

04 March 2019



POLO RESOURCES LIMITED

(“Polo” or the “Company”)

HIBISCUS PETROLEUM – INVESTMENT UPDATE

Hibiscus On Track To Drill its Second Side-Track Well in the Anasuria Cluster

Polo Resources Limited (AIM: POL), the multi-sector investment company with interests in oil, gold, coal, copper, phosphate, lithium, iron and vanadium, notes that its 8.75% investee company Hibiscus Petroleum Berhad (“Hibiscus”) has announced today that its jointly-controlled operating company, Anasuria Operating Company Limited (“AOC”) is on track to execute the Guillemot A GUA-P1 side-track well, a planned production enhancement project at the Anasuria Cluster concession offshore in the U.K. North Sea, which is targeted to unlock approximately 1.7 million barrels of oil from its current net 2P (proven and probable) oil reserves.

AOC has, on 28 February 2019, signed a rig sharing agreement with Ping Petroleum UK Limited, whereby AOC will assume the services of the Stena Spey semi-submersible offshore drilling unit, for a minimum duration of 45 days, to drill the GUA-P1 side-track well. The Stena Spey drilling rig – which is owned and operated by Stena Spey Services Limited, a subsidiary of Stena Drilling Limited – was chosen for several reasons including certainty of the rig’s delivery schedule, strong past operating performance in the UK North Sea, crew competence and good health, safety and environment record.

In addition, as AOC’s appointed Well Operator, Petrofac will be responsible for drilling the GUA-P1 side-track project and for all the existing wells in the Teal, Teal South and Guillemot A fields. Petrofac is also Installation Duty Holder on the Anasuria FPSO, minimising the number of interfaces to be managed during drilling and thereby enabling enhanced operational safety.

The GUA-P1 side-track project is an opportunity to re-enter the existing GUA-P1 wellbore and potentially drain additional volumes of hydrocarbons. The drilling of the GUA-P1 side-track well is estimated to commence by the first half of calendar year 2019.

Hibiscus Petroleum’s Managing Director, Dr Kenneth Pereira, said, *“The GUA-P1 side-track project follows the successful drilling of the GUA-P2 side-track project which was completed in the third quarter of 2018 and has since contributed to enhanced production in the Anasuria Cluster. The GUA-P1 side-track project will be funded from internally generated funds and is part of a series of production enhancement projects which are targeted to increase net production to 5,000 barrels of oil per day by FY2020. We are working closely with our partners and service providers to safely deliver the successful execution of the GUA-P1 side-track project.”*

The Anasuria Cluster consists of the Teal, Teal South, Guillemot and Cook fields which produce to the Anasuria Floating, Production, Storage and Offloading vessel. The Anasuria Cluster is located offshore in the United Kingdom sector of North Sea. Hibiscus Petroleum’s wholly-owned subsidiary, Anasuria Hibiscus UK Limited holds 50% joint-operating interests in the Teal, Teal South and Guillemot fields, as well as 19.3% non-operating interest in the Cook field.

The full details of this announcement can be found at <http://www.hibiscuspetroleum.com/>.

For further information, please contact:

Polo Resources Limited +27 (0) 787 312 919

- Kudzayi Denenga, Investor Relations

Allenby Capital Limited (*Nominated adviser & broker*) +44 (0)20 3328 5657

- John Depasquale

Blytheweigh (*Public relations*) +44 (0) 207 138 3204

- Julia Tilley, Jane Lenton, Fergus Cowan

About the Company

Polo Resources Limited is a multi-sector investment company focused on investing in undervalued companies and projects with strong fundamentals and attractive growth prospects. For complete details on Polo, please refer to: www.poloresources.com.