



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

HIBISCUS' JOINTLY-CONTROLLED ENTITY INCREASES STAKES IN 3 LICENSES

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- Interests in PL591, PL591B and PL591C to increase from 5% to 25% each
 - Exploration drilling expected to commence in the third quarter of 2015
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Kuala Lumpur, 17 February 2015 : Hibiscus Petroleum Berhad (Hibiscus Petroleum) is pleased to announce that its jointly-controlled entity, Lime Petroleum Norway AS (Lime Norway) has executed an agreement with Tullow Oil Norge AS¹ (Tullow) to acquire an additional 20% interest in PL591, PL591B and PL591C. These additional 20% stakes, which are subject to regulatory approval, will increase Lime Norway's interests in the licenses to 25%.

Lime Norway had earlier completed the acquisition of a 5% stake each in PL591 and PL591B in October 2014, and was offered a 5% stake in PL591C, an extension of the licenses of PL591 and PL591B, during the 2014 Awards in Predefined Areas (APA 2014) licensing round in January 2015.

Following the transfer of the 20% stake in the licenses to Lime Norway, Tullow's interest in the licenses will be 60%, North Energy ASA² (North Energy) will hold 15% with Lime Norway owning the remaining 25%.

Spudding of the exploration well in the Zumba prospect is expected to start in the third quarter of 2015. Tullow is the operator at PL591, PL591B and PL591C.

The licenses are located in water depth of some 300 metres in the Halten area of the Norwegian Sea. According to North Energy's fourth quarter 2014 presentation dated 12 February 2015, the gross mean unrisked exploration resources at the Zumba prospect with Upper Jurassic Rogn Fm sands as reservoir is 256 million barrels of oil equivalent (mmboe) with the geological chance of success estimated at 27%.

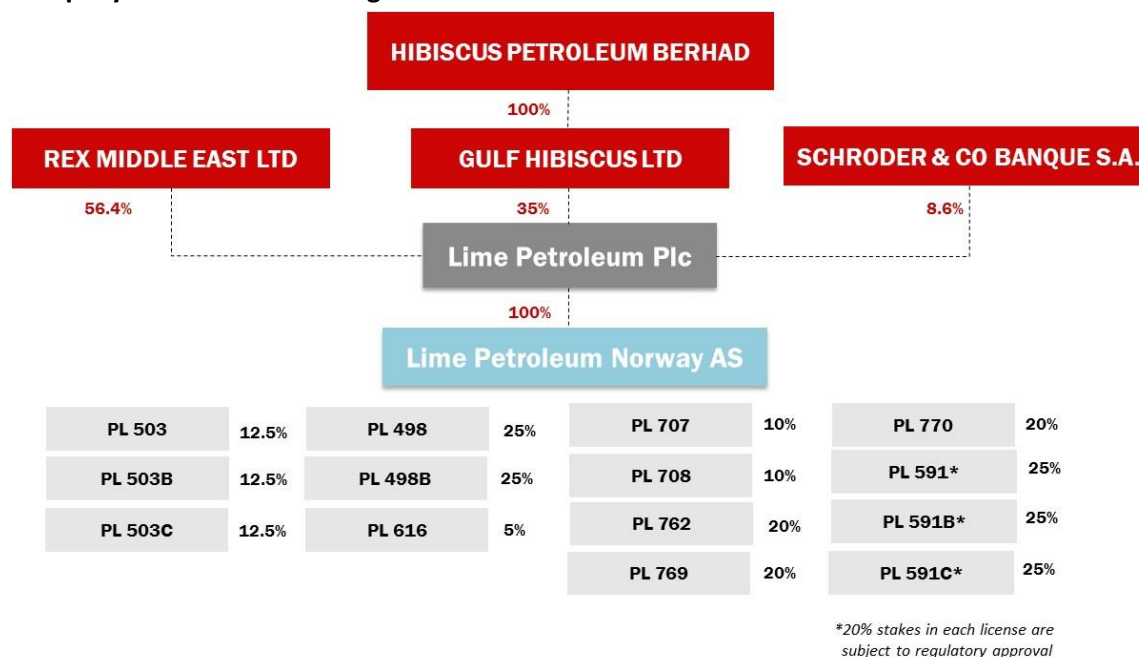
Hibiscus Petroleum's Managing Director, Dr Kenneth Pereira said, "*We have committed to our shareholders a year of meaningful activity. This effort is aligned with that commitment. Geologically, we like this prospect and we are working with a reputable operator at the helm, so we are looking forward to the spud date of this exploration well.*"

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.

¹ Tullow is part of the Tullow Oil Plc Group which is a leading independent oil company with over 140 licences in over 20 countries.

² North Energy is a qualified petroleum exploration company, listed on the Oslo Stock Exchange, which holds participating interests in 26 licenses in the Norwegian Continental Shelf.

Company's Structure : Norwegian Portfolio



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 attractive fiscal terms offered by the Norwegian Petroleum Tax Act also benefit 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.

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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>.