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Copies of this document are being sent to Shareholders. If you have sold or otherwise transferred all of your ordinary shares in Polo Resources Limited please forward this document and the accompanying Form of Proxy and Form of Instruction at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee. If you have sold or transferred only part of your holding in ordinary shares in Polo Resources Limited you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

A beneficial shareholder who holds its share position through the Canadian share register can expect to receive from its broker, or its broker's delegated service provider, typically Broadridge Financial Solutions Inc., a machine-readable voting instruction form to provide instructions to its broker or the broker's nominee with respect to the voting of the ordinary shares at the Meeting of Shareholders. **A beneficial shareholder who receives a voting instruction form cannot use that form to vote ordinary shares directly at the Meeting of Shareholders. The voting instruction form must be returned to (or instructions respecting the voting of common shares must be communicated to well in advance of the Meeting of Shareholders in accordance with the procedures set forth in the form) in order for a beneficial shareholder to have its ordinary shares voted at the Meeting of Shareholders.**

This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares in Polo Resources Limited.

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## **POLO RESOURCES LIMITED**

*(Incorporated and registered in the British Virgin Islands with registered number 1406187)*

### **Notice of Meeting of Shareholders**

#### **to consider the proposed expansion of the Company's Investing Policy**

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Notice of a Meeting of Shareholders to be held at 11:30 a.m. GMT at The Walter Room, St. James Concert & Assembly Hall, College Street, St. Peter Port, Guernsey, GY1 2NZ on 28 December 2011 is set out at the end of this document.

**A Form of Proxy is enclosed with this document for use in connection with the Meeting of Shareholders. To be valid, Forms of Proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or sent by fax to 00 44 870 703 6116 by not later than 11.30 a.m. on 23 December 2011, or 48 hours before time and date of any adjourned meeting.**

**A Form of Instruction is enclosed with this document for use in connection with the Meeting of Shareholders. To be valid, a Form of Instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or sent by fax to 00 44 870 703 6116 by not later than 11.30 a.m. on 23 December 2011, or 72 hours before time and date of any adjourned meeting.**

**A summary of the action to be taken by Shareholders is set out on page 5 and in the Notice of Meeting of Shareholders set out at the end of this document. Completion of a Form of Proxy or Form of Instruction will not prevent a Shareholder from attending and voting at the Meeting of Shareholders in person save that in each case the Shareholder should contact Computershare Investor Services PLC in advance to confirm what identity documents they should bring with them and if necessary to complete a form of representation (available on request from Computershare Investor Services PLC).**

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	9 December 2011
Latest time and date for receipt of Forms of Instruction	11:30 a.m. 23 December 2011
Latest time and date for receipt of Forms of Proxy	11:30 a.m. 23 December 2011
<b>Meeting of Shareholders</b>	11:30 a.m. 28 December 2011

- (1) All times shown in this document are London GMT times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange and in Canada through Canada Newswire.
- (2) If the Meeting of Shareholders is adjourned, the latest time and date for receipt of Forms of Proxy and Forms of Instruction for the adjourned meeting will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange and in Canada through Canada Newswire.

## DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the rules of the London Stock Exchange governing admission to, and operation of, AIM and comprising the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
<b>“CREST”</b>	the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form;
<b>“Depositary”</b>	Computershare Investor Services Plc of The Pavilions, Bridgwater Road, Bristol, BS99 6ZY;
<b>“Depositary Interests”</b>	interests representing Ordinary Shares, issued through the Depositary, held by investors in the Company in CREST;
<b>“Directors” or the “Board”</b>	the directors of the Company whose names are set out on page 4 of this document;
<b>“Existing Investing Policy”</b>	the existing investing policy of the Company as adopted by Shareholders at the meeting of Shareholders held on 6 August 2010;
<b>“Form of Instruction”</b>	the form of instruction for use by holders of Depositary Interests in connection with the Meeting of Shareholders;
<b>“Form of Proxy”</b>	the form of proxy for use by holders of Ordinary Shares in connection with the Meeting of Shareholders;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Meeting of Shareholders”</b>	the meeting of Shareholders to be held at The Walter Room, St. James Concert & Assembly Hall, College Street, St. Peter Port, Guernsey, GY1 2NZ at 11.30 a.m. on 28 December 2011, notice of which is set out at the end of this document, or any adjournment of that meeting;
<b>“Notice”</b>	the notice of the Meeting of Shareholders set out at the end of this document;
<b>“Optionholders”</b>	holders of options to subscribe for Ordinary Shares;
<b>“Ordinary Shares”</b>	ordinary shares of no par value in the capital of the Company;
<b>“Polo” or the “Company”</b>	Polo Resources Limited (incorporated and registered in the British Virgin Islands with registered number 1406187) whose registered office is at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands;

