

This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No 596/2014 and has been announced in accordance with the Company's obligations under Article 17 of that Regulation.

01 October 2018



POLO RESOURCES LIMITED

(“Polo” or the “Company”)

CELAMIN HOLDINGS – INVESTMENT UPDATE

Swiss Supreme Court declares in favour of Celamin

Polo Resources Limited (AIM: POL), the multi-sector investment company with interests in oil, gold, coal, copper, phosphate, lithium, iron and vanadium, notes that its 25.03% investee company Celamin Holdings Limited (ASX:CNL) (“Celamin”) has issued an update regarding the progress of the legal proceedings between its wholly owned subsidiary Celamin Limited and its joint venture partner Tunisian Mining Services (“TMS”) to recover its 51 per cent shareholding in Chaketma Phosphates SA (“CPSA”) that was fraudulently transferred to TMS.

Celamin has advised that the company has received confirmation from the Swiss Supreme Court that they have decided to declare inadmissible Tunisian Mining Services’ (“TMS”) annulment application to set aside the Final Arbitration Award delivered by the arbitrator in the ICC arbitration of its dispute with its joint venture partner TMS in relation to the fraudulent transfer to TMS of Celamin’s 51% shareholding in Chaketma Phosphates SA (“CPSA”), the operating company which holds the Chaketma Phosphate Permit. The Final Award found in favour of Celamin Limited, ordering TMS to return Celamin Limited’s 51% shareholding in CPSA and to pay damages and costs in excess of US\$4 million.

The Swiss Supreme Court has further ordered TMS to pay the Court’s cost of approximately A\$21,500, plus an additional indemnity to Celamin for its legal costs in the amount of approximately A\$24,000.

Celamin will provide a more detailed update in due course following review of the complete decision.

The full details of the announcement and the background of the dispute can be found at www.celaminnl.com.au.

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About the Company

Polo Resources Limited is a multi-sector investment company focused on investing in undervalued companies and projects with strong fundamentals and attractive growth prospects. For complete details on Polo, please refer to: www.poloresources.com.