

Polo Resources Limited

Investing Policy

The core of the Company's strategy will be to make direct and indirect investments in natural resources companies and projects, both listed and unlisted, that the directors of the Company (the "Directors") consider to be undervalued or have strong fundamentals and attractive growth prospects.

Natural resources companies or projects, for the purposes of the investing policy, are those involved in the exploration for and extraction of, base metals, precious metals, bulk commodities, thermal and metallurgical coals, industrial minerals, hydrocarbons, energy and uranium and include single-asset as well as diversified natural resources companies.

The Company will primarily focus on making investments in companies with producing assets and/or tangible assets such as resources and reserves that have been verified under internationally recognised standards for reporting, such as NI 43-101. The Company may also invest from time to time in exploration companies whose activities are speculative by nature.

The Company will have flexibility to invest in a wide range of investments in addition to unlisted and listed equities and equity-related securities, including but not limited to commodities, convertible bonds, debt securities, royalties, options, warrants and futures as well as the acquisition of assets or projects. Derivatives may be used for efficient portfolio management, hedging and for the purposes of obtaining investment exposure. The Company may also have exposure from time to time to other companies within the wider resources and materials sector, including services companies, transport and infrastructure companies, utilities and downstream processing companies. There will be no maximum or minimum limit on percentage of ownership or on the length of time that any investment may be held.

The Company may take legal or management control of a company from time to time. The Company may invest in other investment funds or vehicles, including any managed by Directors or companies associated with them, where such investment would be complementary to the Company's investing policy.

There will be no fixed limits on the allocation between unlisted and listed equities or equity-related securities, cash and/or debt.

There is no 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 possible opportunities anywhere in the world.

The Directors may propose a special dividend or implement share buy-backs from time to time but the 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.

The Directors will not normally hedge the exposure of the Company to currency fluctuations.

Any material change in the investment objective or investing policy will only be made by a resolution of shareholders as defined in the Company's Articles of Association.