



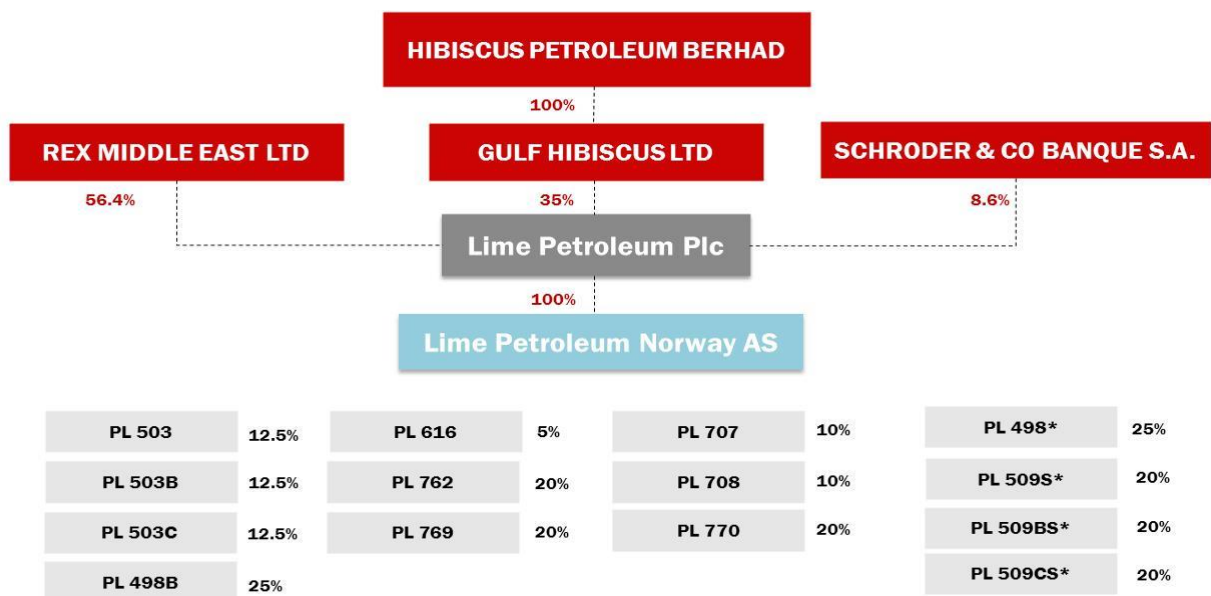
HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

HIBISCUS' JOINTLY-CONTROLLED ENTITY ACQUIRES 14TH NORWEGIAN LICENSE

Kuala Lumpur, 21 February 2014: Hibiscus Petroleum Berhad (“**Hibiscus Petroleum**”) is pleased to announce that its jointly-controlled entity, Lime Petroleum Norway AS (“**Lime Norway**”) has executed an additional agreement with North Energy ASA (“**North Energy**”) to acquire a 20% stake in PL509CS, located in the North Sea, at a symbolical purchase consideration of NOK1 or RM0.55. North Energy was awarded operatorship of the license in the 2013 Awards in Predefined Areas (*APA 2013*) on 21 January 2014. The transfer of the equity interest in PL509CS to Lime Norway is pending regulatory approval.

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.

As part of Lime Group’s growth strategy with Norway taking an increasingly important focus, this latest acquisition was made after performing in-depth technical evaluations including Rex Virtual Drilling¹ on the production licenses held by North Energy. Upon completion of the acquisition, Hibiscus Petroleum’s portfolio of licences in Norway would increase to 14.



* Subject to regulatory approval

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.

Following the capital injections totalling USD23 million made by Lime’s shareholders in November 2013 and January 2014, together with the Norwegian Kroner (“**NOK**”) 300 million financing facility secured from Skandinaviska Enskilda Banken AB, Lime Norway has secured adequate financing to fulfil their work commitments for at least the next one year.

The attractive fiscal terms offered by the Norwegian Petroleum Tax Act also benefit Lime Norway as 78% of eligible exploration expenditure is reimbursed, 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. The Norwegian Continental Shelf is a prolific, mature oil and gas basin with significant level of exploration and production activity. Norway is the world’s 3rd largest gas exporter and 6th largest oil exporter.

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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>.