



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

HIBISCUS' JOINTLY-CONTROLLED ENTITY SECURES ENLARGED FINANCING FACILITY FOR ITS 2015 DRILLING PROGRAMME

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- Financing facility increased from NOK300 million to NOK700 million
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Kuala Lumpur, 23 March 2015 : Hibiscus Petroleum Berhad's (Hibiscus Petroleum) jointly-controlled entity, Lime Petroleum Norway AS (Lime Norway) has secured an increase in the financing facility obtained from Skandinaviske Ensklida Banken AB (SEB) from NOK300 million to NOK700 million to fund its drilling programme in 2015. The SEB facility was first secured in December 2013.

The 2015 drilling plans of Lime Norway are as follows:

License	Rig	Spud Date/ Estimated Spud Date	Operator
PL338C ¹	Island Innovator	February 2015	Lundin Norway AS ²
PL591	Leiv Eriksson	June 2015	Tullow Oil Norge AS ³
PL616	Transocean Searcher	June 2015	Edison International Norway Branch ⁴
PL708	Transocean Arctic	November 2015	Lundin Norway AS

In addition to the above, Lime Petroleum Plc (Lime) had to-date injected total funds into Lime Norway of approximately USD35 million (NOK282 million). 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.

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

¹ Further information on the drilling work carried out within this license area was announced on 24 February 2015 and 17 March 2015.

² 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.

³ Tullow Oil Norge AS is part of the Tullow Oil Plc Group which is a leading independent oil company with over 130 licenses in over 20 countries.

⁴ Edison International is Europe's oldest energy company.

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
Telephone: +60 13 365 7835
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>.