

**UNAUDITED NET ASSET VALUATION AND UPDATE**

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

**Unaudited Net Asset Valuation, as at 30 June 2013**

	<b>Price (Pence/Share)</b>	<b>% Change in Period<sup>(1)</sup></b>	<b>Asset Allocation</b>	<b>£m</b>	<b>%</b>
Net Asset Value	36.00	0.28	Listed Investments	2.6	2.67
Diluted Net Asset Value	36.00	0.28	Unlisted Investments	77.4	79.63
Ordinary Share Price	20.63	-16.65	Short-term Investments, Cash and Receivables	17.2	17.70
			Total listed & unlisted	<b>97.2</b>	

(1) As at 31 March 2013 unaudited Net Asset Value (“NAV”) per share was 35.90 pence and the share price was 24.80 pence per share.

**Significant Investments**

<b>Investment</b>	<b>Description</b>	<b>Polo Resources Holdings (%)</b>	<b>Value (£m)</b>	<b>% of NAV</b>
Nimini Holdings Limited (“Nimini”)	Gold project developer in Sierra Leone with Indicated and Inferred Resources of 890,000 oz gold at the Komahun Gold Project.	90.00	33.4	34.36
Signet Petroleum Limited (“Signet”)	African oil & gas explorer with substantial concessions across Africa, particularly Tanzania and Namibia.	47.95	28.1	28.91
Regalis Petroleum Limited (“Regalis”)	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	8.32	5.1	5.25
Ironstone Resources Limited	Canadian resource development company, owner of the Clear Hills Iron Ore/Vanadium Project	15.16	8.2	8.44
GCM Resources plc (“GCM”)	Developers of the Phulbari Coal Project, Bangladesh	29.80	2.6	2.67
Equus Petroleum plc (“Equus”)	Kazakhstan energy and petroleum company	1.95	2.6	2.67
<b>Total</b>			<b>80.00</b>	<b>82.30</b>

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**OVERVIEW:** Polo Resources' NAV increased slightly during the second quarter 2013. The NAV closed at 36.00 pence per share on 30 June 2013 compared to 35.90 pence per share on 31 March 2013. The increase primarily arose through a revaluation in the current reported quarter of Ironstone from CA\$0.84 to CA\$1.40 per share following a share placing earlier this year which has been partially offset during the period by a further fall in the share price of GCM Resources Plc and losses realised on short term investments.

Polo's largest investment category is oil and gas exploration and production with three interests in Signet, Regalis and Equus. The Company also has significant investments in gold, iron ore and coal exploration and development projects.

**Michael Tang, Executive Co-Chairman and Managing Director, commented:**

"During the quarter good progress was made with Polo's portfolio of oil and gas interests, particularly with Signet Petroleum's strategic alternatives process confirming the highly prospective nature of its offshore concessions. Despite the difficult outlook for gold, Nimini delivered solid results in its Mineral Resource Estimate and regional exploration is now underway which may in time add substantially to the size of the project.

"We work hand in hand with management in all our investments. I was recently appointed Executive Chairman of GCM Resources plc, alongside other new appointees. The new Board is working to reduce costs and is looking to raise further finance, whilst fully addressing any concerns over compliance with international standards.

"While the outlook for the resource sector remains challenging it also provides new opportunities and we look forward to taking advantage of such opportunities as and when they arise."

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

- Signet, the independent African oil exploration company in which Polo has a 47.95 per cent equity interest, recently appointed FirstEnergy Capital LLP to investigate strategic alternatives for its portfolio of large-scale licences, which include:
  - An 80 per cent operated interest in the Mnazi Bay North licence, offshore Tanzania, where 2D and 3D seismic indicates the presence of an up-dip extension to the BG/Ophir Chaza 1 gas discovery as part of a broader portfolio of prospects and leads
  - A 75 per cent operated interest in Block 2914B, offshore Namibia
  - A 90 per cent operated interest in Block 03, offshore Benin
  - An 87.5 per cent operated interest in Block C of Lake Tanganyika, Burundi, where Signet has established an early-mover position in the basin
  - A 10 per cent interest, carried until the first exploration well, in Block SL-7A-10, offshore Sierra Leone

- A range of potential commercial outcomes are being considered both for individual assets and the whole portfolio. Signet reports that the strategic alternatives process is progressing well, with participation from a number of potential bidders.
- Following the completion in March of the 2013 resource extension drilling programme (52 holes, 20,132 metres) at the Komahun Gold Project, Nimini published a new independent Mineral Resource Estimate ("MRE") for Komahun on 1 July 2013. The new MRE was prepared by MSA Group (Pty) Ltd, based on 408 drill holes (94,319 metres) and includes results from 55,250 metres of additional drilling completed since the previous MRE undertaken by SGS Canada Inc., announced in the press release dated 19 June 2012.
- Highlights of the new MRE:
  - 0.55 Moz (3.6 Mt at 4.69 g/t) in the Indicated Mineral Resource category, and
  - 0.34 Moz (2.6 Mt at 4.08 g/t) in the Inferred Mineral Resource category.

