

24 April 2013



POLO RESOURCES LIMITED

(“Polo” or the “Company”)

NIMINI HOLDINGS LIMITED ("NIMINI") ANNOUNCES DRILLING RESULTS AND EXPLORATION UPDATE FOR ITS GOLD PROJECT IN SIERRA LEONE

Polo Resources Limited (AIM, BSX: POL) the natural resources investment company with interests in gold, oil and gas, coal and iron ore, today announces that Nimini Holdings Limited (“Nimini”), Polo’s 90 per cent owned Sierra Leone gold exploration and development company, has released a progress update for its gold project and further drilling results.

Progress Update

- Completion of 2013 drilling programme, comprising of 52 holes and a total of 20,132 metres (“m”) of resource and exploratory diamond-core drilling at the end of March 2013. The programme focussed on strike extensions of the Komahun deposit to the northwest and southeast as well as extending, to approximately 450 m below surface, the mineralisation within Blocks 2 and 3 and the Fault Offset zone
- Commencement of a reverse circulation (RC) percussion drilling programme over the Southern Structure with the objective of extending known mineralisation along strike and down-dip
- Induced Polarisation survey completed and the modelling of results is now at an advanced stage; these results are being used to inform the positioning of the RC drilling on the Southern Structure
- Mineral Resource Estimate (“MRE”) incorporating all results to end March 2013 scheduled to be published in June 2013
- Preliminary Economic Assessment (“PEA”) scheduled to be completed end June 2013 based on MRE results
- Ongoing soil geochemical surveys being carried out over additional exploration targets on the 100 km² Mining Licence

Highlights from First 19 Holes of 2013 Drilling

- Hole NWKD351 returned 12.58 g/t Au over 3 m (1.71 m true width) from 459 m and a further 5.55 g/t Au over 4.35 m (2.48 m true width) from 479.30 m that indicates a potential extension to the strike of Zone 1 Block 1 by approximately 50 m at depths of 400-500 m below surface
- 90.90 g/t over 0.65 m (0.34 m true width) from 415.40 m in NWKD358 over Block 2 hanging wall mineralisation. NWKD358 also intersected 4.09 g/t over 5.33 m (2.82 m true width) from 575 m, including 10.26 g/t over 1.27 m (0.67 m true width) from 578 m over the main Block 2 Zone 2 mineralisation, indicating potential continuity of this Zone to approximately 500 m below surface

- Two 4.77 g/t Au intersections from NWKD353 from 171.50 m and 294.80 m over 1.5 m (0.75 m true width) and 2.33 m (1.16 m true width), respectively, further indicating the potential existence of multiple mineralised zones in Block 3.
- 23.00 g/t Au over 0.7 m (0.29 m true width) in NWKD357 from 363.18 m that highlights the potential for down-dip continuity of Block 3 mineralisation to approximately 350 m below surface.

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

“We are very pleased with these results which, together with the balance of assay results from the 52 holes drilled under this programme, will be included in the updated Mineral Resource Estimate scheduled for publication in June. Of particular significance are the results from the strike extensions in Block 3 and the Fault Offset.”

Drilling Results - Komahun

Assay results for the first 19 holes of the 2013 programme have been received. The programme, completed at the end of March 2013, comprises a total of 51 mother holes and one deflection, for a total of 20,132 m of diamond core drilling that was focussed on strike extensions to Block 1 and 2 mineralisation, namely the Fault Offset zone and Block 3, as well as depth extension and continuity drilling of deeper portions of Block 2 and limited infill drilling of Block 1. This release reports on a total of 19 holes for 7,851 m of drilling for which complete assay results have been received. A total of 30 significant intersections is reported from 13 of the 19 holes; “significant intersections” being defined here as a minimum accumulated Au (grade x width) value of 500 cm g/t on a down hole length basis. For reference, this equates to a 5 g/t intersection over 1 m (down hole) or a 2.5 g/t intersection over 2 m (down hole). These intersections are shown in **Table 1** and **Figure 1** below. The significant intersections reported are from infill holes (1 hole in Block 3) and depth extension holes in Blocks 2, 3 and the Fault Offset (12 holes).

These results are discussed in detail below and are considered encouraging as they indicate:

- Down-dip continuity of the multiple mineralised zones reported from Block 3 in the releases of 15 March 2013 and 5 December 2012, in addition to significant mineralised widths intersected near surface in this Block. Block 3 represents a likely new addition to the Mineral Resource at Komahun that was not defined in the 2012 Mineral Resource Estimate (“2012 MRE”) (reported in the Press Release dated 3 August 2012)
- Down-dip continuity of mineralisation reported from the Fault Offset zone beyond the limits of mineralisation defined in the 2012 MRE
- Apparent eastwards extension of known high-grade, visible gold mineralisation from Zone 1, Block 1 north-eastwards into Block 2
- Persistence of high-grade, narrow intersections at depths greater than 450 m below surface from Block 2, beyond the wireframes defined in the 2012 MRE

Results discussed below represent length-weighted composites with true widths indicated in parentheses alongside the down-hole lengths.

