



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”) reports that its indirect wholly-owned subsidiary, Anasuria Hibiscus UK Limited (“AHUK”), has today been offered the award of three licences, as part of the 32nd United Kingdom (“UK”) Offshore Licensing Round (“Licensing Round”) launched by the UK Oil and Gas Authority (“OGA”) in July 2019.

The Licensing Round offered blocks 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 licences that have been offered to AHUK for award are as follows :

- (i) Block 21/24d : The block 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.

A 70% interest in Block 21/24D has been offered for award to AHUK with the remaining 30% to be held by Zennor Petroleum Limited.

AHUK bid for this licence as we believe the Teal West discovery to be a potential tie-back candidate to the Anasuria floating production and offloading facility (Anasuria FPSO) in which AHUK has significant interests.

- (ii) Block 21/19c and Block 21/20c : These blocks are contiguous with the Cook field. The Blocks offered for award will reflect a similar equity holding as that of the Cook Field i.e. AHUK has been offered 19.3%, Ithaca Energy UK Limited has been offered 61.4%, and Ping Petroleum UK Limited has been offered 19.3% in each of both the blocks.

- (iii) Block 15/17a : This block is located 8 km from the Marigold field which is currently operated by AHUK. This block contains part of the Kildrummy discovery plus a minor part of the Beaumaris discovery and the Udney prospect. The licence offered for award to AHUK is on a 100% basis.

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

Further documentation will need to be completed prior to formalization of the awards and relevant disclosures will be made by Hibiscus in due course.

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.