

NET ASSET VALUATION

Objective: To deliver attractive returns to investors through a global natural resources and mine development focused portfolio. Polo Resources Limited (“Polo Resources” or the “Company”) selects, acquires and manages substantial investments in companies and projects with strong value enhancement potential and attractive growth prospects.

Listing: Polo Resources Limited is traded on the AIM market of the London Stock Exchange and the Toronto Stock Exchange (TSX) under the trading symbol POL.

Net Asset Valuation, as at 30 September 2012

	Price (Pence/Share)	% Change in Period ⁽¹⁾	Asset Allocation	£m	%
Net Asset Value	3.83	-1.80	Listed Investments	6.10	6.89
Diluted Net Asset Value	3.83	-1.80	Unlisted Investments	48.40	55.10
Ordinary Share Price	2.95	+13.46	Short-term Investments, Cash and Receivables	33.40	38.01
			Total listed & unlisted	87.90	

1. Compared to figures at 30 June 2012:
- Net Asset Value (“NAV”) per share 3.90 pence.
 - Ordinary share price: 2.60 pence per share.

Significant Investments

Investment	Description	POL Holding (%)	Value (£m)	% of NAV
Nimini Holdings Limited	Gold project developer in Sierra Leone with Indicated Resources of 521,000 oz gold at the Komahun Gold Project.	90	21.1	23.98
Signet Petroleum Limited	African oil & gas explorer with substantial concessions across Africa, particularly Tanzania and Namibia.	21.7	16.7	19.01
Ironstone Resources Limited	Canadian resource development company, owner of the Clear Hills Iron Ore/Vanadium Project	15.7	8.0	9.15
GCM Resources plc	Developers of the Phulbari Coal Project, Bangladesh	29.8	6.1	6.89
Equus Petroleum plc	Kazakhstan energy and petroleum company	1.95	2.6	2.96
Total			54.5	61.99

OVERVIEW: Polo Resources' NAV decreased slightly during Q3 2012. The NAV closed at 3.83 pence per share on 30 September 2012 compared to 3.90 pence per share on 30 June 2012.

COMMENT

Neil Herbert: Executive Co-Chairman and Managing Director

"The highlight of the quarter has been the drill results from our 90 per cent-owned Sierra Leone high grade gold project, which continues to outperform expectations. As a result, we accelerated our application for a large-scale mining licence, and have obtained the environmental permitting, for a proposed mine. We have widened the scope of work for a Prefeasibility Study, increasing the budget to a total of US\$18.4 million, of which US\$10.5 million has already been invested. These additional works include a further 7,500 metres of drilling, adding to the 20,000 metre programme already underway, and a fourth drill rig is now on site to expedite the programme. With the expanded scope of works, we now expect the Prefeasibility Study to be completed in April 2013, after which we will consider a fast-tracked Definitive Feasibility Study that would allow Nimini to move to an early decision for mine development and plant construction to accelerate first gold production. The valuation of Nimini in our NAV statement of £21.1 million is conservative when considering the valuation of comparable gold projects."

Highlights of activity during the last three months:

- Accelerated exploration has taken place at the Nimini Holdings Limited gold project in Sierra Leone. Extremely encouraging results were reported in our news release dated 18 September 2012, with commercial grades intersected during both the strike and depth extension programme and infill drilling. A fourth drill rig has been delivered to site and an additional 7,500 metres of drilling is planned to generate additional resources and confirm indications that the licence hosts a greater deposit than currently modelled. (www.niminigold.com).
- As set out in the last quarterly statement, Signet Petroleum completed the acquisition of 3D seismic data on the offshore Mnazi Bay North Block in Tanzania in June 2012. The initial interpretation of the 3D data reinforces the Company estimates that the block contains a number of prospective targets up-dip from nearby discoveries. Further interpretation and modelling will continue in Q4. Earlier 2D seismic interpretation suggests that there is an extension to one of the prospects identified by Orphir Energy plc in its adjoining licence area; in addition, there is a second prospective area. These 3D results are timely considering the well success in this region.

