

13 August 2009

Polo Resources

Polo Resources Limited
("Polo Resources")

Letlhakane Uranium Project – Bankable Feasibility Study Update

Polo Resources (PRL), the AIM listed mining company with uranium and coal interests in Africa, Australia, Europe and Asia, is pleased to provide the following update released by A-Cap Resources Ltd ("A-Cap" or "the Company"), in which Polo Resources holds a 19.9% interest.

Neil Herbert, Managing Director of Polo Resources, said: "The Bankable Feasibility Study on the Letlhakane Uranium Project in Botswana is progressing apace with the full programme due to complete during the third quarter of 2010. The project was already subject to a successful scoping study by SRK in 2008 with an Inferred Mineral Resource containing 280 Mt of Ore at a grade of 158 ppm U₃O₈ for 44,500 tonnes of U₃O₈ (based on a 100ppm cut-off) and a project designed to exploit the oxide and calcrete portions of that resource with projected cash costs of \$US34/lb U₃O₈. The A\$1.7 million drill programme currently underway has the potential to significantly increase size and average grade of the mineral resource and we look forward to the results during the fourth quarter of this year."

Highlights

- Test pits show excellent continuity of Calcrete Mineralisation
- First phase of Serule West extension drilling complete
- Resource Infill drilling at Gorgon North complete
- Calcrete hollow stem auger drilling commences
- BFS kick-off meeting complete
- BFS initial site visit underway.

Summary

A-Cap has recently committed to a Bankable Feasibility Study (BFS) managed by Lycopodium on the Letlhakane Uranium Project. As part of this program extensive exploration and resource infill programs have been planned and are now underway. This drilling will provide additional data to be used in the planned Resource upgrade which is scheduled for the 4th quarter 2009.

In another exciting development, a large scale trenching program with trenches up to 12m deep, has been completed on the Mokobaesi prospect to provide additional material for metallurgical testwork. Initial mapping of the pits shows spectacular development of both calcrete and mudstone-hosted uranium mineralisation.

Additionally A-Cap has commenced a new drilling technique which will provide a high quality sample of the shallow calcrete and mudstone mineralisation at the Mokobaesi prospect. This technique, which is known as Hollow Stem Auger Drilling, achieves excellent recoveries in deeply weathered mineralised zones which are close to the surface and difficult to sample using Reverse Circulation hammer drilling.

The Board of A-Cap is excited about the commencement of both the BFS and the ongoing exploration work that has been planned. The Board believes this exploration will significantly increase the global resource base of the Letlhakane Uranium Project.

Large scale trenching for Metallurgical sampling

As part of the metallurgical sampling required for the commencement of the BFS, A-Cap has excavated four trenches across the Mokobaesi prospect to collect bulk samples. This has allowed A-Cap geologists to observe the geology on an outcrop scale for first time. It has also exposed abundant occurrences of carnotite mineralisation in the trench walls. Collection of several tonnes of bulk sample material will be collected over the coming weeks and dispatched for testwork.

Serule West Extension Drilling

A short program of Reverse Circulation (RC) percussion drilling has been completed on the eastern end of the Serule West Prospect to test intersections encountered in previous exploration. A total of 29 holes for 874m of drilling have been completed and initial down-hole radiometric probe results are encouraging, significant results are shown in table 1.

HOLE ID	FROM (m)	Width and Grade Eu308PPM	Grade Thickness (ppm.m)
SERC0303	12	4.6m @ 380	1748
SERC0307	23	10.7m @ 553	5889
SERC0328	13	2.1m @ 124	260
also	16	1.6m @ 103	165
also	20	2.7m @ 220	594
also	27	5.3m @ 160	848

Table 1 Significant results from Serule West Exploration Drilling, results are based on downhole radiometric probing and uranium grades are expressed as equivalent uranium oxide – eU₃O₈. All data is appended at the end of the release.

Results of Gorgon Resource Infill Drilling

The final phase of resource infill drilling for the Gorgon area, in preparation for the BFS, has also been completed. The total drill program for Gorgon was 134 holes for 4086m of RC hammer drilling. A map showing the collar locations of the new drilling is presented in Figure 2. Results from this program have previously been reported to the market however a selection of significant intercepts is also repeated below.

Hole Number	Depth	Thickness and grade PPM eU308	Grade thickness (ppm.m)
MOKR1503	21	3.6m @ 268	964
MOKR1507	27	4.5m @ 252	1134
MOKR1508	21	2.8m @ 336	940

