



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

HIBISCUS' JOINTLY-CONTROLLED ENTITY PARTICIPATES IN ITS FIRST NORWEGIAN WELL WITH LUNDIN

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- Lime Norway secures 30% stake in PL338C, increasing its portfolio of licenses to 15
 - Exploration drilling commenced on 15 February 2015
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Kuala Lumpur, 24 February 2015 : Hibiscus Petroleum Berhad's (Hibiscus Petroleum) jointly-controlled entity, Lime Petroleum Norway AS (Lime Norway) has executed an agreement with Lundin Norway AS (Lundin) to acquire a 30% stake in PL338C, located in the North Sea. Lundin¹ is the operator at PL338C.

Contingent on regulatory approval for the transfer of the 30% stake being received and upon acquisition completion, the parties in the license will be Lundin (50%), OMV (Norge) AS² (20%), and Lime Norway (30%). At such time, Hibiscus Petroleum's portfolio of licenses in Norway will increase to 15.

An exploration well at PL338C was spudded by the semi-submersible Island Innovator on 15 February 2015.



The Gemini prospect in PL338C has been spudded using the semi-submersible Island Innovator

The PL338C license contains the Gemini prospect which is located about 10 kms from the Edvard Grieg production platform. According to Lundin's presentation of February 2015, the estimated gross unrisks

¹ *Lundin Petroleum is a Swedish independent oil and gas exploration and production company listed on NASDAQ Stockholm, with assets primarily located in Europe and South East Asia.*

² *One of Austria's largest industrial companies and an integrated international oil and gas company.*

prospective resources is 93 million barrels of oil equivalent (mmboe) (P50) with a chance of geological success of 24%, in Paleocene aged sandstones in a stratigraphic pinch-out trap.

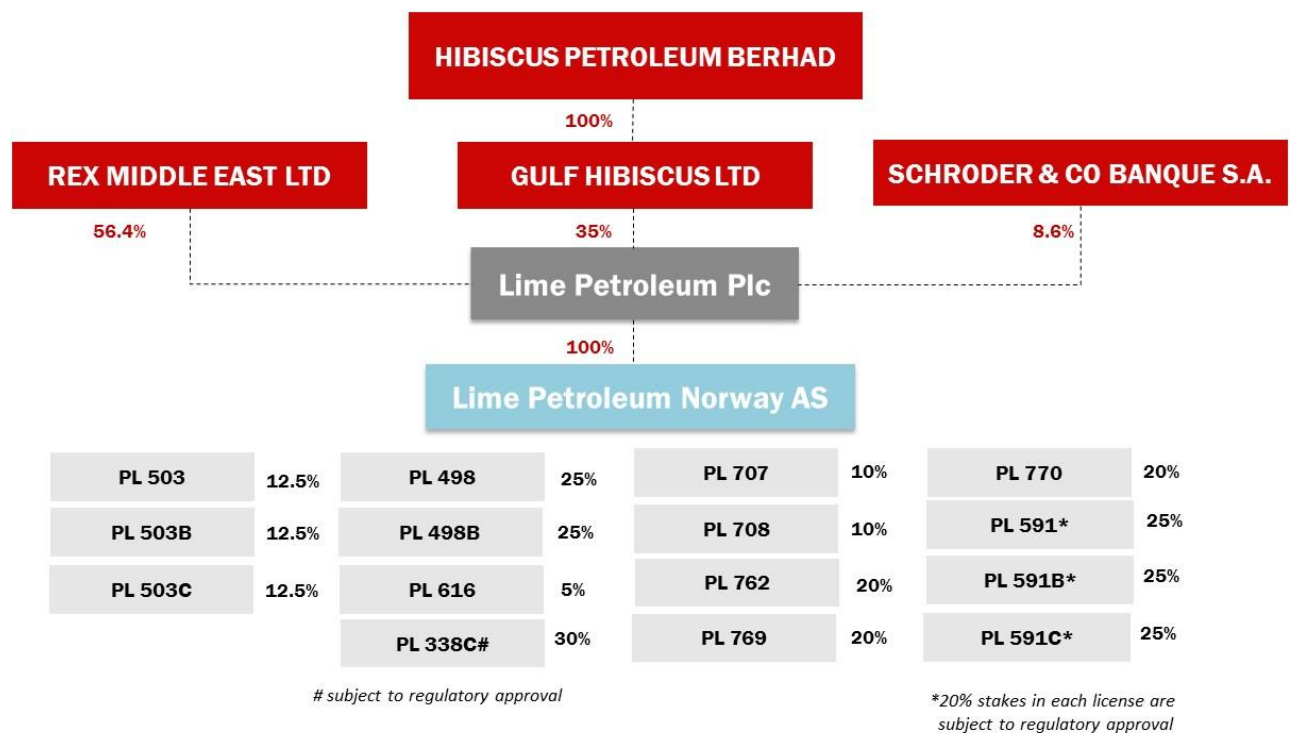
Additionally, the license contains proven oil in the Rolvsnes oil discovery made in weathered basement, scheduled for further appraisal.

This acquisition was made after Rex Virtual Drilling³ (RVD) demonstrated strong anomalies, indicative of hydrocarbon presence, which is also consistent with conventional geological findings.

Hibiscus Petroleum’s Managing Director, Dr. Kenneth Pereira said, “We have secured a meaningful equity position in an on-going project with a reputable operator. With a discovery already within the permit boundaries, we are clearly drilling in an area of high petroleum prospectivity. It shall be exciting to be involved in another discovery within this same permit and we look forward to that.”

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

Company’s Structure : Norwegian Portfolio



³ An algorithmic software which analyses seismic datasets to identify the location of liquid hydrocarbons in the ground.

Following the above, the 2015 drilling plans of Lime Norway is as follows:

License	Rig	Spud Date/ Estimated Spud Date	Operator
PL338C	Island Innovator	February 2015	Lundin
PL591	Leiv Eriksson	June 2015	Tullow Oil Norge AS ⁴
PL616	Transocean Searcher	June 2015	Edison International Norway Branch ⁵
PL708	Transocean Artic	November 2015	Lundin

The attractive fiscal terms offered by the Norwegian Petroleum Tax Act benefits Lime Norway as 78% of eligible exploration expenditure is reimbursed annually, irrespective whether production is achieved. This is unlike the petroleum fiscal systems of most countries whereby a certain portion of exploration expenditure may only be recovered upon production. 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.

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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>.

⁴ Tullow Oil Norge AS is part of the Tullow Oil Plc Group which is a leading independent oil company with over 140 licenses in over 20 countries.

⁵ Edison International is Europe's oldest energy company.