



VIC/P57

**Strategic Relationship with
Hibiscus Petroleum**

**Corporate Presentation
15 August 2012**

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Transaction Highlights

- **3D Oil and Hibiscus Petroleum Berhad (“Hibiscus”) have entered into a strategic relationship to develop 3D Oil’s Gippsland acreage**
- **Hibiscus will contribute up to a maximum of A\$29.0m to develop VIC/P57:**
 1. Acquire 50.1% in VIC/P57 in exchange for funding joint operations on the permit up to a maximum of A\$27m (*Farm-in*); and
 2. 14.99% cornerstone investment in 3D Oil valued at approximately A\$2.0m¹ (*Subscription*)
- **Completion of the Subscription is subject to Hibiscus shareholder approval, an ASX waiver and Foreign Investment Review Board (FIRB) approval**
 - Subscription consideration of A\$2.0m is non-refundable if Hibiscus fails to secure shareholder or FIRB approval
- **Completion of the Farm-in requires approval by Hibiscus’ shareholders, registration of the agreement under petroleum legislation, and FIRB approval**
 - Currently anticipated to occur by December 2012
- **On Completion, Hibiscus will become the operator of VIC/P57**
- **With a market capitalisation equivalent to approximately A\$240 million², Hibiscus is the first oil and gas exploration and production company listed on the Main Market of the Malaysian stock exchange (HIBISCS)**
- **Dr. Kenneth Pereira, MD of Hibiscus, will join the Board of 3D Oil following payment of the subscription consideration**
 - Ken has 22 years of oil and gas experience at leading petroleum organisations before founding Hibiscus in 2010

Notes:

1. Shares issued at 30 VWAP to date of agreement
2. As at 13 August 2012



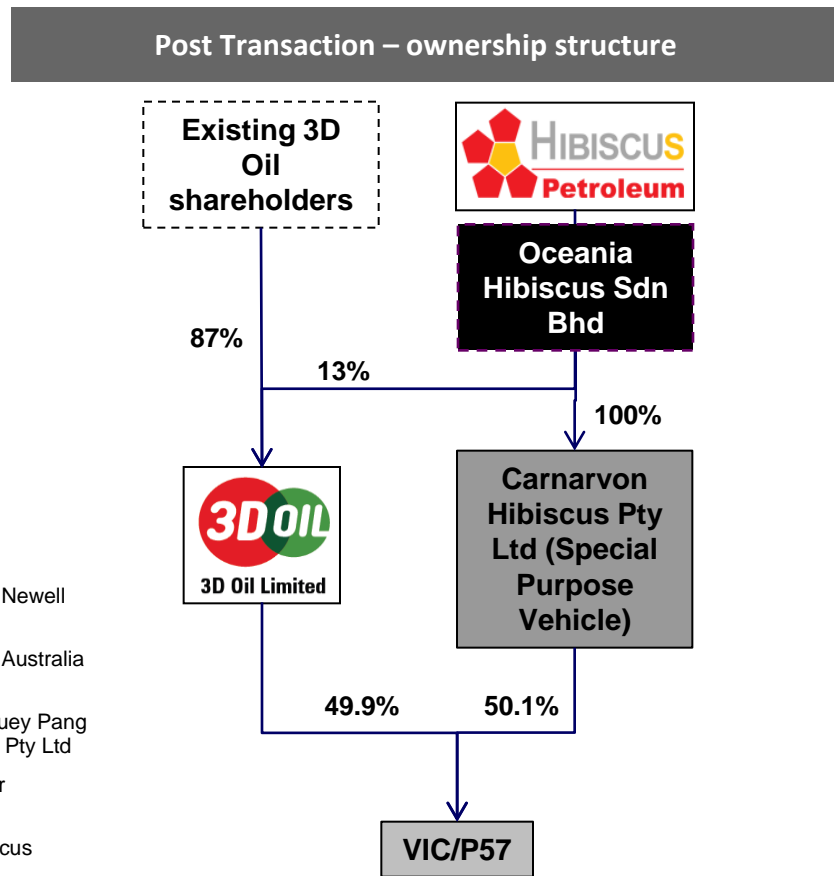
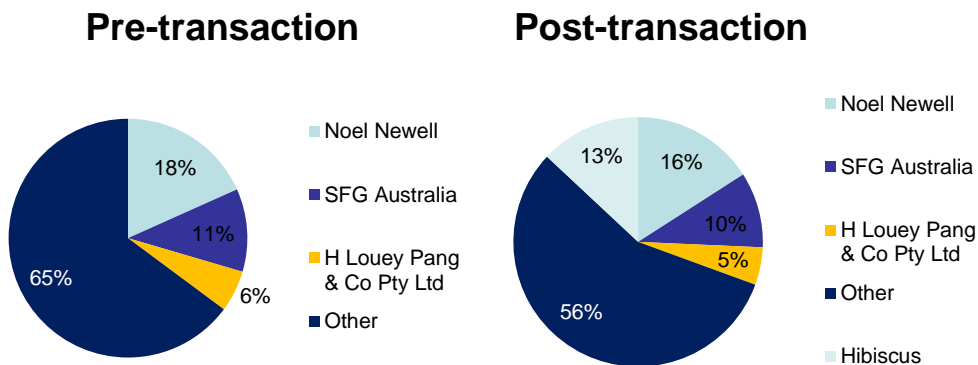
Strategic Rationale for 3D Oil