The June 2013 MRE, including a minimum true width of 1 metre and cut-off grade of 2.4 g/t gold, is restricted to potentially mineable Mineral Resources and excludes isolated, low tonnage blocks distal to the main mineralised zones. The Southern Structure has been included in the MRE. The new MRE will be fully documented in an NI 43-101-compliant Technical Report to be filed on [www.sedar.com](http://www.sedar.com) and on Polo's website ([www.poloresources.com](http://www.poloresources.com)) within 45 days of 1 July 2013.

- Comparing the June 2013 MRE at a 1.8g/t Au cut-off grade with the June 2012 MRE at the same 1.8g/t Au cut-off grade, the June 2013 MRE represents a 21 per cent increase in ounces in Indicated Mineral Resources to 0.63 Moz gold (4.8 Mt at a 4.06 g/t Au) and a 60 per cent increase in ounces in Inferred Mineral Resources to 0.42 Moz of gold (3.8 Mt at 3.47 g/t).
- The new MRE will be used to determine potentially mineable volumes in the upcoming PEA, the technical inputs for which are scheduled for completion in July. The date of publication of the PEA press release is partly dependent on the outcome of discussions with the Government of Sierra Leone regarding the fiscal terms which will apply to the Komahun Gold Project.
- GCM, in which Polo has a 29.8 per cent equity interest, announced on 26 June 2013 changes to its board which currently comprises Polo Executive Co-Chairman and Managing Director Michael Tang as Executive Chairman, Polo Non-Executive Director Guy Elliott as Non-Executive Director and former Polo Executive Co-Chairman and Managing Director Neil Herbert. GCM is currently working to raise funding for its working capital needs to enable it to advance the development of the major Phulbari Coal Project in Northwest Bangladesh.
- Ironstone Resources Limited ("Ironstone"), the private Canadian natural resource project developer in which Polo has a 15.16 per cent interest, is continuing its work on defining the process flowsheet for its the Clear Hills Iron Ore/Vanadium Project. Recent work at Hazen Research is focused on the mineral processing segment of the flowsheet. Results have been encouraging, although more work is required to fully define the flowsheet. Iron metallisation results have indicated that an alternative process should be investigated that could potentially reduce both capital and operating costs, and shorten the development timeline to commercial start-up. Some preliminary testing to determine the technical feasibility of this process is being conducted.
- Following the positive results from the continuous pilot process campaign at Hazen Research achieved in the last quarter, Ironstone will be commissioning a PEA ahead of

the major pre-commercial processing pilot campaign at FL Schmidt (Bethlehem, PA), proposed for first quarter next year.

- Equus is developing the Sarybulak oilfield, located in its 498-square kilometre licence in the oil producing South Turguay Basin, Central Kazakhstan. Sarybulak has been under test production since 2008 with all production to date being sold into the domestic market.
- Equus has constructed a central processing facility in the field and is commissioning a gas processing plant and gas fired power plant. Production is increasing and for the first half of 2013 averaged approximately 6,000 bopd under natural flow conditions. An eight well exploration drilling programme is underway and Equus is in the process of applying for a three-year extension to its exploration licence. The company will submit an application for a full production licence, including oil export rights for the Sarybulak Field, later in 2013.
- On 14 May 2013, Michael Tang joined the Board of Polo as Executive Co-Chairman and Managing Director, replacing Neil Herbert, with Kian Cheah joining the Company as Non-Executive Director. Neil Herbert remains a Director of Nimini, Signet Petroleum and GCM and an investment adviser to Polo. Stephen Dattels remains Non-Executive Co-Chairman of Polo.
- Polo Resources maintains strong cash and receivables balance of £17.20 million at 30 June 2013 and continues to review new investment opportunities.

**Outlook:** Polo Resources is targeting 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](http://www.poloresources.com).

**Shares in Issue:**

Trading	AIM
Listing	AIM and BSX
Ordinary	269,622,745
Code:	POL
ISIN	VGG6844A1075

The directors of Polo (together with their family as defined in the AIM Rules for Companies) have the following interests in Ordinary Shares:

<b>Director</b>	<b>Polo Shares</b>	<b>% of issued share capital</b>	<b>Total Share Options</b>
Michael Tang	39,218,775	14.55	6,000,000
Stephen Dattels	10,579,592	3.92	4,000,000
Guy Elliott	1,000,000	0.37	1,000,000
Ian Burns	800,000	0.30	1,000,000
Kian Cheah	–	–	–
<b>TOTAL</b>	<b>51,598,367</b>	<b>19.14</b>	<b>12,000,000</b>

**Financial Calendar**

Year End: 30 June

**Board**

Michael Tang (Executive Co-Chairman and Managing Director)  
Stephen R. Dattels (Non-Executive Co-Chairman)  
Ian Burns (Finance Director)  
Guy Elliott (Non-Executive Director)  
Kian Cheah (Non-Executive Director)

**Nominated Adviser**

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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**

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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](http://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. 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 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](http://www.sedar.com).