



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Lime Signs Letter Of Intent With North Energy ASA And Rex Oil & Gas Limited

- Lime, which is jointly controlled by Hibiscus Petroleum, Schroder & Co Banque S.A and Rex Oil & Gas Limited, signs Letter Of Intent to acquire a proportion of North Energy's interest in four concessions located offshore Norway
 - The additional concessions will not change Hibiscus Petroleum's purchase consideration for its 35% equity interest in Lime
 - A Framework Sales and Purchase Agreement is expected to be signed by April 30, 2012
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Kuala Lumpur, 10 April 2012 : LIME Petroleum Plc ("Lime"), the company which is the subject of a 35% equity investment by Hibiscus Petroleum Berhad ("Hibiscus Petroleum"), has signed a Letter Of Intent ("LOI") with North Energy ASA ("North Energy") and Rex Oil & Gas Limited ("Rex Oil & Gas") to acquire a proportion of North Energy's interest in four concessions, located in the Norwegian Continental Shelf ("NCS") offshore Norway.

The proposed acquisition will be funded from cash available in Lime, with no expected significant impact to Lime Group's planned work programme in Oman and Ras al Khaimah within the next one year.

The NCS is a prolific, mature oil and gas basin with a significant level of exploration and production activity. Several large discoveries were made last year in this region that realised a combined reserve of between 1.7 and 3.3 billion barrels of oil equivalent. This year, another discovery of 250 million barrels of oil equivalent was made in the same region. Today, Norway is the 3rd largest gas exporter and 6th largest oil exporter in the world.

Under the LOI, Lime is expected to sign a Framework Sales and Purchase Agreement with North Energy, which will detail the terms of the proposed acquisition, by April 30, 2012. Subsequently, a Special Sales and Purchase Agreement for the interest in each concession is envisaged to be signed. Lime, through a wholly-owned subsidiary, is expected to hold between 10% and 20% in each of the concessions. The initially identified concessions are Valberget (PL 503), Zapffe (PL 518), Vågar (PL 526) and Heilo (PL 530).

Hibiscus Petroleum Managing Director and Lime Director, Dr Kenneth Pereira said, "Although interest in four new concessions will be added to Lime's portfolio, Hibiscus Petroleum's purchase consideration for its 35% stake in Lime will not increase. Furthermore, this deal will enhance the value of Hibiscus's stake in Lime as the latter has expanded its portfolio of assets."

Meanwhile, Lime Chief Executive Officer, Mans Lidgren said, "We are happy to officialise this main step into a very promising collaboration with North Energy. As of today, Lime is exclusively active in the Middle East, working on concessions in the Sultanate of Oman, in the Emirate of Ras-Al- Khaimah and the Emirate of Sharjah. The addition of concessions in Norway will give Lime a geographic, geopolitical and geophysical diversification." He added that this new venture will also allow Lime to work with North Energy and benefit from North Energy's experience and knowledge.

North Energy, which is quoted on the Oslo Stock Exchange, currently holds 25 production licenses in total, mainly in Northern Norway.

"To fulfil the long-term strategy of Rex Oil & Gas, we are now stepping into Europe, through Lime, one of our daughter companies and using Norway as our gateway. With Rex Oil & Gas having concessions in Far East, Middle East and Africa, Europe is one of the missing parts of the puzzle. By using our own advanced technologies, we are aiming at always being at the leading edge of exploration and that goes also for Europe. The cooperation between Lime and North Energy is a good base for a success story" says Professor Karl Lidgren, Chairman of Rex Oil & Gas.

Hibiscus Petroleum is South East Asia's first listed Special Purpose Acquisition Company. The company will transform into a fully-fledged Main Market listed oil and gas E&P player as soon as the company's first acquisition of 35% in Lime Petroleum is concluded.

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