1	Secures funding	<ul style="list-style-type: none">✓ A\$2.0m Subscription provides 3D Oil with working capital✓ Up to A\$27m Farm-in provides capital to commence drilling
2	Aligned partner	<ul style="list-style-type: none">✓ Hibiscus management has strong operational experience in exploration, development and production of oil projects✓ There is a strong cultural fit, with Hibiscus' MD, CFO, Head of Petroleum Engineering, Head of Projects, Head of Geoscience, Head of New Ventures and Head of Drilling all having a good understanding of the oil and gas industry
3	Demonstrates value	<ul style="list-style-type: none">✓ This transaction demonstrates the value of VIC/P57
4	New momentum	<ul style="list-style-type: none">✓ Funds and new energy to progress the West Seahorse project and further explore other prospects

Ownership Structure

Hibiscus will subscribe for approximately 31 million 3D Oil shares.

- Hibiscus will subscribe for 30.96m shares, or 14.99% of the current 206.56m shares outstanding
- At transaction completion, there will be a total of 237.52m shares outstanding
 - So Hibiscus will ultimately hold 13% of the total shares
- The MD of 3D Oil, Noel Newell, will own 15.9% of 3D Oil following transaction completion



Transaction details – Subscription

Subscription	<ul style="list-style-type: none">▪ Subject to shareholder approval, Hibiscus will subscribe for 30.96m shares in 3D Oil▪ Following completion, Hibiscus will hold approximately 13% of 3D Oil's issued share capital▪ Subscription funds of A\$2.0m will be deposited with 3D Oil following grant of an ASX waiver to grant the anti-dilution right (prior to shareholder approval)▪ Subscription funds of A\$2.0 will be retained if Hibiscus fails to obtain shareholder approval or FIRB approval
Price	<ul style="list-style-type: none">▪ Placement of shares at the 30 day Volume Weighted Average Price from 13 August 2012, equivalent to a price of A\$0.066 per share
Use of Funds	<ul style="list-style-type: none">▪ Funds from subscription will be used predominantly for the progress of West Seahorse by 3D Oil and general working capital purposes
Board seat	<ul style="list-style-type: none">▪ Subject to payment of the subscription consideration, Dr Ken Pereira will join the board of 3D Oil▪ Hibiscus has the right to refer a second person for consideration to become a director of 3D Oil during the period ending 1 year after completion of the Subscription
Anti-dilution	<ul style="list-style-type: none">▪ For a period of two years after completion, provided that Hibiscus has voting power over not less than 10% of 3D Oil at the relevant time, Hibiscus will have the right to participate in any new issue of 3D Oil equity securities so it to maintain its 13.0% interest in 3D Oil▪ 3D Oil has applied for a waiver of ASX Listing Rule 6.18 in relation to the grant of the “anti-dilution right” to Hibiscus, allowing the latter an option over a percentage of 3D Oil's capital
Approval(s)	<ul style="list-style-type: none">▪ Approval by the Boards of 3D Oil and Hibiscus have been obtained▪ ASX waiver and Hibiscus shareholder approval required▪ FIRB approval required
Timing	<ul style="list-style-type: none">▪ The Share Subscription Agreement has been signed▪ Subscription monies will be transferred on the later of (i) five business days after the agreement, or (ii) two business days after ASX waiver is granted▪ Hibiscus shareholder meeting anticipated to occur before December 2012

