

12 October 2010

# Polo Resources

## **Polo Resources receives remaining US\$ 20 million cash consideration from Winsway Coking Coal Holdings**

### **Polo Resources Limited**

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

Polo Resources Limited (AIM and TSX: POL), further to the announcement of 30 June 2010, today announces that the Company has received the US\$20 million deferred cash consideration from Winsway Coking Coal Holdings Ltd (“Winsway”). This relates to the disposal of Polo’s 50% interest in the Peabody-Polo Resources B.V., the joint venture company formed by Polo and Peabody Energy Corporation to hold coal and uranium assets in Mongolia. The total consideration received from Winsway for Polo’s interest in the Mongolian joint venture is US\$35 million.

The Company will continue to retain a net 0.5 per cent royalty for coal sold from licences previously held in the JV agreement.

Neil Herbert, Executive Co-Chairman and Managing Director of Polo Resources said:

“Polo Resources has now disposed of its Mongolian assets apart from a 0.5 per cent royalty of the future producing asset. Polo is currently focused on investments in coal assets in Bangladesh and Australia and will update the market on new opportunities as and when they materialise.”

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## ABOUT THE COMPANY

Polo Resources is a natural resources investment company focused on 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.