

27 March 2015

Polo Resources

POLO RESOURCES LIMITED

(“Polo” or the “Company”)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

Polo Resources Limited (AIM: POL), the natural resources exploration investment company with interests in oil and gas, gold, coal, iron ore, phosphate and copper, today announces results for the six months ended 31 December 2014.

Financial Highlights

- Total Net Assets of US\$114.3 million as of 25 March 2015 (31 December 2014: US\$117.0 million).
- Net Asset Value per share as at 25 March 2015 was approximately 27.7 pence per share (31 December 2014: 27.2 pence per share).

Investment Highlights

- Blackham Resources Limited (Gold)
 - Blackham Resources’ Maltida Gold Project (Polo’s combined direct and indirect interest of 7.0 per cent) currently has a resource of 44 million tonnes at 3.3 grammes per tonne for 4.7 million ounces of gold (45 per cent indicated) all within a 20 kilometres radius of its Wiluna Gold Plant. The plant is capable of processing 1.3 million tonnes per annum giving over 100,000 ounces of gold production. The Measured and Indicated resources now stand at 18 million tonnes at 3.7 grammes per tonne for 2.1 million ounces. The Mineral Inventory stands at 5 million tonnes at 2.8 grammes per tonne for 454,000 ounces.
 - The time line from Preliminary Feasibility Study (PFS) through Bankable Feasibility Study (BFS) to production is estimated to be 13 months, subject to financing.
 - The Wiluna Mine which is now part of the Maltida Gold Project has a refractory gold resource of 22 million tonnes at 4.6 grammes per tonne for 3.3 million ounces. Blackham has engaged a metallurgical specialist to prepare a feasibility study for a test plant capable of improved gold recovery from the refractory ore. This is based on encouraging results from a bench scale metallurgical testing program.
- Celamin Holdings NL (Phosphate)
 - In December 2014, Polo increased its interest in ASX listed Celamin, which is focused on the exploration and development of a phosphate project in Tunisia from 12.7 per cent to 33.2 per cent following Polo’s participation in Celamin’s rights issue that successfully raised A\$7.6 million to fund a BFS to advance the promising Chaketma Project.

- The twelve month BFS will be completed in two phases with the first being a PFS focused on upgrading the resource to Measured and Indicated categories to enable the completion of a detailed mine plan. Phase two is the detailed engineering.
 - Based on a successful BFS it is anticipated the Chaketma Project could be in production by 2017, subject to financing.
 - On 18th March 2015, Celamin announced it was in dispute with its 49 per cent local partner in Tunisia and voluntarily suspended the trading of its shares until it has sufficient understanding of the legal position regarding control of their joint venture operating company.
- Weatherly International Plc (Copper)
 - In November 2014, the Company subscribed for new shares in AIM listed Weatherly, a mining, development and exploration company focusing on Copper in Namibia. This brought Polo's interest to 7.06 per cent of Weatherly's enlarged issued share capital.
 - Weatherly's heap leach open pit Tschudi Project saw its plant commissioned before the end of 2014 and the first copper cathode produced in February 2015, all well ahead of schedule. Unfortunately this good progress was affected by the fact that recovery from the initial leach pads was below expectation because of contamination from upper overburden materials. This combined with lower copper prices has affected its financial position. Weatherly is quantifying the full financial effects of this and is in discussions with its financiers to determine its financial resources to meet short term needs and loan repayments. Trading in Weatherly's stock remains voluntarily suspended until the company can confirm it has sufficient financial resources to meet its short term needs and loan repayments.

Michael Tang, Executive Chairman of Polo, said:

"We were very fortunate to be heading into this period with a healthy balance sheet, significantly strengthened by cash reserves from our oil and gas investments, which has enabled us to expand our interests in the copper and phosphate sectors.

"In the near term, we will continue looking to grow our portfolio following our strategy to support near-term producers with proven resources, professional management teams and inherent upside potential. However, we are mindful that operating in developing countries could expose us to unforeseen events beyond our control, such as political instability and the recent Ebola crisis.

"However, our emphasis on gathering research and technical assessments in shortlisting sound investment opportunities enables the Company to hedge its risk and offer investors a more balanced exposure to the metals, mining and energy sectors."

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About the Company

Polo Resources Limited 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, refer to: www.poloresources.com.

