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Copies of this Document are being sent to Shareholders. If you have sold or otherwise transferred all of your 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 delivery to the purchaser or transferee. If you have sold or transferred part only of your holding in 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.

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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. **A beneficial shareholder who receives a voting instruction form cannot use that form to vote Ordinary Shares directly at the Meeting. The voting instruction form must be returned to (or instructions respecting the voting of Ordinary 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.**

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# **POLO RESOURCES LIMITED**

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

## **Notice of Annual General Meeting of Shareholders**

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**Notice of a Meeting of Shareholders of the Company to be held at 12.30 p.m. GMT on 3 December 2010 at The Old Government House Hotel & Spa, St Ann's Place, St Peter Port, Guernsey, GY1 2NU is set out at the end of this Document. A Form of Proxy for holders of Ordinary Shares for use at the Meeting of Shareholders accompanies this Document and, to be valid, must be completed and returned to Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES, Channel Islands. As an alternative to completing the hard-copy Form of Proxy, you can appoint a proxy electronically by following the instructions set out on the Form of Proxy. In either case the Form of Proxy must be returned as soon as possible but in any event to be received not later than 12.30 p.m. GMT on 1 December 2010 or 48 hours before any adjourned meeting. A Form of Instruction for holders of Depositary Interests for use at the Meeting of Shareholders accompanies this Document and, to be valid, must be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England as soon as possible but in any event to be received not later than 12.30 p.m. GMT on 30 November 2010 or 72 hours before any adjourned meeting. The return of one or more completed Forms of Proxy or Forms of Instruction will not prevent you from attending the Meeting of Shareholders and voting in person if you wish to do so (and are so entitled).**

**A summary of the action to be taken by Shareholders of the Company is set out in the Notice of Meeting of Shareholders set out at the end of this Document.**

## DEFINITIONS

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

<b>“Act”</b>	the BVI Business Companies Act, 2004 (No. 16 of 2004) as amended and includes the regulations made under the Act
<b>“Articles of Association”</b>	the Articles of Association of the Company as amended from time to time
<b>“Depository Interests”</b>	the interests representing Ordinary Shares held through Computershare Investor Services PLC as depository
<b>“Directors”</b> or the <b>“Board”</b>	the directors of the Company whose names are set out on page 3 of this Document
<b>“Form of Instruction”</b>	the form of instruction for holders of Depository Interests in connection with the Meeting of Shareholders
<b>“Form of Proxy”</b>	the form of proxy for use by the Shareholders in connection with the Meeting of Shareholders
<b>“Meeting of Shareholders”</b> or <b>“Meeting”</b>	the meeting of shareholders to be held at 12.30 p.m. GMT on 3 December 2010, 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 page 5 of this Document
<b>“Ordinary Shares”</b>	the existing shares of no par value in the Company
<b>“Polo Resources”</b> or the <b>“Company”</b>	Polo Resources Limited (incorporated and registered in the British Virgin Islands under the Act with registered number 1406187) whose registered office is at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands
<b>“Resolutions”</b>	the resolutions set out in the Notice to be proposed at the Meeting of Shareholders
<b>“Shareholders”</b>	registered holders of Ordinary Shares in the Company

# LETTER FROM THE CHAIRMEN

# POLO RESOURCES LIMITED

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

*Directors:*

Stephen Roland Dattels (*Executive Co-Chairman*)  
Neil Herbert (*Executive Co-Chairman and Managing Director*)  
Paul Anthony Ingram (*Chief Executive Officer for Australia*)  
Guy Elliott (*Senior Non-Executive Director*)  
Bryan Smith (*Non-Executive Director*)  
Jim Mellon (*Non-Executive Director*)  
Ian Stalker (*Non-Executive Director*)

*Registered Office:*

Craigmuir Chambers  
P.O. Box 71  
Road Town  
Tortola  
British Virgin Islands

To the holders of existing Ordinary Shares

15 November 2010

Dear Shareholder

## **Notice of Annual General Meeting of Shareholders**

### **Introduction**

You will find enclosed with this letter a copy of the Company's Annual Report and Financial Statements for the year ended 30 June 2010. This letter explains the business set out in the Notice convening the Company's Annual General Meeting for 3 December 2010 at 12.30 p.m. GMT at The Old Government House Hotel & Spa, St Ann's Place, St Peter Port, Guernsey, GY1 2NU which is contained on page 5 of this document.

