

Monday 26 October 2009

Polo Resources

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

New Exploration Target at Rossing South

Polo Resources (PRL), the AIM listed mining company with uranium and coal interests in Africa, Australia, Europe and Asia, is pleased to report that Extract Resources Limited ('Extract'), in which Polo holds 22.4 million shares (ASX:EXT A\$9.06/share*), has announced new exploration targets for areas at its Rossing South project not included in its current resource estimates.

Neil Herbert, Managing Director of Polo Resources, said:

"We are very encouraged by the new exploration targets identified by Extract at the Rossing South project. We believe a total resource base of 500 million pounds U3O8 was achievable from targets previously identified and Extract's continued success has resulted in it defining an additional exploration target of 185-285 million pounds. We continue to see significant upside potential from Extract and its projects and look forward to further results from their exploration and appraisal activities."

Extract Announcement:

Rossing South – New Exploration Target Statement

South Perth, Western Australia - October 26 2009 - Extract Resources (the "Company"), a Uranium exploration and development company with projects in Namibia, Africa, today announced an exploration target for areas of its Rossing South project not included in its current resource estimates.

From these additional areas the Company has set an initial target in the range of between 185 and 285 million pounds U3O8.

Under Canadian NI43-101 guidelines, target statements and different categories of resources are not able to be accumulated or stated as one figure and the Company retracts any previous statements that may have inadvertently included such an accumulated number, this includes the exploration target set out in its October 9, 2009 press release.

For clarity, a summary of the current status of the Rossing South project is as follows:-

- **Indicated Resources – 24 million pounds U3O8.**
- **Inferred Resources – 243 million pounds U3O8.**
- **Current Exploration Targets – 185 to 285 million pounds U3O8.**

The current resource for Rossing South, following JORC Code and NI43-101 guidelines, at 100 ppm U3O8 cut-off is shown in the following table (ASX & TSX release 22 July 2009).

Rossing South Total	Category	Tonnes (million)	Grade (ppm U3O8)	U3O8 Mlbs
Zone 1	Indicated	21	527	24
	Inferred	126	436	121
Zone 2	Inferred	102	543	122

Note: Figures have been rounded.

Extract Resources Chairman, Mr. Steve Galloway, said, *“The rapid growth of the Rossing South resource and the Husab Project as one of the world’s largest uranium projects is continuing, with ongoing resource definition drilling in Zones 1 and 2 and exploration drilling further south continuing to define significant new zones of mineralisation. This continued success has resulted in the Company re-evaluating the exploration potential and defining a new exploration target of 185-285 million pounds U3O8. This figure is in addition to the resources already defined at Zones 1 and 2.”*

“The Company is committed to the development of one of the largest uranium mines in the world that will provide significant returns to share-holders and deliver huge benefits to the Namibian nation for decades to come.”

Exploration drilling to date at Rossing South has been completed over 8 kilometres of a 15 kilometre long target of covered (but potentially uranium bearing) stratigraphy between the licence boundary and the northern termination of the Ida Dome. Continued exploration and resource definition drilling between Salem and Zone 1 is a priority for the Company.

Infill drilling at Rossing South is currently focused on Zone 1 and Zone 2 to upgrade the resource status with the aim of defining reserves for the ongoing Feasibility Study. Exploration drilling is also continuing south of Zone 2. Key exploration target areas include:

1. The known Zone 1 and Zone 2 trend where the majority of the uranium mineralisation defined to date has been on the east limb of the Rossing South antiform;
2. South of Zone 2;
3. The west limb of the Rossing South antiform to the west of Zone 1 and Zone 2;
4. The west limb of the Rossing South antiform, south of Zone 2;
5. The Rossing trend approximately 1.0 - 2.0 kilometres west of the Zone 1 and 2 trend; and
6. Other dome related dilational (structural openings) sites identified from the recently acquired 50 metre line spaced magnetic survey.

The Company continues its significant commitment to realizing the full potential of the Husab Project with 11 drill rigs currently operating on site. Additional rigs will be sourced over the coming months to accelerate drilling progress. However, given the massive size of the mineralised system defined thus far, exploration efforts are expected to continue for some time.

The following internal target exploration parameters have been established for Rossing South, in addition to the substantial resource base that has already been defined. These are based on the knowledge gained from completing 827 drill holes for 189,804 metres of drilling at Rossing South since April 2007. This information has been evaluated along with field mapping in the areas outcropping, and several geophysical data sets such as SpotMap data and the recently acquired 50 metre line spaced magnetic data.

Rossing South – New Conceptual Exploration Target

Area	Tonnage Estimate Lower Scenario (Million tonne)	Tonnage Estimate Upper Scenario (Million tonne)	Grade Estimate Lower Scenario (ppm U3O8)	Grade Estimate Upper Scenario (ppm U3O8)	Uranium Content Lower Scenario (Mlbs U3O8)	Uranium Content Upper Scenario (Mlbs U3O8)
Rossing South	210	260	400	500	185	285

Note: The Exploration Target potential quantity and grade is conceptual in nature, as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource (Figures have been rounded).

Grade modelling was based on indications from available chemical assay data. A bulk density value of 2.65 has been assumed, and is well supported by current knowledge. The exploration target is presented within ranges of tonnage and grade, and occurs between the surface and approximately 400 metres vertical depth. All zones of mineralisation identified thus far remain open along strike and at depth.

The full details of Extract's announcement can be found at www.extractresources.com.

*Share price as at 26 October 2009.

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The information contained in this announcement has been reviewed by Mr. Paul Ingram, CEO, Australia & Director of Polo, P.Geo, AIMM, MICA, BSc Geo. Mr. Ingram has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Qualified Person for the purposes of this announcement.

About the Company

Polo is an emerging energy company currently focused on acquiring and developing advanced stage uranium and coal projects. 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.