

23 February 2018



**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 investee company, Hibiscus Petroleum Berhad (“Hibiscus”) has announced its update for the six months ended 31 December 2017 (“1H2018”). Hibiscus reports that adjusted 1H2018 profit after tax rose 125% to RM21.8 million (USD5.58 million) from RM9.7 million (USD2.48 million) in the six months ended 31 December 2016. The 1H2018 profit after tax growth was driven by higher oil prices achieved from crude oil sold during the period. Hibiscus also reports that it has delivered eight consecutive quarters of profitability since it acquired the Anasuria Cluster in the North Sea, its first producing asset, almost two years ago.

Hibiscus reports that it has executed extensive planned maintenance at the Anasuria asset which it believes should place it a good position going forward, provided oil prices remain at current favourable levels. Hibiscus is now focusing on the drilling of the GUA-P2 side-track well by the end of June 2018 which will unlock 1.01 million barrels from our current 29.2 million barrels 2P reserves and move Hibiscus closer to its target of achieving 5,000 barrels of oil per day by 2020 from the Anasuria Cluster.

Hibiscus is also working towards the completion of the North Sabah acquisition by 31 March 2018, which will represent a significant milestone and introduce a second cash generating business segment to the company.

The full details of these announcements can be found at [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 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).