

12 February, 2014



**POLO RESOURCES LIMITED**

("Polo" or the "Company")

**Signet Petroleum – Investment update**

Polo Resources Limited (AIM, BSX: POL) the natural resources investment company with interests in gold, oil and gas, coal and iron ore, announces that Signet Petroleum Limited ("Signet"), an independent exploration company focused on Africa in which Polo holds a 42 per cent equity interest, has today provided an update on its strategic alternatives process.

Signet announced that it has concluded a transaction for the sale of its interests in block 2913A/2914B in Namibia to a major international oil company in a confidential transaction.

Signet advised that it intends to implement a share buyback scheme under which funds not required for ongoing operations and new business opportunities shall be returned to shareholders. It is expected that this will represent a significant return to Polo and augers well for further potential upside on the remainder of Signet's licences. Polo will provide additional details in due course as they become available from Signet.

Signet advised that the First Energy Capital LLP led strategic alternatives process remains ongoing for the remainder of the portfolio which includes:

- An 80 per cent 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 90 per cent operated interest in Block 03 offshore Benin;
- An 87.5 per cent 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 per cent 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.

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Polo Resources is an investment company focused on investing in the natural resources sector, principally in undervalued companies and projects with strong growth and attractive earning fundamentals. For complete details on Polo Resources refer to: [www.poloresources.com](http://www.poloresources.com).