

31 March 2009

Polo Resources

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

Strategic Investment in Extract Resources

Polo Resources announced today that as at Friday 27 March 2009 it, together with its Executive Chairman Stephen R. Dattels and Deputy Chairman Neil Herbert, (directly and indirectly) owned a relevant interest in 12,608,239 ordinary shares of Extract Resources Limited ("Extract") representing 5.7 % of the issued ordinary share capital of Extract.

Mr. Dattels, Executive Chairman, said:

"Polo has made a strategic decision to refocus its human and financial resources in the uranium sector. Polo's previously announced agreement with Berkeley Resources Ltd. was the initial step in the Company's programme of acquisitions. The investment in Extract, the owner of the Rossing South uranium deposit in Namibia, is a further major commitment of Polo's financial resources in what the Directors believe could be the largest uranium discovery in the world. We believe Rio Tinto's 15.57% shareholding in Extract represents an endorsement of Extract's prospects and of the Rossing South deposit in particular, Polo considers it necessary for Kalahari and Extract to remain independent from Rio in order for them to fully secure the inherent value of Extract's projects for their shareholders. Polo understands that Kalahari shareholders voiced the same concerns when they refused to endorse the potential merger between Extract and Kalahari over concerns that Rio Tinto could emerge with a controlling interest. In the opinion of Polo this would be "value destructive" to Extract shareholders. An additional concern is the fact that Rio Tinto's Extract shareholding has or may be transferred to The Rossing Joint Venture which is 15% owned by the Government of Iran. Any such transfer would normally require the prior consent of the Australian Treasurer under Australian foreign investment laws and it is unclear if this approval has or will be obtained. The Directors of Polo further believe that there are many better alternatives to create value for Extract shareholders than a joint venture with Rio Tinto."

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About the Company

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