

15 July 2016



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

EQUUS PETROLEUM PLC – DISPOSAL

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 it has accepted a cash offer by International Petroleum Holding B.V. to acquire its 1.95 per cent equity interest consisting of 5.5 million ordinary shares in Equus Petroleum plc ("Equus"). The offer has resulted in a net cash payment to Polo of approximately CAD\$1.37 million and is expected to result in a total loss to Polo (including currency translation) of approximately US\$500,000. The loss is based on the written down value in accordance with Polo's last audited accounts.

Equus is a Kazakhstan energy and petroleum company that operates oil and gas exploration and production activities in Central Kazakhstan through its Kazakh subsidiary Kumkol Trans Service LLP. It has constructed a central oil and gas processing facility in the Sarybulak field within its 498-square kilometre licence in the oil producing South Turguay Basin, Central Kazakhstan. All production is sold into the domestic Kazakh market, which is inherently lower than international oil and gas prices. It has yet to secure approval to export its production. In its year ended 31 December 2014, Equus made an operating profit before exceptional items of US\$0.9 million on revenue of US\$81.5 million and as at 31 December 2014 it had net assets of US\$33.9 million. The sale proceeds will be applied in accordance with the Company's investing policy.

For further information, please contact:

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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 complete details on Polo, please refer to: www.poloresources.com.