

18 September 2012



POLO RESOURCES LIMITED

(“Polo” or the “Company”)

**NIMINI HOLDINGS LIMITED ("NIMINI") ANNOUNCES DRILLING RESULTS AND
EXPLORATION UPDATES FOR ITS GOLD PROJECTS IN SIERRA LEONE**

Polo Resources Limited (AIM, TSX: POL), the natural resources investment company with interests in gold, oil and gas, coal and iron ore, today announces that Nimini, Polo’s 90 per cent. owned Sierra Leone focused gold exploration and development company, has released drilling results from its flagship project, Komahun and provides an exploration update for its gold projects in Sierra Leone.

Highlights:

- Encouraging results from the strike and depth extension drilling programme at Komahun:
 - 5.34 g/t over 2.00 m in NWKD248 from 75 m and 6.06 g/t over 4.00 m in NWKD249 from 66 m. Both of these drillholes are located within or adjacent to the offset Fault Zone to the west of the Komahun Main Zone and jointly suggest a greater extent to the Fault Zone wireframe than currently modelled
 - 9.70 g/t over 4.40 m in NWKD254 from 196.50 m that suggests strike continuity of the Main Zone at depths greater than currently modelled
- Results from infill drilling of the Main Zone include:
 - 22.32 g/t over 2.55 m in NWKD273 from 173.25 m;
 - 5.66 g/t over 9.00 m in NWKD275 from 245.00 m;
 - 31.12 g/t over 5.45 m in NWKD276 from 314.90 m;
 - 7.09 g/t over 2.08 m and 14.02 g/t over 3.64 m in NWKD277 from 106.80 and 133.50 m, respectively;
 - 6.98 g/t over 3.77 m in NWKD279 from 244.65 m;
 - 8.71 g/t over 4.95 m and 13.43 g/t over 3.33 m in NWKD282 from 291.55 and 327.67 m, respectively;
 - 6.66 g/t over 2.70 m in NWKD284A; and
 - 7.42 g/t over 2.00 m and 7.28 g/t over 6.80 m in NWKD285 from 169.00 and 180.00 m respectively.
- Ground ‘truthing’ of previously untested targets on the Nimini East and Nimini West Licences underway with trenching and pitting over selected targets to continue into 2013
- Further drill programme of 7,500 metres initiated to test strike extensions of Main Zone with a fourth drill now on site to accelerate the overall programme

- Nimini granted Environmental Licence and application submitted to the Ministry of Mineral Resources for a large-scale Mining Licence

Executive Co-Chairman and Managing Director of Polo, Neil Herbert commented:

“Nimini continues to provide outstanding exploration results and has led us to initiate an additional 7,500 metres of drilling that is planned to generate additional resources and add to the value of this project. These results indicate a greater deposit at Komahun than currently modelled and serve to further enhance the value of the project and our investment in Nimini.

“The recent addition of a fourth drill rig at site will accelerate the overall work programme and we look forward to the completion of the Prefeasibility Study early next year.”

Exploration and development update: Komahun

The current Indicated Mineral Resource at Komahun (based on data as at 20 February 2012 and as set out in the technical report on the Nimini project in Sierra Leone dated 3 August 2012) (the “Technical Report”) is 521,000 ounces of gold at 4.59 g/t with a further 263,000 ounces of gold at 3.64 g/t in the inferred category.

The on-going, fully-funded, 20,000 metre in-fill and depth extension drill programme commenced in May 2012. As of 2 September 2012 a total of 15,323 metres had been completed. The remaining drilling is planned to extend the maximum depth of the current resource base by some 150 metres to approximately 650 m below surface.

The drilling includes 10,820 m of diamond core in 50 holes over the Main Zone at Komahun as well as several potential satellite bodies (see **Figure 1**), defined on the basis of soil geochemical anomalies and outcropping geology. Of the 50 holes, 31 (7,848 m) targeted the Main Zone or extensions of the Main Zone. Of these 31 holes, a total of 16 intersected mineralisation in excess of the minimum reporting requirements, as described below, for a total of 33 mineralised intersections.

The drill programme has been effective in identifying zones of significant mineralisation that do not fall within the existing resource wireframes and extending mineralisation to greater depth. The Main Zone mineralisation is currently open at depth. Only intersections with a composited grade of greater than 2.0 g/t over a composited (downhole) length of greater than 2.0 m and maximum internal dilution of 2.0 m (at 0.0 g/t) are reported in **Table 1**. These parameters have been selected as representing reasonable scenarios for selective mining.

