



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

HIBISCUS' JOINTLY-CONTROLLED ENTITY PROVIDES DRILLING AND OPERATIONAL UPDATES ON ITS PORTFOLIO IN NORWAY

- Lime Norway to potentially drill 3 exploration wells in 2015
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Kuala Lumpur, 14 August 2014: Hibiscus Petroleum Berhad (Hibiscus Petroleum) wishes to announce that its jointly-controlled entity, Lime Petroleum Norway AS (Lime Norway) has provided drilling and operational updates in relation to its interests in licenses held in the Norwegian Continental Shelf (NCS), as follows :

Forecasted Drilling Schedule

Lime Norway has secured three wells for prospective drilling in 2015 thus far, namely :

- PL591 and PL591B which is targeted for drilling in the first half of 2015. The operator of these licenses, located in the Norwegian Sea, is Tullow Oil Norge AS¹.
- PL 708, located in the Barents Sea, is targeted for drilling in late 2015. The operator of this license is Lundin Norway AS².
- PL 616, operated by Edison International Norway Branch³, which is targeted for drilling in the second half of 2015. This license is located in the North Sea.

Drill or Drop Decisions

Decisions to drill wells or relinquish licences are expected to be made for PL 498 and PL498B in Q4 2014, while a similar determination is expected for PL503, PL503B and PL503C in Q1 2015. These licenses are located in the North Sea.

For Lime Norway's remaining portfolio licences, drill or drop decisions are expected in 2016 and beyond.

Farm-ins

Lime Norway is continuously looking out for and assessing farm-in opportunities to achieve more firm wells in the short term, should positive results from Rex Virtual Drilling⁴ and conventional analysis be attained, in addition to acceptable commercial terms being offered.

¹ Tullow is part of the Tullow Oil Plc Group which is a leading independent oil company with over 150 licences in over 20 countries.

² Lundin Petroleum has exploration and production assets mainly in Europe and South East Asia.

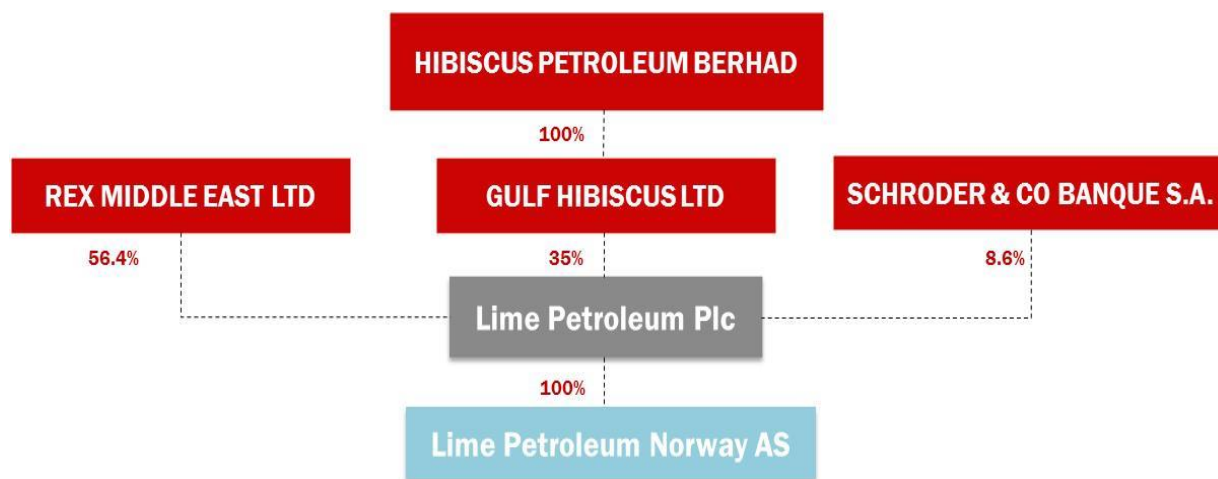
³ Edison International is Europe's oldest energy company. Edison provides over 21% of natural gas to Italy, and owns over 50 billion cubic meters equivalent of hydrocarbon reserves in Italy and Egypt.

⁴ An algorithmic software which analyses seismic datasets to identify the location of liquid hydrocarbons in the ground.

APA Round 2014

Lime Norway shall be submitting applications for new licenses in the next Awards in Pre-defined Areas (APA) round before the submission deadline on 2 September 2014. The award of new licences is expected to be announced in Q1 2015.

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.



PL 503	12.5%	PL 498	25%	PL 707	10%	PL 769	20%
PL 503B	12.5%	PL 498B	25%	PL 708	10%	PL 770	20%
PL 503C	12.5%	PL 616	5%	PL 762	20%	PL 591*	5%
						PL 591B*	5%

* Subject to regulatory approval

The portfolio of interests held in the NCS is in line with Hibiscus Petroleum's portfolio balancing strategy to acquire assets in geo-politically stable regions.

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>.