



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

HIBISCUS' JOINTLY-CONTROLLED ENTITY INCREASES STAKE IN EXISTING LICENSE

- Interest in PL616 to increase from 5% to 15%
 - Exploration drilling expected to commence in June 2015
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Kuala Lumpur, 1 April 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 Skagen44 AS¹ (Skagen44) to acquire an additional 10% interest in PL616. The transfer of this additional stake is subject to regulatory approval, and upon completion, will increase Lime Norway's interest in the license to 15%. Lime Norway had earlier acquired a 5% stake in PL616 from North Energy ASA² (North Energy) in September 2013.

Following the transfer of the additional interest to Lime Norway, the parties in the license will be Edison Norge AS³ (operator) holding 25%, Noreco Norway AS⁴ (Noreco) with 20%, Concedo ASA⁵ (Concedo) having 20%, North Energy with 15%, Skagen44 holding 5%, and Lime Norway owning the remaining 15%.

The license is located in the southern part of the North Sea on the borders of Denmark and the United Kingdom in water depth of some 67 metres.

The Haribo prospect within the concession is scheduled to be drilled in June 2015 using the rig Transocean Searcher. The exploration potential is estimated by the operator at some 150 million barrels of oil (mmbo) of which 65% is in PL616. The geological chance of success is estimated at 25% by the operator. The reservoir target is reworked chalk on the west flank of the Valhall-Hod ridge.

Further, two small gas/oil discoveries are located in the northern part of the licence. Reprocessing of 3D broadband seismic is currently ongoing for evaluation of this area.

Hibiscus Petroleum's Managing Director, Dr Kenneth Pereira said, *"In line with our efforts to undertake exploration activities in a lower cost environment brought about by lower oil prices, we are looking forward to the drilling of PL616. We are cautiously positive about this prospect in terms of geological assessments*

¹ Skagen44 was founded in 2006 and is well under way in establishing a portfolio of non-operated licenses in the North Sea and the Norwegian Sea.

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.

³ Edison International is Europe's oldest energy company.

⁴ Noreco 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.

⁵ Concedo is a Norwegian oil company focusing on exploration on the Norwegian Continental Shelf.

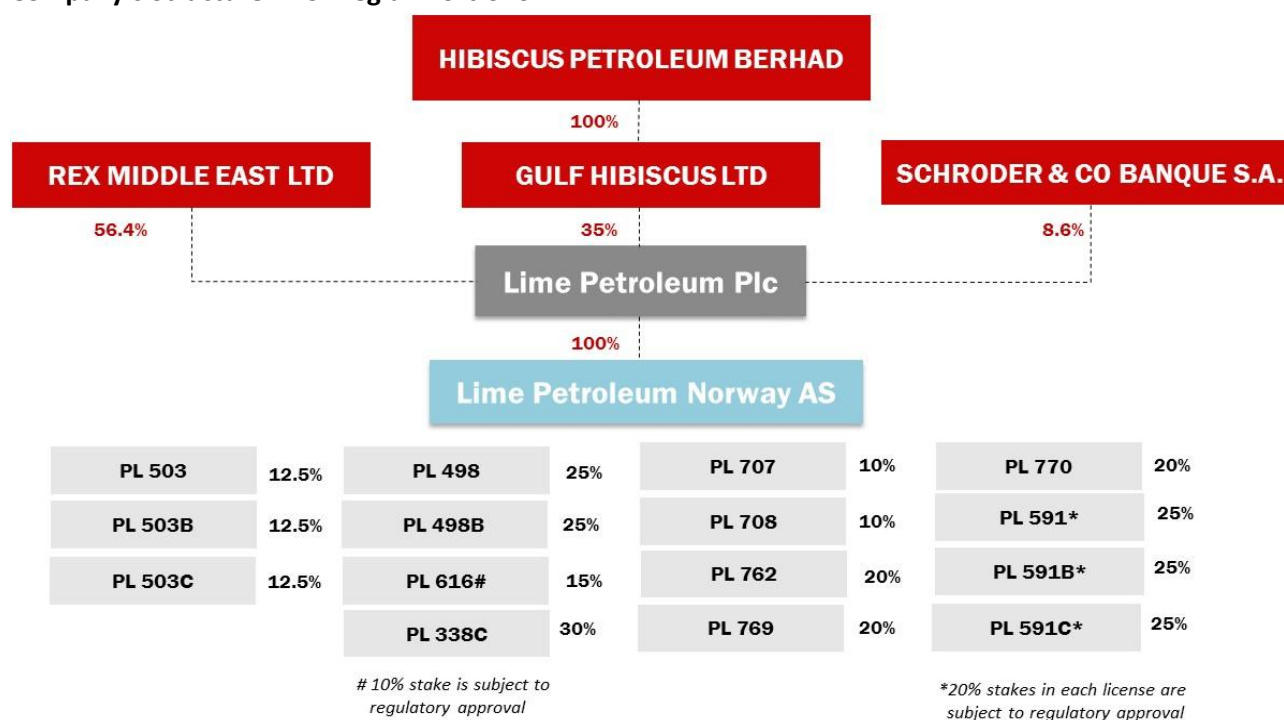
conducted coupled with an established and well-regarded operator at the helm.”

The 2015 drilling plans of Lime Norway are as follows :

License	Rig	Spud Date/ Estimated Spud Date	Operator
PL338C ⁶	Island Innovator	February 2015	Lundin Norway AS ⁷
PL591	Leiv Eriksson	June 2015	Tullow Oil Norge AS ⁸
PL616	Transocean Searcher	June 2015	Edison Norge AS
PL708	Transocean Arctic	November 2015	Lundin Norway AS

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.

Company's Structure : Norwegian Portfolio



Lime had to-date injected total funds into Lime Norway of approximately USD35 million (NOK282 million). Lime Norway has also secured an enlarged NOK700 million financing facility with Skandinaviska Enskilda Banken AB (SEB) to fund its drilling programme in 2015.

⁶ Information on the drilling work carried out on the Gemini prospect had been announced earlier on 24 February 2015 and 17 March 2015. The earlier acquisition of PL338C includes a 30% interest in the Rolvsnes discovery.

⁷ 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.

⁸ 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.

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>.