



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

HIBISCUS' JOINTLY-CONTROLLED COMPANY AWARDS DRILLING CONTRACT

Lime Petroleum on track to drill its first two wells by the 4th quarter of 2013

- Lime's subsidiary, Masirah to utilise the Aban VII rig to drill a minimum of two wells in Block 50 Oman
 - The rig contract is effective for a minimum period of 50 working days and is expected to commence between mid-October and mid-November 2013
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Kuala Lumpur, 19 August 2013: Hibiscus Petroleum Berhad (Hibiscus Petroleum) today announced that its jointly-controlled entity, Lime Petroleum Plc (Lime), through its subsidiary Masirah Oil Limited (Masirah), has awarded a drilling rig contract to Aban 7 Pte Ltd (Aban) for the execution of its drilling programme in the company's Block 50 Oman concession.

The contract will be effective for a minimum period of 50 working days which is anticipated to commence between mid-October and mid-November this year. Under the contract, Masirah will procure the services of the Aban VII drilling rig, an independent leg cantilever jack-up rig to spud and drill a minimum of two exploration wells.

After an international tender exercise and careful evaluation of available rigs in the region, the Aban VII was chosen for several reasons including certainty of the rig's delivery schedule, strong past operating performance, crew competence and good health, safety and environment record alongside good regional support. Aban 7 Pte Ltd is an international drilling contractor that owns and operates a fleet of 18 drilling rigs.

Commenting on the award, Dr Kenneth Pereira, Managing Director of Hibiscus Petroleum said, "After months of meticulous planning and effort, we are excited to get our drilling program underway. From our days as Malaysia's first SPAC and being the country's first and only listed independent exploration & production company, the awarding of this contract represents a significant milestone for us. Through the use of Rex Virtual Drilling, we believe we stand a good chance of success and hope to reward our loyal shareholders."

The prospects of Masirah North North #1 and Masirah North East #1 have been selected for drilling after in-depth technical evaluation and verification using the proprietary Rex Virtual Drilling technology¹, in addition to the confirmations provided via conventional methodologies. These prospects are internally estimated to have prospective resources of about 160 million barrels.

Hibiscus Petroleum acquired a 35% stake in Lime for USD 55 million as its Qualifying Acquisition in April 2012. Lime has a 64% participating interest in the Oman Block 50 concession, whilst Petroci Holding, the national oil company of Ivory Coast, has a 36% participating interest.

If the wells yield successful discoveries, production can potentially be expected to begin by the first half of 2014 through utilisation of an early production system.

For enquiries, kindly contact:

Head Office

HIBISCUS PETROLEUM BERHAD (798322-P)
Second Floor, Tower Block
Syed Kechik Foundation Building
Jalan Kapas, Bangsar
59100 Kuala Lumpur
Tel : +6 03 2092 1300 Fax : +6 03 2092 1301

Investors and Media

Joyce Vasudevan (CFO)
joyce@hibiscuspetroleum.com
Telephone: +60 13 365 7835
www.hibiscuspetroleum.com

About Hibiscus Petroleum Berhad

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

¹ A software-based tool which relies on the phenomenon of resonance in acquired seismic data to detect hydrocarbon deposits and predict oil in-place volumes.