Block 2

Significant intersections are reported from 5 holes drilled in Block 2. Hole NWKD351 returned 12.58 g/t Au over 3 m (1.71 m) from 459 m in a quartz vein system developed in the immediate hanging wall

of the main Block 2 mineralised zone. This intersection, together with a further 5.55 g/t Au over 4.35 m (2.48 m) from 479.30 m, are highly suggestive of a north-eastward strike extension of Block 1, Zone 1 mineralisation into Block 2, occurring near the interface of the two blocks. A deflection was drilled from NWKD351 (NWKD351W) in order to confirm the nature of the quartz-vein hosted visible gold mineralisation and intersected 11.49 g/t Au over 3.55 m (2.09 m) from 462.45 m. These intersections collectively suggest strike extension of Zone 1, Block 1 by over 50 m at a depth of 450-500 m below surface.

NWKD358 intersected a narrow, extremely high-grade intersection of 90.90 g/t over 0.65 m (0.34 m) from 415.40 m and indicates that the down dip extent of the known hanging wall mineralisation in Block 2 extends to approximately 500 m below surface. NWKD358 also intersected 4.09 g/t over 5.33 m (2.82 m) from 575 m, including 10.26 g/t over 1.27 m (0.67 m) from 578 m over the main Block 2, Zone 2 mineralisation, highlighting the potential persistence of this zone to some 600 m below surface. NWKD360A (re-collared after unacceptable deviation of the original hole NWKD360) returned 2.71 g/t over 4 m (1.68 m) from 364.50 m, including 3.39 g/t over 3 m (1.23 m) from 364.50 m and provides further evidence of the potential for a down-dip extension of the hanging wall mineralisation in Block 2 to approximately 450 m below surface. Two narrow, high-grade intersections were returned from NWKD363; 10.50 g/t Au over 0.50 m (0.29 m) from 331 m and a further 29.10 g/t over 0.47 m (0.27 m) from 335.45 m. These two intersections indicate an extension to the known main mineralisation in Block 2, Zone 2 to approximately 400 m below surface in the central part of Block 2, albeit it at narrower widths compared to shallower intersections reported in previous releases.

Block 3

Significant intersections are reported from 6 holes in Block 3. These intersections further reinforce the robustness of Block 3 as a significant potential contributor to the 2013 MRE due to be published in June 2013. Most notably, NWKD347, drilled to infill a gap in the coverage of the mineralisation from the 2012 programme, intersected a cumulative total of 29.25 m (20.27 m) of mineralisation (at minimum cut-off criteria) over a total interval of 66 m down hole from 33.50 m. This intersection is suggestive of potentially greater mineralised widths near surface than anticipated from the results of the 2012 programme. Notable intersections within this broad mineralised package include 4.86 g/t Au over 5 m (3.47 g/t) from 48 m, including 2 m (1.39 m true width) at 8.08 g/t Au from 51 m and 14.09 g/t Au over 3.1 m (2.15 m) from 57.1 m.

Hole NWKD353 returned intersections of 4.77 g/t Au over 1.5 m (0.75 m) and a further 4.77 g/t Au over 2.33 m (1.16 m) from 171.50 m and 294.80 m respectively, reinforcing the current interpretation of the presence of multiple mineralised zones in Block 3. A high grade but narrow intersection of 23.00 g/t over 0.7 m (0.29 m) is reported from NWKD357 from 363.18 m and indicates the potential continuity of Block 3 mineralisation approximately 100 m further down dip than was previously known, to approximately 350 m below surface.

Fault Offset

Both Fault Offset holes reported in this release returned significant mineralised intersections. Hole NWKD359 returned three positive intersections of 3.01 g/t Au over 4.5 m (3.11 m) from 130.5 m, including 14.65 g/t Au over 0.5 m (0.35 m true width) from 131.50 m, 2.50 g/t Au over 4.62 m (3.19 m) from 137.08 m, including 5.51 g/t Au over 1.24 m (0.86 m true width) from 138.56 m and 3.02 g/t Au over 3.74 m (2.58 m) from 151.50 m, including 6.25 g/t Au over 0.95 m (0.66 m true width) from 153.55 m. These intersections are all located in the hanging wall to the modelled Fault Offset wireframes as per the 3 August 2012 Press Release and suggest the presence of multiple mineralised zones in the Fault Offset block.

