

2 June 2008

POLO RESOURCES LIMITED
(“Polo Resources” or the “Company”)

Results of Cash Placing

Further to the announcement by the Company dated 30 May 2008 setting out details of a cash placing and following completion of the bookbuilding process, Polo Resources is pleased to announce the placing of a total of 620,000,000 ordinary shares (the “Placing Shares”) at a price of 13 pence per Placing Share (“the Placing”), raising gross proceeds of approximately £80.6 million (which is estimated to be US\$150 million net of expenses).

Of the shares, a total of 248,000,000 new ordinary shares (the “Firm Placing Shares”) have been placed firm by BMO Nesbitt Burns Inc. and Canaccord Adams Limited (the “Managers”) and 372,000,000 additional new Ordinary Shares (the “Conditional Placing Shares”) have been placed by the Managers subject to shareholder approval at a meeting of shareholders of the Company (the “General Meeting”) which has been convened for 3 June 2008.

The Placing is conditional upon, inter alia, admission of the Placing Shares to trading on AIM. It is expected that admission of, and settlement for, both the Firm Placing Shares and the Conditional Placing Shares will be at 8.00 a.m. on 4 June 2008.

All the Placing Shares will be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of no par value each in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

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BMO Nesbitt Burns Inc is acting as co-lead manager in relation to the Placing. Canaccord Adams Limited is nomad and broker to the Company and is also acting as a co-lead manager to the Placing.

Important Notice

This announcement has been issued by, and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Managers or by any of their respective affiliates or agents as to or in relation to, the accuracy or completeness of this announcement, or any other written or oral information made available to or publicly available to any prospective investor or its advisers, and any liability therefor is hereby expressly disclaimed.

The Managers are each acting for the Company and no one else in connection with the Placing and will not be responsible to any other person for providing the protections afforded to their respective clients, or for providing advice in relation to the Placing or in relation to the contents of this announcement or any other transaction, arrangement or matter referred to herein.

The securities referred to in this announcement have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “Securities Act”) nor with any securities regulatory authority of any State or other jurisdiction of the United States, and accordingly, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. The Placing Shares are being offered and sold outside the United States in accordance with Regulation S under the Securities Act.

Neither this announcement nor any part of it constitutes an offer to sell or issue or the solicitation of an offer to buy, subscribe or acquire any ordinary shares in any jurisdiction in which any such offer or solicitation would be unlawful and the information contained herein is not for publication or distribution, directly or indirectly, in or into the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or any jurisdiction in which such publication or distribution would be unlawful. No public offering of securities of the Company is being made in the United Kingdom, the United States or elsewhere.