

7 July 2008



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

POSITIVE INITIAL RESULTS FROM UNION COAL MINE DRILL PROGRAMME

Polo Resources (AIM:PRL), the natural resources investment and mining company, has received assay results for the first 11 holes of its recent 40 diamond drill hole programme at the Union Coal Mine in Mongolia. The Company recently announced the completion of the 40 diamond drill hole programme which was to define a thick coal seam that dips westward from surface. These initial results indicate the presence of low ash thermal coal suitable for the Chinese power generation market. Sulphur levels are acceptable and inherent moisture contents are low to moderate. The Company is currently evaluating a restart of production at the Union Mine and SRK Consulting has been engaged to model the coal resources and assist in the design of an open-pit mine. Polo Resources is advancing the study of resources, mining and permitting at the Union coal mine in preparation for a re-start of production at the mine.

The Union Coal Mine consists of two mining licenses and three exploration licenses covering 14.61km² and was in production prior to its acquisition by Polo in early 2008. The mine is situated 113 kilometres southeast of the capital city of Ulaanbaatar, Mongolia and 14 kilometres from a rail loading facility linked to the Trans-Siberian Railway. Plans are underway to explore the remaining four licenses held by Polo Resources.

Neil Herbert, Deputy Chairman of Polo Resources, said:

“This drill programme has demonstrated that there is sufficient coal of both quality and quantity to sustain a substantial mining operation at Union and as a result we are actively evaluating an early re-start of production at the Mine.”

RESULTS FROM UNION THERMAL COAL PROJECT

HOLE No.	EAST (UTM)	NORTH (UTM)	ELEVATION (m)	END OF HOLE (m)	DEPTH TO	DEPTH FROM	INTERVAL (M)	W (ad)	A (ad*)	A (d)	V (ad)	V (daf*)	FC (ad)	S (ad)
001	718216	5241351	1377.70	213.30	65.9	66.8	0.9	6.99	18.73	20.14	39.62	53.34	34.66	1.05
					71.0	72.0	1.0	6.30	13.41	14.31	40.42	50.34	39.87	0.96
					100.2	102.4	2.2	6.28	16.00	17.07	40.19	51.73	37.54	1.26
					123.5	126.0	2.5	9.31	9.70	10.58	39.04	48.24	41.96	1.25
					127.0	137.5	10.5	7.57	9.66	10.44	40.25	48.62	42.52	1.17
					139.0	139.9	0.9	6.93	16.47	17.70	38.27	49.96	38.33	1.19
					143.4	144.4	1.0	8.23	9.08	9.89	40.39	48.85	42.30	1.28
					146.4	147.4	1.0	5.45	20.43	21.61	37.15	50.12	36.97	1.31
					150.0	164.0	14.0	6.41	11.05	11.80	40.63	49.21	41.92	1.09
					164.0	166.0	2.0	5.75	17.04	18.02	37.62	48.76	39.60	1.16
					168.0	183.0	15.0	7.05	12.99	13.95	40.61	50.81	39.35	1.27
184.0	185.0	1.0	8.05	12.35	13.43	32.04	40.25	47.56	1.75					
187.0	211.6	24.6	6.79	11.07	11.86	39.93	48.69	42.22	1.06					

