



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

### HIBISCUS' JOINTLY-CONTROLLED ENTITY TO PARTICIPATE IN DRILLING OF PL616 IN THE NORTH SEA

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- The Haribo prospect to be drilled by Edison Norge AS (operator) in mid June 2015
  - Favourable potential with similar chalk reservoir as nearby producing Valhall and Hod oil fields
  - Drilling of the Haribo prospect follows the ongoing drilling of a well at the Zumba prospect in PL591 which started in May 2015
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**Kuala Lumpur, 16 June 2015** : Hibiscus Petroleum Berhad (Hibiscus Petroleum) is pleased to announce that its jointly-controlled entity, Lime Petroleum Norway AS (Lime Norway) will be participating in the drilling of the Haribo prospect in PL616, located some 10 kilometres from the Valhall platform in the southern part of the Norwegian North Sea. The water depth is 70 metres.

The semi-submersible drilling rig Transocean Searcher is scheduled to be moved to the drilling location on 16 June 2015. The well is designated as 2/11-11 and drilling is expected to take 45 days to reach a depth of 3,350 metres.



*The semi-submersible Transocean Searcher will be used to drill the Haribo prospect*

The Haribo prospect has reworked chalk on the west flank of the Valhall-Hod ridge as reservoir target. The exploration potential is estimated by the operator at some 150 million barrels of oil (mmboe) with the geological chance of success at 25%.

The license further contains two small oil/gas discoveries in the northern part. Broadband 3D seismic has been reprocessed to evaluate that part of the licence.

The parties in the PL616 license comprise of Edison Norge AS<sup>1</sup> (operator) with 25%, Noreco Norway AS<sup>2</sup> with 20%, Concedo ASA<sup>3</sup> having 20%, North Energy ASA<sup>4</sup> holding 15%, Skagen44 AS (Skagen44) with 5% and Lime Norway holding the remaining 15% (pending regulatory approval following the execution of an agreement with Skagen44 to acquire 10% interest in April 2015).

As previously announced on 18 May 2015, Lime Norway is also currently participating in the drilling of the Zumba prospect in PL591, located in the Norwegian Sea. The operator, Tullow Oil Norge AS<sup>5</sup> (Tullow Oil), is presently overseeing the drilling works, which is expected to take 50 days from the commencement date of 21 May 2015, and which may be extended by another 8 days in the event of a discovery that requires extended sampling and logging.

The 2015 drilling plans for our licenses are as follows :

License	Rig	Spud Date / Estimated Spud Date	Operator	Country
PL591	Leiv Eiriksson	May 2015	Tullow Oil	Norway
PL616	Transocean Searcher	June 2015	Edison Norge AS	Norway
VIC/P57 (Sea Lion)	West Telesto	July / August 2015	Carnarvon Hibiscus Pty Ltd <sup>6</sup>	Australia
PL708	Transocean Arctic	November 2015	Lundin Norway AS <sup>7</sup>	Norway
PL544	To be decided	Late 2015	Lundin Norway AS	Norway

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.

<sup>1</sup> Edison International is one of Europe's oldest energy company.

<sup>2</sup> Noreco Norway AS is an independent Norwegian oil and gas company with focus on exploration, development and production in the North Sea region. It operates in Norway, Denmark and the United Kingdom.

<sup>3</sup> Concedo ASA is a Norwegian oil company focusing on exploration on the Norwegian Continental Shelf.

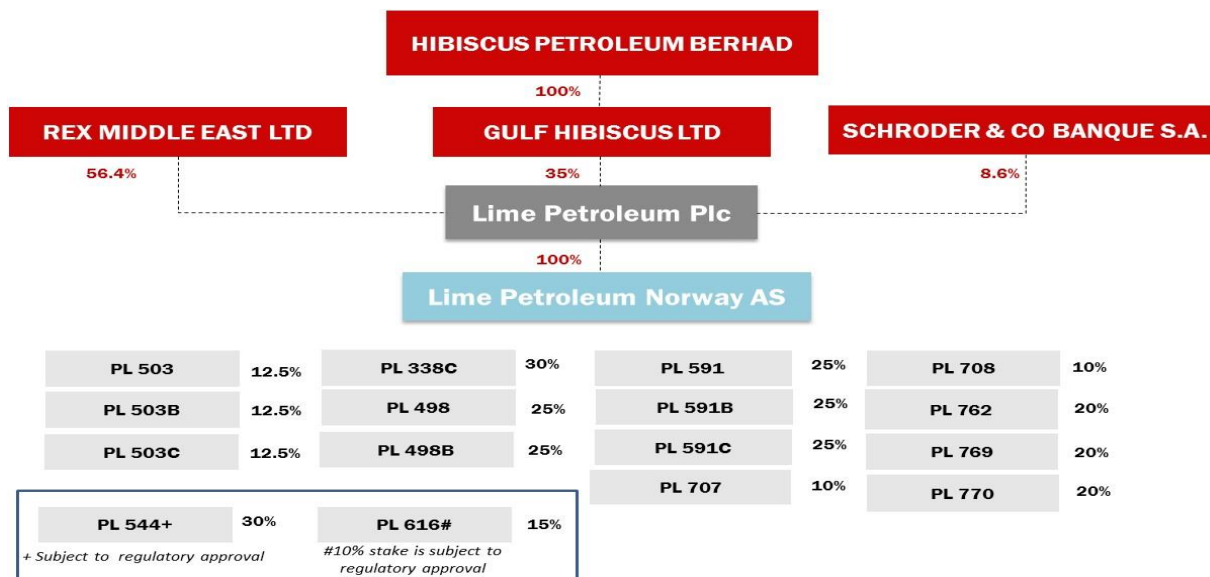
<sup>4</sup> North Energy ASA is a qualified petroleum exploration company, listed on the Oslo Stock Exchange, which holds participating interests in 23 licenses in the Norwegian Continental Shelf.

<sup>5</sup> Tullow Oil is part of the Tullow Oil Plc Group which is a leading independent oil company with over 130 licenses in 22 countries.

<sup>6</sup> Carnarvon Hibiscus Pty Ltd is an indirect wholly-owned entity of Hibiscus Petroleum.

<sup>7</sup> 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.

## Company's Structure : Norwegian Portfolio



Lime Norway was accorded pre-qualification status as a licensee in Norway in February 2013, which endorses Lime Norway as a qualified oil and gas player in Norway, allowing the company to directly assume participating interests in partner-operated licenses in Norway, in addition to facilitating its receipt of a cash tax refund of 78% of exploration costs annually.

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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>.*