

2 February 2012



POLO RESOURCES LIMITED

(“Polo Resources”, “Polo”, or the “Company”)

NIMINI HOLDING LIMITED (“NIMINI”) ANNOUNCES INITIAL RESULTS FROM THE 5,000 METRE DRILL PROGRAMME AT KOMAHUN GOLD PROJECT, SIERRA LEONE

Polo is pleased to announce exceptional results from the Q4 2011 diamond drill programme which reaches 3,332 metres in 13 holes at its 100 per cent owned Nimini West Licence in Sierra Leone. Polo increased its interest in Nimini from 51 to 100 per cent in December 2011 and the drill programme is currently ongoing.

The drilling was aimed at a continued investigation of the extension of the main mineralised zone in the Main Zone and in the newly discovered Eastern Extension, Western Extension and Sendekor structures. In 2011, Nimini drilled a total of 8,409 metres in 52 diamond core holes.

Drilling Details

The Main Zone was investigated with ten core holes totaling 2,608 metres, drilled to both tighten the spacing between some of the previous intersections and to continue exploring the eastern strike and down dip extensions of the deposit (See Table 1: Komahun Results).

Three deep holes, NWKD 216, 217 and 218 represent the deepest intersection yet at Komahun and demonstrate that the deposit is still open at depth. Some of the best intersections observed include **19.60 metres of 7.08 g/t Au** from 366.55 metres in hole **NWKD216** and **14.00 metres of 4.70 g/t Au** from 347.4 metres in hole **NWKD217**. In **NWKD218**, an interval of **9.05 metres of 11.47 g/t Au** from 347.35 metres was noted thickness. All intersections described in this Press Release are core length but are fairly representative of true thickness as drilling is perpendicular to the mineralised zone. Other results are pending.

Infill drilling includes holes NWKD 213 to 215 and 219 to 222. These holes were drilled to tighten the drilling density and bring some of the Inferred Resources into the Measured and Indicated category. Near-surface results include hole NWKD 213, which intersected **7.65 metres of 1.94 g/t Au** from 95.8 metres and **17.45 metres of 2.56 g/t Au** from 131.90 metres, and confirm and enhance the strong mineralisation observed close to surface.

The **Eastern Extension** was investigated by three holes totalling 348 metres. Results are pending.

Drilling was also initiated in November over the Sendekor area with a small rig due to access difficulty. A total of 375 metres in five holes were drilled and partial results indicate that anomalous gold values were intersected, although the favourable BIF horizon was not intersected.

2,000 to 3,000 metres of drilling are planned on the Sendekor area once the VTEM survey results have been interpreted.

Other Developments

During the month of December 2011, Nimini initiated a detailed VTEM survey over its Nimini East, West and Matotoka licences. The results of this geophysical survey are due shortly and will allow Nimini to define drill targets on its Nimini and Matotoka Licences.

Nimini also plans to undertake an exploration drilling programme at its 100 per cent owned Matotoka Licence where previous exploration yielded promising results from soil sampling, pitting and trenching, and where a number of combined geophysical and geochemical anomalies have been identified. Matotoka is located in central Sierra Leone on the northern border of Cluff Gold’s 1.5 million ounce Baomahun gold deposit. Cluff Gold is planning to start construction at Baomahun in 2012.

Executive Co-Chairman of Polo, Neil Herbert commented,

“The Board of Polo is delighted with results obtained from the diamond drilling programme being undertaken at the Komahun Gold Project by our wholly-owned subsidiary Nimini Holdings. The high gold grades recovered demonstrate the project’s potential to host large-scale gold mineralisation at commercial values, in both the Main Zone and in the recent discoveries, the Eastern Extension, Western Extension and Sendekor Structures.

These results provide Nimini with a good platform from which to move forward with the preparations for the next phase of drilling. We look forward to reporting on further progress over the coming months as extensive exploration in Sierra Leone continues.”