CAUTIONARY STATEMENT

The AIM Market of the 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 the future plans and objectives of Polo. 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 assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

The Company's exploration and investment activities may also be affected by a number of risks, including legal, political, environmental, economic, financing, permitting, commodity, exploration and development and other market risks which are normal to the industry and referenced in greater detail in the Company's 2014 Annual Report for the period ending 30 June 2014, which may be found on the Company's website at profile on www.poloresources.com.

Chairman's Statement

During the period under review, the Company primarily focused on its existing portfolio with the exception of an investment in a Namibian copper producer, AIM listed Weatherly International plc ("Weatherly"). Weatherly's copper portfolio includes two producing underground mines, Otjihase and Matchless, and Tschudi, an open pit heap leach, solvent extraction and electro-winning development project. A further investment was also made into ASX listed Celamin Holdings NL ("Celamin") where Polo subscribed for additional shares in December 2014 as part of a rights offer to allow Celamin to repay outstanding loans and for continued work on its Bankable Feasibility Study (BFS).

Gold

Blackham Resources Limited

In March 2014, Polo announced that it had participated in a share placement in ASX listed West Australian gold explorer Blackham Resources Limited ("Blackham") (ASX: BLK), and that this had resulted in an interest of approximately 4.2 per cent. In May we increased our interest in Blackham which resulted in a combined direct and indirect effective holding in Blackham of 7.0 per cent.

Blackham is an exciting gold project focused on development of its 100 per cent owned Matilda Gold Project in the Goldfields Region of Western Australia. Its acquisition of the adjacent Wiluna Gold Project tenements and well maintained processing plant has positioned Blackham as a near-term gold producer with highly prospective and extensive exploration tenements. The Matilda Gold Project (including Wiluna resources) now stands at 44 million tonnes ("Mt") at an average grade of 3.3 grammes per tonne ("g/t") gold for 4.7 million ounces ("Moz") (45 per cent in the Indicated category). Tenements under Blackham's control cover 780 square kilometres and 55 kilometres of potentially mineralised strike length.

While Blackham continues to carry out resource definition drilling to identify high grade areas and upgrade existing resources to higher confidence levels needed for mine planning it also has engaged metallurgical experts to prepare a BFS for a pilot processing plant that will enable higher than usual recovery of refractory ore from its Wiluna Project. This has been inspired by a successful bench scale metallurgical testing program. The Wiluna resource is significant being 22Mt at 4.6g/t for 3.3Moz.

Blackham is currently pursuing additional funding aimed at delineating additional high grade areas and moving the Project from Pre-feasibility to Bankable Feasibility and into production within 13 months, subject to financing.

Nimini Holdings Limited

We continue to support the Sierra Leone focused gold exploration company Nimini Holdings Limited ("Nimini") in which Polo holds a 90 per cent interest. Both the Mining Licence and Environmental Licence have been renewed and are in good standing.

The prime objective is to progress the Mine Development Agreement to parliamentary ratification; that will require the re-negotiation of certain terms as advised by Government. The continuing cases of the Ebola virus disease has put a hold to our progress. Encouragingly, the rate of new incidences appears to be declining and we are therefore hopeful that with the continuing local and international interventions, the disease will be contained. During this period, the project remains on care and maintenance.

Nimini's draft Preliminary Economic Assessment is being reviewed internally to assess the positive impact on capital expenditure and operating costs of the stronger United States Dollar and lower fuel price. In addition a regional programme will be compiled with the objective of adding mineral

resources such that annual production could be increased. It is expected that the combination of these factors will lead to a more robust project.

Phosphate

Celamin Holdings NL

In March 2014, Polo announced it had taken up a placement giving a strategic 12.7 per cent stake in ASX listed Celamin Holdings NL ("Celamin") (ASX: CNL) which has phosphate interests in Tunisia (Chaketma Project). In November 2014, Polo increased its stake in Celamin by participating in a Renounceable Rights Offer as a sub-underwriter bringing Polo's total interest to 33.23 per cent.

The period under review saw a number of milestones achieved in the progress of Celamin's core asset, the Chaketma Project in Tunisia. This included the formal launch of the project's BFS and the achievement of improved metallurgical results, which may have a positive impact on the project's economics.

The Chaketma Project is a significant large-scale phosphate development asset, which comprises six prospects over a total area of 56km². It hosts a total JORC compliant Inferred Resource of 130Mt at 20.5 per cent phosphorus pentoxide, confirmed from drilling at only two of the project's six prospects. Results from metallurgical test work conducted to date have confirmed the potential for the project to produce a saleable high-grade phosphate concentrate. The project is also well positioned relative to major infrastructure requirements, such as rail, road and ports.

