

28 May 2013



**POLO RESOURCES LIMITED**

(“Polo” or the “Company”)

**NIMINI HOLDINGS LIMITED ANNOUNCES FURTHER DRILLING RESULTS AND  
EXPLORATION UPDATE FOR ITS GOLD PROJECT IN SIERRA LEONE**

Polo Resources Limited (AIM, BSX: POL) the natural resources investment company with interests in gold, oil and gas, coal and iron ore, today announces that Nimini Holdings Limited (“Nimini”), Polo’s 90 per cent owned Sierra Leone gold exploration and development company, has released a further progress update for its gold project and drilling results.

**Progress Update**

- Receipt of all assays from the completed 2013 drilling programme, comprising of 52 holes and a total of 20,132 metres (“m”) of diamond-core drilling on 14 May 2013. The programme focussed on strike extensions of the Komahun deposit to the northwest and southeast as well as extending, to approximately 450 m below surface, the mineralisation within Blocks 2 and 3 and the Fault Offset zone
- Completion of a reverse circulation (RC) percussion drilling programme over the Southern Structure with the objective of extending known mineralisation along strike and down-dip
- Mineral Resource Estimate (“MRE”) incorporating all results to end March 2013 has commenced and is scheduled to be published in June 2013
- Preliminary Economic Assessment based on the MRE results, expected to be completed end June 2013

## Highlights from Remaining 33 Holes of 2013 Drilling Programme

Key Highlights - Drillhole Intersections						
Borehole	Depth from (m)	Depth to (m)	Length (m)	Au (g/t)	True Width (m)	Block
NWKD368	347.00	350.00	3.00	5.30	1.97	Block 2
NWKD372	224.77	227.00	2.23	12.92	1.63	Block 3
NWKD376	338.50	342.00	3.50	11.15	2.22	Block 3
	381.50	385.00	3.50	8.42	2.27	
NWKD377	680.00	683.29	3.29	24.60	2.06	Block 1/Block 2
NWKD378	275.23	279.11	3.88	9.07	1.87	Block 2
NWKD389	85.00	90.50	5.50	4.29	3.50	Block 1
NWKD391	82.00	85.50	3.50	8.45	2.23	Fault Offset

### Executive Co-Chairman and Managing Director of Polo, Michael Tang commented:

“These drilling results continue to be most encouraging and we look forward to the updated Mineral Resource Estimate scheduled for publication in June.”

### Drilling Results - Komahun

All assay results for the 52 hole, 2013 diamond drilling programme have been received and have passed the Nimini quality assurance/quality control (QA/QC) process. The programme, completed at the end of March 2013, comprises a total of 51 mother holes and one deflection, for a total of 20,132 m of diamond core drilling that was focused on strike extensions to Block 1 and 2 mineralization, namely the Fault Offset zone and Block 3, as well as depth extension and continuity drilling of deeper portions of Block 2 and limited infill drilling of Block 1.

This release reports on the balance of 33 holes for 12,281 m of drilling, the results of the initial 19 holes of the programme having been reported in the Press Release of 24 April 2013. Of these 33 holes, 22 contain significant intersections, defined here as a minimum accumulated Au (grade x width) value of 500 cm.g/t Au on a down hole length basis. For reference, this equates to a 5 g/t Au intersection over 1 m (down hole) or a 2.5 g/t Au intersection over 2 m (down hole). Within these 22 significantly mineralized holes, a total of 41 discrete significant intersections are reported and are shown in **Table 1** and **Figure 1** below. The significant intersections reported are from infill holes (as well as strike and depth extension holes) as follows:

- Block 1: 4 significant intersections in 1 drill hole (infill drilling)
- Block 1/Block 2 interface: 3 significant intersections in 1 drill hole (strike and depth extension drilling)

- Block 2: 10 significant intersections in 7 drill holes (3 infill drill holes and 4 depth extension drill holes)
- Block 2/Block 3 interface: 3 significant intersections from two drill holes (strike and depth extension)
- Block 3: 11 significant intersections from 5 drill holes (strike and depth extension)
- Fault Offset: 10 significant intersections from 6 drill holes (1 infill drill hole and 5 strike and depth extension drill holes).

