



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

POLO INCREASES INTEREST IN SIGNET PETROLEUM LTD

The Company is pleased to announce that it has, on 8 November 2011, subscribed for a further 1,428,571 new shares ("**New Shares**") in 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 seek additional oil and gas assets in line with its business plan.

Following the issue of the New Shares Signet will have 31,423,808 issued ordinary shares ("**Signet Shares**"), of which Polo is interested in 3,523,808 Signet Shares representing 11.2 per cent. of Signet's issued shares, and 9.0 per cent. of Signet's issued shares on a fully diluted basis.

In consideration of the Exercise, Signet has agreed to an extension of the Call Option period with respect to the balance of the Signet shares under the Call Option, from 20 November 2011 to 31 January 2012 (the "**Extension Date**"). As such, the Company will still hold a call option to subscribe for a further minimum of 2,857,143 Signet shares (for total consideration of US\$10 million) and, subject to the written consent of Signet, a maximum of 4,285,714 Signet shares (for total consideration of US\$15 million) before the Extension Date.

Concurrent with the Exercise the Company received the following operational update from Signet:

Tanzania – North Mnazi Bay License

Signet's 80 per cent. Owned subsidiary Hydrotanz Ltd, recently purchased seismic line TZ1-2000 of East African Span from GX Technology Corporation, a company based in Houston. This line transects the Mnazi Bay North Block. The line has been interpreted and integrated with historical data and new 2D seismic data.

Signet contracted 2D vessel M/V Northern Explorer from Norwegian group Sea Bird Exploration and acquired 366 - line kilometers of 2D data during August 2011.

The new 2D seismic data has been processed and initial interpretation has been completed. The seismic shows an extension of the BG/Ophir Chaza-1 gas discovery into the North Mnazi Bay License. The seismic has also identified another potential gas field to the west. Signet believes the block has significant gas reserves based on the new seismic data that has been acquired and the proximity of the Chaza-1 discovery.

Namibia – Block 2914B

Signet has recently acquired all available historical seismic data in relation to the block and has commenced interpretation. Signet management believe the initial results are very encouraging. The company is also planning to acquire new seismic in early 2012 to help further identify the significant potential on the 12,000 square kilometers license.

Burundi

Signet recently acquired all available historical technical data in relation to the block and evaluation of this information is advancing. Signet is also seeking to finalise arrangements for a seismic vessel, which is currently located in Burundi (undergoing upgrades) to make further seismic tests in the second quarter of 2012.

Benin

Signet recently acquired all available historical seismic data in relation to the block and has commenced interpretation. Signet management believe the initial results are very encouraging. Signet is planning to acquire new seismic in early 2012 to help further identify the significant potential on the license.

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.

CAUTIONARY STATEMENT

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