

For immediate release

15 May 2009



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

Acquisition of shares in Berkeley Resources Ltd and Grant of Options

Polo Resources (AIM: PRL), the mining and investment company with interests in coal and uranium, announces that all of the conditions precedent for the issue of 10 million new shares in Berkeley Resources Ltd ("**Berkeley**"), as set out in the Company's announcement of 23 March 2009, have now been satisfied and has completed the subscription for 10 million new shares in Berkeley. Polo has also been granted 5 million attaching options over new Ordinary Shares in Berkeley, exercisable at A\$0.75 each, within four years of the date of issue.

The total consideration paid for the 10 million shares was A\$5 million, which was paid out of Polo's existing cash balances.

Following completion Polo is interested in 10,500,000 Ordinary Shares in Berkeley, representing approximately 8.93 per cent. of its issued share capital.

Mr Stephen Dattels, Executive Chairman of Polo Resources Limited, has also been appointed as a Non-Executive Director of Berkeley with effect from today.

Neil Herbert, Managing Director of Polo Resources, said:

"We are very pleased to have completed the acquisition of shares in Berkeley Resources. We see Berkeley as an important strategic stake for Polo and is directly in line with our focus on uranium exploration and production investment.

"We look forward to working with Berkeley in the future."

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About the Company

Polo is an emerging energy company focused on acquiring and developing advanced stage uranium and coal properties. 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.

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