**“Proposed Investing Policy”**

the proposed investing policy of the Company set out in Appendix A of the Notice;

**“Registrar”**

Computershare Investor Services (Jersey) Ltd.;

**“Resolution”**

the resolution set out in the Notice to be proposed at the Meeting of Shareholders;

**“Shareholders”**

holders of Ordinary Shares; and

**“UK”**

the United Kingdom of Great Britain and Northern Ireland.

**PART I**  
**LETTER FROM THE CHAIRMAN**  
**POLO RESOURCES LIMITED**

*(Incorporated and registered in the British Virgin Islands with registered number 1406187)*

**Directors:**

Stephen Dattels, *Executive Co-Chairman*  
Neil Herbert, *Executive Co-Chairman*  
Ian Burns, *Finance Director*  
Guy Elliott, *Senior Non-Executive Director*  
Jim Mellon, *Non-Executive Director*  
Bryan Smith, *Non-Executive Director*  
Ian Stalker, *Non-Executive Director*

**Registered Office:** Craigmuir Chambers, Road Town, Tortola, British Virgin Islands

9 December 2011

*To the holders of existing Ordinary Shares and, for information only, Optionholders*

Dear Shareholder

**Notice of Meeting of Shareholders**

**Proposed expansion of the Company's Existing Investing Policy**

**1. Introduction**

Polo Resources Limited has announced today that the Directors are requisitioning a general meeting of the Company's shareholders to consider, and if thought fit, approve the Proposed Investing Policy.

The Directors believe that the Proposed Investing Policy reflects the preferred strategy of the Company moving forward whilst providing the Directors with greater flexibility to utilize the Company's existing cash reserves to take advantage of investment opportunities at all stages of the resources cycle, including investment in companies providing drilling processing, transportation and/or ancillary support services to mining and oil and gas companies.

The Directors are currently reviewing potential investment and acquisition opportunities in line with the Proposed Investment Policy but have not, at this stage, entered into any firm commitment in connection with any investments or acquisitions. The Directors believe that current market conditions will provide excellent opportunities for a positive return from the above investments.

**2. Proposed Investing Policy**

The Proposed Investing Policy, which is subject to Shareholder approval, represents an expansion of the Company's Existing Investing Policy and is set out below (additions to the current investing policy are underlined for ease of reference):

### ***Proposed Investing Policy***

Polo Resources' core strategy is to make direct and indirect investments in natural resources companies and projects, companies involved in supporting and related activities and companies involved in processing and downstream activities – both listed or unlisted – that are considered to be undervalued or have strong fundamentals and attractive growth prospects. Principal investment targets are companies with producing assets and/or tangible resources and reserves verified using internationally recognised standards such as NI 43-101. Polo Resources also invests in exploration companies, whose activities are of a more speculative nature. Principal investment targets within the natural resources supporting and related activities sector are companies that offer significant growth potential.

Natural resources companies or projects are involved in the exploration for, and extraction of minerals (including but not limited to), base metals, precious metals, bulk commodities, thermal and metallurgical coals, industrial metals and minerals, gemstones, hydrocarbons, energy and uranium, and include single-asset as well as diversified natural resources companies. Examples of businesses that are involved in supporting or related activities include (but are not limited to): onshore and offshore drilling rigs and equipment, drilling contractors, mining logistics providers, metals and mineral processing and rolling mills.

