

**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 Limited
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 I&S, on behalf of its clients, has dispositive authority over (i.e. the power and authorisation to sell at I&S's discretion) 10,253,030 shares. In respect of 10,000,005 of such 10,253,030 shares ISVP (as beneficial owner) shares dispositive authority with I&S and has voting authority. Therefore, in respect of the 10,000,005 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):	June 2, 2014
6. Date on which issuer notified:	June 10, 2014
7. Threshold(s) that is/are crossed or reached:	Interest less than 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	11,843,995	-	10,253,030	See note 4 above. I&S has dispositive authority over 10,253,030 shares and ISVP has voting authority and shares dispositive authority in respect of 10,000,005 of such shares.	-	3.70% (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
10,253,030 (Note: For these purposes we have assumed that dispositive authority is equivalent to voting rights.)	3.70% (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.