

# Polo Resources

**Friday 3 July 2009**

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

## **Rossing South Resource Upgrade**

Polo Resources (PRL), the AIM listed mining company with uranium and coal interests in Africa, Australia, Europe and Asia, is pleased to report that Extract Resources Limited ('Extract'), in which Polo holds a 9.06% interest, has announced a resource upgrade at Zone 1 of the Rossing South deposit.

Yesterday Extract announced results from recent drilling at its wholly owned Rossing South Uranium Project in the Republic of Namibia. The announcement presented evidence suggesting that uranium mineralisation extended beyond the current Zone 1 and Zone 2 exploration areas. Positive spectrometer results (non-chemical assay) from "scout drilling" along the strike of the geophysical feature extended for several kilometres beyond current resource areas. There is evidence that the geophysical lineament extends from the Rossing South Resource Zones to the Ida Dome Resource area, also controlled by Extract. Both the Rossing South Zone 1 and Zone 2 mineralisation also remain open down-dip within the mineralised Zones.

Scout work has also indentified what appears to be secondary near-surface mineralisation (calcrete) in paleochannels adjoining the alaskite linear feature.

Extract has also announced a resource upgrade at Zone 1 of the Rossing South deposit. The new resource, calculated following JORC Code guidelines, has increased to 147 Mt @ 449ppm for a total resource of 145 Mlbs U<sub>3</sub>O<sub>8</sub> (previously 108Mlbs @ 430ppm). This represents a 36% increase in contained uranium, and an improvement in grade. This includes an Indicated resource of 24Mlbs @ 527ppm, and an Inferred resource of 121Mlbs @ 436ppm. This resource upgrade excludes Zone 2, for which a maiden JORC resource is expected to be completed in August 2009. An increase in grade has also been reported, with a conversion to indicated classification under the JORC reporting code.

Stephen Dattels, Chairman of Polo Resources, said:

"This resource upgrade on Zone 1 at Rossing South provides confirmation that Rossing South is a world class uranium project.

"With the forthcoming Zone 2 maiden resource scheduled to be announced in August 2009 we believe Extract has the potential to establish an even larger resource base over the next two months. We are optimistic that we will see a significant increase to the Zone 1 resource once the entire Extract tenement is explored, which could position Rossing South as one of the largest uranium deposits in the world."

Mr. Douglas Christopherson is the responsible Qualified Person, for the preparation of the technical information in this news release. Mr. Christopherson is founding Registered Member (Member Number 558900RM) of the Society for Mining, Metallurgy and Exploration Inc. (SME) and a member of The South African Institute of Mining and Metallurgy (SAIMM).

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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](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.

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