

5 August 2010

Polo Resources

Polo Resources Limited

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

Dividend Declaration - Polo declares conditional dividend of 3p per share

In accordance with the press release of 2 July 2010 the Board of Directors of Polo Resources Limited (AIM and TSX: POL) is pleased to announce that it has resolved to pay a special dividend of 3p per share (gross) conditional upon the completion of the sale of the Group’s interest in Extract Resources Limited, which is expected to occur on or before 13 August 2010, and the Company receiving the cash proceeds of such sale.

The dividend record date has been set for 20 August 2010, the ex dividend date has been set for 18 August 2010 and the payment date has been set for 27 August 2010, provided that the aforementioned condition has been met.

In addition, the Board has resolved to establish a share buy-back programme. Accordingly, in accordance with its powers under the Company’s articles of association, the Board has delegated the administration of the programme to the independent investment committee. The independent investment committee will have the discretion, subject to any legal or regulatory requirements, to buy back up to 10 per cent. of the Company’s issued shares over the next twelve months where the price at which the Company’s shares trades is at a significant discount to the Company’s net asset value. It is the intention that any shares bought back will be cancelled.

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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.

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.