

1 July 2008

POLO RESOURCES LIMITED

("Polo Resources" or "the Company")

Completion of 54 Drill Hole Programme at the Union and Ereen Coal Mines in Mongolia

Polo Resources (AIM:PRL), the natural resources investment and mining company, is pleased to announce that it has completed drill programmes on its 100 per cent owned Union (40 diamond drill holes) and Ereen (14 polycrystalline diamond holes) Coal Mines in Mongolia. These open-pit mines were acquired in early 2008 and Polo is currently preparing for a restart of production at the Ereen Coal Mine later this year.

The Union Coal Mine consists of 2 mining licenses and 3 exploration licenses covering 14.61km² and was in production prior to its acquisition by Polo in early 2008. The mine is situated 113 kilometres southeast of Ulaanbaatar and 14 kilometres from a rail loading facility linked to the Trans-Siberian Railway.

The Ereen Coal Mine has a mining license covering 1 km² and was also in production prior to its acquisition by Polo in early 2008. The project is situated 420 kilometres west of Ulaanbaatar and approximately 52 metres from the Trans-Siberian Railway.

SRK Consulting has been engaged to model the coal resources for the mines and to assist in the design of the open-pit expansions at both projects.

Neil Herbert, Deputy Chairman of Polo Resources, said:

"We are pleased to have completed the drill programmes for both coal mines so quickly following their acquisition and we look forward to the results of the resource modelling exercise following the appointment of SRK Consulting. We are currently preparing for a restart of production at the Ereen Coal Mine later this year and we are in negotiations to sell potential production from this mine."

The information contained in this announcement has been reviewed by Paul Ingram, CEO & Director of Polo, P.Geo, AIMM, MICA, BSc Geo. Mr. Ingram has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Qualified Person for the purposes of this announcement.

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About the Company

Polo is an emerging energy company focused on acquiring and developing advanced stage coal and uranium properties in Asia, Australia and Africa. For complete details on Polo Resources Limited, management encourages investors and interested parties to view its public documents at 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 Resources Limited. There can be no assurance that such statements will prove to be accurate. 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.