

29 July 2010

Polo Resources

Polo Resources Limited

(“Polo Resources”, “Polo” or “the Company”)

Polo Resources Responds to Press Speculation

Polo notes press speculation following the notification that Weiss Asset Management LP (“Weiss”) holds a 10.6 per cent interest in Polo as announced on 28 July 2010. The Company has received no further notification of interest from Weiss. Press speculation also alleges that Weiss is seeking the breakup of Polo.

Neil Herbert, Executive Co-Chairman and Managing Director of Polo, said: “Polo has enjoyed a very successful financial year to 30 June 2010 with management applying its extensive and successful experience in the mining sector to realise a series of healthy gains on the disposal on its uranium interests throughout the year.

Polo has commenced the 2010-2011 financial year strongly with another disposal, this time of its interest in Extract Resources Limited for A\$157.9 million currently awaiting shareholder approval. As announced on 2 July 2010 the Polo Directors intend to pay a 3 pence per share special dividend once this disposal has been completed.

Polo is now focused on its two strategic coal investments. Polo owns 29.83% of GCM Resources Plc (“GCM”), which has rights to the world class Phulbari thermal and semi-soft coking coal project in Bangladesh which is awaiting Government approval of its scheme of development. In the event that such approval is forthcoming Polo believes GCM represents a substantially undervalued asset at current market prices. Second, Polo has a 27.64% interest in Caledon Resources Plc (“Caledon”) which operates the Cook Mine in Queensland and is progressing the development of its Minyango coking and thermal coal project in Australia. Caledon is projecting Cook to produce 700,000 saleable tonnes of coal per annum, principally of coking coal. Polo firmly believes these investments have the ability to generate substantial returns in the current financial year and management continues to evaluate new high value mineral investment opportunities.

Management and the Board of Directors of Polo will continue to evaluate strategies to enhance shareholder value and considers that a premature effort to liquidate Polo’s coal investments is not in the best interest of shareholders given the potential upside inherent in these investments.”

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About the Company

Polo Resources is a natural resources investment company focused investing in undervalued companies and projects with strong fundamentals and attractive growth prospects. The Company will primarily invest in companies with producing assets and/or resources and reserves that have been verified under internationally recognised reporting standards. For complete details on Polo Resources: www.poloresources.com.

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