

29 September 2011



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

COMPLETION OF INVESTMENT IN AXMIN INC.'S SIERRA LEONE ASSETS

Further to the announcement made on 1 August 2011 and pursuant to completion of legal and technical due diligence, Polo is pleased to announce today that it has completed the acquisition of a 51% interest in Nimini Holdings Limited ("Nimini") which owns TSX-V listed AXMIN Inc.'s ("AXMIN") Sierra Leone Gold assets (Nimini East and West and Matotoka Exploration Licences – the "Prospects") for a cash consideration of US\$7.5 million.

Polo and AXMIN now hold a 51% and 49% interest, respectively, in Nimini, a private British Virgin Island company which holds a 100% interest in the Prospects. Under terms of the acquisition, Polo is to solely fund the first US\$2 million of the project exploration expenditures after which both parties are to jointly fund exploration expenditures on a pro rata basis. Parties who elect not to participate will face dilution of their respective interest in the Project. The board of directors of Nimini shall comprise two nominees of AXMIN and three nominees of Polo.

The Prospects are situated in the central-west Kono region of Sierra Leone, some 330km 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.

The next phase of drilling, planned to re-start this quarter will focus on depth extensions at Komahun Main Zone, potentially further defining the Western Zone and exploring the large Sendekor prospect. The Sendekor prospect, located 4 km to the southwest of Main Zone is defined by a banded iron stone formation ("BIF"), elongated geochemical anomaly (+60 ppb) and pitting over a 2.8 km length. It is expected that Nimini will initiate a resource update in the first quarter of 2012.

Executive Co-Chairman of Polo, Mr. Neil L. Herbert commented,

"We believe that these gold projects have a substantial resource upside potential and are a significant value opportunity, we look forward to working with AXMIN."

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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 AXMIN

AXMIN is a Canadian exploration and development company with a strong focus on central and West Africa. AXMIN has projects in Central African Republic, Mali, Mozambique, Sierra Leone and Senegal. AXMIN is positioned to grow in value as it progresses its Passendro Gold Project towards development and builds on its project pipeline focusing on transitioning from an explorer to producer. For more information regarding AXMIN visit our website at www.axmininc.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.