Transaction details – Farm-in

Farm-in	<ul style="list-style-type: none">▪ Hibiscus will acquire a participating interest of 50.1% in VIC/P57▪ In consideration, Hibiscus will contribute up to A\$27.0m to develop VIC/P57▪ Funds will be used to initiate the development program for West Seahorse field, which involves the drilling of up to two appraisal wells
Farm-in structure	<ul style="list-style-type: none">▪ Funds from Farm-in will be paid in 3 tranches:<ol style="list-style-type: none">1) A\$13.5m to be transferred to the joint account at completion2) A\$6.75m to be held in escrow and transferred into the joint account when required to fund cash calls issued under the Joint Operating Agreement (JOA)3) Up to an additional A\$6.75m to be paid into the escrow account when tranche (2) is released into the joint account, and transferred into the joint account when required to fund cash calls issued under the JOA
Preferential cash flow	<ul style="list-style-type: none">▪ Hibiscus will be entitled to receive 74.9% of petroleum produced until the sales revenue equals the amount funded by Hibiscus▪ After Hibiscus has recovered its funding amount, each party will receive petroleum sales equivalent to their participating interest
Operatorship	<ul style="list-style-type: none">▪ Hibiscus will become the JOA operator of VIC/P57
Sea Lion	<ul style="list-style-type: none">▪ The JV will aim to drill one exploration well in the Sea Lion prospect
Approval(s)	<ul style="list-style-type: none">▪ Completion requires Hibiscus shareholder approval. Shareholder meeting anticipated to occur before December 2012▪ FIRB approval and registration under petroleum legislation required▪ Share Subscription and Farm-in Agreement have been signed. JOA is in agreed form
Timing	<ul style="list-style-type: none">▪ Hibiscus' shareholder meeting is anticipated to occur before December 2012▪ If the relevant approvals and registrations are not satisfied within 6 months, either party may terminate the agreement

Development option

A development strategy has to be finalised. An offshore development is being explored, as it may provide a more timely path to production.

Overview

- **A mobile offshore production unit (“MOPU”) and a FSO/Storage Tanker moored to a CALM Buoy to commercialise West Seahorse could be considered**
 - MOPU is a converted jack-up drill rig with oil production capabilities on the main deck
- **Advantages of a MOPU development are:**
 - Fast development time: MOPUs can be installed within 12 months from contract awards
- **They can be leased:**
 - Reduces the upfront capital costs required for the project
- **They can be relocated:**
 - Makes them very suitable for development of the West Seahorse field which will have a short field life
 - Subject to successful exploration drilling, Sea Lion could be tied back and also produced from the MOPU

MOPU illustration – Santos Maleo - Indonesia



Note: The Santos Maleo is an illustration only, and does not represent an asset in which 3D Oil have an interest. The development concept has not been finalised, and an offshore development involving a MOPU has not been confirmed.

Indicative Timeline

3D Oil and Hibiscus are targeting development of West Seahorse over the next 24 months.

August 2012	<ul style="list-style-type: none">• Subscription Agreement signed• Farm-in Agreement signed• Joint Operating Agreement in agreed form
Late August 2012	<ul style="list-style-type: none">• Subject to an ASX waiver in respect of the grant of the anti-dilution right:<ul style="list-style-type: none">– Subscription monies received– Dr Kenneth Pereira joins Board of 3D Oil
Late 2012	<ul style="list-style-type: none">• Hibiscus shareholder meeting• Subject to Hibiscus shareholder approval:<ul style="list-style-type: none">– Placement of 30.96m shares under Subscription Agreement completes– Farm-in completes and JOA signed– 3D Oil transfers a 50.1% interest in VIC/P57 to Carnarvon Hibiscus– Hibiscus assumes operatorship of VIC/P57– 3D Oil's Managing Director, Noel Newell, enter into share transfer restriction deed
By August 2014	<ul style="list-style-type: none">• Production targeted at West Seahorse• One (1) exploration well targeted for completion on VIC/P57 on a best endeavours basis

Incoming Board member



3D Oil will welcome Dr. Kenneth Pereira, MD of Hibiscus, to join its Board of Directors

Experience: Dr. Kenneth Pereira is the MD of Hibiscus. He has 22 years' experience in the oil and gas industry (both services and exploration and production).

