

Monday 20 July 2009



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

A- CAP Resources Commences Bankable Feasibility Study at the Letlhakane Uranium Project

Polo Resources (PRL), the AIM listed mining company with uranium and coal interests in Africa, Australia, Europe and Asia, is pleased to announce that A-Cap Resources Limited (ASX: ACB), in which Polo has an 19.9% interest, has appointed Lycopodium Minerals Pty Ltd as manager of the Bankable Feasibility Study ("BFS") on the Letlhakane Uranium Project in Botswana. A-Cap envisage the completion of the BFS, which includes significant resource drilling and metallurgy studies, in the third quarter of 2010 at an estimated cost of A\$6.5 million. A-Cap has also budgeted A\$2 million for exploration drilling outside the resource area at Gorgon South and Serule, and on the the acquisition of new airborne radiometric data for prospecting licenses in the Makghadighadi pans area.

The Letlhakane Uranium Project global Mineral Resource estimated by SRK and announced in June 2008 contains 280 MT of Ore at a grade of 158ppm U3O8 for 44,500 tonnes of U3O8 (based on a 100ppm cut-off).

A scoping study completed in 2008 by SRK showed that a project designed to exploit the oxide and calcrete portions of the global resource could be economically viable with a projected cash cost of \$US34/lb U3O8.

Based on these results A-Cap has begun the BFS study which is expected to run for one year. In addition, as a crucial input to the BFS, A-Cap has also appointed Optiro Pty Ltd. to undertake the Mineral Resource modelling at the Letlhakane Uranium Project. A-Cap expects that a Resource update will be announced in the fourth quarter of 2009.

Neil Herbert, Managing Director of Polo Resources, said:

"A-Cap is making excellent progress since we acquired our stake in May 2009. The commencement of the bankable feasibility study is a key milestone for A-Cap and the Letlhakane project has the potential to become Botswana's first uranium mine."

Contacts:

Polo Resources Limited
Neil Herbert, *Managing Director*

+ 27 82 404 36 37

Canaccord Adams Limited
Mike Jones / Ryan Gaffney

+ 44 (0) 20 7050 6500

Financial Dynamics
Ben Brewerton / Ed Westropp
About the Company

+ 44 (0) 20 7831 3113

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.

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.

ENDS