

25 February 2021



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

HIBISCUS PETROLEUM – INVESTMENT UPDATE

Hibiscus Petroleum to Acquire 85% Interest in the Eagle Field

Polo Resources Limited, the multi-sector investment company with interests in oil, gold, coal, phosphate, lithium, iron and vanadium, notes that its 7.94% investee company Hibiscus Petroleum Berhad (“Hibiscus”) has announced that its indirect wholly-owned subsidiary, Anasuria Hibiscus UK Limited (“AHUK”) has executed a Sale & Purchase Agreement (“SPA”) with EnQuest Heather Limited (“EnQuest”) in respect of certain interests in the United Kingdom (“UK”) Continental Shelf Petroleum Production Licence Number P238 Block 21/19a, Eagle Pre-Producing Area (“Eagle Field”).

The Eagle Field is located approximately 6.4 km to 15 km from various Anasuria facilities, and due to proximity, facilitates a potential subsea tie back to the Anasuria FSPO which could extend the latter’s economic life.

Under the terms of the SPA, the consideration for AHUK’S acquisition of 85% in the Eagle Field from EnQuest is a nominal USD 1 due to EnQuest on SPA completion plus the cost representing AHUK’S carry of EnQuest’s remaining 15% from completion of the SPA through to first oil. Such costs of the carry is presently estimated to be approximately USD7.5 million.

The conditions precedent to completion are subject to regulatory and third-party approvals.

In addition, the terms of the deal include the transfer of the operatorship of the licence to AHUK, according to the provisions to be contained in a Joint Operating Agreement between AHUK and EnQuest, which shall be signed at SPA completion.

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.