These results are discussed on a block-by-block basis below and are considered encouraging as they indicate:

- Down-dip and strike continuity of the multiple mineralised zones reported from Block 3 in the releases of 24 April 2013, 15 March 2013 and 5 December 2012. It appears that Block 3 may represent a new addition to the Mineral Resource at Komahun that was not defined in the 2012 Mineral Resource Estimate (“2012 MRE”) (reported in the Press Release dated 3 August 2012)
- Down-dip and strike continuity of mineralisation reported from the Fault Offset zone beyond the limits of mineralisation defined in the 2012 MRE
- Possible linkage between Block 1 and Block 2 mineralisation at depth
- Persistence of high-grade, narrow intersections at depths greater than 450 m below surface from Block 2, beyond the wireframes defined in the 2012 MRE
- The majority of the 11 holes that did not intercept significant mineralisation returned low-grade or narrow mineralisation on inferred strike or dip continuity with known mineralised zones

Results discussed below (and shown in **Table 1**) represent length-weighted composites with true widths indicated in parentheses alongside the down-hole lengths.

#### Block 1

Hole NWKD389 was drilled into a poorly delineated part of Block 1 mineralisation at shallow depths and returned 3.64 g/t Au over 2.99 m (1.90 m) from 60.66 m (Zone 3, Block 1), 2.50 g/t Au over 4.84 m (3.09 m) from 64.16 m (Zone 2, Block 1) and 4.29 g/t Au over 5.50 m (3.50 m) from 85.00 m (Zone 1, Block 1).

#### Block 1/Block 2 interface

Hole NWKD377 targeted an inferred gap between the known strike extents of Block 1 and Block 2 at depth, and returned three discrete intersections. The shallowest of these intersections, 11.94 g/t Au over 0.51 m (0.29 m) from 549.59 m is correlated with a hitherto poorly understood hangingwall zone, whereas the more robust intersections of 4.03 g/t Au over 2.00 m (1.23 m) from 669.00 m and 24.60 g/t Au over 3.29 m (2.06 m) from 680.00 m are correlated with zones 1 and 2 respectively from Block 1. The latter intersection includes 38.45 g/t Au over 1.95 m (1.16 m) from 680.50 m.

## Block 2

The drilling carried out in Block 2 includes infill holes, aimed at providing greater confidence in the mineralised zone identified in the SGS MRE (Press Release of 3 August 2012), as well as holes designed to test the depth extension of Block 2 mineralisation.

Drill hole NWKD368 intersected multiple mineralised zones, with the intersections at 290.50 m and 297.50 m being 1.90 g/t Au over 3.50 m (2.12 m) and 5.28 g/t Au over 2.00 m (1.21 m) respectively, being correlated with the known hangingwall mineralised zone in Block 2 and extending it a further 50 m downdip. The intersection at 347.00 m of 5.30 g/t Au over 3.00 m (1.97 m) extends the eastern part of the known extent of Block 2 main mineralisation downdip by approximately 50 m and includes 8.97 g/t Au over 1.50 m (0.75 m) from 347.00 m.

Drill hole NWKD370 intersected 11.41 g/t Au over 1.00 m (0.72 m) from 457.00 m and effectively extends the known downdip extent of Block 2 main mineralisation, close to the Block 1 interface, by approximately 150 m. Similarly, Hole NWKD371, which intersected 1.81 g/t Au over 3.10 m (2.04 m), demonstrates downdip continuity of Block 2 for approximately 180 m beyond its modelled extent.

Drill hole NWKD378 returned 9.07 g/t Au over 3.88 m (1.87 m) from 275.23 m and is significant as it effectively extends the downdip extent of Block 2 mineralisation in the central part of the Block by approximately 50 m. This intersection includes a high-grade zone of 25.07 g/t Au over 1.06 m (0.29 m) from 275.23 m.

