

**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 June 2012**

|                         | Price<br>(Pence/Share) | % Change in<br>Period <sup>(1)</sup> | Asset Allocation                                | £m   | %    |
|-------------------------|------------------------|--------------------------------------|---|------|------|
| Net Asset Value         | 3.90                   | (6.2)                                | Listed Investments                              | 6.1  | 6.8  |
| Diluted Net Asset Value | 3.90                   | (6.2)                                | Unlisted Investments                            | 46.9 | 52.5 |
| Ordinary Share Price    | 2.60                   | (20.5)                               | Short-term Investments,<br>Cash and Receivables | 36.3 | 40.7 |
|                         |                        |                                      | Total listed & unlisted                         | 53.0 |      |

1. Compared to figures at 23<sup>rd</sup> March 2012 per Interim Results: Net Asset Value (“NAV”) per share 4.16 pence.  
Ordinary share price: 3.28 pence per share.

**Significant Investments**

| Investment                  | Description   | POL Investment<br>(%) | Value (£m) | % of<br>NAV |
|-----------------------------|---|-----------------------|------------|-------------|
| Nimini Holdings Limited     | Gold project developer in Sierra Leone with Indicated Resources of 521,000 oz gold at the Komahun Gold Project. | 90                    | 19.0       | 21.3        |
| Signet Petroleum Limited    | African oil & gas explorer with substantial concessions across Africa, particularly Tanzania and Namibia.       | 21.7                  | 17.3       | 19.3        |
| Ironstone Resources Limited | Canadian resource development company, owner of the Clear Hills Iron Ore/Vanadium Project                       | 15.7                  | 8.0        | 9.0         |
| GCM Resources plc           | Developers of the Phulbari Coal Project, Bangladesh   | 29.8                  | 6.1        | 6.8         |
| Equus Petroleum plc         | Kazakhstan energy and petroleum company   | 1.95                  | 2.6        | 2.9         |
| Total                       |   |                       | 53.0       |             |

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## COMMENT

### Neil Herbert: Executive Co-Chairman and Managing Director

**“Overview:** Polo Resources’ NAV decreased slightly during Q2 2012. The NAV closed at 3.90 pence per share on 30 June 2012 compared to 4.16 pence per share on 23 March 2011.

#### Highlights of activity during the last three months:

- Polo increased its investment in an African oil & gas explorer Signet Petroleum Limited. Acquisition of 3D seismic data on the offshore Mnazi Bay North Block in Tanzania was completed in the first week of June 2012 and results are expected in the next three months. The 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. This licence is situated in one of the most exciting areas for gas exploration in the world and we look forward to the results of the 3D seismic interpretation.
- The pace of work has accelerated at the Nimini Holdings Limited gold project in Sierra Leone. Following the appointment of an operating group and the very significant increase in gold resources reported in our news release dated 19 June 2012, a third dig rig has been engaged and the Pre-Feasibility Study initiated. The project demonstrates consistent gold grades and has excellent potential for future mine development.
- GCM Resources plc has intensified work with stakeholders at the world-class Phulbari thermal and semi-soft coking coal project in Bangladesh as it seeks approvals for mine development ([www.gcmplc.com](http://www.gcmplc.com)).
- Ironstone Resources Limited reported a threefold increase in compliant resources and significant advances in process development at its iron ore project in Alberta, Canada ([www.ironstoneresources.com](http://www.ironstoneresources.com)).
- Polo invested in Equus Petroleum plc which has growing production in Kazakhstan and attractive exploration potential in its circa 1,500 km<sup>2</sup> licence area ([www.equuspetroleum.com](http://www.equuspetroleum.com)).
- The company maintains a strong cash position and continues to review new investment opportunities

Recent investments in gold and oil & gas have the potential to significantly enhance the NAV in the medium term even if the recent global downward trend in commodities markets has impacted Polo’s NAV performance particularly in respect of coal and iron ore investments.

**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: Share acquisitions were reported on both 2 April 2012 and 25 June 2012 ([www.poloresources.com](http://www.poloresources.com))

The Investment Companies Team at Investec initiated research coverage on 13 June 2012. Contact Henry Freeman tel: +44 (0) 20 7597 5118"

## POLO RESOURCES LIMITED

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**Shares in Issue:**

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

**Financial Calendar**

Year End: 30 June

**Board**

Stephen R. Dattels (Executive Co-Chairman)  
Neil L. Herbert (Executive Co-Chairman and Managing Director)  
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**

Investec Bank plc  
Neil Elliot, George Price +44 (0) 20 7597 5970

**Joint Brokers**

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

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Polo Resources Limited is incorporated in the British Virgin Islands.  
Further information is available on [www.poloresources.com](http://www.poloresources.com)

### **Important Information**

This document is issued by Polo Resources. The information contained in this document is not intended to and does not constitute an offer, solicitation, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, service or product or to provide any recommendations which should be relied upon for financial, securities, investment or other advice or to take any decision based on such information. Individual advice should be sought from legal, financial, personal and other advisors before making any investment or financial decision or purchasing any financial, securities or investment-related service or product.

### **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](http://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 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 June 30, 2011, filed on the Company's profile on [www.sedar.com](http://www.sedar.com).