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POLO RESOURCES LIMITED

(“Polo” or the “Company”)

HIBISCUS PETROLEUM – INVESTMENT UPDATE

Cook Water Injection Project On-Track To Be Completed As Planned

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 (HIBI:MK) (“Hibiscus”) yesterday announced that its indirect wholly-owned subsidiary, Anasuria Hibiscus UK Limited (“Anasuria Hibiscus”), has received a positive update on the progress of the Cook Water Injection Project from Ithaca Energy (UK) Limited (“Ithaca”) the Operator of the Cook Joint Venture. Ithaca advised Anasuria Hibiscus that the Cook water injection well has been drilled to a total depth of 13,045-ft MD* (-12,248-ft TVDSS[^]) on 2 May 2019.

As previously disclosed on 3 December 2018 and 19 February 2019, Anasuria Hibiscus together with its partners in the Cook field, had sanctioned the Cook Water Injection project which involves the drilling of a water injection well into the Cook field to increase its reservoir pressure, after which a subsea pipeline will be installed in the second half of 2019. This subsea pipeline will link the water injection well to the Anasuria Floating Production Storage and Offloading vessel (“FPSO”).

The existing production well in the Cook field, Cook P1, has produced over 50 million barrels of oil since commencing production in the year 2000. Since then, the reservoir pressure has declined thus, the water injection well has been designed to re-pressurise the reservoir in order to maximise recovery from the Cook field.

In drilling the water injection well, the reservoir pressure at the injection well location was found to be as predicted and the water injection well will now be completed as planned to provide pressure support to the Cook P1 production well. Additionally, the oil water contact is deeper than originally anticipated. The implications of a deeper oil water contact whilst potentially positive, are still being evaluated and a further announcement will be made when the detailed work has been completed to establish the latest reserves estimates in the Cook field.

To recap, the Cook field is one of four producing fields in the Anasuria Cluster located offshore in the United Kingdom Continental Shelf. The Cook Joint Venture comprises Ithaca (61.4% participating interest), Anasuria Hibiscus (19.3% participating interest), and Ping Petroleum UK Ltd (19.3% participating interest).

Notes:

* MD – Measured Depth

[^] TVDSS – True Vertical Depth Subsea

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

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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.