Intersections from holes NWKD258 and NWKD260 (**Figure 3**) suggest the easterly extension of the main mineralised trend at Komahun, whereas the intersection in hole NWKD254 is suggestive of greater depth continuity of the Eastern extension of the Komahun Main Zone than was modelled in the resource estimate. Holes NWKD248 (**Figure 4**) and NWKD249 support the extension of the westernmost fault-offset resource wireframe, possibly in both dip and strike extent, whilst, notably, several high-grade intersections have been reported from within the Main Zone as part of the infill drilling programme.

As part of its programme, Nimini has implemented screen-fire assays (SFA) for visible gold-bearing and high-grade (>15 g/t) samples. This is in order to address the potential issue of under-reporting of coarse gold by routine fire assay. These results are tabulated in **Table 2**.

In addition to the 20,000 metre drill programme, Nimini has initiated a further drill programme of 7,500 metres to test strike extensions of the Main Zone. A fourth drill is now on site which will accelerate the overall programme.

A comprehensive data collation and assessment programme of all regional targets within the Nimini West and Nimini East licences has been undertaken. Several untested targets have been identified by co-incident soil geochemical, lithological, aeromagnetic and VTEM anomalies. Trenching and pitting programmes are currently underway on some of these targets, with further work planned for the balance of the year to test all prioritised targets and generate drill targets for the 2013 programme.

Nimini has been granted an Environmental Licence which is a pre-requisite for a Mining Licence application. An application for a large-scale Mining Licence, which includes both the Nimini East and West exploration licences (some 100 km² in area), has been submitted to the Ministry of Mineral Resources.

Exploration update: Matotoka

Nimini has also been advancing its Matotoka exploration project, located in the Kangari Hills Greenstone Belt. All soil geochemical results from the soil sampling programme undertaken this year have been received and Nimini has carried out a comprehensive review of this data along with the results of the completed VTEM survey. A set of follow-up targets, for testing with infill soils surveys, trenching, and induced polarisation geophysical surveys, has been developed. This follow up programme will commence by the end of September 2012, for completion by early next year.

Qualified Person and Technical Report:

The technical information contained in this announcement has been reviewed and approved by Dr Brendan Clarke, the Geological Operations Manager of The MSA Group. Dr Brendan Clarke is a Member of the Geological Society of South Africa and a Professional Natural Scientist (Pr.Sci.Nat) registered with the South African Council for Natural Scientific Professions. Dr Clarke has sufficient experience relevant to the style of mineralisation under consideration and to the activities which are being reported, to qualify as a Qualified Person for the purposes of this announcement.

For complete disclosure of the Nimini resource estimate, refer to the Technical Report prepared in compliance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects and filed on SEDAR at www.sedar.com on 6 August 2012.

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About the Company

Polo 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 the website: 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. 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 assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

Table 1: Komahun Assay Results

(all results with minimum 2.0 m downhole composite length, composited grade greater than 2.0 g/t and internal dilution less than 2.0 m at 0 g/t)

Hole ID	Prospect	Mineralised Interval (m)			True Width (m)	Au (g/t)
		From	To	Interval		
NWKD248	Fault Zone	75.00	77.00	2.00	1.46	5.34
NWKD249	Fault Zone	66.00	70.00	4.00	2.93	6.06
		112.70	116.55	3.85	2.91	3.72
NWKD254	Eastern Extension	9.00	12.00	3.00	1.27	5.54
		196.50	200.90	4.40	2.13	9.70
NWKD258	Eastern Extension	139.00	141.00	2.00	1.43	5.43
NWKD260	Eastern Extension	151.87	156.00	4.13	3.22	8.00
NWKD273	Main Zone	173.25	175.80	2.55	1.09	22.32
		187.00	191.50	4.50	1.93	2.69
NWKD274	Main Zone	305.60	309.00	3.40	1.53	3.25
		323.75	329.12	5.37	2.41	2.64
		350.00	352.00	2.00	0.93	3.48
NWKD275	Main Zone	219.18	221.70	2.52	1.74	2.72
		245.00	254.00	9.00	6.34	5.66
NWKD276	Main Zone	247.00	252.50	5.50	2.73	3.00
		314.90	320.35	5.45	2.71	31.12
NWKD277	Main Zone	97.60	100.50	2.90	1.53	2.34
		106.80	108.88	2.08	1.10	7.09
		112.00	118.44	6.44	3.40	2.25
		133.50	137.14	3.64	1.94	14.02
NWKD278	Main Zone	119.55	122.00	2.45	1.71	3.22
		153.50	156.90	3.40	2.37	2.30
NWKD279	Main Zone	221.30	227.20	5.90	3.10	2.83
		244.65	248.42	3.77	2.02	6.98
		253.32	256.80	3.48	1.88	3.29
		287.20	293.00	5.80	3.20	3.38
NWKD280	Main Zone	201.42	208.00	6.58	2.94	4.70
NWKD282	Main Zone	291.55	296.50	4.95	3.04	8.71
		327.67	331.00	3.33	2.04	13.43
NWKD284A	Main Zone	155.54	163.84	8.30	5.46	3.80
		166.49	169.19	2.70	1.78	6.66
NWKD285	Main Zone	169.00	171.00	2.00	0.77	7.42
		180.00	186.80	6.80	2.62	7.28

