



20 July 2009

\$9.9M Placement Completed

Funds Raised to Underpin Aggressive Drilling Program at Marenica Uranium Project, Namibia

Following shareholder approval received on 9 July 2009 the Company is pleased to advise that it has completed the placement of 82,600,000 Shares (and 41,300,000 attaching options) raising \$9.9 million before costs.

The Company is also pleased to advise that Mr. Paul Ingram, a director of Polo Resources Limited, has been appointed to the Board of the Company.

Mr. Ingram is a geologist with extensive experience in managing major mineral exploration programmes for several publicly listed companies. He has designed and implemented innovative techniques for exploration in remote areas, and has managed projects in countries throughout Australia and East Asia. Mr. Ingram has been involved in mineral exploration and development for over 30 years. He was formerly Managing Director of Menzies Gold Ltd and Exploration Director of Caledon Resources PLC.

Polo Resources has been issued 49.56 million shares (and attaching options) under the placement representing approximately 11.95% of the shares on issue.

Polo Resources is focused on investing in or acquiring and developing advanced stage uranium assets and recently acquired stakes in a number of pre-production uranium companies through share placements. Polo's Executive Director, Mr Stephen Dattels, and its Managing Director, Mr Neil Herbert, have a very strong track record in the uranium sector. Both are ex-Uramin Directors, who sold the company to Areva for US\$2.7 billion in 2007.

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

Work is scheduled to commence immediately as part of an aggressive A\$5 million exploration budget for calendar 2009. Key activities will include:

- a substantial significant Reverse Circulation (RC) drilling program commencing in mid-July targeting "Alaskite" primary uranium mineralization within the Marenica Dome;
- probing of historical drill holes within the resource area as part of a program established by the Company's resource consultants, SRK Consulting Pty Ltd, to upgrade the Inferred Resource;
- an ongoing program of metallurgical testwork to define the best suited process route for the Project; and
- commencement of a Scoping Study which is designed to accelerate the development of the Project.

Information on Polo Resources Limited and be found at www.poloresourcesltd.com