

5 June 2009

Polo Resources

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

Polo signs agreement to acquire interest in West Australian Metals Limited

Polo Resources (PRL), the AIM listed mining company with coal and uranium interests in Africa, Australia, Mongolia and Bangladesh, announces that it has signed a subscription agreement with West Australian Metals Limited (ASX:WME) ("**WME**") pursuant to which, subject to certain conditions being satisfied including shareholder approval from WME shareholders, Polo will subscribe for 49,560,000 new ordinary shares in WME at A\$0.12 each (the "**Subscription Shares**") and will be granted 24,780,000 attaching options over new ordinary shares in WME, exercisable at A\$0.25 each by 30 June 2011 (the "**Subscription Options**").

The subscription by Polo is part of a wider private placement being undertaken by WME, under which WME proposes to raise up to A\$9.9 million by the issue of up to 82,600,000 new ordinary shares at A\$0.12 each together with one attaching option exercisable at A\$0.25 by 30 June 2011 for each two shares issued ("**Placement**").

The funds raised through the share placement will be used to augment working capital and to accelerate the exploration and development of WME's 80%-owned Marenica Project, which is located in the rich Damara Province in Namibia.

Neil Herbert, Managing Director, said:

"We are very pleased to announce the further expansion of our uranium interests with this significant investment in WME. We are particularly excited by the potential of the Marenica Project which we see as a considerable value driver for shareholders.

"The Marenica project lies within the same uranium province as the Rossing and Langer Heinrich uranium mines and immediately north of the Trekkopje mine, which is currently being developed by Areva."

Details of the Subscription Agreement

The subscription by Polo is subject to and conditional upon approval by WME shareholders at a general meeting to be held on or around 9 July 2009.

Under the terms of the Subscription Agreement, Polo has subscribed for 49,560,000 ordinary shares in WME representing 11.1 per cent. of WME's enlarged share capital following the placing and conversion of notes issued by WME. Polo will pay consideration of A\$5,947,200, for the Subscription Shares and as well as the Subscription Shares, will be granted an option over a further 24,780,000 new ordinary shares in WME, exercisable by 30 June 2011 at a price of A\$0.25 each. If exercised, the Subscription Options would give Polo a direct interest in 15.1 per cent. of the issued share capital of WME (assuming that all Subscription Options are exercised).

Director participation

The following directors of Polo are also participating separately in the Placement at their own expense in the following amounts:

Director	Number of WME shares
Stephen Dattels (through Osivis Private Capital Limited, a company in which he is interested)	2,250,000
Neil Herbert	2,250,000
Paul Ingram (through The Ingram Family Trust, an entity in which he is interested)	2,250,000
Guy Elliott	1,000,000

West Australian Metals Limited

West Australian Metals Limited is an Australian Stock Exchange listed company with its major focus being the discovery and development of uranium deposits. The Company's principal asset is the Marenica Uranium Project located in the uranium rich Damara Province in Namibia. West Australian Metal's strategy is to focus on the evaluation of the Marenica Project as well as to identify and acquire other uranium opportunities globally.

The Marenica Project currently comprises a large, bulk tonnage uranium deposit with a JORC compliant Inferred Resource of **111 million tones averaging 140ppm U₃O₈ for 34 million pounds of contained U₃O₈**. The Project is located in one of Africa's premier uranium mining jurisdictions, approximately 70km north west of the Rossing Mine, the most productive hard rock uranium mine in the region, and 30km north of the Trekkopje Project, which will be in full production by 2010.

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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.

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