In Namibia, Signet has processed the relevant 2D seismic data and is conducting Post Stack Depth Migration processing/interpretation. The refit of the Tanganyika Explorer seismic vessel continues in Burundi and the vessel is expected to commence data acquisition on Lake Tanganyika from April 2013.

Signet also has an exciting portfolio of earlier-stage exploration projects in Benin and Sierra Leone, and is now considering options for IPO and/or sale of projects in 2013.

- GCM Resources plc is intensifying work with local stakeholders at the 572 million tonne (JORC compliant) Phulbari thermal and semi-soft coking coal project in Bangladesh as it seeks approval for mine development. The Government of Bangladesh estimates that power generation from domestic coal fired power plants will increase by 19,200MW over the next 18 years. Coal from Phulbari could support up to 4,000MW of power generation and would be considerably cheaper than importing coal. (www.gcmplc.com).
- Ironstone Resources Limited acquired additional permits adjacent to its Clear Hills Iron Ore/Vanadium Project in Alberta, Canada, bringing the total licence area to 190,904 hectares. Ironstone's NI 43-101 compliant resource estimate has recently been increased (SRK Consultants, July 2012). The conclusion of process development for the iron at Clear Hills is anticipated for mid 2013, with a Preliminary Economic Assessment to follow. (www.ironstoneresources.com)
- Equus Petroleum plc, the recently formed Kazakhstan energy and petroleum company, has averaged production during 2012 of 5,000 barrels of oil per day (bopd) at its 1,489-square kilometre licence and the company is targeting a significant increase in its production rate through investment in expanded production facilities and the addition of further wells. The Equus licence is situated within the South Turguay Basin in Central Kazakhstan, a prolific oil production region with excellent proximity to established oil and gas infrastructure. Equus intends to pursue a public listing in 2013.
- Polo made a full financial provision against the value of its investment in MinFer Holding Limited earlier in the year, following disappointing results from its exploration programme at the Colomi project in Brazil. However, recent drilling at its Rio dos Bois iron ore exploration project has proved more promising and further analysis is currently underway.
- The Company maintains a strong cash position and continues to review new investment opportunities.

Outlook: Polo Resources expects to deliver NAV growth over the medium term. Management continues to assess its investment portfolio and takes a cautious approach to new investments in the current market environment. Polo intends to announce estimated NAV figures on a quarterly basis.

Other information:

Director share dealings: a share acquisition was reported on 12 July 2012.

Polo Resources Limited became an investment company for AIM purposes on 30 June 2010, with a NAV of 7.2 pence/share. In the two years to 30 June 2012, the Company paid special dividends totaling 5 pence/share following the disposal of certain coal and uranium interests.

POLO RESOURCES LIMITED

Shares in Issue:

Trading	AIM and TSX
Ordinary	2,294,086,098
Code:	POL
ISIN	VGG6844A1075

Financial Calendar

Year End: 30 June

Board

Neil L. Herbert (Executive Co-Chairman and Managing Director)
Stephen R. Dattels (Executive Co-Chairman)
Ian Burns (Finance Director)
Guy Elliott (Senior Non-Executive Director)
Ian Stalker (Non-Executive Director)
James Mellon (Non-Executive Director)
Bryan Smith (Non-Executive Director)

Nominated Advisor

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Joint Brokers

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Polo Resources Limited is incorporated in the British Virgin Islands.
Further information is available on www.poloresources.com

Important Information

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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 complete details on Polo Resources refer to: www.poloresources.com.

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.

The Company's exploration and investment activities may also be affected by a number of risks, including legal, political, environmental, economic, financing, permitting, commodity, exploration and development and other market risks which are normal to the industry and referenced in greater detail in the Company's 2011 Annual Report for the period ending 30 June 2011, filed on the Company's profile on www.sedar.com.