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ASX Release

21 March 2013

Please refer to attached announcement from Hibiscus Petroleum Berhad, joint venture partner in 3D Oil's VIC/P57 permit and also significant 3D Oil shareholder, to the Malaysian Bursa Securities in relation to the proprietary Rex Virtual Drilling Technology. A presentation on the technology is also attached.

The VIC/P57 Joint Venture is comprised of:

Carnarvon Hibiscus Pty Ltd (a wholly owned subsidiary of Hibiscus Petroleum Berhad)	50.1% and Operator
3D Oil Limited	49.9%

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HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

HIBISCUS PETROLEUM'S PARTNER, REX, DEMONSTRATES VIRTUAL DRILLING TECHNOLOGY THROUGH TESTS

- Tests show Rex Virtual Drilling Technology significantly increases the chances of success in drilling for oil and gas
-

Kuala Lumpur, 19 March 2013: Hibiscus Petroleum Berhad (Hibiscus) today disclosed the results from extensive tests of the Rex Virtual Drilling technology, a component of the proprietary Rex technology package available to its jointly-controlled entity, Lime Petroleum Plc (Lime). Lime has exclusive use of the Rex Technology package for all concessions in the Middle East under the Lime Group and in Norway on a project basis. The licensing agreement which gives Lime exclusive use of the technology in 15 Middle East countries is for a period of 5 years from 24 October 2011, with automatic annual renewal thereafter.

In its disclosure, Hibiscus stated that tests of the technology conducted over a period of several months by Lime's partner in Norway namely, Oslo stock exchange listed North Energy, showed that Rex Virtual Drilling technology repeatedly and accurately predicted the presence or absence of oil without physically drilling a well. Rex Virtual Drilling is a software-based tool which relies on the phenomenon of resonance in seismic data to detect hydrocarbon deposits and predict oil quality as well as in-place volumes.

In some eight 'blind'¹ tests conducted on previously drilled wells in the Norwegian Continental Shelf by North Energy, the technology was successful in all cases in predicting whether each well was dry, had traces of oil or if it had substantial oil reserves.

Hibiscus also disclosed that prior to investing in Lime in 2011, it had conducted its own 'blind' test of the technology with successful results. Hibiscus believes that the accurate results from the recent wide-ranging tests conducted by a third party lend further credibility to the capability of the technology package.

In an industry where the average success rate for exploration drilling is approximately 15%, or one successful discovery for every seven wells drilled, the Rex Virtual Drilling tool is beginning to redefine the probabilities of success when drilling exploration wells.

¹ A 'blind' test refer to a test that was conducted in which Rex was provided with seismic data (either a 2D seismic line or a 3D seismic cube) with all references to location and all identifying headers removed. The results from wells that were drilled on these seismic lines or within the seismic cube were also not communicated to Rex until after Rex had analysed the data using Virtual Drilling and provided an indication as to the presence or absence of oil in the area.

In addition to Virtual Drilling, the Rex Technology package also includes Rex Gravity and Rex Seepage. Rex Gravity and Rex Seepage are able to detect potential (oil) deposits using satellite information.

Hibiscus, through Lime, is targeting to drill the first well verified by Rex Virtual Drilling in Oman Block 50 around the middle of 2013, while its development asset, VIC/P57, in Australia, is expected to start production between end 2014 to early 2015.

For enquiries, kindly contact:

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Investors and Media

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About Hibiscus Petroleum Berhad

Hibiscus Petroleum Berhad (HIBISCUS: 5199) is Malaysia's first listed independent exploration and production company. The company was listed as a Special Purpose Acquisition Company (SPAC) on the Main Market of Bursa Malaysia Securities Berhad in July 2011, a first- of- its-kind listing in Southeast Asia. Hibiscus is focused on the exploration and development of oil and gas fields in the Middle East, South Asia, East Asia, and the Oceania region. For more information, please visit our website at <http://www.hibiscuspetroleum.com>.



REX TECHNOLOGY

Progress In Exploration

19 March 2013

Agenda



A. INTRODUCTION TO HIBISCUS PETROLEUM GROUP

B. REX TECHNOLOGY

C. HIBISCUS PETROLEUM - BUSY YEAR AHEAD

What Do We Do?

