

16 January 2019

# Polo Resources

## POLO RESOURCES LIMITED

("Polo" or the "Company")

### HIBISCUS PETROLEUM – INVESTMENT UPDATE

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 a summary of the reserves and contingent resources prepared by RISC Advisory Pty Ltd ("RISC") in respect of the Barton, St Joseph, South Furious and SF 30 oil fields in the North Sabah PSC, offshore Sabah, Malaysia ("North Sabah Fields") ("Reserves Report").

Hibiscus' indirect wholly-owned subsidiary, SEA Hibiscus Sdn Bhd ("SEAH"), had on 1 November 2018, appointed RISC to undertake an independent audit and provide an assessment of the reserves and contingent resources within the North Sabah Fields.

SEAH holds 50% participating interests in the North Sabah PSC and is the operator of the North Sabah Fields. PETRONAS Carigali Sdn Bhd holds the remaining participating interests in the North Sabah PSC.

As of 31 December 2018, the gross proved plus probable reserves ("2P Reserves") and the gross contingent resources ("2C Resources") of oil in the North Sabah Fields were estimated to be 55.3 million stock tank barrels ("MMstb") and 85.7 MMstb respectively. *(On 12 October 2016, Hibiscus Petroleum had disclosed gross 2P Reserves and gross 2C Resources as of 1 January 2016 of 62 MMstb and 79 MMstb respectively, derived by independent technical valuer, RISC Operations Pty Ltd ("Previous Announcement").*

	Gross Reserves (MMstb)	2P Reserves Evaluation Date	Increase in Reserves (MMstb)	Gross 2C Resources (MMstb)	Increase in 2C Resources (MMstb)
Previous Announcement	62	1 January 2016		79	
Less: Total estimated production from January 2016 to December 2018*	(16.6)				
	45.4				
<b>Reserves Report</b>	<b>55.3</b>	<b>31 December 2018</b>	<b>9.9</b>	<b>85.7</b>	<b>6.7</b>

Note:

\* Includes production estimates for December 2018

RISC is an independent oil and gas consultancy specialising in reserve and resource evaluation, field development and valuation, technical advice and due diligence.

RISC has reviewed the reserves/ resources within the North Sabah Fields in accordance with the Society of Petroleum Engineers' internationally recognised Petroleum Resource Management System (SPE-PRMS), and applied economic cut-offs.

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](http://www.poloresources.com).