01 July 2013

POLO RESOURCES LIMITED

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

NIMINI HOLDINGS LIMITED ANNOUNCES UPDATED MINERAL RESOURCE ESTIMATE FOR THE KOMAHUN GOLD PROJECT IN SIERRA LEONE

Nimini Holdings Limited ("Nimini"), the Sierra Leone gold exploration and development company which is 90 per cent owned by Polo Resources (AIM,BSX: POL), has completed a new independent Mineral Resource Estimate ("MRE") for its Komahun Gold Project in eastern Sierra Leone.

The new MRE will be fully documented in an NI 43-101-compliant Technical Report to be filed on www.sedar.com and on Polo's website (www.poloresources.com) within 45 days of this press release.

The new MRE, performed by The MSA Group (Pty) Ltd. ("MSA") is based on a total of 408 drill holes (94,319 metres of diamond drilling). It includes the results from an additional 163 diamond drill holes and four deflections (for a total of 55,250 m), completed after 20 February 2012, the effective data cut off date for the previous MRE completed by SGS Canada Inc. ("SGS") which was announced in a press release dated 19 June 2012 and detailed in an NI 43-101-compliant Technical Report filed on www.sedar.com on 3 August 2012.

In the text which follows, the MRE prepared by MSA is referred to as "June 2013" and that prepared by SGS is referred to as "June 2012"

Highlights

- A minimum true width of 1 metre ("m") and cut-off grade of 2.4 g/t gold ("Au") has been applied to the June 2013 resource, which will be used for determining potentially mineable volumes in the upcoming Preliminary Economic Assessment ("PEA"). This subset of the resource contains:
    - 0.55 Moz (3.6 Mt at 4.69 g/t) in the Indicated Mineral Resource category, and
    - 0.34 Moz (2.6 Mt at 4.08 g/t) in the Inferred Mineral Resource category.

  The June 2013 MRE is restricted to potentially mineable Mineral Resources and excludes isolated, low tonnage blocks distal to the main mineralised zones. The Southern Structure has been included in the MRE.

- Comparing the June 2013 MRE at a 1.8g/t Au cut-off grade with the June 2012 MRE at the same 1.8g/t Au cut-off grade, the June 2013 MRE represents:
    - A 21% increase in ounces in Indicated Mineral Resources to 0.63 Moz of gold (4.8 Mt at 4.06 g/t), and

  A 60% increase in ounces in Inferred Mineral Resources to 0.42 Moz of gold (3.8 Mt at 3.47 g/t)

Executive Co-Chairman and Managing Director of Polo, Michael Tang commented:

"With its significant increase in Mineral Resources, the MRE provides a solid platform for the Preliminary Economic Assessment ("PEA"), the technical inputs for which are scheduled to be completed in early July. The date of publication of the PEA Press Release is in part dependent on the outcome of discussions with the Government of Sierra Leone regarding the fiscal terms which will apply to this project, which will be the first large-scale underground gold mine in Sierra Leone."

The June 2013 MRE is presented for the whole of Komahun in Table 1. The tabulation is stated at a cut-off grade of 2.4 g/t Au over a minimum true mineralised width of 1 m. Isolated, low grade and low tonnage areas that occur outside the main mineralised zones have been excluded from the Mineral Resource as they are considered unlikely to be mined.

The reader is cautioned that the assessment of the mineralisation estimate that is incorporated in the Mineral Resource is solely for the purpose of reporting Mineral Resources that have "reasonable prospects" for economic extraction underground and does not represent an attempt to estimate Mineral Reserves.