Dr Pereira has previously worked for Schlumberger (9 years as a Field Engineer in North Africa and Europe), SapuraCrest Petroleum Berhad (from founding of the company as Sapura Energy in 1997 until 2008) as Chief Operating Officer.

In 2009, he became the Managing Director of Interlink Petroleum Ltd, an oil and gas exploration & production company listed on the Mumbai Stock Exchange (2009 to 2011)

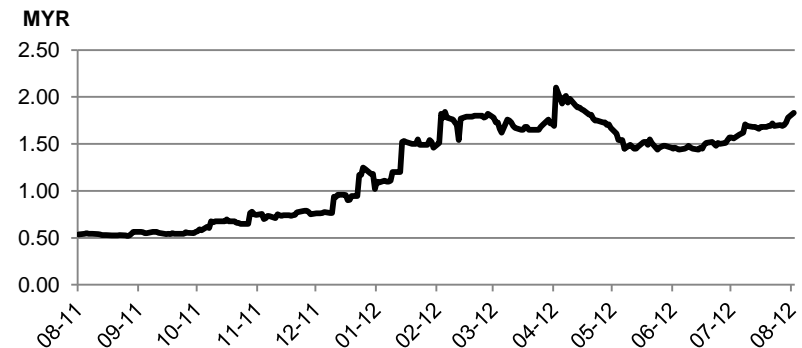
Qualifications: B.Sc. (Hons) in Engineering, Bath University, United Kingdom; Masters in Business Administration, Cranfield University, United Kingdom and Doctorate in Business Administration, University of South Australia.

Hibiscus Petroleum – Company Overview

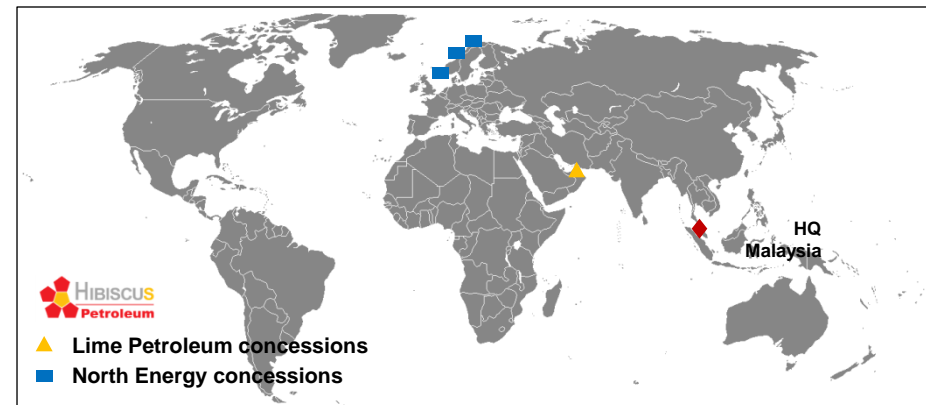
The first Malaysian O&G exploration and production company listed on the Main Market of the Malaysian stock exchange

- Hibiscus was listed on the Kuala Lumpur stock exchange (HIBISCS) as a Special Purpose Acquisition Company (SPAC) in July 2011
- As of 18 April 2012, Hibiscus has successfully converted from a SPAC to a “normal” operating company on the Malaysian exchange
- Hibiscus announced the acquisition of a 35% equity stake in Lime Petroleum (Lime) for USA\$55m in October 2011
 - Initial shareholders of Lime are Rex Oil & Gas Ltd and Schrodgers & Co Banque SA
 - Lime holds 4 concessions in the Middle East region
- Lime has subsequently signed transaction agreements with North Energy to participate in 4 concessions located at the Norwegian Continental Shelf
- Leveraging on certain proprietary technologies, Hibiscus has been focussing on exploration-type assets. In its next phase, Hibiscus is targeting proven development and / or production type assets.

