

17 February 2016



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

**HIBISCUS PETROLEUM – INVESTMENT UPDATE**

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 Hibiscus Petroleum Berhad (HIBI: MK) ("Hibiscus") has received unanimous shareholder approval and conditional consents and approvals from the Secretary of State for Energy and Climate Change of the United Kingdom Government in respect of the proposed acquisition by Anasuria Hibiscus UK Limited, an indirect wholly-owned subsidiary of Hibiscus, of 50 per cent of the interests held by Shell U.K. Limited, Shell EP Offshore Ventures Limited and Esso Exploration and Production UK Limited in the relevant licenses of the Anasuria cluster of oil and gas fields in the UK Central North Sea for a total cash consideration of US\$52.5 million.

The proposed acquisition which is expected to complete by the first quarter of 2016, is an exciting opportunity that will elevate Hibiscus to the status of an operating oil producer through a shareholder's agreement with Ping Petroleum Limited ("Ping") to jointly operate the entire interests of Shell U.K. Limited, Shell EP Offshore Ventures Limited and Esso Exploration and Production UK Limited in the relevant licenses of the producing Anasuria cluster of oil and gas fields in UK Central North Sea. With an average net production to Hibiscus and Ping of approximately 7,000 barrels of oil per day in 2015, Anasuria has 40.4 million stock tank barrels 2P Oil Reserves and 27.9 Billion Standard Cubic Feet 2P Gas Reserves together with potential for additional reserves through infill drilling. As at 29 January 2016, Polo Investments Limited holds an equity interest of 8.16 per cent in Hibiscus.

For further details on Hibiscus, please see [www.hibiscuspetroleum.com](http://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](http://www.poloresources.com).