Table 1: Komahun Mineral Resource at a Cut-off Grade of 2.4 g/t Au as at 12 June 2013

Resource Block	Zone	Category	Tonnes	Grade (g/t Au)	Moz
Block 1	Zone 1	Indicated	1 311 970	5.08	0.21
		Inferred	383 744	4.57	0.06
	Zone 2	Indicated	1 110 004	4.41	0.16
		Inferred	273 702	4.13	0.04
	Zone 3	Indicated	856 669	4.94	0.14
		Inferred	258 883	3.68	0.03
	Total	**Indicated**	**3 278 643**	**4.82**	**0.51**
		Inferred	**916 329**	**4.19**	**0.12**
Block 2	Footwall	Indicated	237 929	3.83	0.03
		Inferred	6 728	2.75	0.00
	Hangingwall 1	Indicated	49 642	3.05	0.00
		Inferred	150 466	5.15	0.02
	Hangingwall 2	Indicated	47 613	2.88	0.00
		Inferred	243 901	3.35	0.03
	Total	**Indicated**	**335 184**	**3.58**	**0.04**
		Inferred	**401 094**	**4.01**	**0.05**
Block 3	Hangingwall 1	Inferred	144 174	3.38	0.02
	Hangingwall 2	Inferred	302 300	3.78	0.04
	Eastern Extension 1	Inferred	159 554	2.84	0.01
	Eastern Extension 2	Inferred	311 683	4.75	0.05
	Total	**Inferred**	**917 711**	**3.88**	**0.11**

Block 4 ("Fault Offset")	**Total**	**Indicated**	**32 440**	**3.27**	**0.00**
		Inferred	**222 975**	**5.13**	**0.04**
Southern Structure	**Total**	**Inferred**	**154 147**	**3.30**	**0.02**
All Blocks	**Grand total**	**Indicated**	**3 646 267**	**4.69**	**0.55**
		Inferred	**2 612 255**	**4.08**	**0.34**
	Excluding Southern Structure	**Indicated**	**3 646 267**	**4.69**	**0.55**
		Inferred	**2 458 108**	**4.13**	**0.33**

*[1]Quantities and grades have been stated to two decimal places and therefore some rounding errors may occur.
*[2]Quantities are for the total Mineral Resource of which 90% is attributable to Polo

The Komahun Deposit

The Komahun deposit is hosted by greenschist to amphibolite facies supracrustal metasedimentary and metavolcanic rocks that, together with adjacent granites and granitic gneisses, comprise the Nimini Hills greenstone belt. The overall style of the deposit is a shear-zone type deposit, with gold mineralisation hosted in shear zones and dilational zones associated with rheological contrasts that formed during a regional shearing event. The deposit comprises five discrete resource blocks (Figure 1), with the north-south striking Southern Structure in the southwest being the only resource block currently defined with a N-S to NNE-SSW strike (for approximately 400 m of strike length). Blocks 1, 2, 3 and 4, have a prominent NE-SW strike and have a total strike length of some 1,250 m.

Block 1

Block 1, comprising Zones 1, 2 and 3 has a strike length (over which all three zones are persistent) of approximately 500 m and has been proven by drilling to persist to depths of 250 m below sea level, 850 m below surface. The three zones are sub-vertical and sub-parallel. Within the plane of mineralisation a steeply plunging (approximately 70° to the north-east) “shoot” trend of high grade and thick mineralisation has emerged from the June 2013 MRE, being particularly well developed in all zones of Block 1, as well as Block 4. Mineralised zones comprise a mixed association of pyrrhotite, arsenopyrite and visible gold and are geologically indicated by the presence of these sulphide zones. True mineralised widths range from a maximum of 15 m to under 1 m; modelling of Zones was performed using a 1 m minimum width for the wireframes. The inter-zone separation is typically approximately 15 m but widens to approximately 30 m at depth, concomitant with a decrease in the widths of the mineralised zones. Locally, particularly at depths < 400 m below surface, zones can be significantly closer to each other than the average 15 m separation due to the anastomosing nature of the mineralised zones

Block 2

Gold mineralisation in Block 2 is hosted by three zones, namely Block 2 Hangingwall 1 (“B2H1”), Block 2 Hangingwall 2 (“B2H2”) and Block 2 Footwall (“B2FW”). All three zones are continuous, but variably well-developed, along the approximately 360 m of strike length that constitutes Block 2. The additional drilling completed post the June 2012 MRE has demonstrated a clear offset between Block 2 and Block 1 to the south west. Mineralised widths in Block 2 are significantly narrower than in Block 1, with maximum true mineralised widths of 8 m and average widths of between 1.5 and 2 m. Gold-bearing sulphide mineralisation in the footwall unit is strongly associated with a robust banded

ironstone formation ("BIF") unit, whereas the hanging-wall units are developed within an amphibolitic package with BIF intercalations. Inter-zone separation is typically 12 to 15 m for the two hanging-wall units, which are located approximately 80 m into the hanging-wall of the footwall zone. The zones dip steeply (approximately 85 degrees) to the southeast and are subparallel.