Table 1: Komahun Results

*Does not represent true unit thickness

Hole	EOH (m)	Dip (deg)	Azimuth (deg)	From (m)	To (m)	Interval* (m)	Gold (g/t Au)
NWKD213	182.00	-45	320	95.80	103.45	7.65	1.94
				131.90	149.35	17.45	2.56
			<i>including</i>	132.90	136.60	3.70	7.06
NWKD214	266.24	-62	320	143.90	153.90	10.00	5.93
			<i>including</i>	146.20	151.30	5.10	10.94
			<i>and</i>	172.80	175.35	2.55	2.67
			<i>and</i>	184.80	186.90	2.10	10.73
			<i>and</i>	206.00	215.00	9.00	1.91
NWKD 215	290.42	-70	320	183.25	199.00	15.75	5.52
			<i>including</i>	187.80	189.20	1.40	34.69
				194.00	196.85	2.85	10.73
			<i>and</i>	236.50	238.05	1.55	4.66
			<i>and</i>	257.00	270.20	13.20	2.89
			<i>including</i>	258.50	261.00	2.50	5.40
NWKD216	416.00	-65	325	327.00	345.30	18.30	1.48
			<i>and</i>	345.30	347.70	2.40	1.94
			<i>and</i>	366.55	386.15	19.60	7.08
			<i>including</i>	373.4	376.75	3.35	24.60
				382.10	385.15	3.05	9.54

			<i>and</i>	395.10	398.45	3.35	5.15
			<i>and</i>	399.35	401.90	2.55	3.08
NWKD217	421.00	-70	320	296.50	316.70	20.20	3.54
			<i>including</i>	299.60	308.50	8.90	5.16
			<i>and</i>	347.40	361.40	14.00	4.70
			<i>including</i>	347.40	351.70	4.30	8.93
				355.85	360.95	5.10	4.84
			<i>and</i>	379.50	382.25	2.75	6.64
NWKD218	377.00	-64	320	317.50	319.30	1.80	3.57
			<i>and</i>	329.70	331.80	2.10	3.14
			<i>and</i>	333.55	336.30	2.75	3.00
			<i>and</i>	347.35	356.40	9.05	11.47
			<i>including</i>	350.90	353.50	2.60	16.26
				354.75	356.40	1.65	22.34
NWKD219	155.00	-50	320	42.70	45.50	2.80	2.92
			<i>and</i>	63.85	64.75	0.90	4.48
			<i>and</i>	67.75	71.90	4.15	2.53
			<i>and</i>	101.55	102.60	1.05	7.15
NWKD220	173.00	-50	320	59.00	62.90	3.90	8.84
			<i>including</i>	59.00	60.00	1.00	23.80
NWKD221	236.00	-72	320	191.80	196.00	4.20	1.98
			<i>and</i>	198.00	199.00	1.00	3.82
NWKD222	92.00	-48	320	34.50	36.45	1.95	4.22
NWKD223	144.50	-58	337	120.35	123.20	2.85	9.26

Table 2: Drilling by Zone

HOLE ID	PERMIT	PROJECT	PROSPECT	TOTAL DEPTH (m)
NWKD211	Nimini West	Komahun	Eastern Structure	104.10
NWKD212	Nimini West	Komahun	Eastern Structure	100.00
NWKD223	Nimini West	Komahun	Eastern Structure	144.50
Total Eastern Structure				348.60
NWKD213	Nimini West	Komahun	Main Zone	182.00
NWKD214	Nimini West	Komahun	Main Zone	266.24
NWKD215	Nimini West	Komahun	Main Zone	290.42
NWKD216	Nimini West	Komahun	Main Zone	416.00
NWKD217	Nimini West	Komahun	Main Zone	421.00
NWKD218	Nimini West	Komahun	Main Zone	377.00
NWKD219	Nimini West	Komahun	Main Zone	155.00
NWKD220	Nimini West	Komahun	Main Zone	173.00
NWKD221	Nimini West	Komahun	Main Zone	236.00
NWKD222	Nimini West	Komahun	Main Zone	92.00
Total Main Zone				2,608.66
NWSD001	Nimini West	Nimini	Sendekor	100.00
NWSD002	Nimini West	Nimini	Sendekor	75.55
NWSD003	Nimini West	Nimini	Sendekor	100.55
NWSD004	Nimini West	Nimini	Sendekor	49.90
NWSD005	Nimini West	Nimini	Sendekor	49.00
Total Sendekor				375.00
TOTAL DRILLED September - December 2011				3,332.26

For further information, please contact:

Polo Resources Limited
Ian Burns, Finance Director

+ 2782 404 36 37

Evolution Securities
Neil Elliot, Chris Sim, George Price

+44 (0) 20 7071 4300

Liberum Capital
Chris Bowman, Tim Graham

+44 (0) 20 3100 2228

Blythe Weigh Communications
Tim Blythe, Ana Ribeiro, Matthew Neal

+44 (0) 207 138 3204

Toronto
Borden Ladner Gervais LLP
Jeffery Barnes, Terence Lui

+1 416 367 6229

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.

This press release has been reviewed by François Auclair, PGeo, MSc., a Director of Nimini Holdings Limited, member of the Ordre des Géologues du Québec and Fellow of the Geological Association of Canada, and a “qualified person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

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.