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POLO RESOURCES LIMITED

(“Polo” or the “Company”)

UPDATE ON NIMINI GOLD PROJECT 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 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

- Revised total of approximately 29,100 metres completed during the 2012 drilling programme, all assays now received and processed
- Modified 2013 drilling programme of approximately 20,000 metres underway, due for completion by the end of March 2013
- Induced Polarisation surveys successfully completed, programme extended
- Mineral Resource Estimate (“MRE”) scheduled to be published in June 2013 to enable all results to end March 2013 to be incorporated
- Preliminary Economic Assessment (“PEA”) to be completed in 2013 based on MRE results
- Operator and 10 per cent. shareholder of Nimini, Plinian Capital Limited repays Polo loan of US\$2.5 million

Nimini has modified its business plan for the project since the press release of 10 January 2013 to eliminate the need for immediate additional funding and the dilution of existing shareholders.

The revised programme for Nimini comprises:

- Drilling programme of approximately 20,000 metres which focuses on delineation of shallower strike extensions of the Komahun deposit to the North-East and South-West and targeting gaps in the shallower areas of the existing resource. This programme is scheduled for completion by the end of March 2013
- The MRE update will be deferred until June 2013 to incorporate the results of the above programme in the most cost effective way
- A limited reverse circulation drill programme over the Southern Structure which is known to be mineralised. The reverse circulation drilling will focus on extension of the Southern Structure along strike to the north and south as well as down-dip to depths of approximately 350 metres below surface
- The Induced Polarisation (“IP”) surveys, having provided confidence in this technique through test lines over known Block 1 mineralisation, will continue to be extended to include the Komahun strike extensions and the Southern Structure as well as regional targets defined from coincident, geologically prospective surface exposures, elevated gold-in-soil geochemical anomalies and versatile time domain electromagnetic (“VTEM”) anomalies. The information gained from the IP surveys will guide the future regional exploration programme.

The licence is considered geologically prospective and the regional exploration programme will be undertaken with the aim of adding significant ounces to the resource base. Infill soil geochemistry, IP surveys as well as pitting and trenching of selected targets are planned to be carried out in order to define drill targets. It is the intention that the Preliminary Economic Assessment will follow the MRE update and will be completed to the standards of a Pre-Feasibility Study, except that the mine plan and subsequent financial model will include Inferred Resources.

Drilling Results Highlights

- 33.00 g/t Au over 4.76 metres (downhole, true width 3.42 metres) in NWKD331 in Block 1 as part of the infill drilling programme 8.32 g/t Au over 6.85 metres (true width 4.66 metres) in NWKD316 and 8.36 g/t Au over 2.96 metres (1.37 m true width) in NKWD321 in Block 1, effectively extending the known mineralisation down-dip by some 200 metres near the Block 1/Block 2 boundary (as above)
- 5.89 g/t Au over 2.59 metres (true width 0.98 metres) Au in NWKD340, extending the known mineralisation down-dip of the western and central parts of Block 1 mineralisation by approximately 250 metres (as above)
- 7.24 g/t Au over 4.53 metres (true width 1.95 metres) in NWKD336, resulting in an extension of the known mineralisation in Zone 2 in Block 2 by approximately 80 metres. Overall depth extension of Block 2 mineralisation of up to 150 metres is indicated from other Block 2 intersections
- Further delineation of several discrete mineralised zones in Block 3, including 5.66 g/t Au over 3.50 metres (true width 2.43 metres) in NWKD312
- NWKD334 intersected multiple mineralised zones correlated with the Fault Offset mineralised zone including 5.87 g/t Au over 3.00 metres and 4.08 g/t Au over 2.50 metres (true widths of 1.17 and 0.98 metres respectively), resulting in the down-dip extension of known Fault Offset mineralisation by some 170 metres and the addition of approximately 30 metres of strike extent
- Successful trial IP survey which showed a positive correlation between IP anomalies and known mineralisation. This successful trial has resulted in the expansion of the IP survey for both drill target delineation over the Southern Structure and regional exploration throughout the Mining Licence area.