Investments can take the form of buyouts (with controlling interests) or strategic investments (with minority interests) in both public and private companies. Polo Resources may take legal control of a company from time to time and may also invest in other investment funds or vehicles where such an investment would complement the investing policy of Polo Resources, or where short-term equity stakes in highly liquid public company securities represents an alternative to holding cash.

There is no fixed limit on the number of projects or companies into which the Company may invest, nor the proportion of the Company's gross assets that any investment may represent at any time and the Company will consider opportunities anywhere in the world.

The Directors may propose a special dividend or implement share buy-backs from time to time but the primary objective will be to achieve returns to shareholders through the appreciation in the value of the Company's shares, rather than by means of distribution.

### **3. Meeting of Shareholders**

The Meeting of Shareholders is being convened for the purpose of approving the Proposed Investing Policy.

You will find at page 7 of this document a notice convening the Meeting of Shareholders to be held at The Walter Room, St. James Concert & Assembly Hall, College Street, St. Peter Port, Guernsey, GY1 2NZ at 11:30 a.m. GMT on 28 December 2011 at which the Resolution will be put to Shareholders.

#### ***The Resolution:***

That the Proposed Investing Policy, as set out in Schedule A of the Notice, be approved and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement the Proposed Investing Policy.

### **4. Action to be taken by Shareholders**

A Form of Proxy and a Form of Instruction for use at the Meeting of Shareholders are enclosed with this document.

Shareholders holding Ordinary Shares in certificated form should complete and sign the Form of Proxy and return it to Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by fax to the following number 00 44 870 703 6116 as soon as possible but in any event to be received not later than 11:30 a.m. GMT on 23 December 2011 or 48 hours before any adjourned meeting.

Shareholders holding Ordinary Shares in uncertificated form (via Depositary Interests in CREST) should complete and sign the Form of Instruction and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by fax to the following number 00 44 870 703 6116 as soon as possible but in any event to be received not later than 11:30 a.m. GMT on 23 December 2011 or 72 hours before any adjourned meeting.

The return of a Form of Proxy or Form of Instruction will not, however, prevent a Shareholder from attending the Meeting of Shareholders and voting in person, should he/she wish to do so. Depositary Interest holders who wish to attend in person should email [lucie.heath@computershare.co.uk](mailto:lucie.heath@computershare.co.uk) in advance to complete a form of representation (available on request from Computershare Company Nominees Limited) if necessary.

A beneficial shareholder who holds its share position through the Canadian share register and through a direct or indirect participant of CDS & CO, will only receive meeting materials and a form of proxy if it requests same through the broker-dealer or financial intermediary through which it holds its share position, and any such beneficial shareholder should do so well in advance of the Meeting of Shareholders. A beneficial shareholder who receives a voting instruction form cannot use that form to vote ordinary shares directly at the Meeting of Shareholders. The voting instruction form must be returned to (or instructions respecting the voting of common shares must be communicated to well in advance of the Meeting in accordance with the procedures set forth in the form) in order for a beneficial shareholder to have its ordinary shares voted at the Meeting of Shareholders.

#### Canadian Designated Foreign Issuer Status

The Company is a “designated foreign issuer” for the purposes of Canadian Securities Administrators’ National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuer (“NI 71-102”), and, as such, the Company is not subject to the same ongoing reporting requirements as most other reporting issuers in Canada. Generally, the Company complies with Canadian ongoing reporting requirements by complying with the regulatory requirements of AIM, which is a “foreign regulatory authority” (as defined in NI 71-102) and filing any documents required to be filed with or furnished to AIM with the securities regulatory authorities in Canada on SEDAR.

#### **5. Recommendation**

**The Board unanimously recommends that Shareholders vote in favour of the Resolution at the Meeting of Shareholders as they intend to do in respect of their own beneficial holdings of Ordinary Shares (in aggregate representing 15.36 per cent. of the current issued ordinary share capital).**

Given current market conditions, the Directors believe that the Proposed Investing Policy will give them the flexibility to utilise the Company’s existing cash reserves for those opportunities identified by the Company to offer the greatest potential return to Shareholders, as the Company pursues potential investment and acquisition opportunities in line with the Proposed Investing Policy. For the above reason, the Board has unanimously approved the Proposed Policy and encourages all Shareholders to vote to approve the same at the Meeting of Shareholders.