Drill holes NWKD381, 383 and 388 are infill holes designed to increase the confidence in the continuity of mineralisation at various points in the SGS MRE Block 2 wireframe. Hole NWKD381 intersected 2.32 g/t Au over 3.00 m (1.95 m) from 306.54 m and 1.89 g/t Au over 2.88 m (1.90 m) from 365.85 m, these intersections correlating with main Block 2 mineralisation and a hitherto unknown footwall unit. Drill hole NWKD383 returned 2.41 g/t Au over 2.35 m (1.62 m) from 80.37 m which is correlated with the Block 2 hangingwall mineralised zone. Hole NWKD388 returned 3.02 g/t Au over 2.93 m (2.08 m) from 59.18 m in a shallow infill hole in the main Block 2 mineralised zone. These intersections demonstrate the continuity of Block 2 mineralisation, albeit at lower grades, in previously undrilled portions of Block 2.

## Block 2/Block 3 interface

Hole NWKD365 was drilled near the apparent interface between Block 2 and Block 3 and returned 5.97 g/t Au over 1.81 m (1.11 m) from 240.94 m, corresponding to the Block 2 hangingwall zone. This drill hole deviated from its planned azimuth and therefore did not adequately test the Block 2/Block 3 interface. By contrast, hole NWKD373 successfully penetrated the gap between Blocks 2 and 3 and returned mineralised intersections of 4.35 g/t Au over 3.82 m (2.63 m) from 115.18 m and 3.00 g/t Au over 3.00 m (2.34 m) from 258.00 m. The latter intersection is considered to correlate with the eastern extension of Block 2 mineralisation, whereas the shallower intersection is considered to correlate with the westwards extension of Block 3 mineralisation. Collectively, these two intersections appear to have extended the strike extent on both Block 2 and Block 3 mineralisation by over 50 m.

## Block 3

Significant intersections are reported from a further 5 holes in Block 3, in addition to the 6 significantly mineralised holes reported in the release of 24 April 2013. These holes were

designed to test the strike and downdip continuity of mineralisation first described in the Press Release of 5 December 2013.

Drill hole NWKD372 intersected 12.92 g/t Au over 2.23 m (1.63 m) from 224.77 m and includes 1.31 m (0.77 m) at 19.71 g/t Au from 225.69 m and has extended the known strike of mineralisation in Block 3. Hole NWKD374 returned 4.72 g/t Au over 2.33 m (2.05 m) from 240.00 m and a further 6.88 g/t Au over 1.48 m (1.30 m) from 254.75 m. Drill hole NWKD376 intersected 11.15 g/t Au over 3.50 m (2.22 m) from 338.50 m, 8.42 g/t Au over 3.50 m (2.27 m) from 381.50 m and a further 1.82 g/t Au over 3.00 m (1.96 m) from 398.00 m. High-grade included intervals of 18.40 g/t Au over 2.00 m (1.14 m) from 339.00 m, 11.68 g/t Au over 1.00 m (0.29 m) from 381.50 m and 11.59 g/t Au over 1.00 m (0.29 m) from 384.00 m were also intersected.

Hole NWKD380 intersected multiple robust but lower grade zones: 1.90 g/t Au over 4.92 m (2.89 m) from 54.08 m, 3.29 g/t Au over 1.70 m (1.01 m) from 60.50 m and 2.74 g/t Au over 2.99 m (1.86 m) from 127.23 m. Borehole NWKD392 intersected 5.03 g/t Au over 1.00 m (0.47 m) from 364.00 m.

These results from Block 3, in conjunction with those reported in the 24 April 2013 release, continue to demonstrate the presence of multiple, robust, mineralised zones extending from near surface to depths to approximately 400 m below surface and indicate that Block 3 will likely be a significant contributor to the MRE due for release in June 2013.

#### Fault Offset

Drill hole NWKD364 intersected 3.54 g/t Au over 7.47 m (3.30 m) from 203.36 m, which included 4.19 m (2.35 m) at 4.98 g/t Au from 206.64 m. This intersection effectively extends the known depth of the Fault Offset, as modelled by SGS, by approximately 100 m downdip. Hole NWKD369 returned 5.09 g/t Au over 1.50 m (0.70 m) from 233.00 m from a known mineralised zone in the footwall to the main Fault Offset mineralisation. Similarly, NWKD384 returned 12.43 g/t Au over 1.00 m (0.60 m) from 99.00 m and is also correlated with the footwall mineralised zone. A similarly narrow, high grade intersection was returned from NWKD386, with 12.96 g/t Au over 1.00 m (0.55 m) from 185.00 m although this intersection is considered to represent the westwards extension of Block 1, Zone 1 mineralisation.

