



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

HIBISCUS TO DRILL WELL IN SHARJAH IN 2015

Company receives nod from Sharjah Government for concession extension to drill well

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- Lime Petroleum will commence drilling programme in Sharjah offshore block by Q3 2015
 - Well management contract to be awarded in July 2014 while environmental and site surveys are scheduled to be completed by January 2015.
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Kuala Lumpur, 25 June 2014: Hibiscus Petroleum Berhad wishes to announce that Zubara Petroleum Ltd (Zubara), a wholly-owned subsidiary of Lime Petroleum Plc (Lime), has received the necessary extension to its Concession Agreement from the Government of Sharjah to commence engineering and procurement activities leading to the drilling of an exploration well by the 3rd quarter of 2015.

Zubara, which owns 100% of the Sharjah Offshore block, will be finalising the award of a well management services contract by July this year. Additionally, an environmental impact assessment as well as a site survey are scheduled for completion by January 2015.

The Sharjah drilling programme will be Lime's second drilling programme in the Middle East after the recent Block 50 Oman drilling campaign in March this year.

"We are very pleased by the Sharjah Government's approval and look forward to commencing a second drilling campaign in the Middle East, especially after the success of our first programme in Block 50 Oman early this year," said Dr Kenneth Pereira, Managing Director of Hibiscus Petroleum. "We have completed all the necessary geological studies and are excited about the prospects. Prior to the start of the drilling campaign, Lime expects to lower its equity interests in the well from the current one hundred percent holding level and several parties have shown some interest," he added.

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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>.