



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 today announced that its wholly owned subsidiary, SEA Hibiscus Sdn Bhd (“SEA Hibiscus”), has safely and successfully completed the St Joseph Minor Sands Infill and Major Sands Redevelopment Infill Drilling Campaign in September 2020, in the 2011 North Sabah Enhanced Oil Recovery Production Sharing Contract (“North Sabah PSC”). This campaign entailed the drilling and completion of four infill oil producers on the St Joseph Jacket-F (“SJJT-F”) platform.

Through this infill drilling development campaign, SEA Hibiscus has successfully added an instantaneous incremental 2,200 barrels per day of crude oil production and added approximately 4 million stock tank barrels of incremental life of field gross reserves. With the addition of these new infill wells, daily gross production capacity in the North Sabah PSC has now exceeded 20,000 barrels per day in September 2020, a significant rise above production levels of circa 14,000 barrels per day when SEA Hibiscus first assumed operatorship of the North Sabah PSC in 2018.

Commenting on these results, SEA Hibiscus’ Chief Executive Officer, Dr. Pascal Hos said, *“We are extremely happy with the performance during the St Joseph Infill campaign this year. This clearly demonstrates Hibiscus’ strength and capability to add value in the assets in which we operate. This was an extremely fast track project which was executed safely and successfully while having to navigate through personnel and logistics constraints during the various Movement Controls Order (“MCO”) periods this year. The North Sabah PSC is a mature asset, with St Joseph operating since 1979 and yet we are pleased to be able to continue to find, execute and realise value accreting opportunities. Hibiscus is hungry to grow, and we are actively searching for opportunities to replicate the successes we have achieved in North Sabah. I would like to take this opportunity to thank PETRONAS and Petronas Carigali Sdn Bhd for their support, and congratulate the project team, including our contractors, for overcoming all challenges to deliver this project safely and successfully”.*

To recap, SEA Hibiscus assumed operatorship of the North Sabah PSC on 31 March 2018, as a 50% joint venture working interest partner with PETRONAS Carigali Sdn Bhd. The North Sabah PSC 2 consists of St Joseph South Furious, SF30 and Barton, 4 fields located offshore Sabah in Malaysia, which collectively produce to the Labuan Crude Oil Terminal.

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.