

14 May 2013



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

Appointment of Executive Co-Chairman & Managing Director

Polo Resources Limited (AIM: POL and BSX: POL:BH) the natural resources investment company with interests in gold, oil and gas, coal and iron ore, today announces Board changes and a change of advisor.

Board Changes

Mr. Michael Vee Mun Tang ("Michael Tang") is joining the Board as Executive Co-Chairman and Managing Director of Polo and Mr. Kian Meng Cheah as a Non-Executive Director.

Mr. Neil Herbert, whilst remaining as a consultant to Polo with continued responsibilities for Nimini and Signet has resigned his positions as Co-Chairman and Managing Director to pursue a new endeavour. Mr. Herbert will act as an investment advisor to the Company and will remain as a Director of both Nimini Holdings Limited and Signet Petroleum Limited.

Mr. James Mellon has also resigned as a Non-Executive Director given his many other commitments.

Mr. Tang will work alongside Polo's Co-Chairman Mr. Stephen R. Dattels.

Mr. Tang, aged 40, is the principal of Mettiz Capital Limited ("Mettiz"), an investment company with significant corporate and financial experience in natural resources, power generation, manufacturing and real estate. Mr. Tang qualified as a barrister in London and holds a Bachelor of Laws degree from the London School of Economics and Political Science.

Mr. Dattels, Executive Co-Chairman of the Company, said: "Michael Tang's knowledge of Asian markets provides Polo with a springboard to the valuations which the Asian markets provide for high quality natural resources such as those owned by Polo.

"It is expected that Michael will become actively involved in assisting GCM Resources with its negotiations with the Government of Bangladesh to obtain the 'Scheme of Development' for the development of the Phulbari Coal Deposit as well as attracting Asian interest in both Signet's African oil and gas portfolio and Polo's promising developmental Sierra Leone gold deposit, Nimini.

"Commensurate with Michael's commitment to Polo and in addition to his executive compensation, he has been awarded 6 million options at an exercise price of 25 pence per share. The options expire 5 years from the date of grant and vest in three equal instalments on the first three anniversaries of grant.

"I am also very pleased to welcome Mr. Cheah to the Board, who also has significant experience of relevant sectors in Asian Markets.

“I would especially like to thank Mr. Neil Herbert, Polo’s Co-Chairman and Managing Director and my partner for all of his superb work from Polo’s inception, as well as Mr. Jim Mellon, both of whom assisted in the implementation of a very successful investment strategy that has paid out dividends of 50 pence per share totaling \$185.4 million and helped to deliver a strong portfolio of new investments.”

Mr. Tang, Executive Co-Chairman and Managing Director, said: “I am very pleased to be joining the Board of Polo Resources. Polo has a strong track record of making sound, strategic investments in the natural resources space and delivering remarkable returns to shareholders.

“I am honoured and excited to be working alongside Mr. Dattels, an illustrious and accomplished entrepreneur, to further develop the Company’s exciting range of assets and to building upon the success that the management under his stewardship has already achieved.

“I am also elated and grateful that Mr. Herbert, who has been a major contributor towards Polo’s highly commendable performance to-date, will continue to be an investment advisor and Director of both Nimini and Signet.

“I am proud to be associated with the world class portfolio of assets which Mr Dattels and Mr Herbert acquired and developed for Polo and am looking forward to enhancing and unlocking the portfolio’s value as well as acquiring further undervalued and high potential assets for the Company.”

Kian Meng Cheah

Mr. Kian Meng Cheah (aged 40) has more than 16 years banking and investment management experience with financial institutions in South East Asia including Standard Chartered Bank and Merrill Lynch International. He has held a number of private company directorships in Singapore and Malaysia involved in private equity and real estate investment. He is an Executive Director and a member of the Investment Committee of Infiniti Premium Resources Ltd., a fund focusing on resource-based industries with current investments in gold mines across Asia, Australia and Africa. Mr. Cheah holds no interest in the issued ordinary share capital of Polo.

Mr. Cheah is also an Executive Director of the Select Equity Growth Ltd. fund with a focus across diversified sectors in South East Asia, Hong Kong and Australia. He holds a Bachelor of Commerce (Accounting) from Curtin University of Technology, Australia.

Change of Adviser

The Company announces the appointment of ZAI Corporate Finance Ltd. as its Nominated Adviser. Investec is also stepping down as joint broker to the Company with Liberum Capital becoming sole broker.

