



**POLO RESOURCES LIMITED**  
("Polo" or the "Company")

**HIBISCUS PETROLEUM – INVESTMENT UPDATE**

Polo Resources Limited (AIM: POL), the natural resources investment company with interests in oil, gold, coal, copper, phosphate, iron and vanadium, is pleased to announce that its investee company, Hibiscus Petroleum Berhad (HIBI: MK) ("Hibiscus") has reported that its indirect wholly-owned subsidiary, SEA Hibiscus Sdn Bhd ("SEA Hibiscus") has entered into a conditional sale and purchase agreement with Sabah Shell Petroleum Company Limited and Shell Sabah Selatan Sdn Bhd (collectively "Shell") to acquire Shell's entire fifty percent participating interests in the 2011 North Sabah Enhanced Oil Recovery Production Sharing Contract ("PSC") for a purchase consideration of USD25 million (excluding post completion adjustments and reimbursements to Shell). Shell's interest also include operatorship responsibilities which would be transferred to SEA Hibiscus through a transfer of operatorship program. This acquisition is expected to complete in 2017 and is subject primarily to obtaining regulatory approval of Petroliam Nasional Berhad ("PETRONAS") and consent of Petronas Carigali Sdn Bhd ("Petronas Carigali"), a fifty percent joint venture partner in the PSC. The PSC comprises of four producing oil fields and associated infrastructure; i.e. St Joseph, South Furious, SF30, and Barton oilfields which are located in a key hydrocarbon province in Malaysia and have delivered reliable production since coming onstream in 1979. The PSC also contains pipeline infrastructure and the Labuan Crude Oil Terminal, an onshore processing plant and oil export terminal. The PSC provides long-term production rights until 2040 with identified future development opportunities expected to add incremental 2P/2C resources up to 79 million barrels, this bodes well for the increased trajectory of Hibiscus Petroleum into its next milestone of growth. The fields are reported by independent technical valuer, RISC Operations Pty Ltd to be producing over 16,000 barrels of oil per day and have an estimated remaining developed reserves (2P) of 62 million barrels as of April 2016.

Petronas Carigali is a wholly-owned subsidiary of PETRONAS which is the national oil company of Malaysia. PETRONAS is a fully integrated oil and gas multinational ranked among the largest corporations on FORTUNE Global 500®.

Some details of the PSC:

	Units	Total
Average Daily Production 2015 <sup>1</sup>	kstb/d <sup>3</sup>	18
Remaining Reserves (2P) <sup>2</sup>	MMstb <sup>4</sup>	62
Contingent Resources (2C) <sup>2</sup>	MMstb	79
Platforms/Structures <sup>1</sup>		19
Wells		135

1. Actuals (source: Shell).

2. Figures derived by independent technical valuer, RISC Operations Pty Ltd, based on 100% interest in the

- PSC, as of January 2016.
3. Thousand stock tank barrels per day.
  4. Million stock tank barrels.

For further details on Hibiscus, please see [www.hibiscuspetroleum.com](http://www.hibiscuspetroleum.com).

*This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No 596/2014 and has been announced in accordance with the Company's obligations under Article 17 of that Regulation.*

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**About the Company**

Polo Resources Limited is a natural resources investment company focused on investing in undervalued companies and projects with strong fundamentals and attractive growth prospects. For further details on Polo, please refer to: [www.poloresources.com](http://www.poloresources.com).