

17 November 2010



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

### **Option Agreement for acquisition of MinFer Holdings Limited**

Further to the announcement of 9 November 2010, Polo Resources Limited (AIM and TSX: POL) announces that on 16 November 2010 it signed an Option Deed with the holders of the remaining 30 per cent. of MinFer Holdings Limited ("MinFer") as well as those who had signed the Option Deed announced on 9 November. Polo now has an option to acquire the entire issued share capital of MinFer on the terms announced on 9 November save that all of the MinFer shareholders have agreed that the option period will be 90 days from 16 November 2010.

MinFer is a company incorporated in the British Virgin Islands which (together with its wholly-owned subsidiaries Minfer Do Brazil Mineracao Ltda and New Carajas Mineracao Ltda ("Minfer Subsidiaries")) is engaged in the acquisition of, and exploration of, iron ore projects in Brazil. The MinFer Subsidiaries are the holders of options to acquire a number of interests in iron ore projects in Brazil.

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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. The Company will primarily invest in companies with producing assets and/or resources and reserves that have been verified under internationally recognised reporting standards. 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.