

27 March 2012



POLO RESOURCES LIMITED

("Polo" or the "Company")

APPOINTMENT OF PLINIAN CAPITAL LIMITED AS OPERATOR OF NIMINI GOLD PROJECT

PLINIAN ACQUIRES 10 PER CENT INTEREST FOR US\$2.5 MILLION

Polo Resources Limited (AIM, TSX: POL), the natural resources exploration investment company with interests in coal, gold, iron ore and oil and gas, today announces that it has appointed Plinian Capital Limited ("**PCL**") as operator of the Company's Nimini Gold Project in Sierra Leone.

Additionally, Plinian Guernsey Limited ("**PGL**") an entity 100% owned by the partners of PCL, has subscribed for new shares representing 10 per cent of the issued share capital of Nimini Holdings Limited ("**Nimini**"), the holding company of the Nimini Gold project, for a total consideration of US\$2.5 million, valuing 100 per cent of the Nimini Gold Project at US\$25 million.

Polo completed the acquisition of 100 per cent of Nimini for an aggregate cash consideration of US\$16.5 million in 2011 and invested a further US\$1.5 million in exploration and drilling by 31 December 2011.

Appointment as Operator

Under the appointment agreement, for a three year term, from 26 March 2012, PCL will manage and direct all of Nimini's exploration, development, administrative and production activities in respect of the Nimini Gold Project and shall prepare a feasibility study, the scope of which will be agreed with Polo.

PCL is a private equity firm specialising in making investments in mineral resource projects at all stages of development. Its principle expertise lie in gold, silver, copper, nickel, PGMs (platinum group metals) and iron ore, with a global geographic focus in the Americas, Australia and Africa.

The principals of PCL include Brad Mills, Managing Director, who was the former CEO of Lonmin Plc and BHP Base Metals who has over 30 years of experience in the mining industry, and Anton Mauve, who is a well-qualified geologist with over 20 years of experience in mining, exploration, planning and strategy.

PCL has appointed Chris Davies, BSc (Mining Engineering), MSc (Mineral Production Management), Diploma of Membership of Imperial College, IEP (Insead), FSAIMM, MIMM, C.Eng, who has over 30 years' experience in African mine exploration, development and management, as Chief Operating Officer of Nimini.

Subscription for 10 per cent stake in Nimini Holdings Limited

Under the terms of a subscription agreement, PGL has subscribed for a 10 per cent interest in Nimini for a total consideration of US\$2.5 million (the "**Consideration**"). The Consideration was funded by PGL by way of a loan (the "**Loan**") from the Company for US\$2.5 million, accruing interest at 3 per cent above LIBOR per annum. The Loan is repayable in the event that the Operator Agreement is terminated for any reason.

Following the subscription the parties have signed a shareholders' agreement, under which PGL has the right to appoint two nominees to the board of directors of Nimini, for such time that it continues to hold its 10 per cent stake. Polo has the right under the Shareholders' Agreement to maintain a majority of the directors on the Nimini board.

Facility Agreement

Polo and PGL have agreed that the Nimini Gold Project shall be funded by way of debt finance, with PGL's pro rata contribution advanced to PGL by Polo under the terms of a secured term loan facility in a maximum amount of US\$10 million (the "**Facility**"). Interest will accrue on the outstanding balance of the Facility at a

rate of LIBOR plus 3 per cent. Polo has secured the facility by way of a pledge over the shares PGL holds in Nimini. The Facility is repayable in the event the Operator Agreement is terminated.

Brad Mills, Managing Director of Plinian said,

“Nimini represents a rare opportunity; to become involved in an extremely high quality project that we expect to be ready for development within 12 months. Plinian’s extensive mine development experience with similar projects over the last two years makes this an ideal project for us to operate.”

Executive Co-Chairman of Polo, Neil Herbert said,

“The appointment of Plinian as operator, and their acquisition of a 10 per cent stake in the project, demonstrate the Company’s commitment to advancing drilling and moving towards production, and the significant potential of Nimini, recognised by Plinian, to deliver significant shareholder value. The US\$25 million valuation agreed with Plinian represents a significant uplift in the value of the project from the time of the acquisition. We are delighted that Plinian has agreed to be our partner for this project and we look forward to positive results from the on-going drilling campaign over the coming months.”

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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.

About Plinian

Plinian Capital LLP is a private equity firm specialising in making investments in mineral resource discovery, development, production and turn-around. Plinian utilises its deep industry knowledge of commodity fundamentals and market cycles, exploration, operations and financial management to identify hidden value in mineral resource investments. It funds its investments with a combination of principal's capital, co-investments and funds under management to capture this value and then advance projects to their maximum-return value their investors. Exit strategies include vertical commodity roll-ups to create critical mass for public companies, IPOs, or sales to strategic buyers. Plinian is an active investor and seeks management and board representation in all of its investments.

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.