



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

SEA LION EXPLORATION WELL RESULTS AND FORWARD PLAN FOR THE AUSTRALIAN ASSETS

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- No commercial volumes of hydrocarbons were encountered in the Sea Lion-1 exploration well
 - Acquisition of Hydra Energy Holdings Pty Ltd (Hydra Energy) still allows development of Australian assets
 - Synergies with Hydra Energy should significantly reduce development cost per barrel
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Kuala Lumpur, 11 November 2015: Hibiscus Petroleum Berhad's (Hibiscus Petroleum) wholly-owned subsidiary, Carnarvon Hibiscus Pty Ltd (CHPL) advises that wireline evaluation and sampling of formation fluids over the six zones of interest identified on preliminary Sea Lion-1 data have been completed. This work has confirmed that no zones of commercial hydrocarbons were encountered in the Sea Lion-1 well. Forward operations are to plug and abandon the Sea Lion-1 well and to de-mobilise the West Telesto drilling rig from the site.

Hibiscus Petroleum's Managing Director, Dr. Kenneth Pereira said, "While the Sea Lion results were disappointing, we are pleased that with the recent announcement of the acquisition of Hydra Energy and their 2P (proven and probable) reserves in Western Australia we have reduced the impact of the unsuccessful Sea Lion well to the company by acquiring more reserves that are synergistic to our current business. With the addition of the Hydra Energy reserves coupled with West Seahorse, our Australian assets will triple to 23 – 25 million barrels of 2P/2C reserves/resources and will support the development and commercialization of our Australian assets following completion of the Hydra acquisition."

Hibiscus Petroleum's VP of Exploration and Development, Stephen Dechant further added, "While disappointed in the Sea Lion results, we take pride as the VIC/P57 Operator in managing the Sea Lion well without any recordable safety or environmental incidents and believe the good relationship established with the Australian regulatory authorities will prove beneficial in our long term strategy for our Australian assets. The addition of the Hydra Energy reserves will allow Hibiscus to move forward with a development of our Australian assets without Sea Lion. We are currently evaluating an aggressive approach for the development of our Australian assets and will be working closely with Hydra Energy to integrate the two companies as soon as possible to achieve the synergies that should significantly reduce Hibiscus development costs per barrel in a low oil price environment."

The Sea Lion prospect is located offshore northwest of the Gippsland Basin (permit VIC/P57) where CHPL holds a 75.1% interest and is approximately 6 km from the West Seahorse field (permit VIC/L31) where CHPL holds a 100% interest.

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About Hibiscus Petroleum Berhad

Hibiscus Petroleum Berhad (HIBISCUS: 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, development and production of oil and gas fields in Europe, Australia, Middle East, and Southeast Asia regions. For more information, please visit our website at <http://www.hibiscuspetroleum.com>.