Block 3

Mineralisation in Block 3 comprises four separately modelled zones, and is characterised by greater variability in strike and a general northwards swing in strike. Block 3 has a total strike extent of some 360 m to an average depth below surface of 420 m. The four modelled zones in Block 3 are termed Hangingwall 1 and Hangingwall 2 ("B3H1" and "B3H2" respectively) and Eastern Extension 1 and Eastern Extension 2 ("EEZ1" and "EEZ2" respectively), the latter zones representing the distal end of the Komahun mineralisation towards the eastern boundary of the Mining Licence. The Block 3 hanging-wall zones tend to be narrow (1.5 to 3 m true width) and have an average inter-zone separation ranging between 5 and 10 m. They are characterised by arsenopyrite, pyrrhotite and quartz-stringer style mineralisation within a dominantly amphibolitic package and dip steeply at approximately 80 degrees to the southeast. Inter-zone separation is highly variable and ranges from 5 m to 45 m.

Block 4

Block 4 was formerly termed the Fault Offset as its spatial situation suggested it was a fault-offset wedge of Block 1 mineralisation. The 2012 and 2013 drill campaigns do not, however, support this notion with drill results apparently indicating the Fault Offset to be a discrete mineralised zone developed in the footwall of Block 1 and extending along strike to the southwest beyond the extents of Block 1. As a result, the Fault Offset, as defined by previous nomenclature and in previous announcements, has been renamed Block 4. Block 4 mineralisation comprises pyrrhotite and arsenopyrite veins and stringers as well as abundant visible gold. The modelled mineralised zone dips steeply to the southeast and is subparallel to Block 1 mineralisation which is located about 70 m (true distance) in the hanging-wall.

Block 5

No additional diamond drilling has been carried out on the Southern Structure since the June 2012 MRE and the tabulation presented in this announcement represents a re-estimation of the Southern Structure on the basis of the MSA modelling parameters. Additional step-out reverse circulation drilling has since been undertaken over the Southern Structure (see release of 28 May 2013) but assay results from this programme have not been received as at the date of this release. Mineralisation within the Southern Structure, as currently understood, comprises disseminated pyrrhotite and arsenopyrite over consistent true widths of 3 to 7 m.

Assays

ALS Chemex was the appointed primary laboratory, with sample preparation undertaken at its facilities in Burkina Faso (Ouagadogou), Liberia (Monrovia), Mali (Bamako) and South Africa (Johannesburg). Assays, comprising both routine 50 g fire assays with atomic absorption (AA) finish, as well as screen fire assays on visible-gold bearing and sulphide-rich samples, were carried out in Mali and South Africa. The QA/QC of assay results was monitored on a batch-by-batch basis, using routinely inserted certified reference materials (CRM's), un-mineralised blanks (a combination of un-mineralised granites, replaced in June 2012 with a commercially prepared coarse silica chip blank, AMIS305), field duplicates (quarter core samples), pulp duplicates and SGS (Monrovia) as the umpire laboratory, in addition to the laboratories' internal QAQC measures. Instructions for re-assay followed a set QA/QC protocol.

Mineral Resource Estimation

408 diamond drill holes were completed in the area of interest. The results of 234 of these were used to directly estimate the Mineral Resource. The remaining 174 holes intersected mineralisation below the selected threshold of 0.50 g/t Au or intersected mineralisation of significant grade but which was not supported by sufficient amounts of additional drill holes to form a cohesive zone. Assay and logging data from trenches, which were included in the June 2012 MRE, were excluded from the June 2013 MRE as the steep terrain at Komahun likely resulted in significant creep of the outcrop down-slope from the underlying mineralisation.

