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HIBISCUS PETROLEUM'S JOINTLY CONTROLLED ENTITY, LIME NORWAY, RECEIVES APPROVAL FROM THE NORWEGIAN MINISTRY OF PETROLEUM AND ENERGY TO ACQUIRE 2 ADDITIONAL LICENSES

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- Lime Norway adds 2 additional production licenses in the Norwegian Continental Shelf.
 - Norwegian portfolio now comprises equity positions in a total of 6 production licenses.
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Kuala Lumpur, 18 November 2013: Hibiscus Petroleum Berhad (Hibiscus Petroleum) is pleased to announce that the Norwegian Ministry of Petroleum and Energy has approved the acquisition of 2 additional production licenses, PL 707 and PL 708, 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). 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.

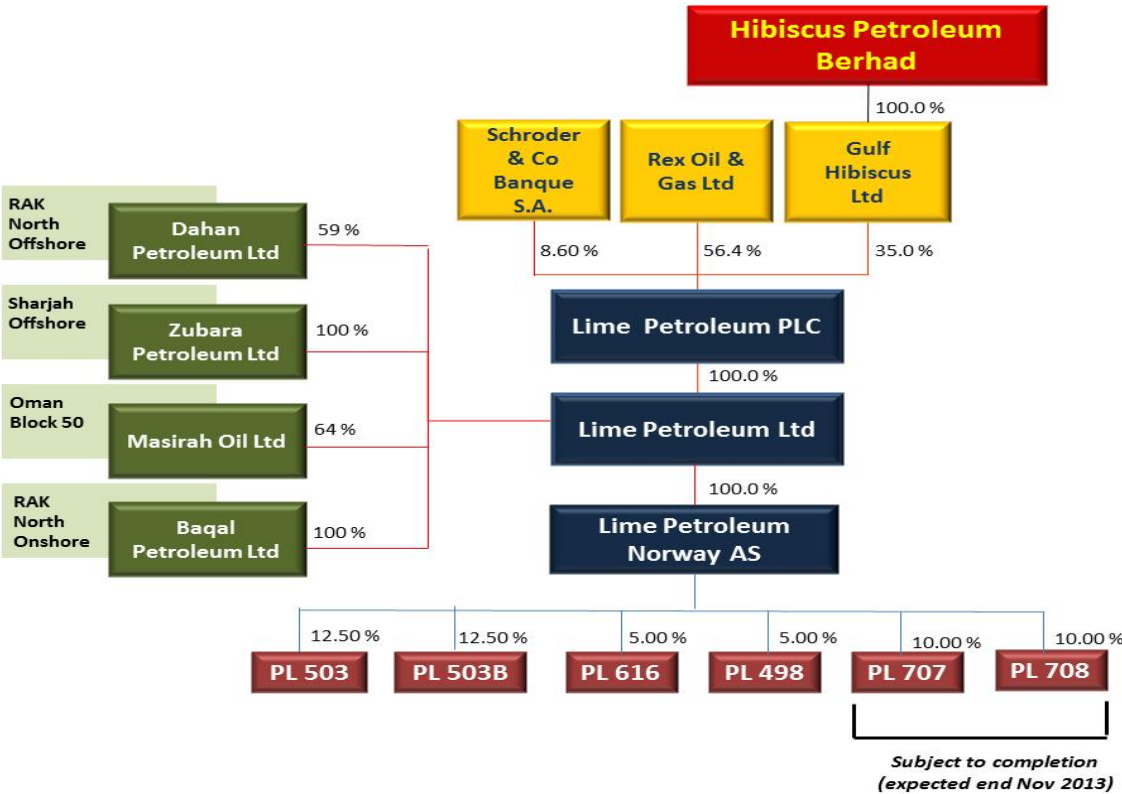
In September 2013, the Norwegian Ministry of Petroleum and Energy had approved the acquisition of four concessions (namely PL 503, PL 503B, PL 616 and PL 498) by Lime Norway from North Energy.

The 2 new production licenses comprising 10% interest each in PL 707 (Seiland West) and PL 708 (Seiland East) located in the Barents Sea in the Norwegian Continental Shelf, were acquired for a nominal purchase consideration of NOK 1 (USD0.16). This nominal purchase consideration is the result of the mutually beneficial relationship with North Energy and the latter's confidence in the Rex Virtual Drilling¹ technology which has shown encouraging accuracy in multiple blind tests² carried out by North Energy.

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.

² A "blind" test refers to a test that was conducted in which Rex was provided with seismic data (either a 2D seismic line or a 3D seismic cube) with all references to location and all identifying headers removed. The results from wells that were drilled on these seismic lines or within the seismic cube were also not communicated to Rex until after Rex had analysed the data using the Virtual Drilling and provided an indication as to the presence or absence of oil in the area.

In addition to North Energy, the partners of Lime Norway in these production licenses are established players in the oil & gas industry. In PL 707, Edison International³ holds a 50% stake while Polskie Górnictwo Naftowe i Gazownictwo (PGNiG⁴) and North Energy hold a 30% and 10% stake respectively. In PL 708, Lime Norway's partners are Lundin Norway⁵ (40%), Lukoil Overseas⁶ (20%), Edison International (20%) and North Energy (10%).



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.

³ Edison International is Europe's oldest energy company, Edison provides over 21% of natural gas to Italy, and owns over 50 billion cubic meters equivalent of hydrocarbon reserves in Italy and Egypt.
⁴ PGNiG is Poland's state-controlled oil and natural gas company, one of the largest companies in Poland and is listed on the Warsaw Stock Exchange.
⁵ Lundin Petroleum has exploration and production assets mainly in Norway and South East Asia, with other assets in France, Netherlands and Russia.
⁶ Lukoil Overseas is Russia's second largest oil company and its second largest producer of oil, with operations in more than 40 countries around the world.

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 (HIBISCUS: 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 Oceania regions. For more information, please visit our website at <http://www.hibiscuspetroleum.com>.