

13 August 2010

# Polo Resources

**Polo Resources Limited**

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

## **Polo completes sale of interest in Extract for AUD157.9 million**

Polo Resources Limited (AIM and TSX: POL) is pleased to announce that it has today completed the sale of its stake in Extract Resources to Nippon Uranium Resources (Australia) Proprietary Limited (“Nippon Uranium”). Following the passing of the resolution at the Company's general meeting, as announced on 9 July 2010, the second tranche of 18,650,849 shares in Extract were sold at a price of AUD7.00 per Extract Share for a cash consideration of AUD130.6 million. The price of AUD7.00 per Extract Share represents a 3.7% premium to the closing market price on the ASX on 8 July 2010, and a premium of 8.9% to the closing market price of AUD6.43 on 6 July 2010, the date on which the terms of the disposal were proposed. The total consideration received from Nippon Uranium for the Group's interest in Extract Resources was AUD157.9 million.

As announced on 5 August 2010, the Board has declared a special dividend to shareholders of 3 pence per share. The timetable for the Special Dividend is as follows:

Record Date	20 August 2010
Ex-dividend date in respect of the Special Dividend	18 August 2010
Date of the Special Dividend	27 August 2010

Neil Herbert, Executive Co-Chairman and Managing Director of Polo, said: “We are very pleased to have completed the sale of our stake in Extract Resources, which has delivered significant value to our shareholders.

“This sale and subsequent special dividend is directly in line with our approach of taking strategic stakes in growth stocks and then realising the value creation for our shareholders.”

Ends

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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](http://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.