

**For filings with the FSA include the annex
For filings with issuer exclude the annex**

| TR-1: Notifications of Major Interests in Shares | |
|--|--|
| 1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: | Polo Resources, LTD |
| 2. Reason for notification (yes/no) | |
| An acquisition or disposal of voting rights | YES |
| An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached | NO |
| An event changing the breakdown of voting rights | NO |
| Other (please specify): _____ | NO |
| 3. Full name of person(s) subject to notification obligation: | Ingalls & Snyder LLC ("I&S") and Ingalls & Snyder Value Partners LP ("ISVP"). |
| 4. Full name of shareholder(s) (if different from 3): | I&S, on behalf of its clients, has dispositive authority over (i.e. the power and authorisation to sell at I&S's discretion) 118,439,950 shares. In respect of 114,839,950 of such 118,439,950 shares ISVP (as beneficial owner) shares dispositive authority with I&S and has voting authority. Therefore, in respect of the 114,839,950 shares beneficially held by ISVP, I&S has, and ISVP shares, dispositive authority and ISVP has voting authority. |
| 5. Date of transaction (and date on which the threshold is crossed or reached if different): | March 5, 2012 |
| 6. Date on which issuer notified: | March 6, 2012 |
| 7. Threshold(s) that is/are crossed or reached: | Interest in excess of 5% of issued share capital. |

8: Notified Details**A: Voting rights attached to shares**

| Class/type of shares If possible use ISIN code | Situation previous to the triggering transaction | | Resulting situation after the triggering transaction | | | | |
|---|--|-------------------------|--|--|----------|--|----------|
| | Number of shares | Number of voting rights | Number of shares | Number of voting rights | | Percentage of voting rights | |
| | | | | Direct | Indirect | Direct | Indirect |
| Ordinary Shares ISIN VGG6844A1075 | 111,439,950 | - | 118,439,950 | See note 4 above. I&S has dispositive authority over 118,439,950 shares and ISVP has voting authority and shares dispositive authority in respect of 114,839,950 of such shares. | - | 5.16% (Note: For these purposes we have assumed that dispositive authority is equivalent to voting rights). | - |

B: Financial Instruments N/A**Resulting situation after the triggering transaction**

| Type of financial instrument | Expiration date | Exercise/ conversion period/date | No. of voting rights that may be acquired (if the instrument exercised/converted) | Percentage of voting rights |
|------------------------------|-----------------|----------------------------------|---|-----------------------------|
| | | | | |

Total (A+B)

| Number of voting rights | Percentage of voting rights |
|---|---|
| 118,439,950 (Note: For these purposes we have assumed that dispositive authority is equivalent to voting rights.) | 5.16% (Note: For these purposes we have assumed that dispositive authority is equivalent to voting rights). |

9. Chain of controlled undertakings through which the voting rights and /or the financial instruments are effectively held, if applicable:

N/A

Proxy Voting:

10. Name of proxy holder:

N/A

11. Number of voting rights proxy holder will cease to hold:

N/A

12. Date on which proxy holder will cease to hold voting rights:

N/A

13. Additional information:

14 Contact name:

Frank Stolba

15. Contact telephone name:

(001) (212) 269 7814

For notes on how to complete form TR-1 please see the FSA website.