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In August 2014, Celamin announced the formal approval of the work plan and budget for the first phase of the BFS for the Chaketma Project. In December 2014, Celamin reported that it is in the final stages of awarding the contract for the BFS for the Chaketma Project, and the award of this contract is pending.

At the time of preparing this report Celamin is in a period of voluntary trading suspension citing in a press release on 18th March 2015 that this situation was brought about due to a dispute with its 49 per cent local partner and that legal advisers had been engaged to resolve the situation.

Copper

Weatherly International Plc

In November 2014, Polo announced its foray into copper through the acquisition of a 7.06 per cent interest in AIM listed Weatherly (AIM: WTI), an emerging mining, development and exploration company focused on copper in Namibia.

Weatherly's Namibian copper assets include the Otjihase and Matchless underground operations and the Tschudi open pit mine which became operational in February 2015. The Tschudi Project recovers copper through well proven heap leach, solvent extraction and electro-winning processing. Despite the start up being well ahead of schedule, the operation has experienced some technical issues with the shallow highly weathered capping which has resulted in a slower production ramp up than originally envisaged. Tschudi is now expected to hit its target production rate in the fourth quarter of 2015. This combined with lower copper prices has unfortunately affected the financial position of Weatherly. Weatherly is in the midst of quantifying the full financial effects of this and is in discussions with its financiers. The company's stock has been voluntarily suspended until the

company can confirm it has sufficient financial resources to meet its short term needs and loan repayments.

The Tschudi mine represents a step-jump for Weatherly with copper produced from the mine expected to average 17,000 tonnes annually over an 11 year mine life. In addition, Weatherly holds a 25 per cent interest in AIM traded China Africa Resources Plc (AIM: CAF) which has completed a Pre-feasibility for its high grade zinc, lead, silver and vanadium deposit in Northern Namibia.

Oil and Gas

Signet Petroleum Limited

Polo holds a 42 per cent interest in the private and independent oil and gas company, Signet Petroleum Limited ("Signet"). Signet has a portfolio of oil and gas licenses in four African countries.

With the sale of its interests in Block 2913A/2914B in Namibia to Shell Exploration and Production, Signet's remaining assets include 80 per cent in the Mnazi Bay North licence offshore Tanzania, 90 per cent interest in Block 03 offshore Benin, 87.5 per cent interest in Block C Lake Tanganyika Burundi, 10 per cent interest in Block SL-7A-10 offshore Sierra Leone and a 10 per cent interest in Regalis Petroleum Limited.

Signet is reviewing its options in view of the current depressed sentiment in the oil and gas sector.

Regalis Petroleum Limited

Polo has an interest in the private and independent oil and gas company, Regalis Petroleum Limited ("Regalis"). Regalis holds a direct 7 per cent interest in Regalis and holds a further 4 per cent indirect interest through Signet.

Regalis in turn holds a 72.5 per cent working interest in three prospective exploration blocks in the Republic of Chad for which the company is planning to drill an exploration well in late 2015, subject to the raising of sufficient funds. A major development was the approval of an amended Production Sharing Contract in Chad in which the company has been granted a direct 72.5 per cent working interest in the three exploration blocks. The company also relinquished its interest in Block 2813B offshore Namibia.

Coal

GCM Resources Plc

Polo maintains a 27.8 per cent equity interest in AIM listed GCM Resources Plc [AIM: GCM] ("GCM") which has a large production mining Project ready to develop at its world class 572 million tonnes (JORC 2004 compliant) thermal and metallurgical coal deposit in energy-starved Bangladesh. The past six months has seen Bangladesh's Government continue to pursue its long-term strategy of diversifying the country's energy supply for power generation (currently gas and liquid fuel dependent) and move towards coal. As a measure of the scale of the opportunity, the Government's Power Sector Master Plan will require adding 19,650 megawatts of coal-fired power generation over the next 15 years at an average of over 1,000 megawatts of new coal-fired capacity per year. The country's expanding brick kiln industry is also looking for a more reliable long-term coal supply solution to satisfy its demand, estimated currently to be over 5 million tonnes per annum.

