

Wednesday 3 February 2010



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

**BMO appointed to advise Polo on strategic options with respect to its investment
in Extract Resources**

Polo Resources (PRL), the AIM listed mining company with uranium and coal interests in Africa, Australia and Asia, announced today that it has appointed BMO Capital Markets ("BMO") to evaluate and advise on a range of strategic options to enhance shareholder value with respect to its shareholding in Extract Resources Limited ("Extract") following a review by its Independent Investment Committee.

As at today's date, Polo holds 22,550,849 ordinary shares in Extract, representing approximately 9.29% of the issued ordinary share capital of Extract.

Neil Herbert, Managing Director of Polo, said:

"Extract recently delivered further exceptional exploration results and identified additional regional potential confirming Rossing South as the leading development uranium project in the world today. Polo is a major investor in, and supporter of, Extract and we make no secret of our confidence in the future of the company and its Rossing South project. With the growth in market valuation of Polo's strategic interest, we are pleased to announce the timely appointment of BMO to advise on strategic options."

- Ends -

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About the Company

Polo is an emerging energy company currently focused on acquiring and developing advanced stage uranium and coal projects. For complete details on Polo Resources Limited, management encourages investors and interested parties to view its public documents filed on AIM Exchange at 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.