

9 November 2015



POLO RESOURCES LIMITED

(“Polo” or the “Company”)

UPDATE ON SIGNET PETROLEUM

Polo Resources Limited (AIM: POL), the natural resources exploration investment company with interests in oil and gas, gold, coal, iron ore and phosphate gives the following update in relation to its investments in the private oil and gas company, Signet Petroleum Limited ("Signet") and other Signet entities, in which it holds a 42 per cent. interest.

Following the sharp decline in oil prices, Signet has allowed its Burundi and Benin licences (87.5 per cent interest in Block C Lake Tanganyika Burundi, 90 per cent interest in Block 03 offshore Benin) to lapse. Signet has also relinquished its Sierra Leone license (10 per cent carried interest in Block SL-7A-10 offshore Sierra Leone) as its operating partner Minexco Petroleum decided not to renew the license. Further exploration at Signet’s Mnazi Bay North licence offshore Tanzania, in which it has an 80 per cent interest, will not be pursued.

Signet’s shareholders have agreed to a distribution of Signet’s net cash and an in-specie distribution by Signet Petroleum Nigeria Ltd (“Signet Nigeria”) of shares in private Regalis Petroleum Limited (“Regalis”), which has interests in Blocks DOA and WD2-2008 onshore Southern Chad, an investment that was made in June 2014. Regalis intends to explore these prospects which are on trend with existing and recent Glencore/Caracal discoveries.

The amounts of the distributions, which will include a cash element, have yet to be finalised and further announcement(s) will be made in due course. The value ascribed to Polo’s investments in Signet and Signet Nigeria will be reviewed in due course in light of the planned distributions.

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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 the Company’s website: www.poloresources.com.

