



Announcement

Date: 01 June 2015

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTEREST IN TALISMAN RESOURCES (JPDA 06-105) PTY LIMITED BY TIMOR HIBISCUS LIMITED FROM TALISMAN OIL & GAS (AUSTRALIA) PTY LIMITED FOR A PURCHASE PRICE OF USD18 MILLION TO BE FULLY SATISFIED IN CASH

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We refer to the Company's announcements dated 23 June 2014 and 21 August 2014 in relation to the Proposed Acquisition. Unless otherwise stated, the abbreviations and definitions used in this announcement shall have the same meaning as defined in the abovementioned announcements.

Clauses 2.1 and 2.3 of the SSA provide that all the Conditions Precedent must be satisfied by the Cut Off Date (being 31 May 2015), failing which the relevant provisions relating to the sale and purchase transaction and its completion do not become binding on the parties and are of no force or effect, and Clause 2.5 of the SSA will apply.

Clause 2.5 of the SSA permits either party to terminate the SSA with not less than two (2) business days' notice to the other party if (among others) the Conditions Precedent are not fully satisfied or waived (or they become incapable of satisfaction).

Hibiscus Petroleum wishes to announce that the Conditions Precedent have not been fully satisfied or waived by the Cut Off Date in accordance with the terms of the SSA.

Accordingly, pursuant to the terms of the SSA, Timor Hibiscus has issued a written notice to the Seller today to notify the Seller that the outstanding Condition Precedent has become incapable of being satisfied.

Pursuant to Clause 2.5 of the SSA, Timor Hibiscus has today also given two (2) business days' notice to the Seller to terminate the SSA.

A further announcement will be made by the Company after the expiry of the above notice period.

This announcement is dated 1 June 2015.