This letter also explains why the Directors recommend that Shareholders vote in favour of the Resolutions proposed at the Meeting of Shareholders.

### **Resolutions at the Meeting of Shareholders**

#### *Resolution 1*

To receive and adopt the Company's annual accounts for the financial year ended 30 June 2010 together with the last directors' report and auditors' report on those accounts.

#### *Resolution 2*

To authorise the directors to re-appoint Chapman Davis LLP as auditors to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which the accounts are laid before the Company and to fix their remuneration.

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

Shareholders will find enclosed with this Document a Form of Proxy and the holders of Depositary Interests will find enclosed a Form of Instruction for use at the Meeting of Shareholders.

Whether or not you intend to be present at the Meeting, Shareholders are requested to complete, sign and return your Form of Proxy to Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES, Channel Islands. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by following the instructions set out on the Form of Proxy. In either case the Form of Proxy must be returned as soon as possible but, in any event, so as to arrive no later than 12.30 p.m. GMT on 1 December 2010. The completion and return of a Form of Proxy will not preclude you from attending the Meeting of Shareholders and voting in person should you wish to do so.

Holders of Depositary Interests are requested to complete, sign and return your Form of Instruction appointing Computershare Company Nominees Limited (the “**Custodian**”) to vote the underlying Ordinary Shares on their behalf at the Meeting of Shareholders to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England, as soon as possible but, in any event, so as to arrive no later than 12.30 p.m. GMT on 30 November 2010. A holder of Depositary Interests has no right to attend and vote the underlying Ordinary Shares at a Meeting of Shareholders and should therefore complete and return the Form of Instruction so that the Custodian may vote on their behalf. However, if a holder of Depositary Interests or their representative do wish to attend and/or vote at the Meeting of Shareholders they should request a Letter of Representation from the Custodian in accordance with the instructions on the Form of Instruction.

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. A beneficial shareholder who receives a voting instruction form cannot use that form to vote Ordinary Shares directly at the Meeting. The voting instruction form must be returned to (or instructions respecting the voting of Ordinary 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.

#### **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 the Alternative Investment Market of the London Stock Exchange (“**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.

#### **Board Recommendation**

The Board unanimously considers the Resolutions to be in the best interests of the Company and of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the Meeting of Shareholders as they intend to do in respect of their own beneficial holdings of Ordinary Shares representing at the date of this document approximately 13.46 per cent. of the issued Ordinary Shares of the Company.

Yours sincerely,

Stephen Roland Dattels and Neil Herbert  
*Executive Co-Chairmen*

# 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** the Annual General Meeting of Shareholders for the above-named company (the “Company”) will be held at The Old Government House Hotel & Spa, St Ann’s Place, St Peter Port, Guernsey, GY1 2NU on 3 December 2010 at 12.30 p.m. GMT for the purposes of considering and, if thought fit, approving the following resolutions:

1. To receive and adopt the Company’s annual accounts for the financial year ended 30 June 2010 together with the directors’ report and auditors’ report on those accounts.
2. To authorise the directors to re-appoint Chapman Davis LLP as auditors to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which the accounts are laid before the Company and to fix their remuneration.

Dated 15 November 2010

### *Registered Office*

Craigmuir Chambers  
P.O. Box 71  
Road Town, Tortola  
British Virgin Islands

Stephen R. Dattels and Neil Herbert, by order of the Board  
15 November 2010

- (i) A member of the Company entitled to attend and vote at the Meeting 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) A Form of Proxy is enclosed with this Notice for use in connection with this 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, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES, Channel Islands by not later than 48 hours prior to the time fixed for the Meeting. As an alternative to completing the hard-copy Form of Proxy, you can appoint a proxy electronically by following the instructions set out on the Form of Proxy.
- (iii) A Form of Instruction to appoint the Custodian to vote on behalf of the holders of Depositary Interests 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, England by not later than 72 hours prior to the time fixed for the Meeting.
- (iv) Completion and return of a Form of Proxy does not preclude a member from attending and voting at the Meeting or at any adjournment thereof in person (if so entitled).
- (v) In the case of joint holders of Ordinary Shares, 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.
- (vi) To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), a member of the Company must be entered in the register of members of the Company at close of business on 1 December 2010.
- (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 72 hours before the time appointed for the Meeting. 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.