Table 2: Routine Fire Assay vs. Compositing Screen Fire Assay Results for Holes reported in this Release

SampleID	Borehole	From (m)	To (m)	Routine Assay (g/t)	SFA Composite Assay (g/t)
B303632	NWKD275	250.68	251.00	12.80	16.50
B303633	NWKD275	251.00	251.50	30.10	35.10
B303869	NWKD276	316.30	316.80	39.70	60.00
B303870	NWKD276	316.80	317.30	45.30	109.00
B303871	NWKD276	317.30	317.80	35.00	85.40
B303872	NWKD276	317.80	318.24	30.40	34.10
B304386	NWKD279	245.80	246.52	10.05	11.05
B304506	NWKD280	35.47	36.15	2.29	2.37
B304512	NWKD280	39.08	39.62	7.38	7.74
B304569	NWKD280	196.95	197.50	0.34	0.34
B304635	NWKD280	237.45	237.90	17.70	18.75
B304866	NWKD281	193.54	194.00	1.67	1.72
B305156	NWKD282	328.72	329.22	9.80	10.15
B305157	NWKD282	329.22	329.62	29.90	30.20
B305161	NWKD282	330.15	330.54	12.85	13.30
B305162	NWKD282	330.54	331.00	22.70	23.40
B305174	NWKD282	336.55	337.00	38.40	44.00
B305175	NWKD282	337.00	337.48	36.60	45.10

Figure 1: Location of the 50 holes drilled subsequent to the 20 February 2012 Effective Date of the Mineral Resource Estimate, shown against a topographic backdrop and the 20 February 2012 Mineral Resource wireframes (yellow). Nomenclature of the mineralised zones has been included for ease of reference.