Directors’ Interests

Mr. Tang currently owns 7,480,000 issued ordinary shares of no par value, representing approximately 2.77 per cent of the Company’s issued ordinary share capital. Mr. Cheah holds no interest in the Company’s issued ordinary share capital. Apart from the information set out below, there are no further details relating to the appointments which require disclosure under Schedule 2 paragraph (g) to the AIM Rules.

For further information, please contact:

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ZAI Corporate Finance Ltd (<i>nominated adviser</i>) Ray Zimmerman, Peter Trevelyan-Clark, Steve Feng	+44 (0) 20 7060 2220
Liberum Capital (<i>broker</i>) Tim Graham, Thomas Bective	+44 (0) 20 3100 2000
Blythe Weigh Communications Tim Blythe, Robert Kellner	+44 (0) 207 138 3204

Disclosures under Schedule 2 paragraph (g) of the AIM Rules:

Mr. Tang is currently or has within the past five years been a director or partner of the following firms (incorporated in Malaysia unless otherwise stated):

Current:

1 Malaysia Community Alliance Foundation, 14 Atherstone Mews Management Ltd (UK), Advantage Summer Sdn Bhd, Anjung Efektif Sdn Bhd, Caturan Edisi Sdn Bhd, Citius International GmbH (Germany), Dijaya Corporation Berhad, Gazzo Invest Ltd (BVI), Malene Insurance Brokers Sdn Bhd, Mettiz Capital Ltd (BVI), Mid Valley Capital Sdn Bhd, Regalscape Sdn Bhd, Single Malt Sdn Bhd, Son GmbH (Germany), Tan Eng Seng Holdings Sdn Bhd, The Lots Venture Sdn Bhd, Trepina Assets Ltd (BVI), Vickers Hoskins International Trading Ltd (Hong Kong), Widetech Manufacturing Sdn Bhd, Yvents Sdn Bhd.

Previous:

Advance Modules Group Ltd (Singapore), Equitech International Ltd (Seychelles), Giganite Ltd (BVI), Shelford Capital Ltd (BVI), Teknologi Tenaga Perlis Consortium Sdn Bhd, Tes Projek Sdn Bhd, Tune Money Capital Sdn Bhd, Vickers Hoskins (M) Sdn Bhd, Vickers Hoskins Holdings Berhad, Virgo Pulse Sdn Bhd.

Mr. Tang was chairman of Advance Modules Group Ltd, formerly listed on the Singapore Stock Exchange, which had liquidators appointed within twelve months of Mr Tang ceasing to be a director.

Mr. Cheah is currently or has within the past five years been a director or partner of the following firms:

Current:

Borneo Waterfront Sdn. Bhd. (Malaysia), City Waterfront Sdn Bhd. (Malaysia), Infiniti Premium Resources Ltd. (Cayman Islands), Select Equity Growth Ltd. (Cayman Islands), Wanthrope Capital Pte. Ltd. (Singapore)

Previous:

None

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.

Investing Policy

The core of the Company's strategy will be to make direct and indirect investments in natural resources companies and projects, both listed and unlisted, that the directors of the Company (the "Directors") consider to be undervalued or have strong fundamentals and attractive growth prospects. Natural resources companies or projects, for the purposes of the investing policy, are those involved in the exploration for and extraction of, base metals, precious metals, bulk commodities, thermal and metallurgical coals, industrial minerals, hydrocarbons, energy and uranium and include single-asset as well as diversified natural resources companies.

The Company will primarily focus on making investments in companies with producing assets and/or tangible assets such as resources and reserves that have been verified under internationally recognised standards for reporting, such as NI 43-101. The Company may also invest from time to time in exploration companies whose activities are speculative by nature.

The Company will have flexibility to invest in a wide range of investments in addition to unlisted and listed equities and equity-related securities, including but not limited to commodities, convertible bonds, debt securities, royalties, options, warrants and futures as well as the acquisition of assets or projects. Derivatives may be used for efficient portfolio management, hedging and for the purposes of obtaining investment exposure. The Company may also have exposure from time to time to other companies within the wider resources and materials sector, including services companies, transport and infrastructure companies, utilities and downstream processing companies. There will be no maximum or minimum limit on percentage of ownership or on the length of time that any investment may be held.

The Company may take legal or management control of a company from time to time. The Company may invest in other investment funds or vehicles, including any managed by Directors or companies associated with them, where such investment would be complementary to the Company's investing policy.

There will be no fixed limits on the allocation between unlisted and listed equities or equity related securities, cash and/or debt.

There is no limit on the number of projects or companies into which the Company may invest, nor the proportion of the Company's gross assets that any investment may represent at any time and the Company will consider possible opportunities anywhere in the world.

For complete details on Polo Resources: www.poloresources.com.