Share price performance



Location of concessions



Note: Additional information available on Hibiscus Petroleum's website - <http://www.hibiscuspetroleum.com/>



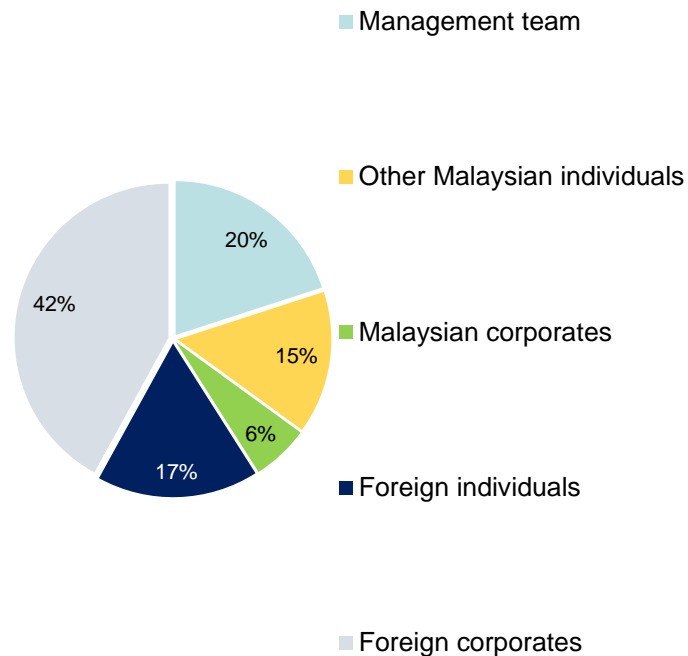
Hibiscus Petroleum – Company Overview (cont.)

Having raised MYR235m in its IPO in July 2011, Hibiscus has generated substantial shareholder value with a current market capitalisation of c.MYR800m

Business strategy

Investment Criteria	<ul style="list-style-type: none"> Proven undeveloped reserves Proven basin, good data availability, political stability, stable partner(s)
Value add	<ul style="list-style-type: none"> Management and Board have substantial business, technical and operational knowledge and industry contacts / sources, upon which to assist investments to grow over the long term Multi-disciplined background with experience in evaluating the risks present in initial opportunities, transaction development, acquisition due diligence, structuring, negotiating and closing acquisition and financing transactions in both the public and private markets
Access to funds	<ul style="list-style-type: none"> Facilitate investment partners to more easily accessible debt markets
Investment process	<ul style="list-style-type: none"> Rigorous investment screening Lime Petroleum investment recommended following initial screening of not less than 14 opportunities

Hibiscus Shareholder Base @ IPO in July 2011



Hibiscus Petroleum - Management team



Managing Director – Dr. Kenneth Pereira

Experience: 22 years' experience in the oil and gas industry (both services and exploration and production).

Worked for Schlumberger (9 years as a Field Engineer in North Africa and Europe), SapuraCrest Petroleum Berhad (from founding of the company as Sapura Energy in 1997 until 2008) as Chief Operating Officer.

In 2009, became Managing Director of Interlink Petroleum Ltd, an oil and gas exploration & production company listed on the Mumbai Stock Exchange (2009 to 2011)

Qualifications: B.Sc. (Hons) in Engineering, Bath University, United Kingdom; Masters in Business Administration, Cranfield University, United Kingdom and Doctorate in Business Administration, University of South Australia.



Chief Financial Officer – Joyce Vasudevan

Experience: More than 20 years finance and operations experience.

Worked for Ernst & Young, RHB Sakura Merchant Bankers Berhad, Carlsberg Brewery Malaysia (Head of Business Analysis and Planning) and SapuraCrest Petroleum Berhad (Head of Strategic & Operations Planning) .

Expertise: Corporate finance, audit, controls, business and operations planning, strategy development and implementation.

Qualifications: B. Economics . (La Trobe University, Australia) and Certified Practising Accountant (Australia).



Head of Petroleum Engineering – Dr. Pascal Hos

Experience: Previous positions at Schlumberger (USA), NASA (Johnson Space Center, USA), Shell International (Netherlands) and Sarawak Shell (Malaysia).

Expertise: Reservoir engineering and secondary recovery techniques.

Qualifications: Ph.D. in Mechanical Engineering and B.Sc. in Mechanical Engineering (both from Rice University, Houston, USA).