Polo believes GCM is well positioned to become Bangladesh's first major domestic coal supplier for power generation and industry. Approval of its mine development plan will see the emergence of a

substantial new operating business unit which will enable participation by Bangladesh investors and deliver benefits for all stakeholders.

Iron and Vanadium

Ironstone Resources Limited

Polo maintains a 15.16 per cent interest in the private and independent company, Ironstone Resources Ltd. ("Ironstone"), which is continuing its work on developing the Hatch-Ironstone Chloride Segregation ("HICS") Process for its Clear Hills Iron/Vanadium project in Alberta, Canada. The HICS Process is designed to produce high-value iron metallic in the form of hot briquettes for sale into the US electric arc furnace steel production market as a substitute for high demand scrap metal.

There have been very encouraging results from pilot testing program covering ore preparation, calcination, iron reduction, iron segregation and magnetic separation stages of the process flow sheet conducted at Hazen Research, an extractive metallurgical research centre in Golden, Colorado.

In addition to the iron development, Ironstone has commenced early development work on concentrating vanadium from the waste stream after iron separation. To date, the company has conducted both pyrometallurgical and hydrometallurgical pilot testing to determine the most efficient and cost-effective method to concentrate the vanadium. Preliminary results suggest good recoveries can be obtained using either method, and further testing will occur to determine the best method to implement.

Based on the success of the metallurgical work Ironstone intends to commence a PEA in 2015.

Financial Position

The Group reported an operating loss of US\$927,000 for the six months to 31 December 2014 (31 December 2013: US\$1.12 million). As at 25 March 2015, the Group had a net position of cash, receivables and short term liquid investments of US\$31.2 million. Unlisted investments at cost and valuation amounted to US\$75.6 million and long term listed investments marked to market value amounted to US\$7.5 million. The total net assets was US\$114.3 million as of 25 March 2015 which is equivalent to a Net Asset value of approximately 27.7 pence per Polo share (31 December 2014: 27.2 pence)

The Directors have reviewed the Group's budget for 2015, as well as longer term financial cashflow projections and have considered a range of different scenarios together with their associated risks and uncertainties, and the impact of these scenarios on the Company's cash balances. Additionally, the Directors have assessed the likelihood of future funding requirements. Based on these activities, the Directors are satisfied that the Company maintains a strong financial position, enabling Polo to take a flexible approach to the acquisition and disposal of investments.

I would like to thank all our shareholders, partners and advisers for their continuing support.

Michael Tang
Executive Chairman

Polo Resources

POLO RESOURCES LIMITED

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

Unaudited Interim Results for the six months ended 31 December 2014

POLO RESOURCES LTD
CONSOLIDATED INCOME STATEMENT
FOR THE 6 MONTHS ENDED 31 DECEMBER 2014

	Note	6 months ended 31 December 2014 (unaudited) \$ 000's	6 months ended 31 December 2013 (unaudited) \$ 000's	Year ended 30 June 2014 (audited) \$ 000's
Gains/ (losses) on sale of investments		-	135	(1,317)
Investment income		67	-	4,324
Reversal of provision for loss on options		-	742	742
Impairment of exploration costs & license		-	(963)	(28,226)
Administrative & expenses		(861)	(886)	(2,199)
Share options expensed		(145)	(145)	(290)
Currency exchange gain/ (losses)		12	(4)	50
Goodwill written off		-	-	(2,815)
Operating (loss)		(927)	(1,121)	(29,731)
Share of associates results		(1,277)	(1,513)	10,423
Finance revenue		70	104	196
(Loss) on ordinary activities before taxation		(2,134)	(2,530)	(19,112)
Income tax expense		-	-	-
(Loss) for the financial period		(2,134)	(2,530)	(19,112)
Attributable to:				
Equity holders of the parent		(2,131)	(2,523)	(16,280)
Non-controlling interests		(3)	(7)	(2,832)
		(2,134)	(2,530)	(19,112)
Earnings per share:	2			
Basic earnings per share (US cents)		(0.77)	(1.02)	(7.07)
Diluted earnings per share (US cents)		(0.72)	(0.99)	(6.55)

POLO RESOURCES LTD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 31 DECEMBER 2014

