

20 January 2021



POLO RESOURCES LIMITED
(“Polo” or the “Company”)

HIBISCUS PETROLEUM – INVESTMENT UPDATE

Polo Resources Limited, 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 today announced that following the earlier disclosure made by Hibiscus on 3 September 2020, the UK Oil and Gas Authority (“OGA”) has on 19 January 2021 advised that 2 Licence Agreements (“Agreements”) pursuant to the OGA’s offer for award received by Anasuria Hibiscus UK Limited (“AHUK”) for 3 licences at the 32nd United Kingdom (“UK”) Off-shore Licensing Round have been fully executed. The Licence Agreement for the third offer for award for Licence P2532 (Block 21/19c and Block 21/20c), contiguous to the Cook field, is in the process of being fully executed.

AHUK is Hibiscus’ indirect wholly-owned subsidiary.

These licenses are located in mature, producing areas close to existing infrastructure, under flexible terms of the Innovate Licence which enables companies like AHUK to define a licence duration and phasing that would result in the execution of an optimal work programme.

The license terms commenced from 1 December 2020 for a period of 4 years (Field Development Plan (“FDP”) phase) with a subsequent term (production phase) to begin for a period of 18 years from the completion of the FDP phase.

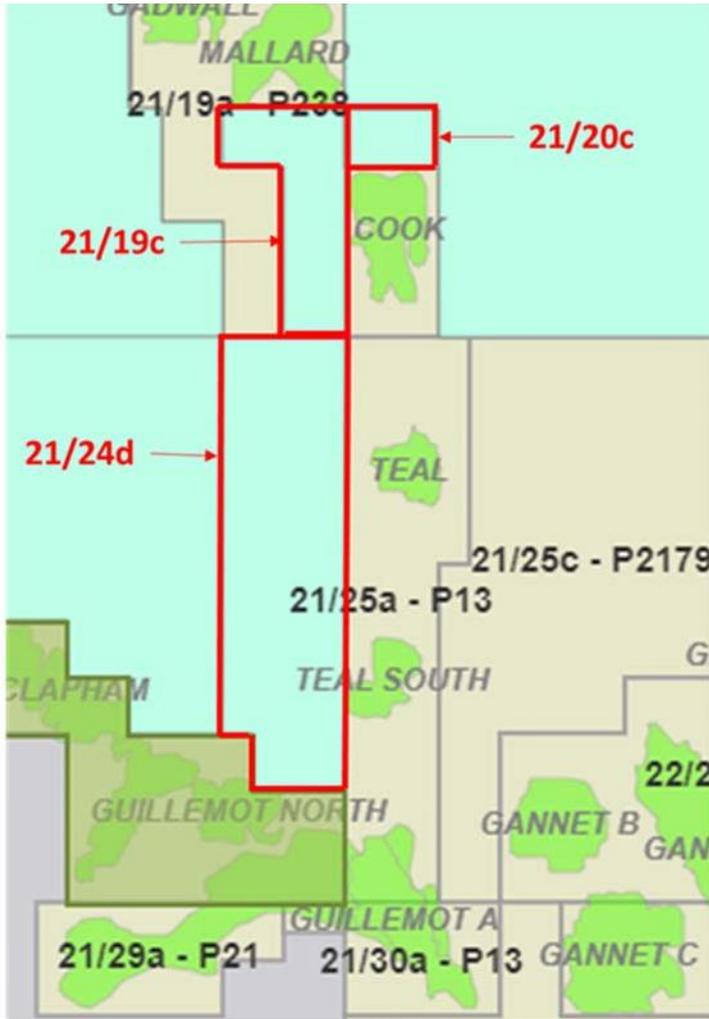
(i) License P2535 (Block 21/24d):

The block which has an area size of 57.86 square kilometers, contains the Teal West discovery, which is contiguous to the Teal field and is located approximately 4 km from the Teal manifold of the Anasuria Cluster.

The block will be held by AHUK (70%) and Zennor Petroleum Limited (30%).

The Teal West discovery is expected to be a potential tieback candidate to the Anasuria floating production and offloading facility (“Anasuria FPSO”) in which AHUK has significant interests.

AHUK is to prepare a FDP for the Teal West Discovery for OGA’s approval by end 2022, as part of the terms of the agreement.

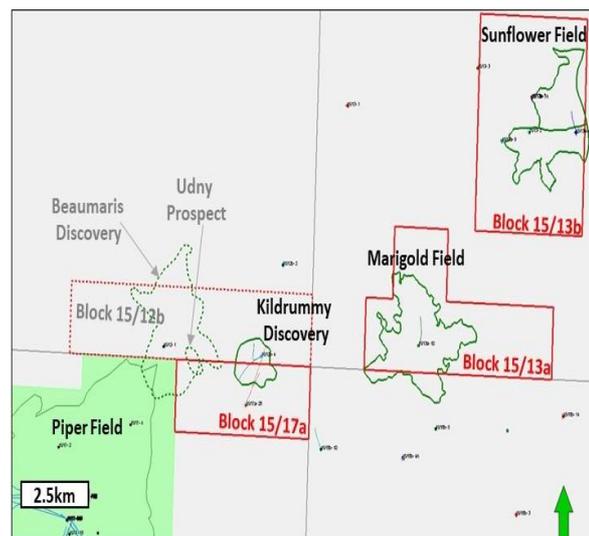


(ii) License P2518 (Block 15/17a):

This block of 9 square kilometers is located 8 km from the Marigold field and shall be wholly-held by AHUK. It contains part of the Kildrummy discovery plus a minor part of the Beaumaris discovery and the Udney prospect.

It is hoped that the Kildrummy discovery may become a potential tieback candidate to infrastructure implemented as part of the Marigold development.

As part of the terms of the agreement, AHUK is to provide a technical update to the OGA by December 2022, pursuant to carrying out seismic interpretation work.



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

For further information, please contact:

Polo Resources Limited

+27 (0) 787 312 919

- Kudzayi Denenga, Investor Relations

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.