Mineral Resource estimation was carried out using CAE Mining Studio 3 software. A 0.50 g/t Au threshold was used to define the mineralised envelopes. The drill hole data was examined in plan and in section and each significant intersection was assigned to one of 12 zones guided by lithological association with BIF, amphibolite and/or quartz veins, while considering continuity along the well-defined south-west to north-east sub-vertically dipping trend. Wireframes were constructed for each of the zones with the maximum extrapolation distance being 20 m along strike and 40 m down dip from the nearest drill hole intersection. A block model was constructed by filling the wireframe solids with parent cells of 10 m in the approximate strike and dip direction and 2 m across the zones. The parent cells were split into sub-cells of a minimum of 5 m by 5 m by 1 m. Rotated block models were constructed in order to best fit the mineralised envelopes that are orientated oblique to the coordinate system.

Intersections less than one metre in true thickness (drilled length corrected on the basis of the average dip and strike of the individual mineralised zones) were diluted, using adjacent samples that were less than the 0.5 g/t Au modelling threshold, to one metre prior to their use in estimation. Assays were composited to one metre lengths. The composite assays were capped at thresholds defined separately for each of the mineralised zones depending on the sample grade distribution of each zone. The capping thresholds varied from 11.5 g/t to 79 g/t and were applied immediately prior to interpolation.

Semi-variograms were created for each of the mineralised zones. The spherical semi-variogram models are robust for Zones 1, 2 and 3 in Block 1, where a well-defined steep north-easterly plunge within the plane of the mineralisation was delineated. The individual semi-variograms for the Block 2, Block 3, Block 4 and Southern Structure zones were not based on sufficient numbers of samples to provide robust semi-variograms. For these zones, either the semi-variograms from the zones in Block 1 that exhibited similar styles of mineralisation were assigned, or data from a number of zones in the block were combined to estimate semi-variograms.

Gold grades were estimated into each of the block models using Ordinary Kriging. The grades of blocks in each of the 12 structures were estimated separately, each estimate based only on the composites contained within the interpreted structure. The minimum number of composites used for estimation varied from 12 to 16 for the higher confidence estimates achieved by selecting data within the semi-variogram range of the estimate. Lower confidence estimates were informed by as few as six composites. Specific gravity was assigned based on the mean density of the samples for each zone; these varied from 2.85 to 3.01 for fresh rock and a specific gravity of 1.58 was assigned to the saprolite.

The Mineral Resource was estimated using The Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Best Practice Guidelines and classified in accordance with the 2010 CIM Definition Standards. Grades of the saprolite were extrapolated from the fresh rock samples and these estimates were assigned an Inferred Mineral Resource classification. The saprolite zone comprises approximately 2 per cent of the total Mineral Resource. Estimates achieved using a minimum number of either 12 or 16 composites within the semi-variogram range were considered for Indicated Mineral Resource classification. On the fringes of the higher confidence areas, this condition was relaxed to

one and a half times the semi-variogram range in some areas in order to create a cohesive zone of Indicated Mineral Resource. Indicated Mineral Resources were declared predominantly in areas where the drill hole spacing is approximately 40 m. Inferred Mineral Resources were largely declared within the sparser drilled areas of approximately 80 m drill hole spacing and extrapolation away from the drill hole grid was limited to 20 m in the strike direction and 40 m in the down dip direction, approximately in line with the mineralisation trend.

Comparative long sections showing the extent of the June 2013 wireframes in relation to the June 2012 wireframes are shown in Figure 2, with long sections of the Block Models shown in relation to the June 2013 resource classification and the June 2012 resource classification presented in Figure 3. The June 2013 MRE represents a substantive increase in depth extent in all zones drilled in 2012 and 2013. Furthermore, Block 3 mineralisation represents a new addition to the Komahun Mineral Resource Inventory.

Additional information

Nimini was awarded an Environmental Impact Assessment Licence in August 2012 and a Large-Scale Mining Licence (comprising the total area previously held under exploration licences) in November 2012, both of which are in good standing. Neither Nimini, nor the Qualified Persons identified below, are aware of any environmental, permitting, legal, tax, socio-political, marketing or other relevant issues which may materially affect the Mineral Resource Estimate set out in this release.

