

11 May 2009

Polo Resources

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

Managing Director Appointed

Following the successful completion of the joint venture with Peabody Energy Corporation and Polo's agreement to acquire interests in the share capital of A-Cap Resources Limited and Berkeley Resources Limited and the acquisition of a significant interest in Extract Resources Limited, Polo Resources Limited (AIM: PRL) today announces that it has resolved to restructure the Board of Directors with immediate effect. The new composition of the Board will be:

Stephen Dattels	Executive Chairman
Neil Herbert	Managing Director
Paul Ingram	Executive Director and Chief Executive Officer for Australia
Tony Bainbridge	Executive Director and Chief Executive Officer for Mongolia
Guy Elliott	Senior Non-Executive Director
Harald Van Hoeken	Non-Executive Director

Stephen Dattels, Executive Chairman said: "Neil Herbert's appointment as Managing Director is an important step for Polo as we develop our uranium interests. Neil has had a very successful career in the mining industry spanning more than a decade and we worked together on the development of UraMin Inc for 3 years culminating in its eventual sale to Areva for US\$2.5 billion in 2007. Neil joined the Board of Polo in 2008 and has recently concluded the agreement with Peabody Energy on behalf of the group."

Following the recommendation of the Remuneration Committee, the Board has resolved to issue the following shares to the following Directors:

	No. of shares
Stephen Dattels	15,000,000
Neil Herbert	15,000,000
Guy Elliott	5,000,000

In addition the Board has resolved to issue 15,000,000 shares to Regent Advisors LLC, an advisory company wholly owned by Michael Beck operating out of Sarasota, Florida.

All the above awards are in consideration of the additional services rendered to the Company in connection with the successful completion of both the Joint Venture in respect of the Group's Mongolian coal and uranium interests and the acquisition of uranium interests outside Mongolia. All such issues are conditional upon admission of such shares to trading on AIM.

The above shares were all issued at a price of 3.775 pence per share. Application has been made for the 50,000,000 shares detailed above to be admitted to trading on AIM and it is expected that they will be admitted on 15 May 2009.

Additional information

Following the share awards listed above, Mr Dattels is interested in a total of 102,714,286 Ordinary Shares, representing approximately 4.69 per cent of the issued ordinary share capital, Mr Herbert now has an interest in 49,189,286 Ordinary Shares representing approximately 2.25 per cent of the issued ordinary share capital of the Company and Mr Elliott is interested in a total of 25,378,571 Ordinary Shares, representing approximately 1.16 per cent of the issued ordinary share capital.

From Admission, the Company's issued capital will include 2,186,645,623 ordinary shares of no par value each. None of these common shares are held in Treasury.

Therefore the total number of voting rights in the Company from Admission will be 2,186,645,623.

From Admission, the above figure of 2,186,645,623 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change to interest in, the Company under the FSA's Disclosure and Transparency Rules.

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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 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.

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