Managing Director of Plinian Capital Limited, Brad Mills commented:

“We are very pleased with the results achieved to date and look forward to completing the updated Mineral Resource Estimate in June. Our confidence in the project is further supported by the drilling results released today, including the emergence of Block 3 as a shallow strike extension.

Placing additional emphasis on the regional programme will help better define the overall blue sky potential of the property and provide a platform for future mine life extensions or growth options.”

Drilling Results - Komahun

Assay results for all holes drilled as part of the “2012” drilling programme, totalling approximately 29,100 metres in 85 holes (including deflections) have been received and processed. Of these 85 holes, a total of 34 holes (totalling 13,402.41 metres of drilling) are reported in this release, the balance having been reported in prior releases. A total of 31 significant intersections are reported

from 17 holes, being defined here as a minimum composite grade of 1.8 g/t Au over a minimum composite length (down-hole) of 2 metres. These intersections are shown in Table 1 and Figure 1 below. The significant intersections reported represent infill holes (2 holes), depth extension holes in Blocks 1 and 2 (12 holes), and further exploratory and Mineral Resource holes in Block 3 (3 holes).

The results indicate the down-dip persistence of mineralisation, increasing the down-dip extent of Block 1 mineralisation by up to 250 metres, and Block 2 by some 150 metres, albeit at narrower widths and slightly lower grades than these zones closer to surface. Results from Block 3, in addition to those reported in the 5th December 2012 release, continue to highlight the presence of several discrete and robust mineralised zones extending from Block 2 eastwards towards the licence boundary. All widths referred to below are downhole lengths, calculated true thicknesses are supplied in Table 1.

Block 1

Results from Block 1 indicate the down-dip continuity of all three mineralised zones. Hole NWKD316 returned 8.32 g/t Au over 6.85 metres from 400.00 metres in Zone 1 and NWKD321 returned 8.36 g/t Au over 2.96 metres over Zone 2 from a down-hole depth of 540.04 m. Together, these holes extend the known down-dip extent of Block 1 mineralisation near the Block 2 boundary by some 200 metres. Similarly, NWKD 340 returned 5.89 g/t Au over 2.59 m from 667.50 m in Zone 3 and has extended the known continuity of Block 1 mineralisation by approximately 250 m in the central portions of Block 1.

Hole NWKD331 returned 33.00 g/t Au over 4.76 metres in Zone 2 from 416.50 metres. This hole was drilled as part of the infill campaign, and is the 10th best drillhole intersection ever reported at Komahun, with accumulated gold of 15,710 cmg/t (and 11,286 g/t on a true width basis) and together with the nearby, extremely high grade intersections reported in NWKD289 and NWKD290 (release dated 5 December 2012), have allowed for the delineation of a high-grade, steeply plunging ore shoot in Zone 2 in Block 1.

Block 2

Results from Zone 2 in Block 2 are mixed and highlight the nuggety nature of the mineralisation. The best result is reported from NWKD336 which returned 7.24 g/t Au over 4.53 metres from 238.66 metres and has resulted in the down-dip extension of Block 2 mineralisation by approximately 80 metres. Other results range from approximately 2.0 g/t to 3.9 g/t Au over some 2 metres to 8 metres and include intersections from the hitherto poorly constrained Block 2 hanging wall mineralisation which is now better understood from both a structural and a mineralisation perspective.