Yours sincerely,

**Neil Herbert**  
*Executive Co-Chairman*

## PART II

### POLO RESOURCES LIMITED

(Incorporated and registered in the British Virgin Islands with registered number 1406187)

#### NOTICE OF MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** a meeting of shareholders of the above-named company ("**the Company**") will be held at The Walter Room, St. James Concert & Assembly Hall, College Street, St. Peter Port, Guernsey, GY1 2NZ at 11:30 a.m. GMT on 28 December 2011 for the purposes of considering and, if thought fit, approving the following resolution which will be proposed as an ordinary resolution:

#### RESOLUTION

*THAT the Proposed Investing Policy, as set out at Schedule A of this Notice, be approved and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement the Proposed Investing Policy.*

*Registered Office*  
Craigmuir Chambers  
Road Town  
Tortola  
British Virgin Islands

Neil Herbert, *Executive Co-Chairman*  
by order of the Board

9 December 2011

#### Notes:

- (i) A member of the Company entitled to attend and vote at the Meeting of Shareholders is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (ii) As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders who hold shares in uncertificated form must be entered on the Company's share register as at close of business on 23 December 2011 in order to be entitled to attend and vote at the Meeting of Shareholders. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
- (iii) A form of proxy is enclosed with this notice for use in connection with the business set out above. To be valid, forms of proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or sent by fax to 00 44 870 703 6116 by not later than 11.30 a.m. on 23 December 2011, or 48 hours before time and date of any adjourned meeting.
- (iv) A form of instruction is enclosed with this notice for use in connection with the business set out above. To be valid, forms of instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or sent by fax to 00 44 870 703 6116 by not later than 11.30 a.m. on 23 December 2011, or 72 hours before time and date of any adjourned meeting.
- (v) Completion and return of a form of proxy or a form of instruction does not preclude a member from attending and voting at the Meeting of Shareholders or at any adjournment thereof in person.
- (vi) In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
- (vii) CREST members who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (viii) In order for an instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes an instruction or is an amendment to a previously made instruction must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) not later than 11.30 a.m. on 23 December 2011. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions appointed through CREST should be communicated to the appointee through other means.
- (ix) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (x) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.



## **SCHEDULE A**

### **PROPOSED INVESTING POLICY**

Polo Resources' core strategy is to make direct and indirect investments in natural resources companies and projects, companies involved in supporting and related activities and companies involved in processing and downstream activities – both listed or unlisted – that are considered to be undervalued or have strong fundamentals and attractive growth prospects. Principal investment targets are companies with producing assets and/or tangible resources and reserves verified using internationally recognised standards such as NI 43-101. Polo Resources also invests in exploration companies, whose activities are of a more speculative nature. Principal investment targets within the natural resources supporting and related activities sector are companies that offer significant growth potential.

Natural resources companies or projects are involved in the exploration for, and extraction of minerals (including but not limited to), base metals, precious metals, bulk commodities, thermal and metallurgical coals, industrial metals and minerals, gemstones, hydrocarbons, energy and uranium, and include single-asset as well as diversified natural resources companies. Examples of businesses that are involved in supporting or related activities include (but are not limited to): onshore and offshore drilling rigs and equipment, drilling contractors, mining logistics providers, metals and mineral processing and rolling mills.

Investments can take the form of buyouts (with controlling interests) or strategic investments (with minority interests) in both public and private companies. Polo Resources may take legal control of a company from time to time and may also invest in other investment funds or vehicles where such an investment would complement the investing policy of Polo Resources, or where short-term equity stakes in highly liquid public company securities represents an alternative to holding cash.

There is no fixed limit on the number of projects or companies into which the Company may invest, nor the proportion of the Company's gross assets that any investment may represent at any time and the Company will consider opportunities anywhere in the world.

The Directors may propose a special dividend or implement share buy-backs from time to time but the primary objective will be to achieve returns to shareholders through the appreciation in the value of the Company's shares, rather than by means of distribution.