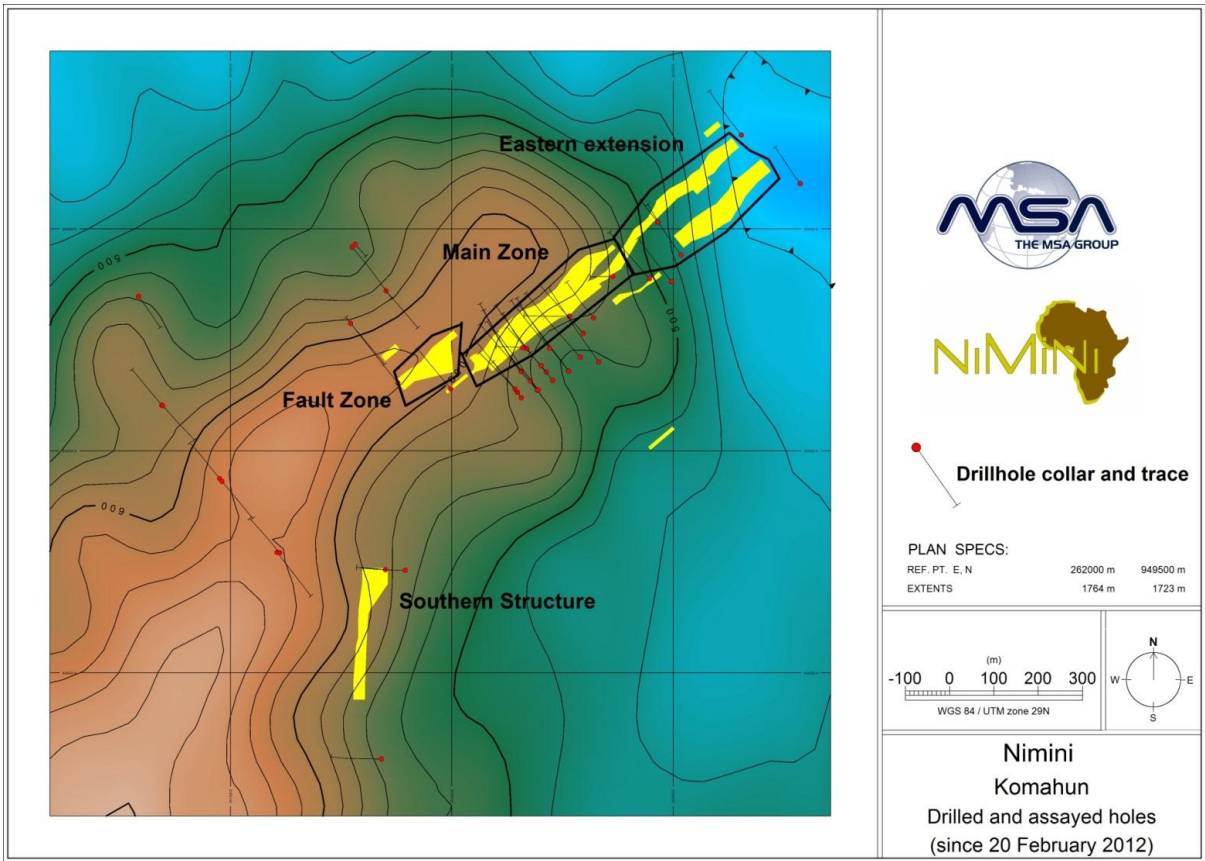


Figure 2: Location of the Composited Intersections documented in Table 1, overlain on the existing Mineral Resource wireframes (grey). Grade histograms are for the calculated composites, not individual assays. Location of Sections 1 and 2 is also shown.