NWKD390 intersected multiple mineralised zones with the uppermost intersection from 192.30 m returning 2.05 g/t Au over 3.20 m (1.35 m) and the deeper intersection returning 5.27 g/t Au over 4.09 m (1.82 m) from 269.41 m. This deeper intersection includes 2.00 m (0.98 m) at 9.05 g/t Au from 271.00 m. These two mineralised intersections are considered to represent the aforementioned footwall zone and the main Fault Offset zone mineralisation respectively, the latter result suggesting the downdip extension of the main Fault Offset mineralisation by approximately 80 m.

NWKD391 returned 4 significantly mineralised intercepts, with three shallow intersections of 5.01 g/t Au over 2.76 m (1.75 m), 8.45 g/t Au over 3.50 m (2.23 m) and 1.76 g/t Au over 5.50 m (3.55 m) from 76.65 m, 82.00 m and 88.00 m respectively. These shallow intersections include high-grade takeouts of 9.30 g/t Au over 1.23 m (0.55 m) from 77.68 m and 12.06 g/t Au over 1.00 m (0.29 m) from 84.50 m and correlate with the main Fault Offset mineralised zone. The fourth, and deepest, intersection in NWKD391 returned 2.08 g/t Au over 2.47 m (1.75 m) from 237.80 m and is correlated with an additional footwall mineralised zone.

The full set of results for the 2013 drill programme on the Fault Offset highlight the presence of multiple, high grade (albeit narrow) mineralised zones to depths of approximately 450 m below surface.

### **Exploration and development update: Komahun and Regional prospects**

The RC drilling programme over the Southern Structure was completed on 17 May 2013 for a total of 1,669.30 m. Two diamond drillholes were included in this programme to test deeper targets beyond the technical limitations of the RC rig. This programme tested the strike and downdip extent of the Southern Structure and has the potential to extend the Southern Structure by 400 m along strike, dependant on assay returns which are expected in mid-June 2013. A single hole was drilled between Block 1 and the Southern Structure with a view to testing potential continuity of mineralisation between these Blocks.

Soil sampling of regional targets in the south of the licence is on-going and is focussing on geologically and geophysically favourable targets identified through previous work.

### **Qualified Person:**

The technical information contained in this announcement has been approved by Dr Brendan Clarke, the Head of Geology at The MSA Group. Dr Brendan Clarke is a Member of the Geological Society of South Africa and a Professional Natural Scientist (Pr.Sci.Nat) registered with the South African Council for Natural Scientific Professions. Dr Clarke has sufficient experience relevant to the style of mineralisation under consideration and to the activities which are being reported, to qualify as a Qualified Person for the purposes of this announcement. Dr Clarke has reviewed the results of the QAQC programme at Komahun and is sufficiently satisfied both with the QAQC protocol as well as the performance of the QAQC measures, to view the assay results reported in this release as both accurate and precise.

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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 our website: [www.poloresources.com](http://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.