MOKR1516	22	3.9 m @ 539	2102
MOKR1538	18	9.2m @ 200	1840
MOKR1539	22	2.3m @ 314	722
MOKR1547	10	8.4m @ 302	2536
MOKR1549	20	6.8m @ 344	2339
MOKR1550	32	5.6m @ 208	1164
MOKR1551	36	5.9m @ 240	1416
MOKR1552	33	6.8m @ 143	972
MOKR1565	36	3.6m @ 461	1659
MOKR1569	43	4.7m @ 219	1029
MOKR1570	34	5.7m @ 223	1271
MOKR1572	25	5.8m @ 353	2047
MOKR1575	14	5.1m @ 434	2213
MOKR1586	12	4.9m @ 612	2998
MOKR1586	22	2.5m @ 511	1277
MOKR1592	14	3.4m @ 266	904
MOKR1598	23	5.8m @ 493	2859
MOKR1611	14	7.5m @ 271	2032
MOKR1612	17	4.8m @ 288	1382
MOKR1618	42	5.1m @ 525	2677
MOKR1621	27	16.8m @ 230	3864
MOKR1621	49	4.7m @ 253	1189
MOKR1626	20	5.1m @ 235	1198
MOKR1628	32	3.5m @ 1343	4700

Table 2 Significant results from North Gorgon Resource Infill Drilling, results are based on downhole radiometric probing and uranium grades are expressed as equivalent uranium oxide – eU3O8. All these results have been previously released in the June quarterly report

Commencement of Hollow Stem Auger Drilling at Mokobaesi

A new drilling technique, Hollow Stem Auger (HSA) drilling has commenced over the Mokobaesi calcrete portion of the deposit. This drilling technique collects a continuous core section without the use of high pressure air or drilling muds which may cause a sample bias in the near surface environment where RC sample recoveries have been poor. Initial indications are that this drilling method will be successful at collecting a high quality sample with excellent recovery from the near surface calcretes and mudstones at Mokobaesi. A-Cap technical staff have long felt that the current calcrete Inferred Resource underestimates the grade of the near surface mineralisation due to the combined effects of Uranium disequilibrium and poor sample recoveries from the top few meters of the RC drilling.

BFS Progress

A planning meeting held in Perth and an initial site meeting in Botswana have both been completed. The main issues resolved during these meetings were the appropriate techniques for sample selection and collection for the metallurgical testwork programs. A review of the geological and assay data was conducted and a cut off date for drilling and sampling data for the Resource update was decided.

Upcoming Exploration

Immediately upon completion of the planned metallurgical testwork drilling, A-Cap's exploration focus will return to testing for extensions of known mineralisation in the South Gorgon and Serule West prospect areas. In both cases the exploration teams will be following up high grade intercepts encountered in previous drilling.

A-Cap expects to have two rigs onsite for the bulk of the 2009 field season which will end in December with the onset of the wet season.

Drilling and Sampling Details

All drillholes were radiometrically logged with an A675 –slimline gamma ray probe. The probe has been calibrated at the Pelindaba Calibration facility in South Africa and calibration certification has been provided by Geotron Systems Pty Ltd, a geophysical consultancy based in South Africa. All results reported in this release are derived from downhole radiometric logging. Consequently issues pertaining to possible disequilibrium and uranium mobility should be taken into account when assessing these results. Mineralised intervals logged by radiometric probe are collected and sent for assay at Set Point laboratories in Johannesburg.

All Significant Serule West Drill Results

Table 3. All significant intercepts from Serule Extension Drilling. Results are based on downhole radiometric probing and are therefore reported as equivalent U3O8. Holes were drilled on NS grid lines and with a 200m spacing.

HOLEID	HOLE DEPTH	EAST	NORTH	FROM	WIDTH m	Grade PPM	GT ppm.m
SERC0303	21	528200	7575800	12	5.0	380	1748
also				19	1.0	187	252
SERC0304	33	528200	7575600	14	2.0	140	231
also				25	2.0	122	256
SERC0305	25	528200	7575400	12	2.0	125	194
SERC0306	40	528200	7575400	16	8.0	169	1335
SERC0307	39	528200	7575001	23	11.0	553	5889
SERC0308	45	528200	7574800	20	1.0	112	146
also				38	3.0	214	578

SERC0309	47	528200	7574600	23	2.0	195	293
also				39	3.0	195	526
SERC0314	22	528600	7575800	4	2.5	103	258
SERC0318	45	528600	7575000	27	3.1	136	422
SERC0319	47	528600	7574800	41	1.6	140	224
SERC0320	47	528600	7574600	19	5.6	125	694
also				32	1.8	137	247
SERC0321	47	528600	7574400	23	1.1	103	108
also				26	5.0	163	807
also				42	1.9	103	196
SERC0322	50	528600	7574200	27	3.1	190	580
also				31	1.9	190	352
also				35	2.3	191	439
also				46	2.1	128	269
SERC0323	45	528600	7574000	34	5.6	177	982
SERC0324	45	528600	7573800	30	1.5	190	285
SERC0325	45	528900	7575000	36	2.7	149	395
SERC0326	45	528900	7574800	23	3.4	176	590
also				31	2.7	166	440
also				38	2.4	103	247
SERC0328	47	528900	7574400	13	2.1	124	260
also				20	2.7	220	594
also				27	5.3	160	848
SERC0329	47	528900	7574200	26	3.4	112	381
also				45	1.1	110	116
SERC0330	47	528900	7574000	24	2.4	211	506
also				29	1.2	173	208
also				34	2.3	167	384
SERC0331	45	528900	7573800	31	4.9	115	564