

20 October 2011



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

NIMINI HOLDINGS LIMITED ("NIMINI") COMMENCES 5,000 METRE DRILL PROGRAMME AT KOMAHUN HIGH GRADE GOLD PROJECT, SIERRA LEONE

Polo Resources Limited (AIM and TSX: POL) is pleased to announce that Nimini has initiated its Phase II drilling programme of the Komahun project. Polo acquired a 51 per cent interest in Nimini on 29 September 2011. 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.

Polo has a joint venture agreement with AXMIN Inc. ("AXMIN") in respect of the projects. AXMIN previously completed a Phase I drilling programme consisting of 34 core drill holes totalling 5,077 metres, plus trenches, which focused primarily on the Komahun Main Zone and the newly discovered Western Extension, thought to be the faulted extension of the Main Zone. Both the drilling and trenching results confirmed the potential for near-surface economic gold mineralisation at Komahun and strengthen the possibility that the deposit is open along strike to the east and down dip. Intersections included 6.08 g/t of gold over 24.8 metres and 4.39 g/t of gold over 13.5 metres. For further drilling details, please refer to Schedule A of this news release, which contains extracts of AXMIN's news releases dated June 1, 2011 (titled *Initial Drilling at AXMIN's Komahun Project Indicate Resource Potential Upside*) and dated June 29, 2011 (titled *Phase I Drilling Program Indicate Open Pit Potential at Komahun Plus Promising Early Stage Results at Western Zone*).

Executive Co-Chairman of Polo, Neil L. Herbert said,

"It is our expectation that we will see a significant increase in resources at the Komahun high-grade gold project during this phase of drilling while the additional exploration drilling at the Western Extension and Sendekor prospects also has the potential to significantly enlarge the current project area. We look forward to results from this drill programme in early 2012."

This press release has been reviewed by François Auclair, MSc., VP Exploration for AXMIN Inc., 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*.

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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.

Schedule A to Polo Resources Limited News Release

Drilling Details extracted from AXMIN Inc. news release dated June 1, 2011 (titled *Initial Drilling at AXMIN's Komahun Project Indicate Resource Potential Upside*):

“Drilling Details

The Main Zone was investigated with 15 core holes (one repeat) for 2,556 metres, drilled to both tighten the spacing between some of the previous intersections and to continue to explore the eastern strike and down dip extensions of the deposit. Drilling continued to intersect good grades and has been successful in opening up the eastern strike extension of the Main Zone structure that was previously thought to be closed.

Drilling at Main Zone encountered typical Nimini type Banded Iron Formation (“BIF”) contained within a sequence of amphibolites transitioning into the phlogopite schist footwall. Gold in the BIF and quartz veins often occurs as millimetres size flake and nuggets of free gold. Notwithstanding the excellent results, a series of samples are being reanalysed by screen fire assay.

Hole	EOH (m)	Dip (deg)	Azimuth (deg)	From (m)	To (m)	Interval (m)	Gold (g/t Au)	Comments
NWKD195a	34	-62	320	1.0	25.8	24.8	6.08	Infill
			<i>including</i>	1.0	8.5	7.5	19.06	
NWKD195b	167	-62	320	4.0	17.5	13.5	0.81	Infill
			<i>and</i>	51.2	60.3	9.1	3.75	
			<i>including</i>	52.0	55.6	3.6	8.28	
NWKD197	317	-70	320	240.0	252.5	12.5	3.53	Infill, VG
			<i>including</i>	243.3	246.0	2.7	5.28	
			<i>including</i>	248.7	251.2	2.5	5.98	
			<i>and</i>	259.9	269.5	9.6	3.11	
			<i>including</i>	264.7	269.5	4.8	5.52	
			<i>and</i>	284.2	301.7	17.5	1.47	
			<i>including</i>	292.0	294.2	2.2	3.49	

Hole	EOH (m)	Dip (deg)	Azimuth (deg)	From (m)	To (m)	Interval (m)	Gold (g/t Au)	Comments
NWKD198	182	-57	320	80.0	81.5	1.5	8.23	Infill, twin hole
			<i>and</i>	143.0	146.0	3.0	1.16	
			<i>and</i>	158.0	171.5	13.5	4.39	
			<i>including</i>	167.0	170.0	3.0	12.96	VG
Eastern Extension								
NWKD177	154	-45	320	143.5	146.2	2.7	1.18	40m east extension
NWKD178	151	-45	320	45.2	48.8	3.6	1.33	40m east extension
			<i>and</i>	56.0	64.4	8.4	1.95	
			<i>including</i>	56.0	58.0	2.0	2.16	
			<i>including</i>	62.1	63.4	1.3	7.54	
NWKD196,199, 200 & 204								
								Results pending

The Western Structure is located approximately 500 metres northwest of the Komahun Main Zone and is defined by a northeast-southwest trending gold in soil anomaly approximately 500 metres along strike. The area was first uncovered during the 2009-2010 geological and geochemical programs and investigated by a series of pits and trenches. The zone was tested by 17 shallow core holes for 2242 metres along 500 metres of strike.

Drilling encountered various type of mineralisation including similar gold in quartz veins seen at the Main Zone, but also low grade gold mineralisation within the phlogopite schist. A number of mineralised zones which were uncovered will be followed up in the next round of drilling. The results of 2.34 g/t Au over 7.0 metres at the top of hole NWKD183 are contained within what appears to be a zone of angular to sub rounded quartz debris within auriferous lateritic clays.

The following results highlight the best results at from the Western Structure to date.