Creating Value Through Our Knowledge And Experience

Our Vision

**To Be A Respected Independent Oil And Gas
Exploration & Production Company**

Our Milestones



1st SPAC IPO

25 July 2011

**Signed Lime
Petroleum
Agreements as
QA**

24 October 2011

**Additional
Onshore RAK
Concession**

12 April 2012

**Completed Lime
QA - 1st Listed
E&P Company**

18 April 2012

**4 Additional
Norwegian
Concessions**

4 May 2012

**Increase in
Masirah % (Block
50 Oman
concession)**

28 May 2012

**Issued RM69.48 m
CRPS**

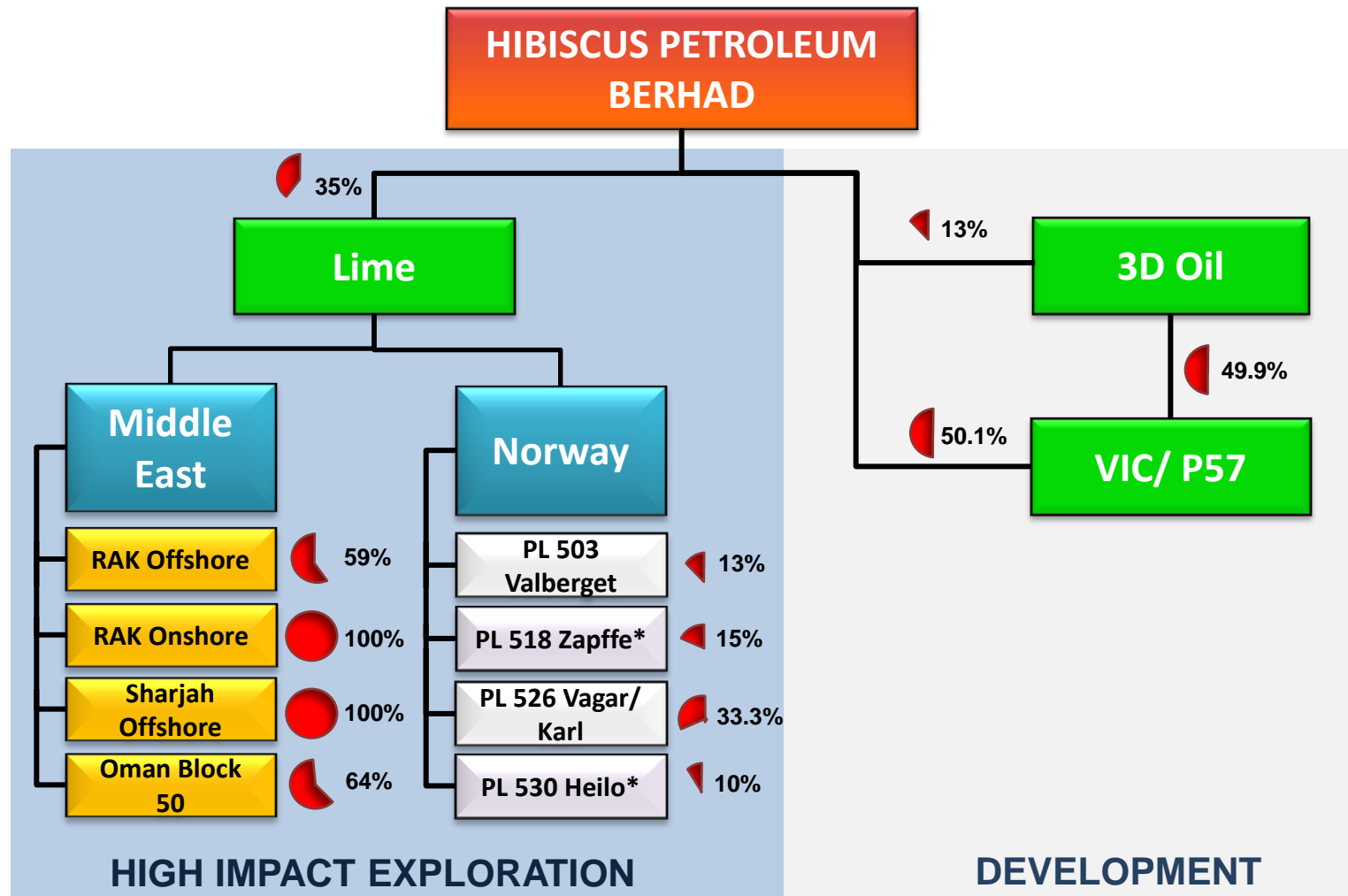
1/2 November 2012

**Completed 50.1%
Farm-In into
VIC/P57 &
Purchase of
13.04% of 3D Oil**

8 January 2013

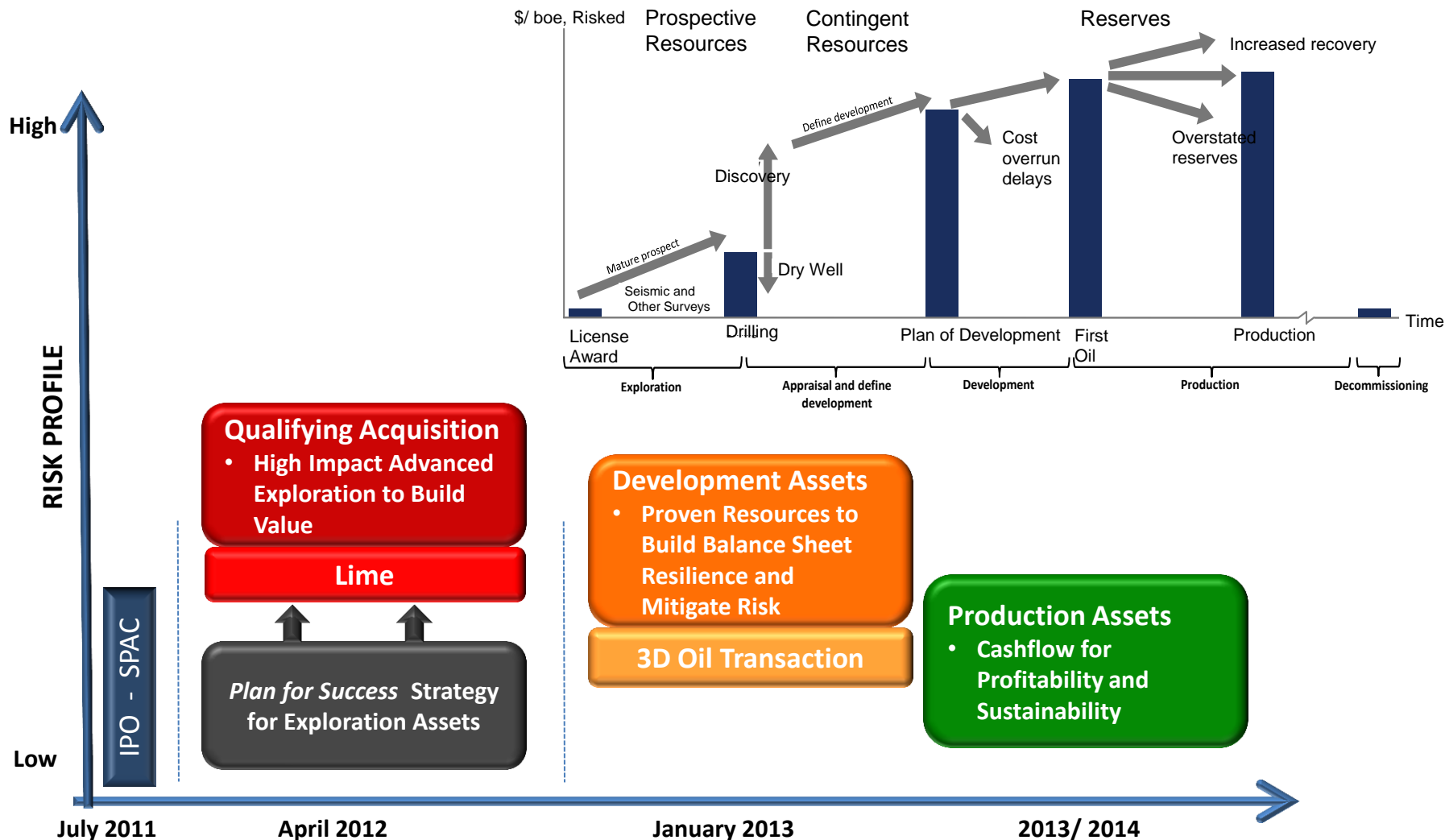
**Raised further
RM20.00 m CRPS**

January 2013



* Note: To be relinquished and replaced (pending announcement)

Business Approach & Investment Focus



Agenda



- A. INTRODUCTION TO HIBISCUS PETROLEUM GROUP
- B. REX TECHNOLOGY**
- C. HIBISCUS PETROLEUM - BUSY YEAR AHEAD

What is Rex Technology?



