

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.

Net Asset Valuation, as at 31 March 2013

	Price (Pence/Share)	% Change in Period⁽¹⁾	Asset Allocation	£m	%
Net Asset Value	35.90	-0.83	Listed Investments	3.3	3.41
Diluted Net Asset Value	35.90	-0.83	Unlisted Investments	70.5	72.91
Ordinary Share Price	24.75	-0.20	Short-term Investments, Cash and Receivables	22.9	23.68
			Total listed & unlisted	96.7	

(1) As at 31 December 2012 Net Asset Value (“NAV”) per share was 36.20 pence and the share price was 24.80 pence per share. Every 10 issued ordinary shares of no par value, as at the close of trading on 6 February 2013, were consolidated into one new ordinary share of no par value, following shareholder approval at the Company’s Annual General Meeting on 30 January, 2012

Significant Investments

Investment	Description	Polo Resources Holdings (%)	Value (£m)	% of NAV
Nimini Holdings Limited “Nimini”	Gold project developer in Sierra Leone with Indicated Resources of 521,000 oz gold at the Komahun Gold Project.	90.0	29.4	30.41
Signet Petroleum Limited “Signet”	African oil & gas explorer with substantial concessions across Africa, particularly Tanzania and Namibia.	48.2	28.2	29.16
Regalis Petroleum Limited	A private oil and gas company focussed on acquiring and exploring high impact exploration assets in Africa. The company has an offshore project in Namibia and other opportunities in an advanced stage in sub-Saharan Africa	8.3	5.1	5.27
Ironstone Resources Limited	Canadian resource development company, owner of the Clear Hills Iron Ore/Vanadium Project	15.2	5.1	5.27
GCM Resources plc	Developers of the Phulbari Coal Project, Bangladesh	29.8	3.3	3.41
Equus Petroleum plc	Kazakhstan energy and petroleum company	2.0	2.7	2.80
Total			73.8	76.32

OVERVIEW: Polo Resources' NAV decreased slightly during Q1 2013. The NAV closed at 35.90 pence per share on 31 March 2013 compared to 36.20 pence per share on 31 December 2012. The decrease primarily arose through a US\$5m write down in the carrying value of Ironstone Resources Ltd and a fall in share price of GCM Resources Plc which was partially offset by an appreciation in Polo's US\$ denominated investments arising through the strengthening of the US\$ during the period.

Neil Herbert, Executive Co-Chairman and Managing Director, commented:

"Polo Resources' focus on making strategic investments in gold and oil and gas projects with strong growth potential was a feature of the Company's performance in Q1 2013. Key investments continue to develop and offer a solid platform for the Company's growth over the medium term.

"Good progress has been made at our 90 per cent-owned Sierra Leone gold project in the three months since our last net asset value statement. Following completion of the 29,100 metre 2012 drill programme at Nimini' flagship Komahun Gold Project, which uncovered further extensions of mineralisation at depth and along strike, a 20,000-metre drill programme, targeting near-surface strike extensions, was completed in March 2013. We have produced a revised business plan for Komahun that eliminates the need for immediate funding, and remain on track to deliver a new Mineral Resource Estimate, to be published in June, followed by a Preliminary Economic Assessment. Subsequently, we will consider a fast-tracked Definitive Feasibility Study, which would allow Nimini to move to an early decision for mine development.

"Signet, our key oil and gas investment, continues to make good progress at its majority owned and operated African exploration licenses. In our last NAV statement, I spoke about Signet's identification of a potentially significant structure on the company's Namibian acreage. Since then, further 2D seismic processing and interpretation has strengthened Signet's belief that the Block 2914B may hold a substantial hydrocarbon resource. Active analysis is also underway in Tanzania, where the company's acreage includes a possible up-dip extension of BG/Ophir's Chaza 1 gas well. Signet is active across its entire asset base where it continues to review its strategic options, including possible farm-out activity. Polo Resources has the option to increase its holding in Signet to over 50 per cent."

Highlights of activity during the last three months

- Assay results from the 29,100-metre 2012 drilling programme at Nimini's Komahun Gold Project ("Komahun") in Sierra Leone were published on 15 March 2013. Drill results uncovered further extensions of mineralisation, both at depth and along strike, and confirm the potential of the project to host commercial gold mining

operations. Grades included 33.0 g/t over 4.76 metres (3.42 metres true width) from 416.5 metres depth, 8.36 g/t over 2.96 metres (1.37 metres true width) from 540 metres depth and 8.32 g/t over 6.85 metres (4.66 metres true width) from 400 metres depth.

- An Induced Polarisation survey at Komahun commenced in January 2013 and has since been completed. The survey has been extended to include the Southern Structure and other regional targets. A 20,000-metre resource extension drill programme is on-going, focusing on the exploration of shallower strike extensions and gaps in the existing resource model. This programme was completed in March 2013. A Mineral Resource Estimate will be published in June, incorporating all results from drilling at Komahun to end March 2013, followed by a Preliminary Economic Assessment.
- Polo Resources and Plinian Capital Limited (which owns a 10 per cent interest in Nimini and manages Nimini's exploration, development, administrative and production activities) have produced a modified business plan for the development of the Komahun project. The business plan eliminates the need for immediate funding and dilution of existing shareholders.
- Signet is following up on the initial analysis of 2D seismic data for its Namibian acreage (Block 2914B), over which the company has a 75 per cent working interest. Having identified a potentially major structure ("Prospect A") in Q4 2012, Signet has undertaken further processing of the 5,000 kilometres of 2D seismic data gathered in the first half of 2012 and has identified a number of highly prospective targets with potential to host commercial hydrocarbon deposits. Block 2914B remains the subject of intensive study and evaluation.
- Elsewhere across the Signet portfolio, the company is looking to maximise value from its Mnazi Bay North, Tanzania licence, over which Signet holds an 80 per cent interest. Evaluation of 3D seismic data conducted in 2012 identified a potentially substantial extension of the BG/Ophir Chaza 1 discovery. The license is located in close proximity to the Maurel et Prom Mnazi Bay facility and the new gas pipeline being constructed from Mnazi Bay to Dar es Salaam, which offers early domestic market development potential. First Energy Capital Corp. has been appointed by Signet to assess strategic alternatives for Mnazi Bay including potential farm-out opportunities.
- Following the approval of Polo Resources shareholders at the Company's Annual General Meeting on 30 January 2013, the Company completed a share consolidation. Every 10 issued ordinary shares of no par value as at the close of trading on 6 February 2013 were consolidated into one new ordinary share of no par value.

- Polo Resources maintains strong cash and receivables of £17.14 million and continues to review new investment opportunities.

Outlook: Polo Resources expects to deliver NAV growth over the medium term through a combination of value accretion at key investments and transaction potential across the wider portfolio. Management maintains a close focus over the Company's investments and takes a cautious approach to further acquisitions in the current market environment. Polo Resources announces estimated NAV figures on a quarterly basis.

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

Since appointment of Managing Director on 11 May 2009, to 29 March 2013, Polo Resources has generated a 181 per cent total return for shareholders, including 50 pence/share in special dividends.

Shares in Issue:

Trading	AIM and TSX
Ordinary	269,622,745
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)
 James Mellon (Non-Executive Director)

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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.

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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 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 2012 Annual Report for the period ending 30 June 2012, filed on the Company's profile on www.sedar.com.