

**PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER**  
**Rules 8.1 and 8.2 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

<b>(a) Identity of the party to the offer making the disclosure:</b>	Polo Resources Limited
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient</i>	
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each party to the offer</i>	Polo Resources Limited
<b>(d) Is the party to the offer making the disclosure the offeror or the offeree?</b>	OFFEROR
<b>(e) Date position held:</b>	27 April 2010
<b>(f) Has the party previously disclosed, or is it today disclosing, under the Code in respect of any other party to this offer?</b>	NO

**2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

<b>Class of relevant security:</b>				
	<b>Interests</b>		<b>Short positions</b>	
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
<b>(1) Relevant securities owned and/or controlled:</b>	N/A		N/A	
<b>(2) Derivatives (other than options):</b>	N/A		N/A	
<b>(3) Options and agreements to purchase/sell:</b>	N/A		N/A	
<b>TOTAL:</b>				

*All interests and all short positions should be disclosed.*

*Details of any open derivative or option positions, or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

- (b) Rights to subscribe for new securities**

<b>Class of relevant security in relation to which subscription right exists:</b>	N/A
<b>Details, including nature of the rights concerned and relevant percentages:</b>	N/A

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

**(c) Irrevocable commitments and letters of intent**

<b>Details of any irrevocable commitments or letters of intent procured by the party to the offer making the disclosure or any person acting in concert with it (see Note 3 on Rule 2.11 of the Code):</b>
N/A

**3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

<b>Details of any interests, short positions and rights to subscribe of any person acting in concert with the party to the offer making the disclosure:</b>
<p><b>Stephen Dattels</b> – 111,676,007 Ordinary Shares and 5,000,000 options over new Ordinary Shares (exercise price 3.5p, vested, expiry date 5 Feb 2018)</p> <p><b>Neil Herbert</b> – 53,132,954 Ordinary Shares and 12,000,000 options over new Ordinary Shares (exercise price 3.5p, vested, expiry date 5 Feb 2018) All above total Ordinary Shares in name of spouse: Mrs Iciar Ortega Soriguren</p> <p><b>Paul Ingram</b> – 9,114,286 Ordinary Shares and 15,000,000 options over new Ordinary Shares (exercise price 3.5p, vested, expiry date 5 Feb 2018)</p> <p><b>Guy Elliott</b> – 31,199,999 Ordinary Shares and 5,000,000 options over new Ordinary Shares (exercise price 3.5p, vested, expiry date 5 Feb 2018) 200,000 Ordinary Shares out of above total are in name of The Elliott Family Irrevocable Trust, whose beneficial owners are the two children (under 18 yrs) of Guy Elliott</p> <p><b>Bryan Smith</b> – 4,287,240 Ordinary Shares and 5,000,000 options over new Ordinary Shares (exercise price 4.28p, vested, expiry date 5 Feb 2018)</p> <p><b>Jim Mellon</b> – 16,500,000 Ordinary Shares and 5,000,000 options over new Ordinary Shares (exercise price 4.28p, vested, expiry date 5 Feb 2018)</p> <p>(all the above are directors of Polo Resources Limited)</p> <p><b>Gary Good</b> (CFO of Polo Resources Limited) – 3,144,866 Ordinary Shares and 20,000,000 options over new Ordinary Shares (exercise price 3.5p, vested, expiry date 5 Feb 2018)</p> <p><b>GCM Resources Plc</b> (Associated Company) 74,800,000 Ordinary Shares</p>

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3 for each additional class of relevant security.*

*Details of any open derivative or option positions, or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

#### 4. OTHER INFORMATION

##### (a) Indemnity and other dealing arrangements

<p><b>Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:</b></p> <p><i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
N/A

##### (b) Agreements, arrangements or understandings relating to options or derivatives

<p><b>Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:</b></p> <p><b>(i) the voting rights of any relevant securities under any option; or</b></p> <p><b>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</b></p> <p><i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
N/A

##### (c) Attachments

**Are any Supplemental Forms attached?**

<b>Supplemental Form 8 (Open Positions)</b>	NO
<b>Supplemental Form 8 (SBL)</b>	NO

<b>Date of disclosure:</b>	<b>11 May 2010</b>
<b>Contact name:</b>	<b>Ann Whitfield (Canaccord Adams)</b>
<b>Telephone number:</b>	<b>020 7050 6564</b>

*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at [monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk). The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*