	6 months ended 31 December 2014 (unaudited) \$ 000's	6 months ended 31 December 2013 (unaudited) \$ 000's	Year ended 30 June 2014 (audited) \$ 000's
(Loss) for the period	(2,134)	(2,530)	(19,112)
Losses on revaluation of available for sale investments	(4,023)	(102)	(3,142)
Transfer to income statement of available for sale investments	-	-	-
Currency translation differences	(210)	37	354
Other comprehensive income for the period net of taxation	<u>(4,233)</u>	<u>65</u>	<u>(2,788)</u>
Total comprehensive income	<u>(6,367)</u>	<u>(2,595)</u>	<u>(21,900)</u>

POLO RESOURCES LTD
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	31 December 2014 (unaudited) \$ 000's	31 December 2013 (unaudited) \$ 000's	30 June 2014 (audited) \$ 000's
Non-current assets				
Intangible assets - licences and exploration costs		-	2,815	-
Tangible assets		20,843	46,103	19,802
Interest in associates	3	58,185	67,555	59,462
Trade and other receivables		3,489	3,408	3,342
Available for sale investments	4	24,743	24,661	24,743
Total non-current assets		107,260	144,542	107,349
Current assets				
Trade and other receivables		187	197	273
Available for sale investments	4	10,266	11,764	9,284
Cash and cash equivalents		23,515	8,717	30,583
Total current assets		33,968	20,678	40,140
Total Assets		141,228	165,220	147,489
Current Liabilities				
Trade and other payables		(3,802)	(4,261)	(3,841)
Total Liabilities		(3,802)	(4,261)	(3,841)
Net Assets		137,426	160,959	143,648
Shareholders' equity				
Share capital		-	-	-
Share premium		303,059	301,210	303,059
Share based payment reserve		2,268	1,978	2,123
Foreign exchange reserve		17,803	17,696	18,013
Available for sale investments reserve		(3,202)	3,861	821
Retained earnings		(181,141)	(165,253)	(179,010)
Minority interest		(1,361)	1,467	(1,358)
Total Equity		137,426	160,959	143,648

POLO RESOURCES LTD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE 6 MONTHS ENDED 31 DECEMBER 2014

	6 months ended 31 December 2014	6 months ended 31 December 2013	Year ended 30 June 2014
	(unaudited)	(unaudited)	(audited)
	\$ 000's	\$ 000's	\$ 000's
Cash flows from operating activities			
Operating (loss)	(927)	(1,121)	(29,731)
Decrease/ (increase) in trade and other receivables	86	1,254	(104)
(Decrease) in trade and other payables	(39)	(1,208)	(1,628)
(Increase) in available for sale investments	(5,005)	(9,587)	(9,149)
Currency exchange (gain)/ losses	(12)	4	(50)
Share options expensed	145	145	290
Impairment of exploration license	-	963	-
(Reversal of)/Provision for loss on option	-	(742)	(742)
Goodwill written off	-	-	2,815
Impairment charge	-	-	28,226
Net cash (outflow) from operating activities	(5,752)	(10,292)	(10,073)
Cash flows from investing activities			
Finance revenue	70	104	63
Payments to acquire intangible assets	(1,041)	(2,702)	(3,838)
Net (payment) receipts for investments in associates	-	(698)	21,180
Loan (advanced to) repayments from third party	(147)	-	1,404
Net cash (outflow) from investing activities	(1,118)	(3,296)	(18,809)
Cash flows from financing activities			
Borrowing	-	-	-
Net cash (outflow) from financing activities	-	-	-
Net (decrease)/ increase in cash and cash equivalents	(6,870)	(13,588)	8,736
Cash and cash equivalents at beginning of period	30,583	21,890	21,890
Exchange (loss)/ gain on cash and cash equivalents	(198)	415	(43)
Cash and cash equivalents at end of period	23,515	8,717	30,583

POLO RESOURCES LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE 6 MONTHS ENDED 31 DECEMBER 2014

Group (unaudited)	Equity Contribution \$ 000's	Foreign currency translation reserve \$ 000's	Available for sale investment reserve \$ 000's	Share based payment reserve \$ 000's	Retained earnings \$ 000's	Total \$ 000's	Non- Controlling Interest \$000's	Total Equity \$ 000's
As at 1 July 2014	303,059	18,013	821	2,123	(179,010)	145,006	(1,358)	143,648
(Loss) for the period	-	-	-	-	(2,131)	(2,131)	(3)	(2,134)
Gain on revaluation of available for sale investments	-	-	(4,023)	-	-	(4,023)	-	(4,023)
Transfer to income statement	-	-	-	-	-	-	-	-
Currency translation differences	-	(210)	-	-	-	(210)	-	(210)
Total Comprehensive income	-	(210)	(4,023)	-	(2,131)	(6,364)	(3)	(6,367)
Share capital issued	-	-	-	-	-	-	-	-
Share based payments	-	-	-	145	-	145	-	145
Total contributions by and distributions to owners of the Company	-	-	-	145	-	145	-	145
As at 31 December 2014	303,059	17,803	(3,202)	2,268	(181,141)	138,787	(1,361)	137,426