Block 3

Two further significant intersections of 2.31 g/t Au over 17.67 metres from 125.50 metres and 1.84 g/t over 2.50 metres from 176.50 metres are reported here from Hole NWKD312, in addition to the 15.81 g/t over 5 metres from 154.50 metres reported in the release of 5th December 2012. While of lower grade, these intersections strengthen the interpretation of at least three discrete mineralised zones in Block 3. Furthermore, the intersection from 125.50 metres includes a high-grade zone of 5.66 g/t Au over 3.50 metres from 127.00 metres, confirming the presence of high-grade mineralisation within Block 3. Several other zones of grades greater than 4 g/t over widths greater than 1 metre have been intersected in Block 3 and the drill programme, scheduled for completion by the end of March 2013, has intersected several visible gold bearing intervals, the results of which will be reported in the next release. Drill intersections are interpreted to indicate the narrowing and closure of Block 3 mineralised zones towards the eastern boundary of the Mining Licence.

Fault offset

A single intersection of the Fault Offset zone was recorded from the holes reported in this release. Hole NWKD334, drilled from the footwall side of Block 1 with the intention of intersecting Block 1 mineralisation, intersected the down-dip and eastward extension of the Fault Offset mineralised zone from approximately 344 metres to 360 metres down-hole, with significant intersections of 5.87 g/t over 3.00 metres from 344.00 metres and 4.08 g/t over 2.50 metres from 357.00 metres. These intersections have extended the known down dip extent of the Fault Offset by some 170 metres and increased the known strike length by approximately 30 metres. Additionally, a hitherto poorly defined zone in the footwall of the Fault Offset zone has been intersected in NWKD334 (returning 3.59 g/t over 3.50 metres from 282.00 metres); this zone continues to be intersected as part of the 2013 20,000 metres drill programme with results to be reported in forthcoming releases.

Exploration and development update: Komahun

An IP test survey was commissioned over Block 1 and Block 2 at Komahun in order to determine whether the typical, sulphide-rich mineralised material produces a detectable IP response that can be used for potential target generation throughout the licence. The results of the test lines have been independently interpreted and confirm the veracity of the IP method and demonstrate a strong correlation between drilled mineralised intersections and significant chargeability anomalies. As a result, the IP survey was extended over the Southern Structure in order to assist in drill hole siting for a planned reverse circulation drilling programme over this structure, due to commence by end March following completion of the core drilling programme. To date, a total of approximately 28 line kilometres has been surveyed, and the results will be modelled in 2.5 dimensional space to allow for refinement of drill targets and potential strike extensions of the Southern Structure and possible strike linkages with Block 1. Planned drilling depths on the Southern Structure are to approximately 350 m below surface.

Nimini has also commissioned an independent structural geological consultant to refine the structural interpretation of mineralisation at Komahun. This work is on-going and preliminary results have confirmed the syn-deformational nature of Block 1 mineralisation and the likely existence of steeply northeast plunging ore shoots which have been independently postulated from drilling data (see Drilling Results – Block 1 above).

Regional Exploration

A further approximately 50 line kilometres of IP survey have been planned over regional targets on the licence, targeting areas of co-incident soil geochemical (gold), magnetic (the majority of mineralisation is hosted by magnetic banded iron formation) and versatile time domain electromagnetic (VTEM; considered to be diagnostic of semi-massive to massive sulphides) anomalies. It is envisaged that the IP survey will further focus exploration efforts and in some instances provide drill targets for future follow up. Additionally, Nimini is planning to undertake an extensive infill soil geochemical sampling programme. During the 2012 programme, multi-element geochemical data was collected across Block 1 mineralisation that has allowed for the definition of a geochemical fingerprint that will be used to interpret data and prioritise targets generated from the soils programme. Approximately 4 km of trenching and significant pitting over known anomalous areas is planned and it is likely that trench and pit locations will be refined upon receipt of the IP interpretation.

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.