Qualified Persons:

The technical information contained in this announcement has been approved by Dr Brendan Clarke, the Head of Geology at The MSA Group, an independent consulting company. 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. Dr Clarke has reviewed the results of the QAQC programme at Komahun and is sufficiently satisfied both with the QAQC protocol as well as the performance of the QAQC measures, to view the assay results reported in this release as both accurate and precise.

The Mineral Resource Estimate disclosed in this announcement has been carried out by Mr Jeremy Witley (BSc Hons, GDE), Principal Resource Consultant at The MSA Group. Mr Witley is a geologist with 25 years’ experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is Principal Resource Consultant for The MSA Group (an independent consulting company), is a member in good standing with the South African Council for Natural Scientific Professions (“SACNASP”) and is a Member of the Geological Society of South Africa (“GSSA”). Mr Witley 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.

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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 further details on Polo Resources please see our 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 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.

Glossary of Key Technical Terms

Assay	The laboratory test conducted to determine the proportion of a mineral within a rock or other material. Usually reported as parts per million which is equivalent to grams of the mineral (i.e. gold) per tonne of rock
Diamond drilling	A rotary type of rock drill that cuts a core of rock that is recovered in long cylindrical sections, two centimetres or more in diameter
Dip	A line directed down the steepest axis of a planar structure including a zone of mineralisation. The dip has a measurable direction and inclination from horizontal.
Down dip	Further down towards the deepest parts of a zone of mineralisation
Fault	The plane along which two rock masses have moved or slid against each other in opposing directions
Footwall	The rock adjacent to and below a mineralised body or geological fault. Note that in steeply-dipping mineralised bodies the footwall will be inclined nearer to the vertical than horizontal
Grade	The proportion of a mineral within a rock or other material. For gold mineralisation this is usually reported as grams of gold per tonne of rock (g/t) g/t (grams per tonne)
Greenstone belt	A weakly altered and metamorphosed sequence of volcanic and sedimentary rocks surrounded by granitic rocks, located on a stable crustal block known as a craton. Globally, greenstone belts are viewed as being prospective for gold mineralisation
Hangingwall	The rock adjacent to and above a mineralised body or geological fault. Note that in steeply dipping mineralised bodies the hangingwall will be inclined nearer to the vertical than horizontal.
g/t	grams per tonne
Inferred Mineral Resource	An „Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
Indicated Mineral Resource	An „Indicated Mineral Resource. is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
Mineral Resource	A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has

	reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.
NI 43-101	National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* of the Canadian Securities Administrators establishes the standards of disclosure of scientific and technical information regarding mineral projects that is intended to be, or reasonably likely to be, made available to the Canadian public.
oz	Troy ounce, equivalent to 31.103477 grams
Resource block	Geological domain/area for which Mineral Resources have been estimated
Shear zone	A shear zone is a ductile or brittle-ductile discontinuity in a rock mass that has formed as a result of relative movement between rock masses on either side of the zone. From a mineralisation perspective, shear zones are commonly the sites of increased fluid flow and are therefore often preferentially mineralised
Reverse circulation	A drilling method in which a rotating bit cuts rock or compacted earth into fragments, which are flushed upward to the drill collar by air or water or fluid mixtures for sampling
Semi-variogram	Mathematical model describing the spatial variability of data, used in the estimation process
Step-out drilling	Holes drilled to intersect a continuation of a mineralised horizon or structure along strike or down dip
Strike length	The longest horizontal dimension of a mineralised zone
True width	The shortest axis of a 3 dimensional object (i.e. mineralised body), usually perpendicular to the longest plane. This often has to be calculated where channel or drill sampling was not exactly perpendicular to the long axis. The true width will always be less than the apparent width of an obliquely intersect sample.
QA/QC	Quality Assurance and Quality Control

Figure 1: Block Plan of the June 2013 MRE Wireframes shown in relation to Topopgraphy and Previously Modelled Extents (June 2012 MRE) of the Various Mineralised Zones