Group (unaudited)	Equity Contribution \$ 000's	Foreign currency translation reserve \$ 000's	Available for sale investment reserve \$ 000's	Share based payment reserve \$ 000's	Retained earnings \$ 000's	Total \$ 000's	Non- Controlling Interest \$000's	Total equity \$ 000's
As at 1 July 2013	301,210	17,659	3,963	1,833	(162,730)	161,935	1,474	163,409
(Loss) for the period	-	-	-	-	(2,523)	(2,523)	(7)	(2,530)
(Loss) on revaluation of available for sale investments	-	-	(102)	-	-	(102)	-	(102)
Currency translation differences	-	37	-	-	-	37	-	37
Total comprehensive income	-	37	(102)	-	(2,523)	(2,588)	(7)	(2,595)
Share based payments	-	-	-	145	-	145	-	145
Total contributions by and distributions to owners of the Company	-	-	-	145	-	145	-	145
As at 31 December 2013	301,210	17,696	3,861	1,978	(165,253)	159,492	1,467	160,959

POLO RESOURCES LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited) (continued)
FOR THE 6 MONTHS ENDED 31 DECEMBER 2014

	Equity Contribut ion	Available for sale investment reserve	Foreign currency translation reserve	Share based payment reserve	Retained earnings	Total	Non- Controlling Interest	Total equity
Group (audited)	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$000's	\$ 000's
As at 1 July 2013	301,210	3,963	17,659	1,833	(162,730)	161,935	1,474	163,409
(Loss) for the period	-	-	-	-	(16,280)	(16,280)	(2,832)	(19,112)
(Loss) on revaluation of available for sale investments	-	(3,142)	-	-	-	(3,142)	-	(3,142)
Transfer to income statement	-	-	-	-	-	-	-	-
Currency translation differences	-	-	354	-	-	354	-	354
Total Comprehensive income	-	(3,142)	354	-	(16,280)	(19,068)	(2,832)	(21,900)
Share based payments	-	-	-	290	-	290	-	290
Share options cancelled	-	-	-	-	-	-	-	-
Share issued	1,849	-	-	-	-	1,849	-	1,849
Total contributions by and distributions to owners of the Company	1,849	-	-	290	-	2,139	-	2,139
As at 30 June 2014	303,059	821	18,013	2,123	(179,010)	145,006	(1,358)	143,648

POLO RESOURCES LTD
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 DECEMBER 2014

1. Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention and on a going concern basis and in accordance with International Financial Reporting Standards and IFRIC interpretations adopted for use in the European Union ("IFRS") and those parts of the BVI Business Companies Act applicable to companies reporting under IFRS.

The financial information for the period ended 31 December 2014 has not been audited or reviewed in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The figures were prepared using applicable accounting policies and practices consistent with those adopted in the statutory accounts for the period ended 30 June 2014. The figures for the period ended 30 June 2014 have been extracted from the accounts for the period ended 30 June 2014, which are available on the Company's website at www.poloresources.com, and contain an unqualified audit report.

The financial information contained in this document does not constitute statutory financial statements. In the opinion of the directors the financial information for this period fairly presents the financial position, results of operations and cash flows for this period.

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union with the exception of International Accounting Standard ('IAS') 34 – Interim Financial Reporting. Accordingly the interim financial statements do not include all of the information or disclosures required in the annual financial statements and should be read in conjunction with the Group's 2014 annual financial statements.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Polo Resources Limited and its controlled entities. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All inter-company balances and transactions have been eliminated in full.

Foreign currencies

(a) Functional and presentation currency

The functional currency of each entity is determined after consideration of the primary economic environment of the entity. The group's presentational currency is US Dollar (\$).

(b) Group companies

The results and financial position of all the group entities are translated into the presentation currency as follows:

- Assets, liabilities and equity for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each income statement are translated at average exchange rates; and
- All resulting exchange differences are recognized as a separate component of equity.