NWKD361 returned 6.35 g/t Au over 5.09 m (3.10 m) from 228.16 m, including 2.31 m (1.41 m) at 10.46 g/t Au from 229.74 m and has resulted in the extension of known, high grade mineralisation down dip from the currently defined extents of the Fault Offset wireframe by approximately 80 m, to a depth below surface of approximately 250 m.

Exploration and development update: Komahun and Regional prospects

The IP survey initially reported in the 15 March release over Blocks 1 to 3 and the Fault Offset, as well as the Southern Structure, has been successfully completed with a full interpretation of the survey expected by the end of April 2013. On the back of the successful trial survey reported in March, which showed a positive correlation between anomalous chargeability responses and sulphide-hosted gold mineralisation, anomalous zones identified from the interpretation will be used to focus the regional soils, trenching and pitting programme as well as to assist with drill hole siting for the RC programme over the Southern Structure, which commenced in early April 2013. This RC programme aims to extend the known strike extent of the mineralisation in the Southern Structure and integrates the results of a geological mapping exercise carried out between Block 1 and the Southern Structure with a view to identifying drill targets to test for strike continuity between the Block 1 and the Southern Structure. Soil sampling of regional targets in the south of the licence is on-going and is focussing on geologically and geophysically favourable targets identified through previous work.

Qualified Person:

The technical information contained in this announcement has been approved by Dr Brendan Clarke, the Head of Geology at 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. 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.

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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

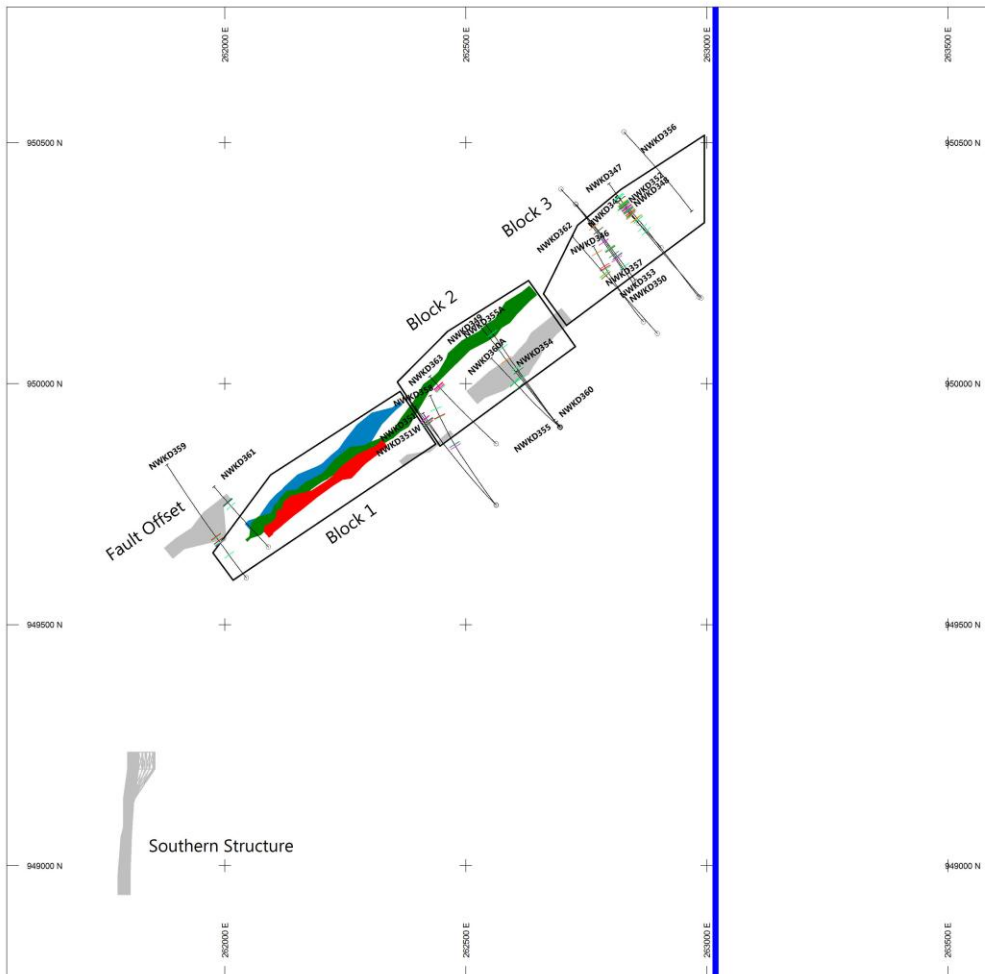
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Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral forward-looking statements are based on the estimates and opinions of management on the dates they are made 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.

