

**30 January 2009**

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

**Issues of Equity**

Polo Resources, the mining company focused on developing coal assets in Mongolia, announces issues of equity and a number of initiatives relating to incentivisation of its employees.

- Following the announcement on 27 October 2008 that to preserve the Company's cash resources the directors agreed to apply part of their remuneration for the subscription of shares in the Company, the Board has today issued the following shares to the executive directors and non executive directors with respect to their remuneration arrangements for the period from 27 October to 31 December 2008:

	<b>No. of shares</b>
Stephen Dattels, Executive Chairman	714,286
Neil Herbert, Deputy Chairman	714,286
Anthony Bainbridge, Chief Operating Officer & Director	714,286
Paul Ingram, Chief Executive Officer & Director	714,286
Harald van Hoeken, Non-executive Director	178,571
Danny Sun, Non-executive Director	178,571
Guy Elliott, Non-executive Director	178,571

The above shares were all issued at a price of 3.5 pence per share.

- Following the announcement of the Peabody transaction on 27 January 2009, the Company has, following the recommendation of the remuneration committee, resolved to reverse the changes made to the manner in which Directors are remunerated such that from 1 January 2009 the original provisions shall apply and the directors will no longer be obliged to use part of their remuneration for the subscription of shares in Polo.
- In addition and following the recommendations of the remuneration committee last year and earlier this month, the Company has also agreed to issue 15,000,000 shares to Stephen Dattels in consideration of the additional services rendered to the Company in connection with the its corporate transactions, a further 15,000,000 shares to Neil Herbert for his services and increased time commitment to the Company as he now devotes 90% of his time to the Company. A further 383,200 shares have been issued to an arms length consultant in payment of fees.
- Application has been made for the 33,776,057 shares detailed above to be admitted to trading on AIM and it is expected that they will be admitted on 5 February 2009.

- Following the recommendation of the remuneration committee, the Company has granted or agreed to grant additional share options under the Polo Resources Limited Share Plan 2008 Scheme at an exercise price of 3.5 pence per share to the directors and employees and Approved Grantees (as defined in the Share Plan Rules) of the Company as follows:

	<b>Share options</b>
Stephen Dattels	5,000,000
Neil Herbert	12,000,000
Anthony Bainbridge	20,000,000
Paul Ingram	15,000,000
Guy Elliot	5,000,000
Employees and Approved Grantees	52,000,000
<b>TOTAL</b>	<b>109,000,000</b>

The above options will vest over three years and will be exercisable pursuant to and on the terms of the Polo Resources Limited Share Plan 2008 Rules and must be exercised no later than the tenth anniversary of grant after which they lapse.

The Company has also agreed to cancel the following share options:

<b>Director</b>	<b>Date granted</b>	<b>No. of share options</b>
Stephen Dattels	04/03/2008	5,000,000
Neil Herbert	04/03/2008	12,000,000
Anthony Bainbridge	04/03/2008	5,000,000
Paul Ingram	04/03/2008	12,000,000
Guy Elliot	04/09/2007	2,000,000
	04/03/2008	3,000,000
Employees and Approved Grantees	various	13,000,000
<b>TOTAL</b>		<b>52,000,000</b>

- Following the allotments listed above the total issued share capital of the Company is 1,908,015,873 shares. In addition to warrants, Polo has 134,000,000 shares under option representing 7.02% of the current issued share capital. Following the above the directors of Polo (together with their family as defined in the AIM Rules for Companies) will have the following interests in Polo Shares:

<b>Director</b>	<b>Shareholding</b>	<b>% of enlarged issued share capital</b>	<b>Total Share Options</b>
Stephen Dattels	75,714,286	3.97	5,000,000
Neil Herbert	30,089,286	1.58	12,000,000
Anthony Bainbridge	30,514,286	1.60	20,000,000
Guy Elliott	20,378,571	1.07	5,000,000
Paul Ingram	9,114,286	0.48	15,000,000
Harald Van Hoeken	2,678,571	0.14	2,000,000
Danny Sun	29,978,571	1.57	5,000,000
<b>TOTAL</b>	<b>198,467,857</b>	<b>10.41</b>	<b>64,000,000</b>

**Contacts:**

**Polo Resources Limited**  
Neil Herbert, Deputy Chairman

Tel: +27 11 269 4906

**Canaccord Adams**  
Mike Jones  
Ryan Gaffney

Tel: +44 (0) 207 050 6500

**Financial Dynamics**  
Ben Brewerton  
Edward Westropp

Tel: +44 (0) 20 7831 3113