

17 October 2018

Polo Resources

POLO RESOURCES LIMITED

(“Polo” or the “Company”)

HIBISCUS PETROLEUM – INVESTMENT UPDATE

Further to the announcement made on 9 October 2018, Polo Resources Limited (AIM: POL), the multi-sector investment company with interests in oil, gold, coal, copper, phosphate, lithium, iron and vanadium, is pleased to report that its 8.75% investee company Hibiscus Petroleum Berhad (HIBI:MK) (“Hibiscus”) has announced that on 16 October 2018, the conditions precedent to the sale and purchase agreement (“SPA”) in respect of the Proposed Acquisition by Anasuria Hibiscus UK (“AHUK”), an indirect wholly-owned subsidiary of Hibiscus, of a 50% interest in the UK Continental Shelf Petroleum Production Licence No. P.198 Block 15/13a and Block 15/13b in the UK Central North Sea have been fulfilled, save for the written consent of the Oil & Gas Authority, UK (“OGA”) for the transfer of operatorship to AHUK which has been waived (“OGA Consent”). This OGA Consent is now a post-completion event. It is contemplated that AHUK will assume operatorship of the Blocks upon approval from the OGA.

In conjunction with the above, the SPA has become unconditional.

Pursuant to payment of the Purchase Consideration of USD37.5 million in cash from internally generated funds, the Proposed Acquisition was completed on 16 October 2018.

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.