- ❑ The Rex Technology package comprises 3 components:
 1. **Rex Gravity©** - to detect possible hydrocarbon accumulations through use of satellite acquired data
 2. **Rex Seepage©** - to verify hydrocarbon presence through the use of satellite acquired data
 3. **Rex Virtual Drilling©** - to predict the geological presence or absence of hydrocarbons through the evaluation of seismic data
- ❑ Rex Technology is able to :
 - **increase the probability of success** in exploration and appraisal drilling;
 - **shorten the time** to commercialise viable fields.
- ❑ **Rex Virtual Drilling** is the latest addition to the technology package and may represent a **step-change** in the way the oil and gas industry drills exploration and appraisal wells. Rex Virtual Drilling is a software-based tool which relies on the phenomenon of resonance in acquired seismic data to **detect hydrocarbon deposits and predict oil quality**.

The Benefits of Virtual Drilling



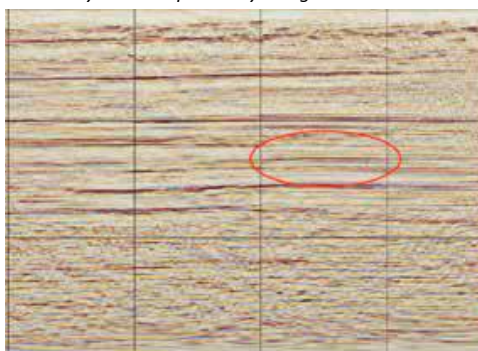
- ❑ The industry average global success rate for exploration drilling is **approximately 15% or one successful discovery for every seven wells drilled.**
- ❑ Before drilling, geologists calculate a metric called the Geological Chance of Discovery Success (GCOS) based on the combined probability of a number of critical elements being in place. The probability associated with each element being in place is multiplied to provide an overall GCOS.
- ❑ Conventional analysis generally delivers a GCOS of between 10% and 35%. Generally, a GCOS of less than 10% indicates a low probability of success and a GCOS greater than 30% indicates a good chance of success.
- ❑ Using the Rex Virtual Drilling software tool, elements used to calculate GCOS are better defined leading to an improved geological assessment, thus **increasing the chance of commercial success if hydrocarbons are detected or saving of the risk capital employed to drill a well if hydrocarbons are absent.**

Application of Virtual Drilling

- Below is a seismic representation of geological stratigraphy. Conventional analysis results in a low probability of discovery. Rex Virtual Drilling provides an additional attribute of data which significantly improves the probabilities associated with the majority of the risk factors (refer to table below)

Conventional Method

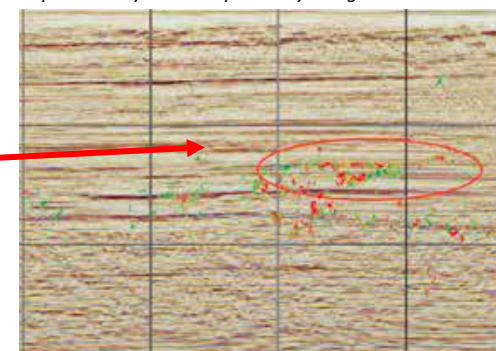
Data provided by Rex interpreted by using traditional G&G methods



Results from seismic data evaluated by Rex Virtual Drilling shows accumulations of hydrocarbon undetected by the conventional method

