



POLO RESOURCES LIMITED

("Polo" or the "Company")

ACQUISITION OF REMAINING SHARES IN NIMINI HOLDINGS LIMITED

Polo today announces that it has agreed to acquire TSX-V listed AXMIN Inc.'s ("AXMIN") 49 per cent. interest in Nimini Holdings Limited ("Nimini") for a cash consideration of US\$9 million. Polo completed its acquisition of a 51 per cent. interest in Nimini on 29 September 2011 and will, upon completion of this acquisition, own a 100 per cent. interest in Nimini.

The transaction is expected to complete by 23 December 2011. Polo's joint venture agreement with AXMIN in respect of the Nimini East and West and Matotoka gold exploration licences in Sierra Leone (the "Prospects") will then cease and AXMIN will no longer have representation on the board of Nimini.

The Prospects are situated in the central-west Kono region of Sierra Leone, some 330 kilometres east of the capital Freetown and include the Komahun Gold Project which is located within the wholly-owned Nimini Hills West Licence. Komahun has an Indicated Mineral Resource of 370,000 tonnes grading 9.1 g/t Au (110,000 ounces) and an Inferred Mineral Resource of 3.1 million tonnes grading 4.3 g/t Au (435,000 ounces). The remaining licences in Sierra Leone, being Nimini Hills East and Matotoka each are at an early stage of exploration.

Nimini has already initiated its Phase II drilling programme of the Komahun project and the scheduled 5,000 metre programme at the Komahun Main Zone will include both in-fill and depth extensions of the existing deposit together with drilling to define the strike and depth extensions of the newly discovered Western Extension. Limited drilling in early 2011 at the Western Extension indicated economic grades and widths near-surface. Exploration drilling is also taking place over the Sendekor prospect which covers a four kilometre strike area hosted in favourable Banded Iron Formation and Amphibolites.

Nimini also plans an exploration drilling programme at its 100 per cent. owned Matotoka Licence where previous exploration yielded promising results from soil sampling, pitting and trenching, and where a number of combined geophysical and geochemical anomalies have been identified. Matotoka is located in central Sierra Leone on the northern border of Cluff Gold's 1.5 million ounce Baomahun gold deposit. Cluff Gold is planning to start construction at Baomahun in 2012.

Executive Co-Chairman of Polo, Neil Herbert said,

"These gold projects continue to indicate they have substantial resource upside potential. We look forward to announcing further positive drill results on completion of the drill programme at the Western Extension and Sendekor prospects in early 2012. This is yet another project to which Polo can add value whilst delivering investment returns for our shareholders."

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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.

This press release has been reviewed by François Auclair, PGeo, MSc., a Director of Nimini Holdings Limited, member of the Ordre des Géologues du Québec and Fellow of the Geological Association of Canada, and a “qualified person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

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.