

15 March 2013



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

VARIATION OF TERMS OF DIRECTOR AND MANAGEMENT OPTIONS FOLLOWING CONSOLIDATION

The Directors of Polo Resources Limited (AIM, TSX: POL) announce that, following the recent consolidation of Polo's issued share capital on a 10-for-1 basis (the "**Consolidation**"), the outstanding Director and management options granted by the Company in January 2011 and March 2012 (the "**Existing Options**"), set out below, will be cancelled:

Name	Granted	Number	Exercise price (pence) <i>(adjusted for dividend payment in 2012)</i>
S Dattels	14/01/2011	20,000,000	3.50
N Herbert	14/01/2011	20,000,000	3.50
G Elliott	14/01/2011	5,000,000	3.50
B Smith	14/01/2011	5,000,000	3.50
J Mellon	14/01/2011	5,000,000	3.50
I Stalker	14/01/2011	5,000,000	3.50
Approved Grantees	14/01/2011	6,500,000	3.50
	TOTAL	66,500,000	
S Dattels	23/03/2012	20,000,000	4.00
N Herbert	23/03/2012	20,000,000	4.00
I Burns	23/03/2012	10,000,000	4.00
G Elliott	23/03/2012	5,000,000	4.00
B Smith	23/03/2012	5,000,000	4.00
J Mellon	23/03/2012	5,000,000	4.00
I Stalker	23/03/2012	5,000,000	4.00
Approved Grantees	23/03/2012	18,500,000	4.00
	TOTAL	88,500,000	

Following the recommendation of the Remuneration Committee of the Board of Directors, upon cancellation of the Existing Options, the Company will grant the following new options to Directors and management for no consideration (the "**New Options**"):

Name	Granted	Number	Exercise Price (pence)
S Dattels	25/01/2013	2,000,000	35
S Dattels	25/01/2013	2,000,000	40
N Herbert*	25/01/2013	2,000,000	35
N Herbert*	25/01/2013	2,000,000	40
I Burns	25/01/2013	1,000,000	40
G Elliott	25/01/2013	500,000	35
G Elliott	25/01/2013	500,000	40
B Smith	25/01/2013	500,000	35
B Smith	25/01/2013	500,000	40
J Mellon	25/01/2013	500,000	35
J Mellon	25/01/2013	500,000	40
I Stalker	25/01/2013	500,000	35
I Stalker	25/01/2013	500,000	40
Approved Grantees	25/01/2013	650,000	35
Approved Grantees	25/01/2013	1,850,000	40
	TOTAL	15,500,000	

** the interest of Mr Herbert includes options granted to Exmin Consulting Limited, a consulting company engaged by Polo of which Mr Herbert is the sole shareholder.*

Upon grant, all of the New Options shall vest immediately, and must be exercised by the holder within three years of the grant date (which will be deemed to be the date on which the Consolidation is completed). Save as provided above, the New Options have the same terms as the Existing Options.

Following grant of the New Options and cancellation of the Existing Options, Polo has 15,500,000 shares under option representing 5.75 per cent of its issued share capital.

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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: www.poloresources.com.