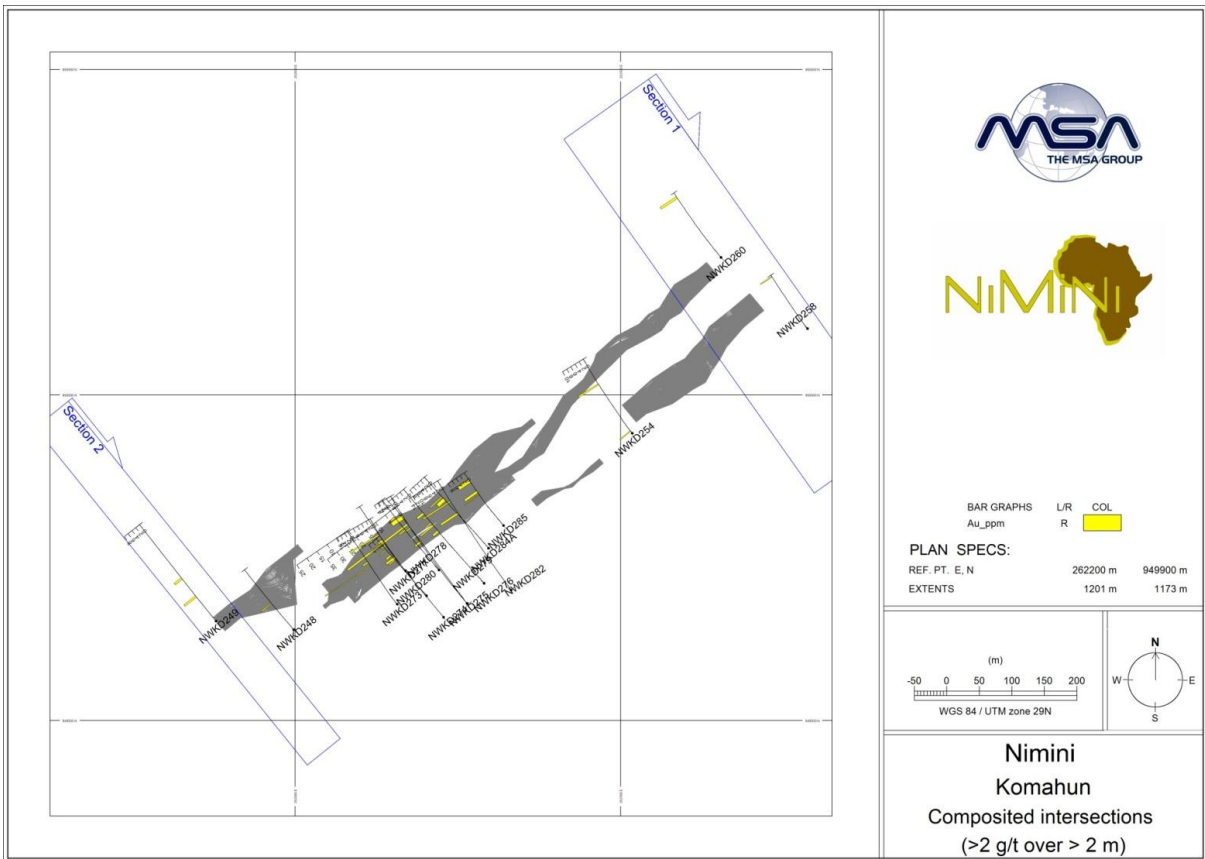


Figure 3: Section 1 showing currently modelled wireframes in relation to mineralisation intersected in the Eastern extension

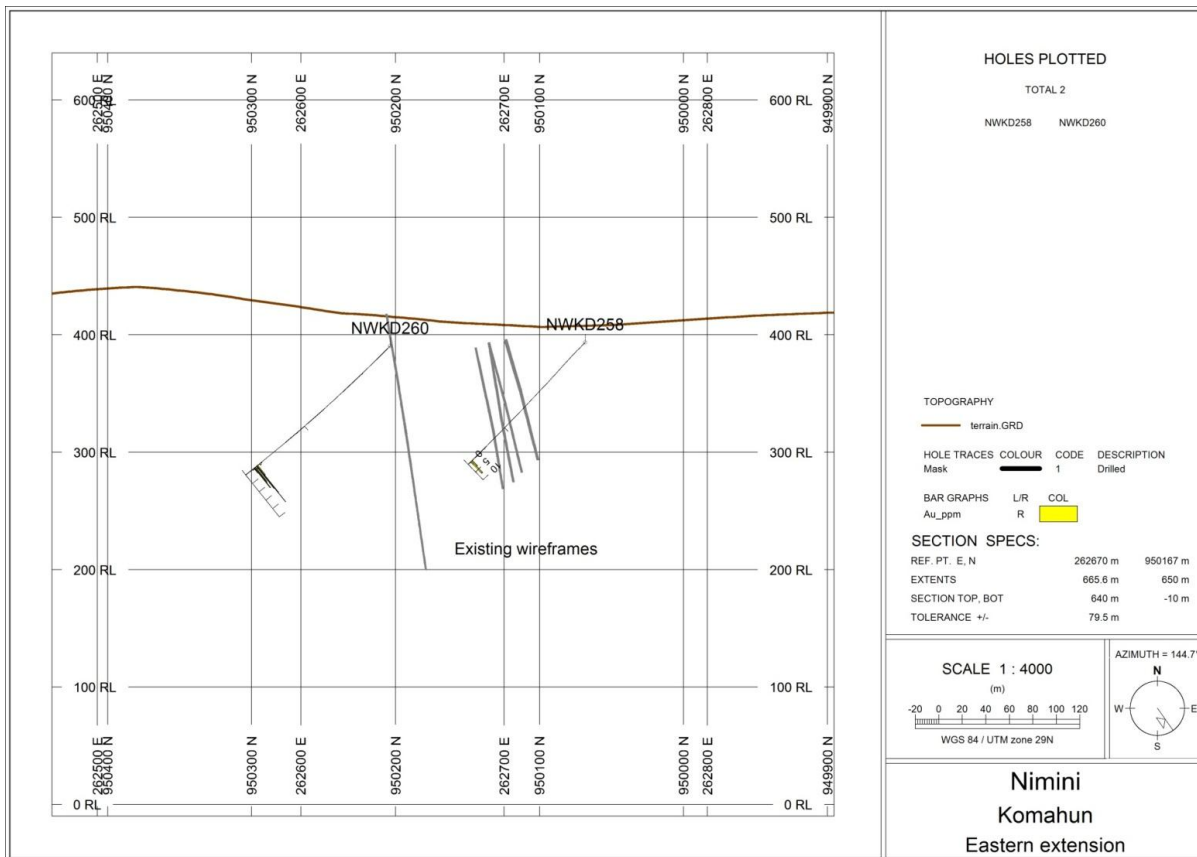


Figure 4: Section 2 showing currently modelled wireframes in relation to mineralisation intersected adjacent to the Fault Zone

