

10 March, 2014



POLO RESOURCES LIMITED

(“Polo” or the “Company”)

**FURTHER RE SIGNET PETROLEUM SHARE BUYBACK
NIMINI UPDATE**

Further to the announcements made on 12 and 19 February 2014, Polo Resources Limited (AIM and BSX: POL), the natural resources exploration investment company with interests in oil and gas, gold, coal and iron ore, is pleased to announce details of an amended share buy-back offer from Signet Petroleum Limited (“Signet”) which closed on 7 March 2014 under which Polo expects to receive a minimum of approximately US\$22.8 million free of any taxation liability (equivalent to approximately 5.1p per Polo share).

The amended share buy-back offer, at a price of US\$2.35 per Signet share, was in respect of some 54.33 per cent of Signet’s issued ordinary shares with the ability for shareholders to sell more shares than their basic pro rata entitlement. Polo has accepted the offer in respect of its basic pro rata entitlement of 9,705,195 shares, giving rise to expected proceeds of US\$22,807,208. Polo expects to be notified of final share sale allocation by 13 March 2014 and to receive all sale proceeds on or before 24 March 2014. All proceeds received will be reinvested in the Company to help unlock value in the existing portfolio as well as being available to acquire further undervalued and high potential assets in accordance with Polo’s investing policy.

The minimum proceeds of US\$22.8 million compares favorably to the historic cost of Polo’s investment in Signet of US\$42.7 million when considered against Signet’s remaining assets which include:

- An 80 per cent operated interest in the Mnazi Bay North licence offshore Tanzania which 2D and 3D seismic indicates to contain an up dip extension of the BG/Ophir Chaza 1 gas discovery as part of a broader portfolio of prospects and leads;
- A 90 per cent operated interest in Block 03 offshore Benin;
- An 87.5 per cent operated interest in Block C in Lake Tanganyika Burundi where Signet has established an early mover position in a basin with close analogy to the Albertine Basin;
- A 10 per cent interest, carried until the first exploration well, in Block SL-7A-10 offshore Sierra Leone in the Equatorial Atlantic Margin with possible analogues to deepwater discoveries in Ghana; and
- Funds retained to provide working capital and to progress a new bid opportunity.

Signet has also implemented a dividend in specie, under which Polo has been issued with an approximate 42 per cent shareholding in each of two newly incorporated entities. The first entity holds a potential contingent bonus right on the sale of Signet’s interests in block 2913A/2914B in

Namibia. These are dependent upon the achievement of future resource and/or reserve levels in blocks 2913A/2914B and because of their nature may be of no value. The second entity has been formed solely to progress a bid for a potential new transaction. Should the bid prove unsuccessful, a further cash buyback is planned which would result in an additional return of funds to Polo.

Nimini Holdings Limited

The Mine Development Agreement (“MDA”), which will establish the legal, fiscal and operating regimes for the development and commercial exploitation of Nimini’s gold project in the Kono District of Sierra Leone, has now been signed by the Minister of Mineral Resources to the Government of Sierra Leone but remains subject to ratification by the Sierra Leone Parliament before its fiscal terms come into effect. A further announcement giving the principal fiscal terms under which the project will operate will be made following ratification of the MDA. Nimini expects to complete and announce the results of its Preliminary Economic Assessment (“PEA”) shortly thereafter followed by filing of the NI43-101 compliant PEA with SEDAR.

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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 further details on Polo Resources please see the Company’s website: 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.