Table 1: Significant Intersections (greater than 500 cmg/t on apparent width basis) Reported in this Release

Intersections (minimum 500 cmg/t on apparent width basis i.e. 2.5 g/t over 2 m or 5 g/t over 1 m)								Including							
Borehole	Depth from (m)	Depth to (m)	Length (m)	Au (g/t)	True Width (m)	Au accumulation* (cmg/t) - true width	Block	Purpose	Depth from (m)	Depth to (m)	Length (m)	Au (g/t)	Au accumulation* (cmg/t) - apparent width	True Width (m)	Au accumulation* (cmg/t) - true width
NWKD345	228.55	230.12	1.57	3.40	0.75	256	Block 3	Strike and depth extension							
	286.47	289.00	2.53	2.88	1.21	350			288.00	289.00	1.00	5.20	520	0.48	250
NWKD346	251.00	252.33	1.33	4.35	0.81	353	Block 3	Strike and depth extension	251.60	252.33	0.73	6.88	502	0.35	241
	307.00	310.10	3.10	1.66	1.89	313									
NWKD347	33.50	37.50	4.00	3.25	2.77	901	Block 3	Infill	36.50	37.50	1.00	7.51	751	0.69	520
	39.00	43.50	4.50	2.27	3.12	706			40.50	41.25	0.75	7.54	566	0.52	392
	48.00	53.00	5.00	4.86	3.47	1682			51.00	53.00	2.00	8.08	1616	1.39	1120
	57.10	60.20	3.10	14.09	2.15	3026			57.10	59.50	2.40	17.80	4271	1.66	2960
	65.64	67.46	1.82	3.30	1.26	416			65.64	66.90	1.26	4.45	560	0.87	388
	70.42	72.00	1.58	3.17	1.09	347									
	72.50	74.08	1.58	3.40	1.09	372									
	88.50	90.17	1.67	3.40	1.16	394			88.50	89.60	1.10	4.70	517	0.76	358
	93.68	99.68	6.00	1.64	4.16	682									
NWKD350	209.80	211.33	1.53	3.83	0.90	346	Block 3	Strike and depth extension							
	212.50	214.00	1.50	3.39	0.89	300									
NWKD351	459.00	462.00	3.00	12.58	1.71	2152	Block 2/ Block 1?	Strike and depth extension	459.00	461.15	2.15	17.36	3732	1.23	2127
	479.30	483.65	4.35	5.55	2.48	1377			480.00	480.50	0.50	10.65	533	0.29	304
									481.62	482.34	0.72	18.90	1361	0.41	776
NWKD351W	462.45	466.00	3.55	11.49	2.09	2406	Block 2/ Block 1?	Strike and depth extension	462.45	464.17	1.72	16.54	2845	1.01	1678
									464.67	465.27	0.60	16.10	966	0.35	570
NWKD353	171.50	173.00	1.50	4.77	0.75	358	Block 3	Strike and depth extension							
	294.80	297.13	2.33	4.77	1.16	556			295.30	295.91	0.61	10.80	659	0.31	329
NWKD357	363.18	363.88	0.70	23.00	0.29	676	Block 3	Strike and depth extension							
NWKD358	415.40	416.05	0.65	90.90	0.34	3132	Block 2	Depth extension							
	575.00	580.33	5.33	4.09	2.82	1155			578.00	579.27	1.27	10.26	1303	0.67	690
NWKD359	130.50	135.00	4.50	3.01	3.11	934	Fault Offset	Strike and depth extension	131.50	132.00	0.50	14.65	733	0.35	505
	137.08	141.70	4.62	2.50	3.19	797			138.56	139.80	1.24	5.51	683	0.86	472
	151.50	155.24	3.74	3.02	2.58	780			153.55	154.50	0.95	6.25	594	0.66	410
NWKD360A	364.50	368.50	4.00	2.71	1.68	455	Block 2	Depth extension	364.50	367.50	3.00	3.39	1018	1.23	418
NWKD361	228.16	233.25	5.09	6.35	3.10	1972	Fault Offset	Depth extension	229.74	232.05	2.31	10.46	2417	1.41	1474
NWKD363	331.00	331.50	0.50	10.50	0.29	299	Block 2	Depth extension							
	335.45	335.92	0.47	29.10	0.27	780									

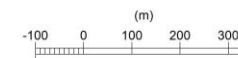
Figure 1: Plan Map Showing Drillhole Traces and Assay Results of Holes Reported in this Release



Assay data	PATTERN	RANGE
Au (g/t)	[Green]	1.8 to 3
	[Light Green]	3 to 4.5
	[Orange]	4.5 to 6
	[Red]	6 to 10
	[Magenta]	>= 10

PLAN SPECS:

REF. PT. E, N	262600 m	949800 m
EXTENTS	2063 m	2015 m



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 Results reported in this release