

16 August 2011

Polo Resources

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

Polo to increase special dividend to 2p per share upon completion of disposal of interest in Caledon Resources Plc

The Board of Directors of Polo Resources Limited (AIM and TSX: POL) is pleased to announce that it has resolved to increase its proposed 2011 special dividend from 1p to 2p per share (gross), upon the completion of the disposal of its interest in Caledon Resources plc ("Caledon"), previously announced on 23 June 2011.

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

"We are delighted to announce the doubling of our proposed special dividend payment to 2p per share as part of our commitment to return value to our shareholders. This follows a special dividend of 3p per share in 2010 following the disposal of Polo's interest in Extract Resources Limited. These successful investments demonstrate management's ability to identify growth opportunities and convert these into realised financial gains for shareholders.

"Our ethos is to invest in projects where we can add value, irrespective of geographic location or commodity focus. We are in the enviable position of having enough cash to build on our current portfolio of investments and are actively reviewing attractive new investment opportunities both in mining, oil and gas."

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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. The Company will primarily invest in companies with producing assets and/or resources and reserves that have been verified under internationally recognised reporting standards. For complete details on Polo Resources: 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.