

24 June 2013



Polo Resources Limited
("Polo" or "the Company")

Signet Petroleum Ltd – Investment Update

Polo Resources Limited (AIM: POL and BSX: POL), the natural resources investment company with interests in gold, oil and gas, coal and iron ore, today gives an investment update concerning Signet Petroleum Limited ("Signet"), the independent African oil exploration company in which the Company currently has a 47.95 per cent (previously 48.21 per cent) equity interest.

Signet recently appointed FirstEnergy Capital LLP to look at strategic alternatives concerning its African oil and gas asset portfolio which includes:

- An 80% operated interest in the Mnazi Bay North licence offshore Tanzania which 2D and 3D seismic indicates to contain an up dip extension of the BG/Ophir Chaza 1 gas discovery as part of a broader portfolio of prospects and leads;
- A 75% operated interest in Block 2914B offshore Namibia;
- A 90% operated interest in Block 03 offshore Benin;
- An 87.5% operated interest in Block C in Lake Tanganyika Burundi where Signet has established an early mover position in a basin with close analogy to the Albertine Basin; and
- A 10% interest, carried until the first exploration well, in Block SL-7A-10 offshore Sierra Leone in the Equatorial Atlantic Margin with possible analogues to deepwater discoveries in Ghana.

The strategic alternatives process is contemplating a range of potential commercial outcomes at both the individual asset level and on a portfolio-wide basis. Signet reports that the process is progressing well with a high level of participation from a broad spectrum of high quality potential bidders.

Signet anticipates being able to announce the results of the process during Q3 2013.

Executive Co-Chairman and Managing Director of Polo, Michael Tang commented:

"The level of industry interest in the Signet portfolio confirms the highly prospective nature of Signet's African oil and gas assets. We look forward to reporting the outcome of the process, which could result in substantial upside for Polo as a major Signet shareholder."

For further information, please contact:

Polo Resources Limited Ian Burns, Finance Director	+27 787 312 919
ZAI Corporate Finance Ltd (<i>nominated adviser</i>) Ray Zimmerman, Peter Trevelyan-Clark, Steve Feng	+44 (0) 20 7060 2220
Liberum Capital Tim Graham, Thomas Bective	+44 (0) 20 3100 2000
Blythe Weigh Communications Tim Blythe, Robert Kellner	+44 (0) 207 138 3204

About the Company

Polo Resources is a natural resources investment company focused on investing in undervalued companies and projects with strong fundamentals and attractive growth prospects. For further details on Polo Resources please see our website: www.poloresources.com.

CAUTIONARY STATEMENT

The AIM Market of London Stock Exchange plc does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. All statements, other than statements of historical fact, in this news release are forward-looking statements that involve various risks and uncertainties, including, without limitation, statements regarding potential values, the future plans and objectives of Polo Resources Limited. There can be no assurance that such statements will prove to be accurate, achievable or recognizable in the near term.

Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral forward-looking statements are based on the estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Polo Resources Limited assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.