

10 March 2016



POLO RESOURCES LIMITED
("Polo" or the "Company")

HIBISCUS PETROLEUM – INVESTMENT UPDATE

Further to the announcement made on 17 February 2016, Polo Resources Limited (AIM: POL), the natural resources investment company with interests in oil, gold, coal, copper, phosphate, iron and vanadium, is pleased to report that the Company has been informed by Hibiscus Petroleum Berhad (HIBI: MK) ("Hibiscus") that all necessary written consents, approvals or waivers, including the waiver or non-exercise by relevant third parties of any pre-emption rights by the relevant third parties in relation to the transfer by Shell UK, Shell EP and Esso UK to Anasuria Hibiscus and Ping Petroleum have been received; and all operational readiness indicators under the transfer of operatorship agreement entered into on 6 August 2015 between Shell UK, Anasuria Hibiscus, Ping Petroleum and Anasuria Operating Company Limited ("AOCL"), for the transfer of operatorship of the Anasuria Cluster (save for the Cook Field) from Shell UK to AOCL have been satisfied (in relation to the Shell SPA).

Following the above, all the conditions precedent to the SPAs have been met and the SPAs have become unconditional.

Further, Anasuria Hibiscus, Ping Petroleum, Shell EP, Shell UK and Esso UK have agreed to bring forward the completion of the SPAs to 10 March 2016.

As at 29 January 2016, Polo Investments Limited held an equity interest of 8.16 per cent in Hibiscus.

For further details on Hibiscus, please see www.hibiscuspetroleum.com.

For further information, please contact:

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About the Company

Polo Resources Limited is a natural resources 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.