



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

OUTCOME OF MAIDEN WELL DRILLED IN OMAN

- MNN # 1 non-commercial hydrocarbons
 - Data acquired drives decision to drill the next exploration well in 2-well programme
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Kuala Lumpur, 24 December 2013: HIBISCUS Petroleum Berhad (“Hibiscus Petroleum” or the “Company”) wishes to announce that Masirah Oil Limited, a jointly-controlled entity of Lime Petroleum Plc (“Lime”), suspended (on 19 December 2013), for safety reasons, its 1st exploration well, Masirah North North #1 (“MNN #1”) in Block 50 Oman for further evaluation. The MNN #1 well was drilled to a total depth of approximately 1,000 metres below mean sea level. Mud losses in two carbonate sections of the well prevented Masirah Oil Limited from reaching its planned target depth.

A comprehensive data acquisition, coring and logging programme of the formations that were drilled was completed on 21 December 2013. Data analysis indicated presence of non-commercial hydrocarbons.

Datasets acquired from the coring and logging programs are now being utilized to refine the geological understanding of the area. In addition, the information acquired has assisted all partners in the Oman Block 50 project to identify the next drilling location. Subject to the approval of the Omani Government, it is anticipated that drilling at this location will commence within the next two weeks.

Hibiscus Petroleum’s Managing Director, Dr. Kenneth Pereira, commented that, “whilst we are disappointed with the final result of the MNN #1 drilling programme, we are proud that as a young company, with a small technical team, we have demonstrated our ability to conduct a safe drilling operation, in a remote offshore area of a foreign country without Health, Safety or Environmental (“HSE”) issues. The well did present technical challenges but these were managed competently and safely by our teams located in Oman, Dubai and Kuala Lumpur. Several times over the past few weeks, commercial and HSE objectives came head to head and each time, HSE considerations over-rode all other objectives. Such operational and HSE performance adds to our credibility as a responsible oil and gas exploration and production operator.”

As a result of data obtained from the drilling of MNN #1, all partners in the Block 50 Oman project are now in the process of finalising the next drilling location. The proposed well will be defined by 3D seismic mapping and will have strong Rex Virtual Drilling (“RVD”) indications in various formations. The prospect will also have been analysed using conventional techniques.

On the performance of the RVD Technology, Dr. Pereira observed that, “the RVD technology has been tested exhaustively on 41 locations in Norway and has performed successfully on 40 occasions. The results of these tests are in the public domain. It is a tool that is and will continue to drive a great deal of growth in Lime Norway and is expected to do the same elsewhere for us and our partners, Rex International Holdings. Our current drilling programme was developed to take into account both successful and non-successful outcomes at MNN #1. As we now have a non-commercial outcome, we will execute that leg of the plan to manage the current situation with no compromise of operational safety factors.”

Hibiscus Petroleum acquired a 35% stake in Lime for USD 55 million as its Qualifying Acquisition in April 2012 due to its portfolio of assets and access to RVD. The Block 50 Oman concession, in which Lime has a 64% participating interest, is estimated to have risked resources of almost 390 million barrels of oil based on the Q4 2011 study by an independent petroleum sub-surface consultant, Aker Geo AS of Norway. Masirah’s other shareholder is Petroci Holding, the national oil company of Ivory Coast, which has a 36% participating interest in Block 50 Oman.

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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>.