

1 February 2012



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

## **POLO INCREASES INTEREST IN SIGNET PETROLEUM LTD**

Polo Resources (AIM and TSX: POL) today announces that it has, on 30 January 2012, subscribed for a further 1,428,571 new shares in the African oil and gas exploration company Signet Petroleum Ltd, ("**Signet**") for total consideration of US\$5 million, by exercising part of the option (the "**Exercise**") granted to the Company by Signet on 22 August 2011 (the "**Call Option**"). The proceeds of the Exercise will allow Signet to meet its short term working capital requirements and to fund the acquisition of 3D seismic in Tanzania and the purchase of seismic data in Burundi.

In consideration of the Exercise, Signet has agreed to an extension of the Call Option period with respect to up to 2,857,143 new Signet Shares (US\$10 million at an exercise price of US\$3.50 per share) from 31 January 2012 to 31 May 2012 (or earlier subject to agreed milestones being achieved by Signet).

Following the issue of the new shares Signet will have 32,852,379 issued ordinary shares ("**Signet Shares**"), of which Polo has an interest in 4,952,379 Signet Shares representing 15.07 per cent of Signet's issued shares, and 12.2 per cent of Signet's issued shares on a fully diluted basis (excluding shares still the subject of the Call Option).

### **Executive Co-Chairman of Polo, Neil Herbert commented:**

*"Signet is making significant progress with its African oil and gas projects and as a result I am very pleased to invest a further US\$5 million and extend the option to invest up to a further \$10 million at the same value per share."*

### Background information on Signet Petroleum Ltd

Signet was incorporated and registered as a private limited company in the British Virgin Islands on 18 June 2010. Since its incorporation Signet has acquired interests in exploration rights for hydrocarbons in four countries in Africa, namely, Tanzania, Burundi, Benin and Namibia. Further information on Signet is contained in the Circular sent to shareholders dated 15 September 2011.

By a resolution of shareholders at a general meeting of the Company on 6 October 2011, the Company's shareholders approved the exercise of the Call Option, such exercise to be made at the Directors' discretion.

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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 complete details on Polo Resources: [www.poloresources.com](http://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.