



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

HIBISCUS' JOINTLY-CONTROLLED ENTITY OFFERED INTEREST IN FIVE NORWEGIAN LICENSES

Lime Norway receives nod from government in latest APA bidding round

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- Lime Norway secures offer for five additional licenses in latest Norwegian APA bidding round
 - Stakes in the licenses range from 12.5% to 25%
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Kuala Lumpur, 22 January 2014: Hibiscus Petroleum is pleased to announce that its jointly-controlled entity, Lime Petroleum Norway AS ("**Lime Norway**") has been awarded five new offshore licences in the 2013 Awards in Predefined Areas (*APA 2013*) licensing round for geographically mature areas, according to a Norwegian Ministry of Petroleum and Energy press release dated 21 January 2014.

Mr Ivar Aarseth, Chief Executive Officer of Lime Norway, said, "We are very pleased to be awarded several of the licences which we have identified using the direct hydrocarbon indicator, Rex Virtual Drilling, and look forward to working with established operators in the mature Norwegian Continental Shelf E&P arena, a well-known oil-prolific region."

Dr Kenneth Pereira, Managing Director of Hibiscus Petroleum, said, "We are delighted by the latest offer from the Norwegian government to expand Lime's presence in Norway, barely a year after the company obtained its pre-qualification as a licensee on the Norwegian Continental Shelf. Undoubtedly, 2014 will see more Norwegian-focused activities as we build upon the extensive groundwork performed by Lime Norway in understanding the local geology. Having already secured adequate financing to fulfil our work commitments for at least the next one year, we look forward to extracting value from our growing asset base in one of Europe's most prolific petroleum basins. We will continue to build our presence in the country particularly as attractive fiscal terms offered under the Norwegian Petroleum Tax Act allow us to apply for a cash tax refund of 78 % of exploration costs annually."

The licenses offered to Lime Norway in the latest APA licensing round consist of the following:-

Licence	Location	Lime Norway's Stake	Operator
PL 498 B	North Sea	25%	Lotus Exploration and Production Norge AS
PL 503 C	North Sea	12.5%	Lotus Exploration and Production Norge AS
PL 762	Norwegian Sea	20%	Noreco Norway AS
PL 769	Barents Sea	20%	OMV (Norge) AS
PL 770	Barents Sea	20%	Edison International Norway Branch

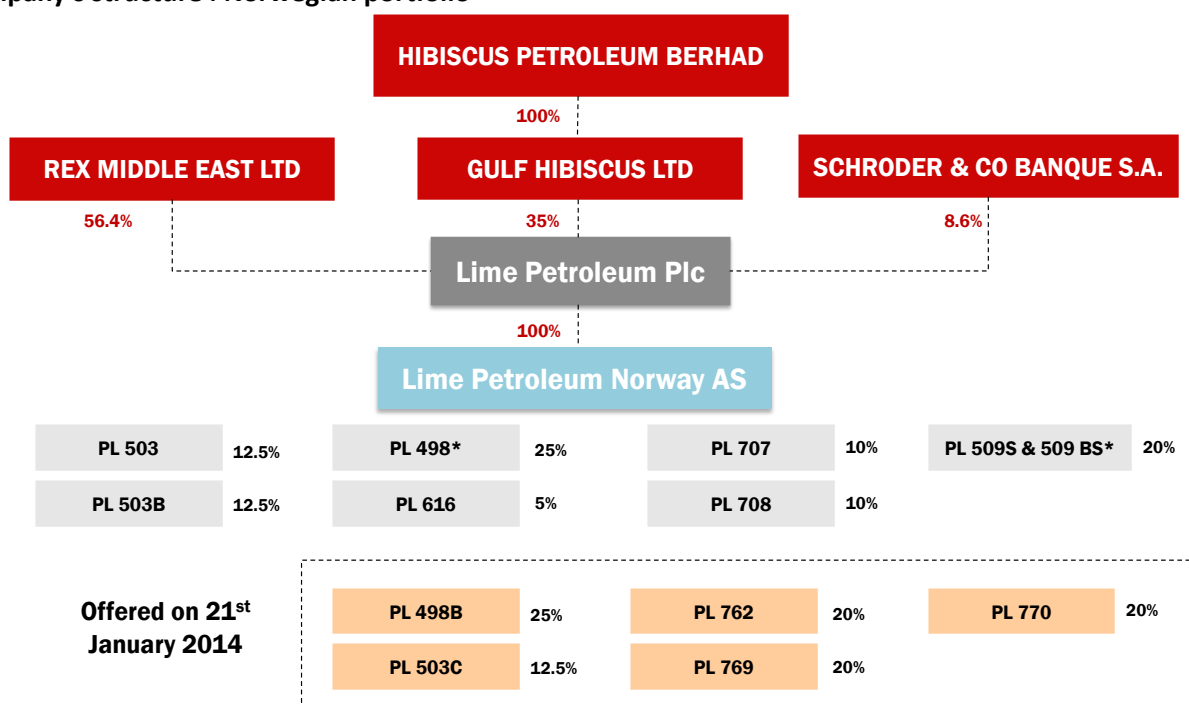
Acceptance of the award of these licences is subject to the formal approval of Lime Norway’s Board of Directors.

Meanwhile, the Board of Lime Norway has also approved an increase in its stake in PL 498 located in the North Sea, from 5 % to 25 %. This transaction is pending the approval of the Norwegian government.

Lime Norway is a wholly-owned subsidiary of Lime Petroleum Plc. Lime Petroleum Plc is a jointly-controlled entity in which Hibiscus Petroleum owns a 35% stake.

Norway is the world’s 3rd largest gas exporter and 6th largest oil exporter with more than 5.32 billion barrels in proven oil reserves.

Company’s structure : Norwegian portfolio



* Subject to regulatory approval

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>.

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