

10 January 2013



**POLO RESOURCES LIMITED**

(“Polo” or the “Company”)

**NIMINI UPDATE ON KOMAHUN GOLD PROJECT IN SIERRA LEONE**

Polo Resources Limited (AIM, TSX: 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 focused gold exploration and development company, has released an update for its Komahun Gold project.

In December 2012, Nimini completed its 28,500 metres in-fill, depth and strike extension drilling programme which commenced in May 2012. An NI 43-101 compliant global mineral resource update, based on all drilling results to date, is expected to be published in the first quarter of 2013.

Based upon the success of the 2012 programme, in January 2013 Nimini will commence a resource expansion drilling programme of approximately 26,000 metres with the objective of significantly adding to the expanded resource defined by the 2012 programme. This programme is targeting areas of open mineralisation at depth in two zones along a strike length of approximately 870 metres and in two new zones along a strike length of approximately 900 metres. The drilling programme completion is scheduled for May, 2013. Upon receipt of final assays, a further global mineral resource update will be compiled and published.

With reference to **Figure 1** included in the press release dated 5 December 2012, the expansion drilling programme is expected to provide data that may:

- Extend the expected maiden inferred resource of Block 3 (expected to be to a depth of approximately 250 metres) to a depth of approximately 600 metres below surface over a potential strike distance of approximately 450 metres
- Extend the inferred resource of Block 2 to a depth of approximately 700 metres below surface over a potential strike distance of approximately 420 metres
- Add to the small inferred resource of the more structurally complex Fault Offset to a depth of approximately 450 metres below surface over a potential strike distance of approximately 170 metres
- Add to the small inferred resource of the Southern Structure to a depth of approximately 370 metres below surface and extend the strike distance to approximately 700 metres

To assist with the interpretation of, and define drill targets for, the Fault Offset and the Southern Structure, an Induced Polarisation/Resistivity (“IP”) survey will also commence in January. The application of IP to these areas will be subject to achieving positive results on five test lines over the known mineralisation at Komahun. Additionally, a structural expert will be appointed to assist with defining these structures.

A sterilisation drilling campaign to check for mineralisation will commence during the first quarter of 2013 beneath the planned plant, camp and tailings sites.

Technical fieldwork in support of a feasibility study is also planned for completion prior to the onset of the rainy season in June. This will mainly comprise the excavating of pits and core drilling to assess ground conditions for the planned infrastructure, such as around the access portals, roads approaches and bridge buttresses. In addition a satellite survey, geo-hydrological testing programme and obtaining

representative samples for uniaxial compressive strength testing for rock engineering purposes will be included in the programme.

All of the programmes set out above will be fully funded through to the end of March 2013 and will continue thereafter subject to additional funding; Polo is reviewing options in this regard.

In order to be fully compliant with the requirements of NI 43-101 and to include inferred resources in the technical-financial model, a Preliminary Economic Assessment (“PEA”), rather than a Pre-Feasibility Study as previously advised, is scheduled to be published in the second quarter of 2013. The PEA will provide direction to the subsequent feasibility study.

**Executive Co-Chairman and Managing Director of Polo, Neil Herbert commented:**

*“The board of Polo continues to be pleased with the progress which Nimini is making, having completed its infill and depth and strike extension drilling programme and shortly commencing the resource expansion programme at its flagship Komahun Gold project.*

*“We look forward to announcing the results of the Global Mineral Resource Estimate to be published in the first quarter 2013 and subsequently the results of the Preliminary Economic Assessment scheduled for publication early in the second quarter of 2013.”*

**Analyst Conference Call**

Polo Resources will be hosting a conference call for analysts on Nimini’s recent progress at 11:00 am on Thursday 10 January 2013. The call will include an update from Bradford Mills, Managing Director of Plinian Capital, followed by a question and answer session.

To join the conference call, please dial +44 (0) 20 3003 2666 and provide the password, ‘Nimini’.

**Qualified Person:**

The technical information contained in this announcement has been approved by Dr. Brendan Clarke, the Geological Operations Manager of 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.

For complete disclosure of the Nimini resource estimate, based on data as at 20 February 2012, refer to the Technical Report prepared in compliance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects and filed on SEDAR at [www.sedar.com](http://www.sedar.com) on 6 August 2012.

**For further information, please contact:**

<b>Polo Resources Limited</b> Ian Burns, Finance Director	+ 2782 404 36 37
<b>Investec</b> Neil Elliot, Chris Sim, George Price	+44 (0) 20597 4000
<b>Liberum Capital</b> Chris Bowman, Tim Graham	+44 (0) 20 3100 2228
<b>Blythe Weigh Communications</b> Tim Blythe, Robert Kellner	+44 (0) 20 7138 3204
<b>Toronto</b>	+1 416 367 6459

Borden Ladner Gervais LLP  
Jeffery Barnes, Syed Habeeb

### **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.

Figure 1: Block Nomenclature for the Komahun Deposit