Rex Method

Data provided by Rex interpreted by using Rex Virtual Drilling

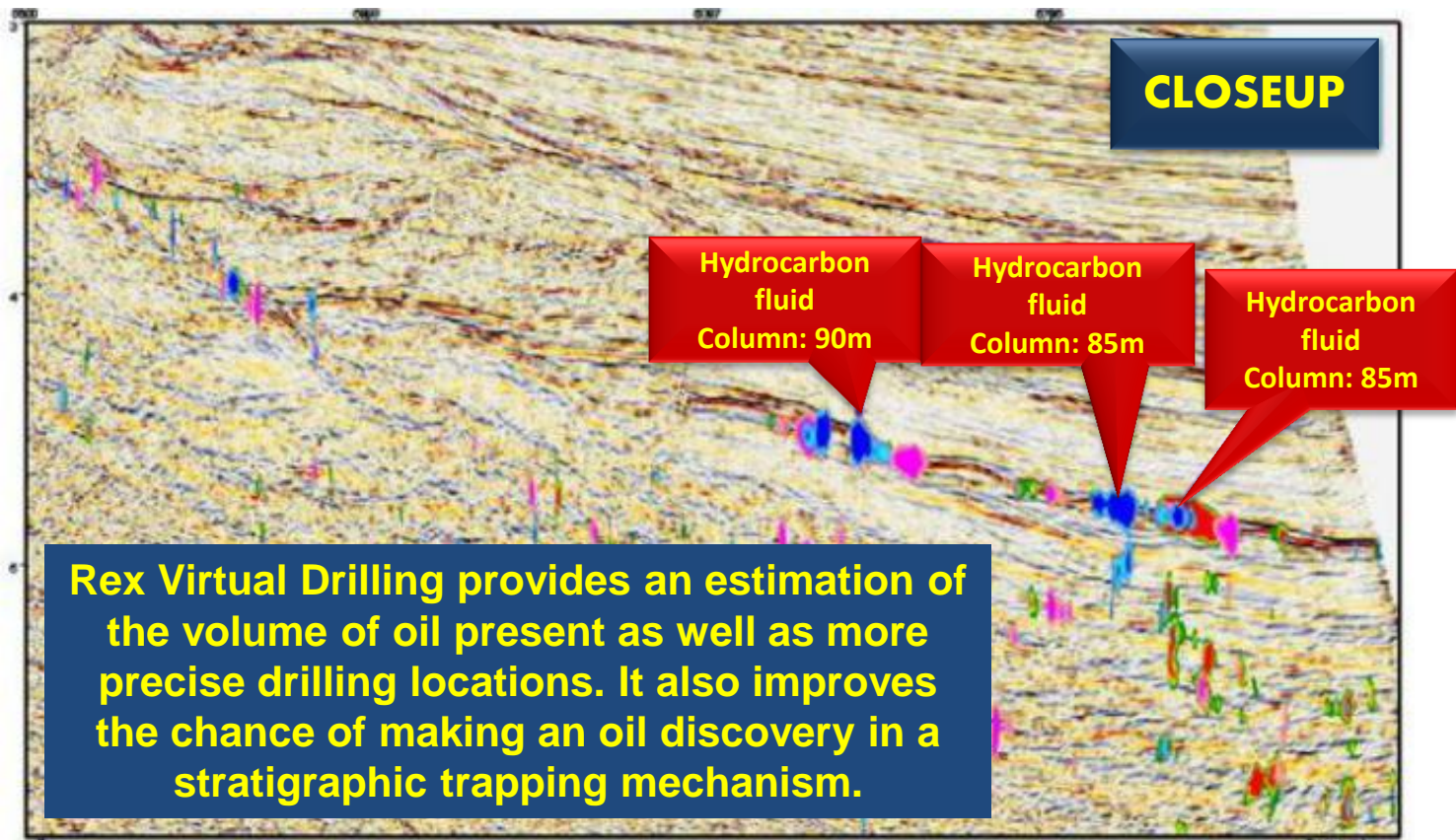


Risk Category	Risk Factor	Conventional	Rex VD
P Trap	P Trap Geometry	0.60	0.95
	P Seal	0.80	0.99
P Reservoir	P Reservoir Presence	0.70	0.99
	P Reservoir Quality	0.80	0.80
P Source	P Charge	0.60	0.99
Probability of Discovery		0.16	0.74

*This historical well which had initially been assigned a **16%** chance of discovery under conventional Geology & Geophysics (G&G) methods saw its probability of exploration success increase to **74%*** after evaluation by Rex Virtual Drilling*

[Note: *Such increase, however, is not necessarily indicative of all future evaluations by Rex Virtual Drilling]

Rex Virtual Drilling Method



Rex Technology: Enhancing The Prospect Of Oil Discovery



- ❑ Over the last 12 months, North Energy (Lime's partner in Norway) tested Rex Virtual Drilling on 8 previously drilled wells . All tests yielded accurate results.
- ❑ As a result of successful testing, on 20th February 2013, North Energy, an E&P company listed on the Oslo Stock Exchange, signed a Technology Services Agreement with Rex, emulating Hibiscus' decision to collaborate with Rex Oil & Gas Ltd.
- ❑ Through Rex Virtual Drilling, exploration risks are largely confined to commercial risks i.e. whether the oil is movable and the rate at which the well will produce.