(c) Rates of exchange

US\$ to one unit of foreign currency were as follows:

	As at 31 December 2014	Average for the 6 months to 31 December 2014	As at 30 June 2014	Average for the period to 30 June 2014
Pound Sterling	1.55514	1.6182	1.70276	1.6265
Australian Dollar	0.81562	0.8812	0.94193	0.9183
South African Rand	0.08609	0.0907	-	-
Canadian Dollar	0.85993	0.8939	0.93714	0.9353
Singapore Dollar	0.75554	0.7824	0.79957	0.7941

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2. Earnings per share

The calculation of earnings per share is based on the (loss) after taxation divided by the weighted average number of shares in issue during the period:

	6 Months ended 31 December 2014 (unaudited)	6 Months ended 31 December 2013 (unaudited)	Year 30 June 2014 (audited)
Net (loss) after taxation (\$000's)	(2,134)	(2,530)	(19,112)
Weighted average number of ordinary shares used in calculating basic earnings per share (millions)	276.94	249.13	270.30
Basic (loss) per share (expressed in US cents)	(0.77)	(1.02)	(7.07)
Weighted average number of ordinary shares used in calculating fully diluted earnings per share (millions)	298.44	255.75	291.80
Diluted (loss) per share (expressed in US cents)	(0.72)	(0.99)	(6.55)

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has one category of dilutive potential ordinary shares, namely share options. For share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determine as the average period market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

3. Interest in associates

	2014 \$ 000's
Group	
At beginning of the period	59,462
Share of associates loss for the period	(1,277)
As at 31 December 2014	58,185

The breakdown of the carrying values and fair values at the balance sheet date of the Group's interest in listed and unlisted associates is as follows:

Non-current assets	Carrying Value \$ 000's	Fair Value \$ 000's
GCM Resources Plc (listed) – interest in equity shares	28,905	4,483
Signet Petroleum Limited (unlisted)	26,542	26,542
Perfectus Management Limited (unlisted)	2,738	2,738
	58,185	33,763

The breakdown of the fair values as at 25 March 2015 of the Group's interest in listed and unlisted associates is as follows:

Non-current assets	Fair Value \$ 000's
GCM Resources Plc (listed) – interest in equity shares	2,936
Signet Petroleum Limited (unlisted)	26,542
Perfectus Management Limited (unlisted)	2,738
	32,216

Details of the Group associates at 31 December 2014 are as follows:

Name	Place of Incorporation	Proportion held	Date associate interest acquired	Reporting Date of associate	Principal activities
GCM Resources Plc	UK	27.83%	01/02/08	30/06/14	Coal Exploration
Signet Petroleum Limited	BVI	42.00%	16/05/12	30/06/14	Oil and Gas exploration
Signet Petroleum Limited Namibia	BVI	42.00%	27/02/14	30/06/14	Oil and Gas exploration
Signet Petroleum Nigeria Limited	BVI	42.00%	27/02/14	30/06/14	Oil and Gas exploration
Perfectus Management Limited	RMI	49.00%	27/05/14	30/06/14	Investment in mining companies

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4. Available for sale investments

Group – Listed & Unlisted Investments	\$ 000's
At 1 July 2014	30,027
Acquired during the period	5,005
Movement in market value	(4,023)
At 31 December 2014	35,009
The available for sale investments splits are as below;	
Current assets – listed	9,469
Non-current assets – unlisted	24,743
Current assets – unlisted	797
	35,009

Available-for-sale investments comprise investments in unlisted and listed securities (which are traded on regulated stock markets) and which are held by the Group as a mix of strategic and short term investments.

5. Financial information

The financial information set out above does not constitute the Group's statutory accounts for the period ended 30 June 2014, but is derived from those accounts. Statutory accounts for the period have been delivered to the shareholders, and the auditors made an unqualified report thereon.

A copy of this interim financial report is available on the Company's website: www.poloresources.com

Corporate Information

Registered number	1406187 registered in British Virgin Islands
Directors	Michael Tang – Executive Chairman Gary Lye – Non-Executive Director Kian Meng Cheah – Non Executive Director
Registered Office	Craigmuir Chambers Road Town, Tortola British Virgin Islands VG 1110 Email: info@poloresources.com Website: www.poloresources.com
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Nominated Advisor	ZAI Corporate Finance Ltd 1 Hobhouse Court Suffolk Street London SW1Y 4HH, United Kingdom

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