

## Hibiscus Aborts Plan to Buy Talisman's Stake in JPDA 06-105 Off Timor-Leste

6/2/2015

URL: [http://www.rigzone.com/news/oil\\_gas/a/138892](http://www.rigzone.com/news/oil_gas/a/138892)

[/Hibiscus Aborts Plan to Buy Talismans Stake in JPDA 06105 Off TimorLeste](#)

Malaysia's Hibiscus Petroleum Berhad terminated the [planned acquisition](#) of 100 percent of the shares of Talisman Resources (JPDA Pty Ltd.) from Talisman Oil & Gas (Australia) Pty Ltd. for a purchase price of \$18 million, the company said in a filing with local stock exchange Bursa Malaysia Monday.

"Hibiscus Petroleum wishes to announce that the Conditions Precedent have not been fully satisfied or waived by the Cut Off Date (May 31) in accordance with the terms of the SSA (under the Share Sale Agreement)," Hibiscus said in the announcement.

As a result, the company's subsidiary Timor Hibiscus has written to notify the Seller that the outstanding Condition Precedent has become incapable of being satisfied and gave two business days' notice of its intent to terminate the SSA.

The JPDA 01-105 permit includes the [Kitan oil field](#) in Bonaparte Basin within the Australia-Timor Leste Joint Petroleum Development Area (JPDA) approximately 341 miles north east of Darwin, Australia. In June 2014, Hibiscus agreed to acquire Talisman Resources, which has a 25 percent stake in the Kitan oil field.

brought to you by:  
**RIGZONE**