



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

NORWEGIAN MINISTRY OF PETROLEUM AND ENERGY APPROVES ACQUISITION OF 4 PRODUCTION LICENSES BY LIME NORWAY

-
- Lime Norway to complete acquisition of interests in 4 production licenses in Norway
-

Kuala Lumpur, 3 September 2013: Hibiscus Petroleum Berhad (Hibiscus Petroleum) today announced that the Norwegian Ministry of Petroleum and Energy has approved the acquisition of 4 production licenses in the Norwegian Continental Shelf by Lime Petroleum Norway AS (Lime Norway) from North Energy ASA (North Energy).

Lime Norway is a wholly-owned subsidiary of Lime Petroleum Plc, an entity jointly controlled by Hibiscus Petroleum, Schroder & Co Banque S.A. and Rex Oil & Gas Ltd (Rex).

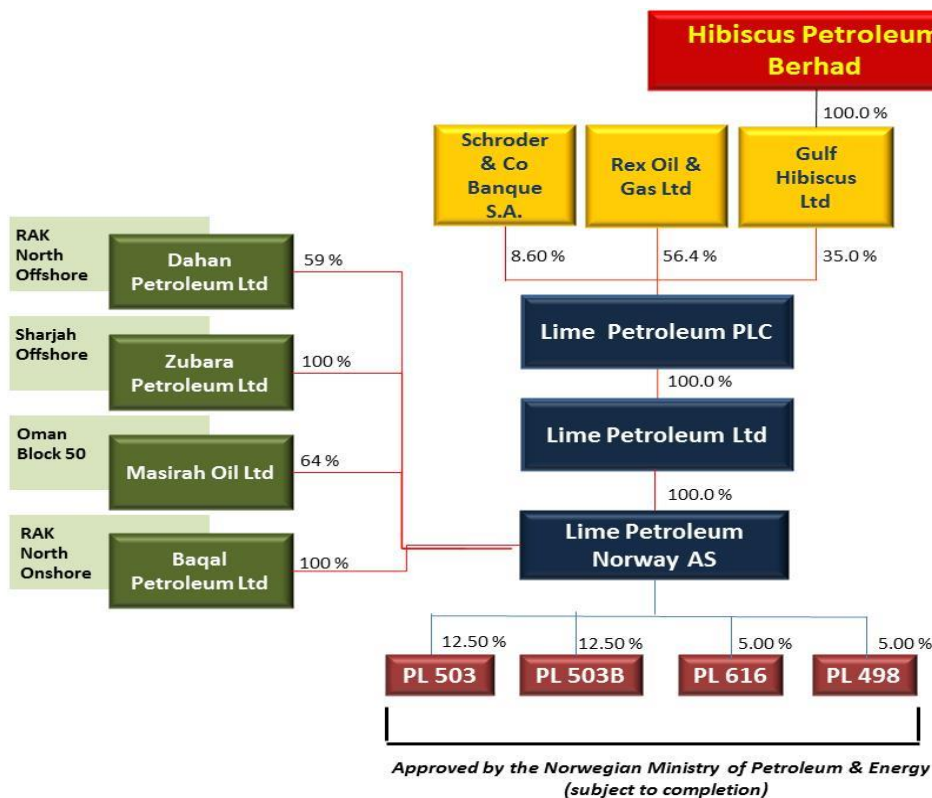
In April 2013, Hibiscus Petroleum announced the finalisation of up to 6 production licenses to be acquired from North Energy, after performing in-depth technical evaluations including Rex Virtual Drilling¹ on the production licenses held by North Energy. Two production licenses, PL 526 and PL 562, which were originally included in the sale and purchase agreement executed in April 2013, have been returned to the authorities.

Lime Norway is currently seeking to finalise the acquisition of interests in a further 2 production licenses in the Norwegian Continental Shelf, subject to approval by the relevant authorities.

The total purchase consideration for these four concessions (namely PL 503, PL 503B, PL 616 and PL498) is approximately Norwegian Kroner (NOK) 28.2 million (USD 4.7 million). The purchase is targeted to be completed by 30 September 2013.

In announcing this development, Hibiscus Petroleum's Managing Director and Lime Petroleum Plc's Chairman, Dr Kenneth Pereira, said: "We are encouraged by the Norwegian Government approval, which provides affirmation of the capability of Lime Norway as a qualified oil and gas player in Norway. Importantly, this development gives us access to concessions in the mature and prolific Norwegian Continental Shelf."

¹ A software tool that uses seismic datasets to predict whether a field is dry, has traces of oil or contains commercial quantities of hydrocarbons.



Through the executed Intellectual Property (IP) Licence Agreement executed with Rex Technology Management Ltd, an affiliate of Rex, on 21 March 2013, Lime Norway may utilise Rex technologies for a period of three years (with annual renewals thereafter) to pursue oil prospects in the Norwegian Continental Shelf.

The acquisition of the interests in the Norwegian Continental Shelf concessions is in line with Hibiscus Petroleum's portfolio balancing strategy to acquire assets in geo-politically stable regions. The Norwegian Continental Shelf 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.

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>.