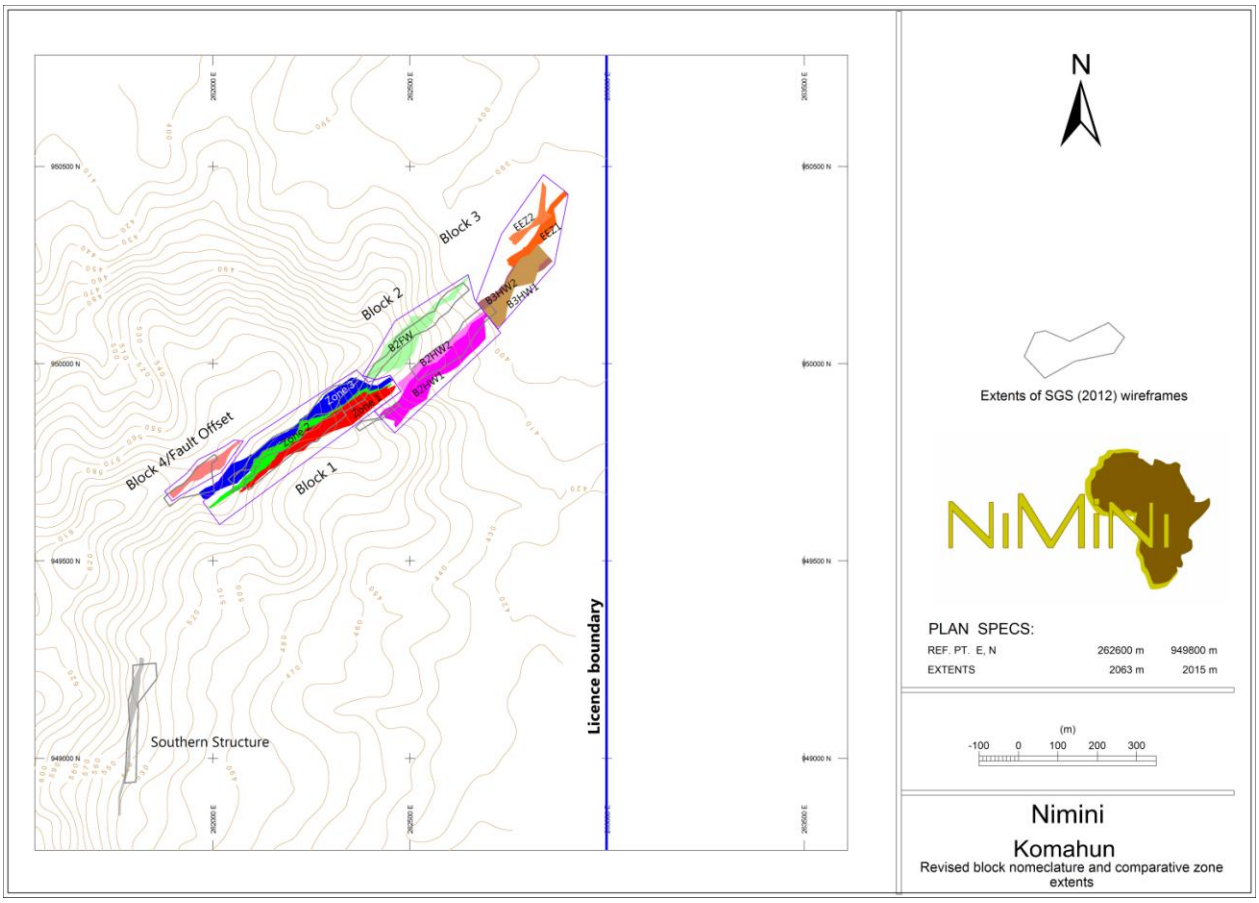

Figure 2:

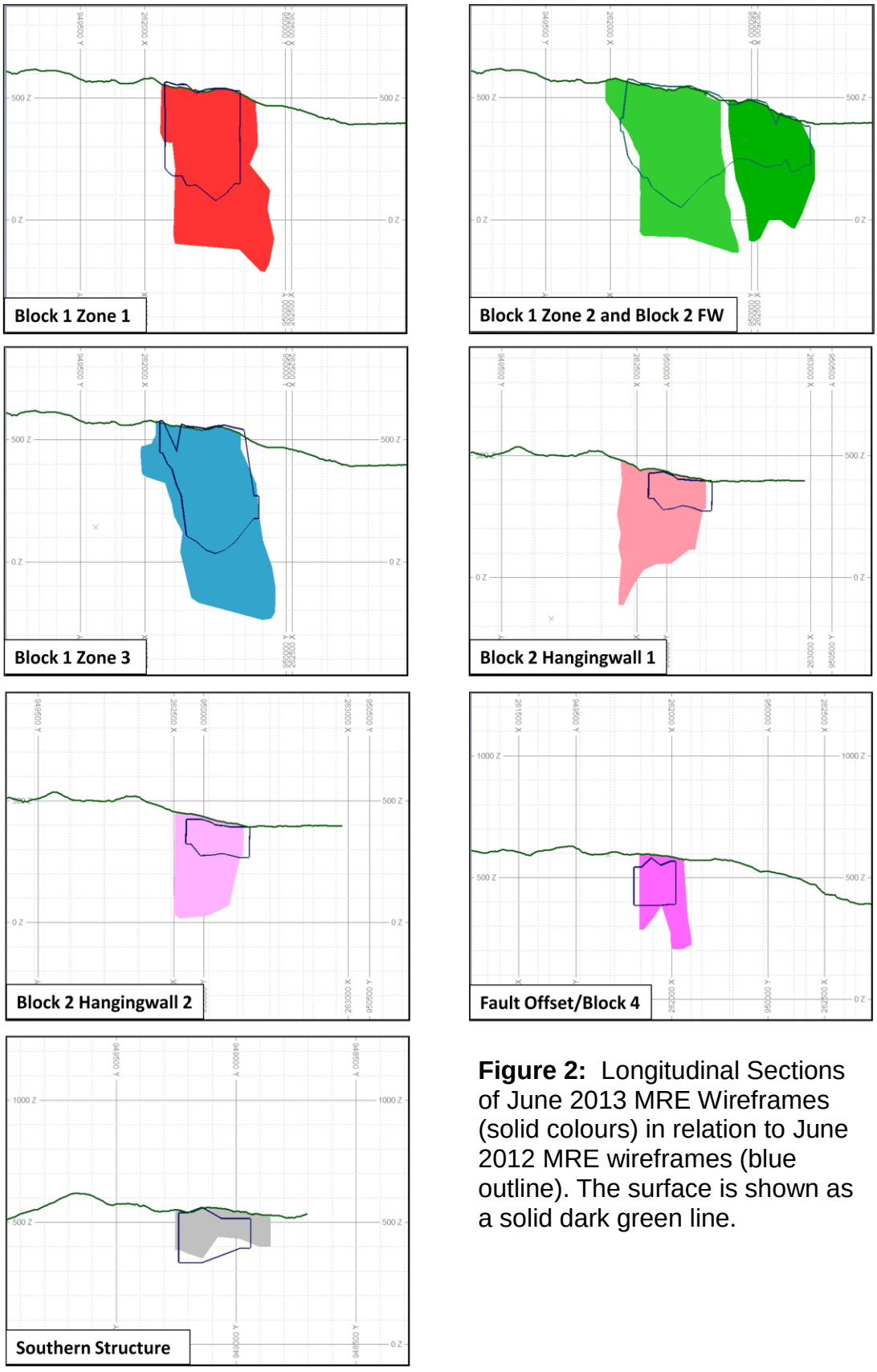

Figure 2: Longitudinal Sections of June 2013 MRE Wireframes (solid colours) in relation to June 2012 MRE wireframes (blue outline). The surface is shown as a solid dark green line.