**Table 1: Significant Intersections (greater than 500 cm.g/t Au on apparent width basis) reported in this Release**

Borehole	Depth from (m)	Depth to (m)	Length (m)	Au (g/t)	Au accumulation (cmg/t) - apparent width	True Width (m)	Au accumulation (cmg/t) - true width	Block	Purpose	Depth from (m)	Depth to (m)	Length (m)	Au (g/t)	Au accumulation (cmg/t) - apparent width	True Width (m)	Au accumulation (cmg/t) - true width	
NWKD364	203.36	210.83	7.47	3.54	2647	3.30	1169	Fault Offset	Strike and depth extension	206.64	210.83	4.19	4.98	2088	2.35	1171	
NWKD365	240.94	242.75	1.81	5.97	1080	1.11	662	Block 2/Block 3	Testing potential strike linkage between Block 2 and Block 3								
NWKD368	290.50	294.00	3.50	1.90	667	2.12	404	Block 2	Depth extension								
	297.50	299.50	2.00	5.28	1057	1.21	639										
	347.00	350.00	3.00	5.30	1591	1.97	1045			347.00	348.50	1.50	8.97	1345	0.75	673	
NWKD369	233.00	234.50	1.50	5.09	764	0.70	357	Fault Offset	Strike extension								
NWKD370	457.00	458.00	1.00	11.41	1141	0.72	821	Block 2	Depth extension								
NWKD371	565.40	568.50	3.10	1.81	560	2.04	368	Block 2	Depth extension								
NWKD372	224.77	227.00	2.23	12.92	2882	1.63	2107	Block 3	Strike extension	225.69	227.00	1.31	19.71	2581	0.77	1516	
NWKD373	115.18	119.00	3.82	4.35	1660	2.63	1143	Block 2/Block 3	Strike extension and potential linkage of Block 3 mineralisation westwards into Block 2								
	258.00	261.00	3.00	3.00	899	2.34	701		Eastwards strike extension of Block 2 mineralisation towards Block 3	260.00	261.00	1.00	6.32	632	0.33	211	
NWKD374	240.00	242.33	2.33	4.72	1100	2.05	968	Block 3	Strike extension								
	254.75	256.23	1.48	6.88	1018	1.30	895										
NWKD376	338.50	342.00	3.50	11.15	3902	2.22	2475	Block 3	Depth extension	339.00	341.00	2.00	18.40	3679	1.14	2102	
	381.50	385.00	3.50	8.42	2946	2.27	1911			381.50	382.50	1.00	11.68	1168	0.29	334	
	398.00	401.00	3.00	1.82	545	1.96	356			384.00	385.00	1.00	11.59	1159	0.29	331	
NWKD377	549.59	550.10	0.51	11.94	609	0.29	346	Block 1/Block 2	Depth extension and potential strike linkage								
	669.00	671.00	2.00	4.03	805	1.23	495										
	680.00	683.29	3.29	24.60	8094	2.06	5068			680.50	682.45	1.95	38.45	7498	1.16	4444	
NWKD378	275.23	279.11	3.88	9.07	3517	1.87	1695	Block 2	Depth extension	275.23	276.29	1.06	25.07	2657	0.29	726	
NWKD381	306.54	309.54	3.00	2.32	695	1.95	452	Block 2	Infill								
	365.85	368.73	2.88	1.89	545	1.90	359										
NWKD383	80.37	82.72	2.35	2.41	567	1.62	391	Block 2	Infill								
NWKD384	99.00	100.00	1.00	12.43	1243	0.60	746	Fault Offset	Strike and depth extension								
NWKD386	185.00	186.00	1.00	12.96	1296	0.55	713	Fault Offset	Depth extension								
NWKD388	59.18	62.11	2.93	3.02	884	2.08	628	Block 2	Infill								
NWKD389	60.66	63.65	2.99	3.64	1087	1.90	691	Block 1	Infill	60.66	61.68	1.02	4.81	490	0.35	167	
	64.16	69.00	4.84	2.50	1211	3.09	773										
	85.00	90.50	5.50	4.29	2362	3.50	1503			85.00	86.50	1.50	6.46	969	0.41	264	
NWKD390	192.30	195.50	3.20	2.05	657	1.35	277	Fault Offset	Strike and depth extension								
	269.41	273.50	4.09	5.27	2157	1.82	960			271.00	273.00	2.00	9.05	1810	0.98	885	
NWKD391	76.65	79.41	2.76	5.01	1383	1.75	877	Fault Offset	Infill	77.68	78.91	1.23	9.30	1143	0.55	510	
	82.00	85.50	3.50	8.45	2956	2.23	1883			84.50	85.50	1.00	12.06	1206	0.29	345	
	88.00	93.50	5.50	1.76	966	3.55	624			88.00	89.00	1.00	3.54	354	0.18	64	
	237.80	240.27	2.47	2.08	514	1.75	365										
NWKD392	364.00	365.00	1.00	5.03	503	0.47	236	Block 3	Strike and depth extension								



**Figure 1: Plan Map Showing Drillhole Traces and Assay Results (> 1.8 g/t Au) of Holes Reported in this Release in relation to existing SGS wireframes and the eastern Mining Licence boundary (blue)**

