is held by 3D Oil Limited (3D Oil).



*West Telesto being towed on a Heavy Lift Vessel (HLV) into Port Phillip Bay, Melbourne*

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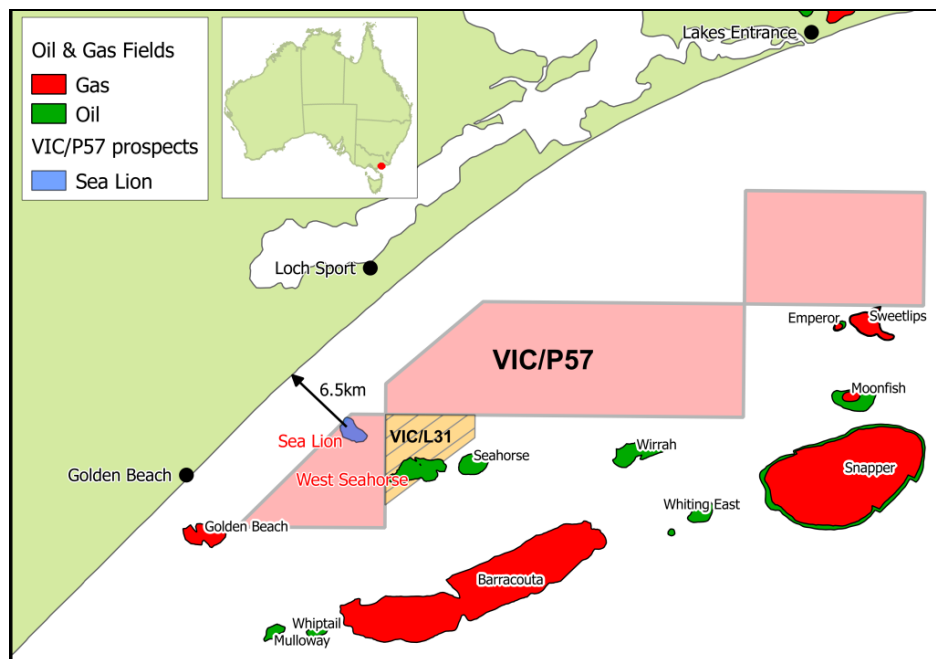
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**About Hibiscus Petroleum Berhad**

*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

<b>Asset Name</b>	: Sea Lion (VIC/P57)
<b>Water Depth</b>	: 27m
<b>Current Participating Interest</b>	: 63.0% (Concession Operator)
<b>Work Completed</b>	: Mapped drill-ready prospects, Rig secured and mobilized to Australia
<b>Upcoming Programme</b>	: Drilling of one exploration well in Q2 2015

### Development

<b>Asset Name</b>	: West Seahorse (VIC/L31)
<b>Water Depth</b>	: 39m
<b>Current Participating Interest</b>	: 100.0% (Concession Operator)
<b>Timing for FID</b>	: Q4 2015
<b>Work Completed</b>	: Obtained approval for Field Development Plan and Production License
<b>Upcoming Programme</b>	: Engineering and re-tender major contracts in 2015; award major contracts in early 2016; First Oil in 2017