Hole	EOH (m)	Dip (deg)	Azimuth (deg)	From (m)	To (m)	Interval (m)	Gold (g/t Au)	Comments
NWKD182	158	-45	140	17.0	20.0	3.0	1.13	Schist shear hosted
			<i>and</i>	150.5	156.5	6.0	1.57	Schist shear hosted
NWKD183	107	-55	140	0	7.0	7.0	2.34	VG Quartz Vein
NWKD185	152	-45	140	118.5	121.0	2.5	17.33	VG Quartz Vein
NWKD191	128	-45	140	52.4	54.4	2.0	2.73	Fault block offset
NWKD190-194,205, 209 & 210								
								Results Pending

Quality Control Procedures and Qualified Persons

All soil samples were sun dried and sieved to collect a 150g sample of < 180 m diameter grains at AXMIN Nimini exploration camp and sent to independent ALS Labs Bamako (Mali) for assaying.

All drill holes were collared in HQ diameter size and width was reduced to NQ size core with depth, at angle varying from -45 to -70. Recuperation within the clayish lateric section varied from 50 to 70%, while in the saprolite and hard rock, recuperation was usually better than 95%. The HQ and NQ core is measured by AXMN geologists at the Nimini camp and then split into 2 halves. Half the sample is sealed and sent to Kankan Guinée accompanied by an AXMIN geologist and handed over to an ALS representative. The half split core sample in Bamako is crushed and pulverised to 200 mesh (80 micron) and a 50 gram split is analysed by fire assay with an AA finish. Blanks, standards and duplicates are being used to monitor laboratory performance during the analysis.”

Drilling Details extracted from AXMIN Inc. news release dated June 29, 2011 (titled *Phase I Drilling Program Indicate Open Pit Potential at Komahun Plus Promising Early Stage Results at Western Zone*):

“Drilling Details

The Main Zone was investigated with 15 core holes (one repeat) for 2,556 metres, drilled to both tighten the spacing between some of the previous intersections and to continue to explore the eastern strike and down dip extensions of the deposit. Near-surface results include, Hole NWKD 196, which intersected **12 metres of 3.07 g/t Au** from surface and confirm and enhance the strong mineralisation observed close to surface in Hole NWKD195a and NWKD 195b (see press release June 1, 2011). These results combined with the recent trenching results, which include, **35.48 g/t Au over 10 metres** in trench AX101 and **3.73 g/t Au over 10 metres** in trench AX100, suggest that open pit resources at Main Zone could be uncovered as drilling continues in the fourth quarter.

In addition, Hole NWKD 202 intersected **3.01 metres of 2.09 g/t Au** at shallow depth, which continue to indicate the potential that the deposit remains open along strike to the east. More drilling will be required in a next phase to better understand this hypothesis.

The Western Extension, located approximately 500 metres northwest of the Komahun Main Zone, defined by a northeast-southwest trending gold in soil anomaly approximately 500 metres along strike, has been investigated by a series of pits and trenches. During this phase of drilling, the zone was tested by 17 shallow core holes for 2,242 metres along 500 metres of strike. In the newly discovered Western Extension, Hole NWKD 193 intersected **3 metres of 2.01 g/t Au** close to surface and confirms the potential for near surface mineralisation in this area.

All intersections lengths reported in this Press Release are core length. See attached map for locations of drill holes, and refer to the tables below for trenching and drill assay results.

Main Zone Trench Results

Trench	Length (m)	UTME	UTMN	Azimuth (deg)	From (m)	To (m)	Interval (m)	Gold (g/t Au)
AX100	31	262358	949842	140	0	29	29	1.34
				including	10	20	10	3.73
AX101	63.5	262350	949878	140	1.0	25.0	25.0	14.47
				including	8.0	18.0	10	35.48

Drill Results Table

Hole	EOH (m)	Dip (de)	Azimuth (deg)	From (m)	To (m)	Interval (m)	Gold (g/t Au)	Comments
Main Zone								
NWKD195b	167	-62	320	111.15	115.2	4.05	0.9	Infill
NWKD196	116	-55	320	1.0	13.0	12.0	3.07	Infill
			<i>including</i>	2.5	7.5	5.0	7.07	
			<i>and</i>	79.0	81.25	2.25	2.39	
NWKD199	251	-66	320	244.35	248.5	4.15	2.99	Infill
NWKD 200	284	-66	320	161.0	164.7	3.7	1.96	Infill
NWKD204	263	-60	320	146.4	159.3	12.9	1.1	
			<i>and</i>	174.0	176.8	2.8	6.58	
Main Zone – Eastern Extension								
NWKD201	154	-45	320	102.5	103.8	1.5	4.48	40m east extension
NWKD202	116	-46.5	320	84.4	87.5	3.1	2.09	
Western Extension								
NWKD192	149	-45	140	26.4	29.1	2.7	1.17	
NWKD193	182	-45	140	4	7.0	3.0	2.01	
NWKD194	137	-45	140	102.9	105.3	2.4	3.49	

Quality Control Procedures and Qualified Persons

All soil samples were sun dried and sieved to collect a 150g sample of < 180 m diameter grains at AXMIN Nimini exploration camp and sent to independent ALS Labs Bamako (Mali) for assaying.

All drill holes were collared in HQ diameter size and width was reduced to NQ size core with depth, at angle varying from -45 to -70. Recuperation within the clayish lateric section varied from 50 to 70%, while in the saprolite and hard rock, recuperation was usually better than 95%. The HQ and NQ core is measured by AXMN geologists at the Nimini camp and then split into 2 halves. Half the sample is sealed and sent to Kankan Guinée accompanied by an AXMIN geologist and handed over to an ALS representative. The half split core sample in Bamako is crushed and pulverised to 200 mesh (80 micron) and a 50 gram split is analysed by fire assay with an AA finish. Blanks, standards and duplicates are being used to monitor laboratory performance during the analysis.”