

17 January 2011

Polo Resources Limited
('Polo Resources' or 'the Company')

Holdings in Company

Polo Resources (AIM and TSX: POL) was notified on 14 January 2011 by RAB Capital plc that as of July 23, 2010 RAB Special Situations (Master) Fund Limited had the following interests in the ordinary share capital of Polo Resources (VGG6844A1075).

Reason for notification – An acquisition or disposal of voting rights

Full name of person(s) subject to the notification obligations – RAB Capital plc

Full name of shareholder if different – Credit Suisse Client Nominees (UK) Limited

Situation previous to the triggering transaction:

Number of Shares: 99,240,425

Number of Voting Rights: 99,240,425

Resulting situation after the triggering transaction:

Number of Shares:

Number of Voting Rights (Direct): n/a

Number of Voting Rights (Indirect): 35,810,000

Percentage of Voting Rights (Direct): n/a

Percentage of Voting Rights (Indirect): 1.51%

Contacts:

Polo Resources Limited

Tel: +27 82 404 36 37

Neil Herbert, *Executive Co-Chairman*

Canaccord Genuity Limited

Tel: +44 (0) 207 050 6500

Andrew Chubb

Bhavesh Patel

Blythe Weigh Communications

Tel: +44 (0) 20 7 138 3204

Tim Blythe

Ana Ribeiro

Matthew Neal