002	718172	5243384	1382.70	162.00	28.0	30.0	2.0	3.70	14.59	15.18	44.37	54.19	37.36	1.43
					40.1	43.1	3.0	4.23	9.28	9.68	47.77	55.23	38.73	2.31
					56.0	57.6	1.6	2.81	9.39	9.66	47.24	53.80	40.57	1.48
					66.4	71.0	4.6	3.17	12.91	13.35	45.04	53.69	38.89	2.29
					82.0	89.0	7.0	3.43	11.12	11.49	42.49	49.71	42.97	0.98
					127.4	128.4	1.0	4.04	11.43	11.91	41.92	49.59	42.61	1.51
003					102.2	107.0	4.8	5.35	12.17	12.82	38.38	46.58	44.10	0.60
					113.2	118.9	5.7	4.69	7.07	7.41	40.34	45.72	47.91	0.36
004	718494	5240600	1379.20	201.00	96.0	100.0	4.0	5.96	9.56	10.18	38.50	45.63	45.99	0.52
					107.6	124.0	16.4	6.73	7.54	8.08	39.42	45.98	46.32	0.26
					137.6	139.9	2.3	5.24	10.47	11.04	38.44	45.61	45.85	0.44
005	718544	5240600	1378.50	150.60	88.6	89.6	1.0	5.13	7.42	7.82	42.23	48.29	45.22	0.12
					92.6	133.6	41.0	6.56	10.01	10.69	38.31	45.93	45.12	0.46
006	718314	5241364	1373.70	216.60	69.6	70.8	1.2	6.16	17.37	18.51	39.94	52.23	36.53	1.04
					106.4	112.4	6.0	7.80	8.22	8.91	43.60	51.92	40.38	1.25
					114.5	117.8	3.3	8.56	13.91	15.23	41.08	53.08	36.46	1.46
					119.6	121.6	2.0	7.53	11.07	11.96	42.18	51.81	39.23	0.93
					123.4	141.6	18.2	10.15	10.79	11.99	38.85	49.12	40.21	1.36
					143.6	164.7	21.1	12.43	8.38	9.54	37.47	47.38	41.72	1.22
007	718488	5241383	1361.55	250.00	6.6	12.6	6.0	5.50	10.26	10.86	41.15	48.81	43.11	1.05
					196.4	198.4	2.0	5.33	9.49	10.02	37.68	44.23	47.51	1.02
008	718393	5241374	1369.60	200.00	81.9	105.6	23.7	4.61	12.43	13.04	42.03	51.21	40.93	1.20
					113.6	132.0	18.4	4.68	8.38	8.78	41.62	47.87	45.32	0.96
009	718607	5241396	1373.30	129.60	HYDROLOGY HOLE									
010	718145	5241350	1377.80	266.50	159.9	161.9	2.0	9.48	11.47	12.67	37.78	47.79	41.28	1.03
					162.9	177.6	14.7	11.41	9.88	11.14	36.78	46.74	41.94	0.92
					182.6	188.6	6.0	11.60	8.44	9.53	38.00	47.52	41.97	0.85
					190.6	192.6	2.0	10.57	14.59	16.31	34.62	46.27	40.23	0.87
					193.6	199.6	6.0	10.00	12.52	13.88	35.73	46.14	41.76	1.61
					200.6	204.6	4.0	8.77	12.52	13.70	37.06	47.12	41.65	1.27
					206.6	213.6	7.0	9.46	11.16	12.31	35.10	44.27	44.28	0.88
					214.6	216.6	2.0	9.77	6.24	6.91	36.18	43.07	47.82	1.13
					218.6	229.6	11.0	16.13	10.44	12.44	33.98	46.32	39.45	0.89
					230.6	235.6	5.0	15.73	8.29	9.89	33.34	43.87	42.64	0.54
011	718507	5243351	1381.30	201.60	57.6	58.6	1.0	11.07	15.95	17.94	32.25	44.19	40.73	3.88
					65.5	67.5	2.0	12.89	10.07	11.57	34.21	44.43	42.85	1.44
					126.3	137.1	10.8	10.67	13.54	15.18	37.80	49.92	37.98	1.08
					154.5	159.5	5.0	11.41	10.09	11.36	38.13	48.57	40.38	1.24
WEIGHTED AVERAGE								8.00	10.54	11.44	39.21	48.17	42.25	1.00

Highlighted Seams are above 5,500 kcal/kg air dried coal.

Coal Types

COAL TYPE	WATER %(ad)	Ash% (ad)	Volatile% (ad)	Sulphur% (ad)	Q(ad) kcal/kg	Q(daf) Kcal/kg
COAL 'A'	6.35	9.85	35.7	0.75	5587	6670
COAL 'B'	9.66	11.2	42.8	1.24	5245	6634

* denotes ad = "air dried basis", daf = "dried ash free basis"

The information contained in this announcement has been reviewed by Paul Ingram, CEO & Director of Polo, P.Geo, AIMM, MICA, BSc Geo. Mr. Ingram has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Qualified Person for the purposes of this announcement.

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About the Company

Polo is an emerging energy company focused on acquiring and developing advanced stage coal and uranium properties in Asia, Australia and Africa. For complete details on Polo Resources Limited, management encourages investors and interested parties to view its public documents at www.poloresources.com.

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