



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

### CARNARVON HIBISCUS RECEIVES APPROVAL FOR FIELD DEVELOPMENT PLAN AND OFFERED PRODUCTION LICENCE

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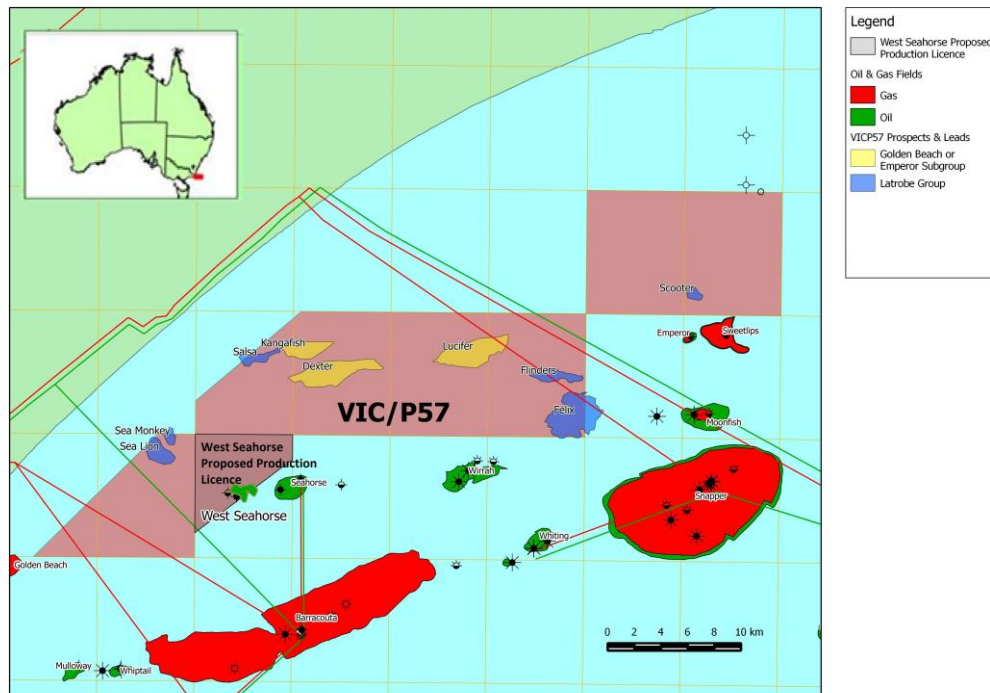
- Production Licence offered over the West Seahorse Oilfield, Offshore Victoria, Australia
  - Field Development Plan for West Seahorse development approved by NOPTA
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**Kuala Lumpur, 14 November 2013:** Hibiscus Petroleum Berhad (Hibiscus Petroleum) today announced that the National Offshore Petroleum Titles Administrator (NOPTA) of Australia has offered its wholly-owned subsidiary, Carnarvon Hibiscus Pty Ltd (Carnarvon Hibiscus), on behalf of the VIC/P57 joint venture, a Production Licence over the West Seahorse oilfield in the offshore Gippsland Basin in Australia. In a separate notice, NOPTA has also approved the Field Development Plan (FDP) for West Seahorse.

The Production Licence represents a key milestone for the West Seahorse project. The approval of the FDP is also a key milestone that indicates acceptance of the development concept of West Seahorse and associated geosciences and engineering planning.

West Seahorse is being developed by the VIC/P57 joint venture comprising Carnarvon Hibiscus (50.1%) which is Operator for the VIC/P57 permit and ASX-listed 3D Oil Limited (49.9%). Under NOPTA's rules, Carnarvon Hibiscus has 90 days to accept the offer and be awarded the West Seahorse Production Licence.

Hibiscus Petroleum and 3D Oil have commenced the financing process for the development of the West Seahorse oilfield. Discussions are underway with a number of potential debt financiers for the development. After the financing is in place, a Final Investment Decision will be made, currently expected in early 2014 with production targeted in early 2015.



Location map showing the West Seahorse Production Licence offer area

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