



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

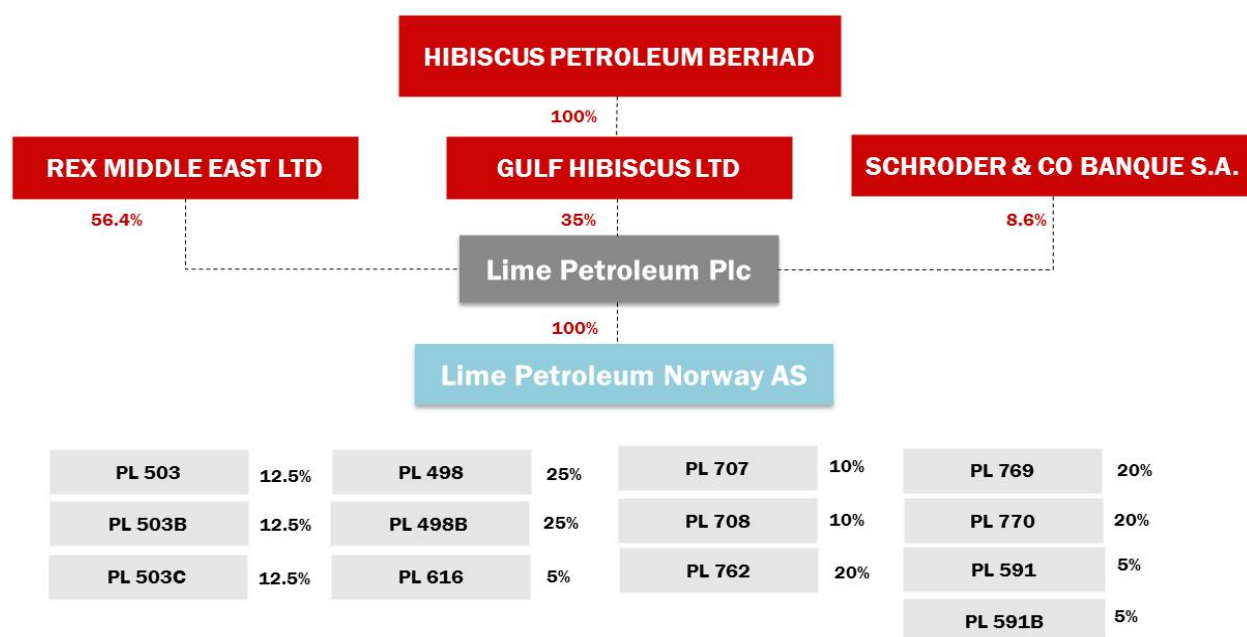
### HIBISCUS' JOINTLY-CONTROLLED ENTITY COMPLETES ACQUISITION OF TWO NORWEGIAN LICENSES

- Exploration drilling expected to commence in the first half of 2015

**Kuala Lumpur, 7 October 2014** : Hibiscus Petroleum Berhad (Hibiscus Petroleum) is pleased to announce that its jointly-controlled entity, Lime Petroleum Norway AS (Lime Norway) has completed the acquisition of a 5% stake each in PL591 and PL591B, located in the Norwegian Sea, following the agreement executed with North Energy ASA on 4 June 2014, which was announced on 5 June 2014. The transfer of the equity interests in PL591 and PL591B to Lime Norway was completed following receipt of regulatory approval. Hibiscus Petroleum now holds a total portfolio of 13 licences in Norway.

Tullow Oil Norge AS<sup>1</sup> is the operator at PL591 and PL591B.

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

Following the capital injections totalling USD23 million made by Lime’s shareholders in November 2013 and January 2014, together with the NOK300 million (approximately USD45 million) financing facility secured from Skandinaviska Enskilda Banken AB, Lime Norway has secured adequate financing to fulfil their work commitments into 2015.

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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For enquiries, kindly contact:

**Head Office**

HIBISCUS PETROLEUM BERHAD (798322-P)  
Second Floor, Tower Block  
Syed Kechik Foundation Building  
Jalan Kapas, Bangsar  
59100 Kuala Lumpur  
Tel : +6 03 2092 1300 Fax : +6 03 2092 1301

**Investors and Media**

Joyce Vasudevan (CFO)  
[joyce@hibiscuspetroleum.com](mailto:joyce@hibiscuspetroleum.com)  
Telephone: +60 13 365 7835  
[www.hibiscuspetroleum.com](http://www.hibiscuspetroleum.com)

***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>.*