Figure 3:

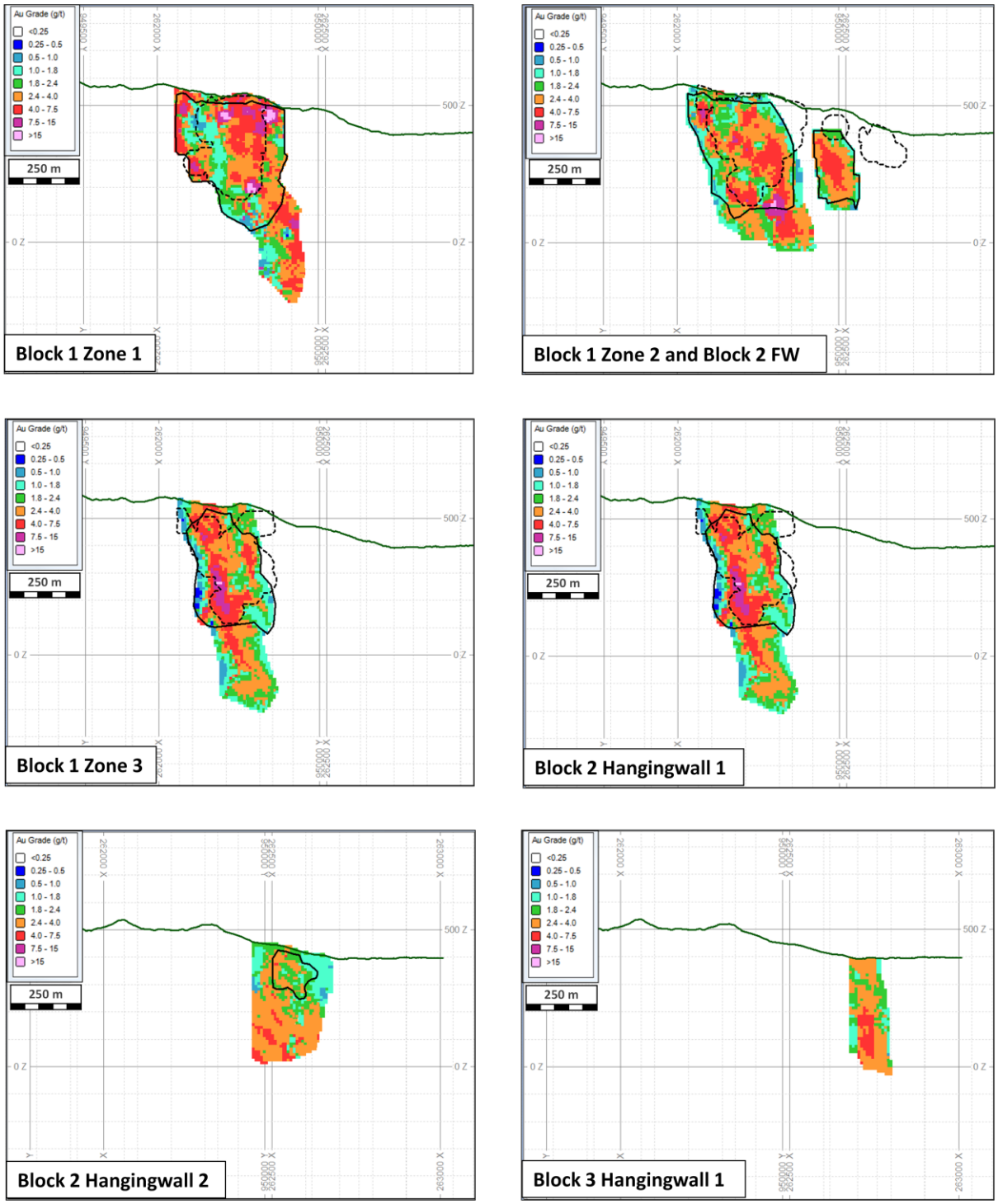

Figure 3: Longitudinal sections of June2013 MRE Block Models showing prominent steeply plunging high grade shoots, the extent of June 2013 Indicated Resources (contained within solid outline) and comparison to June 2012 Indicated Resources (contained within dashed line). The surface is shown as a solid dark green line.

Figure 3 continued: