

27 December 2012



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

FURTHER ACQUISITION OF SHARES IN SIGNET PETROLEUM LTD.

Further to its announcement on 21 December 2012, Polo Resources Limited (AIM, TSX: POL) announces that two further shareholders (the "**Additional Vendors**") of Signet Petroleum Ltd. ("**Signet**") have requested that their shares in Signet be acquired by Polo on the same terms as the offer to shareholders of Signet (set out in the announcement by the Company dated 12 December 2012), and that this request has been approved by the Board of Directors of the Company.

In aggregate, the Company has acquired a further 850,000 shares in the capital of Signet ("**Signet Shares**") from the Additional Vendors who have received, in aggregate 34,000,000 new shares in the capital of Polo for the Signet Share acquired by the Company ("**Consideration Shares**"). On completion of the acquisition (the "**Acquisition**"), Polo shall hold 17,863,093 Signet Shares thereby resulting in the Company owning 48.21 per cent. of Signet's issued shares.

Polo currently holds an option to subscribe for a further 2.225 million shares prior to 31 December 2013 each at an exercise price of US\$1.25 (the "**Signet Option**") and a two year warrant over 1,428,572 new Signet Shares (the "**Warrant**") at an exercise price of US\$3.50 per share (or an adjusted price of US\$0.50 per share less than the price of any new shares issued by Signet at a price lower than US\$3.50). On exercise of the Signet Option and the Warrant Polo will be interested in 22,366,665 Signet Shares, comprising 54.9 per cent. of the issued shares of Signet (as at the date of this announcement).

As noted in the announcement by the Company dated 21 December 2012 the Board of Directors of Polo, following consultation with the management of Signet, has agreed to delay the exercise of the Signet Option and the Warrant until such time as regulatory consents from the relevant jurisdictions that may be required as a result of Polo acquiring Control of Signet are received ("**Regulatory Approvals**"), and confirmations delivered.

Dilution Protection

Pursuant to the terms of the subscription agreement between the Company and Signet dated 15 May 2012 under which Polo subscribed for 2,857,143 Signet Shares at a price of US\$3.50 per Signet Share (details of which are set out in the announcement by the Company dated 16 May 2012), Polo was granted dilution protection by Signet. In the event of a fundraising by Signet within 18 months of the date of the subscription agreement at a price lower than US\$3.50 (a "**Down-Round Fundraising**") the implied price of all historic Polo investment in Signet would be re-set to the price of the Down-Round Fundraising (the "**Price Re-Set**") and bonus shares issued to Polo (the "**Bonus Shares**") to reflect the reduced price.

Admission

Application has been made for the Consideration Shares issued to be admitted to trading on the AIM Market of the London Stock Exchange and dealings are expected to commence on 4 January 2013. The new ordinary shares will rank *pari passu* with the Company's existing ordinary shares. Following admission there will be 2,696,228,938 ordinary shares in issue.

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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.

About 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 five countries in Africa, namely, Tanzania, Burundi, Benin, Namibia and Sierra Leone.

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.