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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 (>1.8 g/t over > 2 m downhole length) reported in this release

Borehole	Depth from (m)	Depth to (m)	Length (m)	Au (g/t)	True Width (m)	Block	Zone	Purpose	Including				
									Depth from (m)	Depth to (m)	Length (m)	Au (g/t)	True Width (m)
NWKD312	125.50	143.17	17.67	2.31	12.27	3		Maiden drilling Block 3	127.00	130.50	3.50	5.66	2.43
									134.00	135.00	1.00	5.17	0.69
	176.50	179.00	2.50	1.84	1.81	3			-				
NWKD313	211.50	215.50	4.00	2.19	2.57	3		Maiden drilling Block 3	212.00	213.50	1.50	4.26	0.96
NWKD315	52.29	54.75	2.46	2.04	1.58	2	Hangingwall	Depth extension Block 2	-				
NWKD316	378.89	389.25	10.36	2.94	7.03	1	1	Depth extension Block 1	378.89	382.17	3.28	5.36	2.23
	400.00	406.85	6.85	8.32	4.66	1	1		400.48	406.85	6.37	8.92	4.34
	415.27	420.07	4.80	2.64	3.28	1	2		417.14	418.77	1.63	5.43	1.11
	425.48	433.70	8.22	2.03	5.61	1	3		432.00	433.17	1.17	4.20	0.80
NWKD321	510.32	513.00	2.68	1.83	1.23	1	1	Depth extension Block 1	-				
	540.04	543.00	2.96	8.36	1.37	1	2		540.04	542.50	2.46	10.00	1.14
NWKD325	446.20	449.00	2.80	2.02	1.70	1	1	Depth extension Block 1	467.44	468.64	1.20	13.23	0.73
NWKD326	214.60	218.32	3.72	2.79	2.69	3		Maiden drilling Block 3	214.60	215.75	1.15	4.30	0.83
									216.30	217.30	1.00	4.21	0.72
NWKD328	391.14	394.10	2.96	1.97	1.36	1	1	Infill Block 1	-				
	409.00	412.85	3.85	3.71	1.78	1	2		409.00	410.82	1.82	6.64	0.84
	415.33	417.57	2.24	1.91	1.03	1	2		-				
	424.00	428.29	4.29	7.80	2.01	1	2		425.47	428.29	2.82	11.60	1.32
NWKD329	459.63	464.20	4.57	2.64	3.34	1	1	Depth extension Block 1	459.63	461.77	2.14	4.08	1.56
NWKD330	99.76	107.00	7.24	3.80	4.21	2	Hangingwall	Depth extension Block 2	103.00	105.00	2.00	5.73	1.16
	283.42	289.00	5.58	2.44	3.67	2	2		-				
NWKD331	416.50	421.26	4.76	33.00	3.42	1	2	Infill Block 1	-				
NWKD332	112.50	120.50	8.00	1.93	3.90	2	Hangingwall	Depth extension Block 2	113.00	114.00	1.00	4.40	0.49
									117.00	118.00	1.00	4.02	0.49
	339.57	342.10	2.53	3.48	1.40	2	2		340.52	342.10	1.58	4.78	0.87
NWKD334	282.00	285.50	3.50	3.59	1.35	Fault Offset - footwall		Depth extension Block 1	283.00	285.50	2.50	4.43	0.96
	344.00	347.00	3.00	5.87	1.17	Fault Offset			346.00	347.00	1.00	17.10	0.39
	357.00	359.50	2.50	4.08	0.98	Fault Offset			358.00	359.50	1.50	6.75	0.59
NWKD335	557.07	559.09	2.02	4.20	0.83	1	3	Depth extension Block 1	557.07	558.59	1.52	5.44	0.63
	664.00	666.00	2.00	2.54	0.83	1	1		-				
NWKD336	238.66	243.19	4.53	7.24	1.95	2	2	Depth extension Block 2	-				
NWKD338W	128.50	131.00	2.50	2.07	0.86	2	Hangingwall	Depth extension Block 2	-				
NWKD340	667.50	670.09	2.59	5.89	1.00	1	3	Depth extension Block 1	668.09	670.09	2.00	7.55	0.77
	682.61	684.79	2.18	3.15	0.85	1	2		-				

Figure 1: Plan map showing traces of holes reported in this release and significant intersections shown in Table 1

