

5 June 2009



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

Polo signs agreement to acquire interest in Impact Minerals Limited

Polo Resources (PRL), the AIM listed mining company with coal and uranium interests in Africa, Australia, Mongolia, Europe and Bangladesh, announces that it has signed a placing agreement ("Placing Agreement") with Impact Minerals Limited (ASX:IPT) ("Impact") pursuant to which, subject to certain conditions being satisfied, Polo will subscribe in two tranches for an aggregate of 18,668,326 new ordinary shares in Impact at 16.07 cents (A\$) each (the "Placing Shares") for a total consideration of A\$3,000,000 ("Placement").

The funds raised through the Placement will be used by Impact to fund its ongoing exploration in Australia and Africa and provide general working capital.

Neil Herbert, Managing Director of Polo, said:

"We are pleased to be able to announce this investment in Impact Minerals; the business has some exciting uranium exploration prospects in Botswana. These tenements cover the most prospective parts of the Karoo sediments and are in close proximity to the Letlhakane uranium deposit owned by A-Cap Resources, in which we are already acquiring an interest."

Details of the Placing Agreement

Under the terms of the Placing Agreement, Polo has subscribed for 18,668,326 new ordinary shares in Impact representing 19.98 per cent. of Impact's enlarged share capital following the Placement. Polo will pay consideration of A\$3,000,000 for the Placing Shares.

The Placement will be completed in two tranches. The first tranche will consist of 11,150,000 new ordinary shares in Impact at 16.07 cents (\$A) each, with a consideration of A\$1,791,805. It is expected that the subscription of the first tranche will complete on or around 11 June 2009. The second tranche, which will be subject to Impact shareholder approval at a general meeting to be held on or around 16 July 2009, will consist of 7,518,326 new ordinary shares in Impact at 16.07 cents (\$A) each, with a consideration of A\$1,208,195.

Pursuant to the Placing Agreement, Polo will retain the right for a two year period ending 30 June 2011, to subscribe for additional shares in Impact in order to maintain its 19.98 per cent. interest in Impact in the event that Impact issues further shares during that period. The subscription price for any additional shares issued to Polo will be the volume weighted average price of Impact shares traded on the ASX for the 10 business days prior to the relevant issue of shares by Impact.

In addition, pursuant to the Placing Agreement, Polo will be entitled to nominate a director to join the board of Impact. It is intended that Mr. Paul Ingram, Polo's Chief Executive Officer for Australia, will be nominated by Polo for this position.

Impact Minerals Limited

Impact Minerals Limited was established to explore for deposits of uranium, gold and nickel and listed on the ASX in November 2006. The Company has extensive tenement holdings in Western Australia and Queensland: a portfolio of six projects containing deposits of uranium, gold and nickel. It also has interests in greenfield exploration sites in Botswana.

Contacts:

Polo Resources Limited
Neil Herbert, *Managing Director*

+ 27 82 404 36 37

Canaccord Adams Limited

+ 44 (0) 20 7050 6500

Mike Jones / Ryan Gaffney

Financial Dynamics

+ 44 (0) 20 7831 3113

Ben Brewerton / Ed Westropp

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.

ENDS