

13 January 2011



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

### **Corporate Update/Purchase of Ordinary Shares in Caledon Resources**

Polo Resources Limited (AIM and TSX: POL) is pleased to announce that it has agreed to subscribe for new ordinary shares of Caledon Resources PLC ("Caledon") as part of the second tranche of a conditional placing ("Placing") announced by Caledon today. Polo will subscribe for such number of new ordinary shares of Caledon at a price of 90 pence per share as will result in Polo holding 29.9 per cent of the enlarged issued share capital of Caledon following completion of the Placing. Closing of the Placing is conditional upon the passing of certain shareholders resolutions to be proposed at a general meeting of Caledon to be held on or around 3 February 2011.

Repayment of loans of £14.5 million and AUS\$4 million due from Caledon to Polo on 28 February 2011, together with associated fees, costs and interest, will be set off against a corresponding amount due from Polo to Caledon under the Placing.

It is expected that the Placing will close on or about 4 February 2011.

#### **Contacts:**

##### **Polo Resources Limited**

Neil Herbert, *Executive Co-Chairman*  
+ 27 82 404 36 37

##### **Canaccord Genuity Limited**

Andrew Chubb / Bhavesh Patel  
+ 44 (0) 20 7050 6500

##### **Toronto**

James McVicar  
Heenan Blaikie LLP  
+1 416 643 6903

##### **Blythe Weigh Communications**

Tim Blythe  
Ana Ribeiro  
Matthew Neal  
+44 (0) 20 7 138 3204

#### **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. The Company will primarily invest in companies with producing assets and/or resources and reserves that have been verified under internationally recognised reporting standards. For complete details on Polo Resources: [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.