



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

HIBISCUS PETROLEUM'S JOINTLY-CONTROLLED ENTITY, LIME NORWAY, ACQUIRES 7th LICENCE IN NORWAY

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- With the new licence PL 509, Lime Norway has 7 offshore licences in the Norwegian Continental Shelf
 - Financing secured for drilling activities in Norway into 2015
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Kuala Lumpur, 5 December 2013: Hibiscus Petroleum Berhad (**Hibiscus Petroleum**) is pleased to announce that its jointly-controlled entity, Lime Petroleum Norway AS (**Lime Norway**), has on 3 December 2013, signed an additional agreement with North Energy ASA (**North Energy**) to acquire a 20% stake in a new licence, PL 509, in Norway. The transfer of the 20% stake is pending regulatory approval.

Lime Norway is a wholly-owned subsidiary of Lime Petroleum Plc, an entity jointly controlled by Gulf Hibiscus Ltd, Schroder & Co Banque S.A. and Rex Oil & Gas Ltd (**Rex**). North Energy is a qualified petroleum exploration company, listed on the Oslo Stock Exchange, which holds participating interests in 22 production licenses in the Norwegian Continental Shelf (**NCS**).

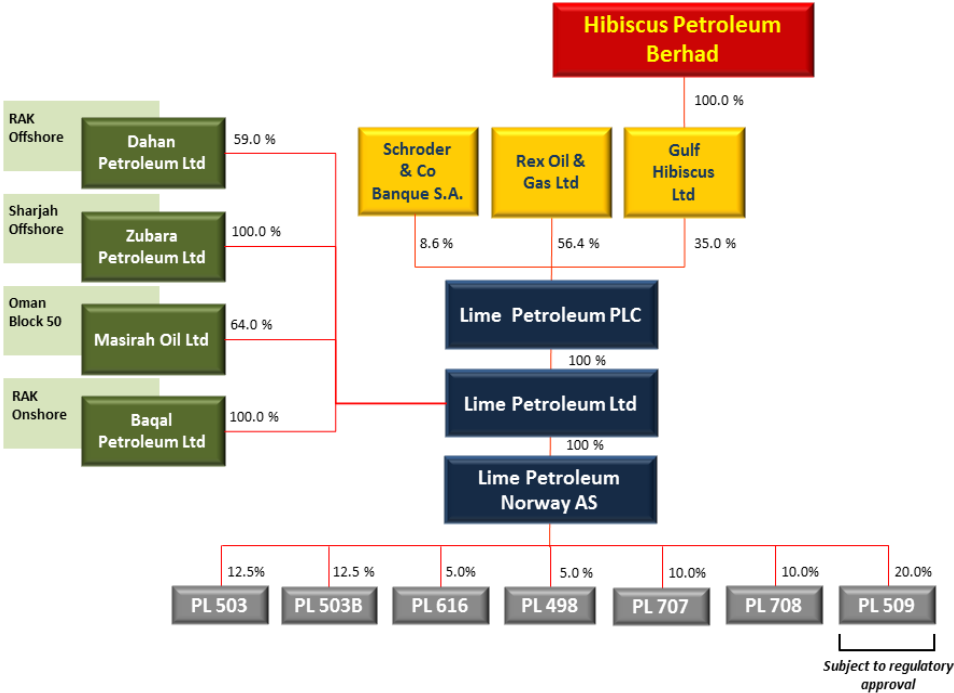
PL 509 contains oil prospects in areas totalling some 977 square kilometres which are located in the North Sea, south of the Gullfaks area and about 150 kilometres west of Bergen in Norway on the NCS. A potential discovery could be tied back to existing nearby infrastructure.

Mr Erik Karlstrøm, CEO of North Energy, said, "This agreement forms an important part of the long-term efforts in optimising our portfolio towards drilling multiple oil prospects both as partner and operator in the following years. We see Lime Norway as a constructive partner both in PL 509 and other licences in this endeavour."

In addition to the acquisition of interest in PL 509, on 29 November 2013, Lime Norway signed a NOK 300 million (about RM156 million) credit facility with Skandinaviska Enskilda Banken AB (SEB), a leading Nordic corporate bank. These funds together with equity contributions are expected to fully finance Lime Norway’s activities into 2015, including its participation in the drilling of at least 2 exploration wells. Under the Norwegian Petroleum Tax Act, the government refunds 78% of all exploration costs relating to petroleum related activities on the NCS (Source: KPMG, Tax Facts Norway 2013, page 24), thereby significantly reducing the equity outlay required for exploration activities.

In September 2013, the Norwegian Ministry of Petroleum and Energy had approved the acquisition of four concessions (namely PL 503, PL 503B, PL 616 and PL 498) by Lime Norway from North Energy. On 29 November 2013, the transfer of 10% interest each in PL 707 and PL 708 was effected.

With the acquisition of a stake in PL 509, Hibiscus Petroleum’s portfolio of licences in Norway will increase to 7.



The acquisition of the interests in the NCS concessions is in line with Hibiscus Petroleum’s portfolio balancing strategy to acquire assets in geo-politically stable regions. The NCS is a prolific, mature oil and gas basin with significant level of exploration and production activity. Norway is also the world’s 3rd largest gas exporter and 6th largest oil exporter.

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About Hibiscus Petroleum Berhad

Hibiscus Petroleum Berhad (HIBISCS: 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 and development of oil and gas fields in the Middle East, Norway, South Asia, East Asia, and Oceania regions. For more information, please visit our website at <http://www.hibiscuspetroleum.com>.