

23 March 2009



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

Polo expands uranium interests with acquisition of significant interest in Berkeley Resources Ltd

Polo Resources Limited (AIM:PRL), announces that it has signed a subscription agreement with Berkeley Resources Ltd ("**Berkeley**") pursuant to which, subject to the conditions (described below) being satisfied, Polo will subscribe for 10 million new ordinary shares in Berkeley at AS\$0.50 each (the "**Subscription Shares**"), and will be granted 5 million attaching options over new ordinary shares in Berkeley, exercisable at AS\$0.75 each, within 4 years of the date of issue (the "**Subscription Options**").

Neil Herbert, Deputy Chairman, said:

"Polo is pleased to announce the expansion of its energy interests with this significant investment in Berkeley Resources Ltd which is currently evaluating a restart of the Salamanca Regional Uranium Mine in Spain. The management of Polo will be applying its significant experience in the Uranium sector which included the development of UraMin Inc which was subsequently sold to Areva for US\$2.5 billion in 2007."

The subscription by Polo is conditional on:

- (a) receipt by Berkeley of the approval of the Spanish Council of Ministers for the transaction described in the announcement by Berkeley dated 10 December 2008 ("**Minister Consent**"); and
- (b) in respect only of 1,350,000 of the Subscription Shares and 675,000 of the Subscription Options, the approval of the Berkeley shareholders at a general meeting of the company (the "**Berkeley General Meeting**").

Details of the Subscription Agreement

Under the terms of the Subscription Agreement, subject to Ministerial Consent, Polo has subscribed for 8,650,000 ordinary shares in Berkeley representing 7.7 per cent. of Berkeley's issued share capital (the "**T1 Shares**"). Polo will pay consideration of AS\$4,325,000, and as well as the T1 Shares has been granted an option over 4,325,000 ordinary shares of Berkeley (representing 3.7 per cent. of Berkeley's issued share capital on a diluted basis), exercisable for a period of 4 years from the date of grant at an exercise price of AS\$0.75 (the "**T1 Options**"). If exercised, the T1 Options would give Polo a direct interest in 11.13 per cent. of the issued share capital of Berkeley.

As part of the deal to acquire the T1 Shares, Stephen Dattels will be appointed as a non-executive director of Berkeley upon completion of the issue of the T1 Shares.

Admission of the new T1 Shares will become effective as soon as reasonably practical after issue of the T1 Shares.

Subject to the approval of shareholders at the Berkeley General Meeting and the issue of the T1 Shares and T1 Options, under the terms of the Subscription Agreement Polo has also agreed to subscribe for a second tranche of 1,350,000 new ordinary shares in Berkeley at a price of AS\$0.50 per share (the “**T2 Shares**”). In addition to the T2 Shares, if approved by Berkeley shareholders, Polo will be granted a further option over 675,000 new shares in Berkeley, exercisable for a period of 4 years from the date of grant at an exercise price of AS\$0.75 (the “**T2 Options**”).

At the Berkeley General Meeting, the directors of Berkeley will seek the approval of the Berkeley shareholders for the issue of 5,350,000 new ordinary shares (including the T2 Shares) and the grant of, in aggregate 2,675,000 options over new shares (including the T2 Options) each with an exercise price of AS\$0.75 and exercise term of 4 years to Polo and other institutional investors (together, the “**Berkeley Share Issue**”). If the Berkeley Share Issue is approved, Polo will be directly interested in 15,000,000 ordinary shares of Berkeley (being the aggregate of the T1 Shares, the T1 Options, the T2 Share, and the T2 Options) representing 12.76 per cent. of the issued share capital of Berkeley.

Subsequent to the Berkeley Share Issue, Berkeley has also announced it will conduct a non-renounceable 1:20 rights issue to existing shareholders on the same terms as offered to Polo and institutional investors, with new shares at a price of AS\$0.50 and the grant of an attaching option for each 2 shares subscribed for, exercisable for a period of 4 years with an exercise price of AS\$0.75. Berkeley will seek to list all of the new AS\$0.75 options granted as part of the fundraising.

As at today's date, Polo does not hold any interest in Berkeley. Polo has agreed to a standstill period of 6 months from the date of issue of the Subscription Shares limiting the relevant interest in Berkeley of Polo and its associates to not greater than 19.9%.

All consideration payable by Polo will be financed from the Company's existing cash balances.

Corporate Advisory Fee payable to Regent Resources Capital Corporation

As consideration for their corporate advisory services to Berkeley in arranging and completing the transaction, Regent Resources Capital Corporation (“**Regent**”) will be granted 2.5 million options to subscribe for new Berkeley shares at an exercise price of AS\$1.00, exercisable within 4 years of the date of grant (the “**Regent Advisory Fee**”).

Berkeley Resources Ltd

Berkeley is an Australian incorporated company which listed on the Australian Securities Exchange in September 2003 and the AIM market of the London Stock Exchange in December 2006. Berkeley is the premier uranium explorer and developer in the Iberian peninsula and has acquired a number of advanced uranium exploration projects in Spain totalling approximately 300,000ha, covering all the main historic uranium mining and exploration areas in the country. Since acquiring these projects, Berkeley has undertaken a substantial exploration program with encouraging progress reported in their subsequent RNS announcements.

The proceeds of the issue of the T1 Shares and the Berkeley Share Issue, if approved, is to provide funding for completion of a Feasibility Study for Berkeley's Salamanca Regional Uranium Project. Berkeley believes the Salamanca Regional Uranium Project – which includes a significant resource base and an existing uranium process plant presently on care and maintenance – is ideally placed to take advantage of the forecast uranium production shortfall.

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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 Exchange 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 the future plans and objectives of Polo Resources Limited. There can be no assurance that such statements will prove to be accurate. 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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