



POLO RESOURCES LIMITED

(“Polo” or the “Company”)

NIMINI AWARDED MINING LICENCE 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 Mining Limited (a Sierra Leone subsidiary company, which is wholly owned by Nimini Holdings Ltd (“Nimini”)), has been awarded a large-scale Mining Licence for an initial 25 year period. This Licence covers the total area of 100 square kilometres which is held under the contiguous Nimini East and West exploration licences and includes the flagship Komahun Gold Project.

Included in the schedules to the Mining Licence are lease agreements which have been entered into with the Nimikoro and Nimiya chiefdoms, parts of which chiefdom areas lie within the Mining Licence area. These agreements are for an initial 28 year period and allow Nimini the use of the Mining Licence area for its operational requirements. The Leases are subject to the payment of annual rentals by Nimini and to the payment of compensation to landowners displaced by its operations and for any loss of grazing rights, agricultural land, buildings and the like.

Polo owns 90 per cent of Nimini, the Sierra Leone focussed gold exploration and development company. The Global Indicated Mineral Resource Estimate 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.

An on-going drill programme at Komahun will finish in early December 2012 and its results, combined with the previous information which informed the Technical Report, will be applied to an updated mineral resource estimate expected to be published in February 2013. That resource estimate will inform the Prefeasibility Study.

Nimini Mining Limited will continue to accelerate project development on the Mining Licence. Once the Prefeasibility Study is complete, which is expected in April 2013, Polo will consider fast tracking a Bankable Feasibility Study to enable an early decision for mine construction and gold production.

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

“The environmental licence issued in August, the receipt of the Mining Licence and the conclusion of the Lease agreements are major steps in the development of Nimini’s gold project in Sierra Leone. These steps are the latest in a number of significant developments at Nimini and the speed of progress is a testament to the quality of the management team that is overseeing the operation.”

“Further drill hole assay results will be published later this year and the next Global Mineral Resource Estimate, based on the extensive drilling at the project, will be published in the first quarter 2013. With the Prefeasibility Study to be published early in the second quarter of 2013, Nimini is entering into a very exciting phase of its development and we look forward to these results.”

For further information, please contact:

Polo Resources Limited

Ian Burns, Finance Director + 27 82 404 36 37

Investec

Neil Elliot, George Price, Chris Sim +44 (0) 20 7597 5970

Liberum Capital

Chris Bowman, Tim Graham +44 (0) 20 3100 2228

Blythe Weigh Communications

Tim Blythe, Robert Kellner +44 (0) 207 138 3204

Toronto

Borden Ladner Gervais LLP

Jeffery Barnes, Habeeb Syed +1 416 367 6459

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.