	Dry well	Traces of oil	Column of oil	
Test 1		✕ OK		Barents Sea
Test 2	✕ OK			Barents Sea
Test 3			✕ OK	Heather Field
Test 4			✕ OK	Ekofisk Field
Test 5		✕ OK		Barents Sea
Test 6		✕ OK		Loppa High
Test 7		✕ RELOCATE		Eldfisk Prospect
Test 8	✕ OK			10 kms E of 7

For more information, kindly refer to <http://www.northenergy.no/en/nyheter-og-media-mainmenu/nyheterpressemeldinger/354-north-energy-is-entering-into-a-collaboration-with-rex-oil-gas-limited>

Agenda

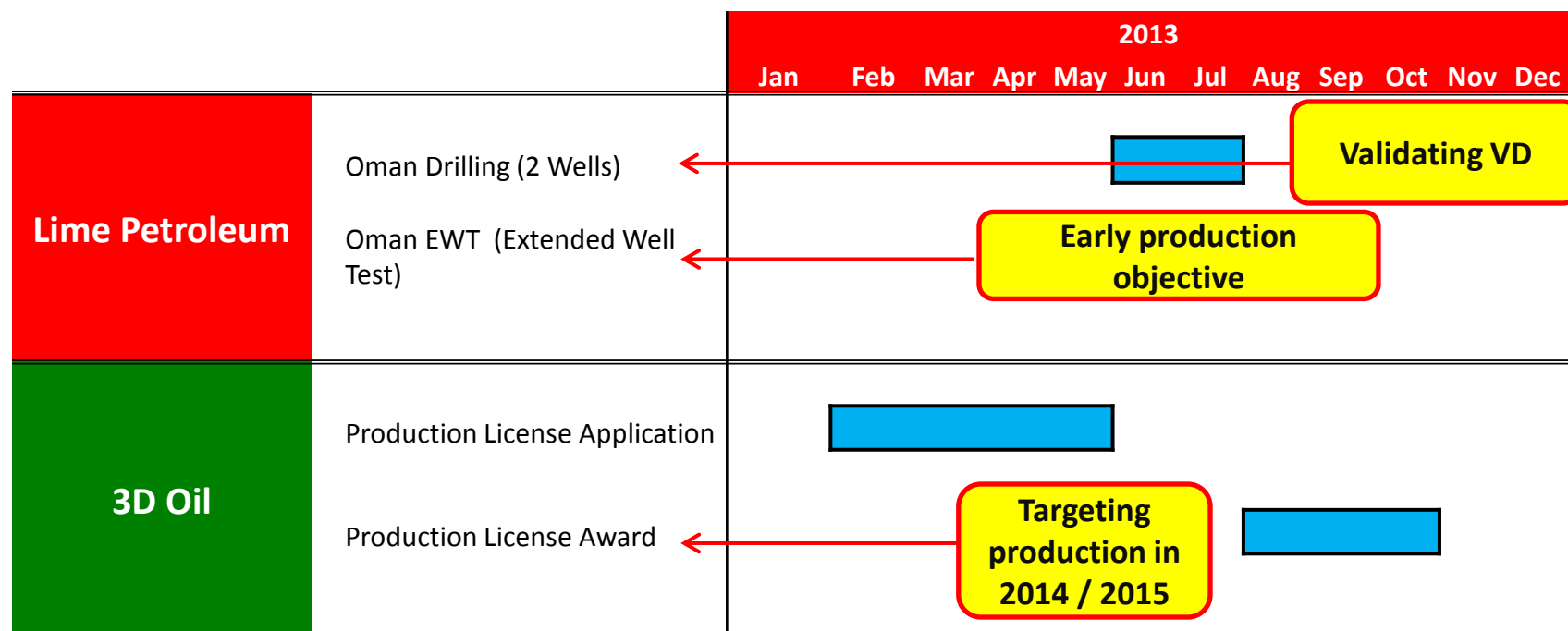


- A. INTRODUCTION TO HIBISCUS PETROLEUM GROUP
- B. REX TECHNOLOGY
- C. **HIBISCUS PETROLEUM - BUSY YEAR AHEAD**

Hibiscus Petroleum : Busy Year Ahead



The following indicative schedule reflects a busy year of high impact initiatives at corporate and operational level to meet shareholder expectations





THANK YOU

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