

02 May 2018



POLO RESOURCES LIMITED

("Polo" or the "Company")

CELAMIN HOLDINGS NL – INVESTMENT UPDATE

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 investee company, Celamin Holdings NL ("Celamin") (ASX: CNL) has as announced details of its activities for the Quarter ending 31 March 2018.

Summary:

- Completion of \$1.55M Placement.
- Celamin granted 3 month extension to the deadline for the company to be removed from the ASX official list.
- Celamin continues to focus on pursuing the return of its interest in Chaketma Phosphates SA ("CPSA").
- Legal actions continue in the Tunisian courts.
- Seizure order obtained over all shares in CPSA held by TMS.
- Shares remain suspended from trading on ASX.

Celamin has been focused on the exploration and development of the Chaketma Phosphate Project in Tunisia. The Chaketma Project is a potential large scale phosphate development asset, which comprises six prospects over a total area of 56km². It hosts a total JORC compliant Inferred Resource of 130Mt @ 20.5% P₂O₅, confirmed from drilling at only two of the project's six prospects.

Arbitration Success:

As previously announced by Celamin on 1 December 2017, a final award ("Final Award") has been delivered by the sole arbitrator ("Arbitrator") appointed by the International Court of Arbitration of the International Chamber of Commerce to conduct the arbitration of its Celamin Limited's dispute with its joint venture partner Tunisian Mining Services ("TMS") in relation to the fraudulent transfer to TMS of Celamin's 51% shareholding in CPSA, the operating company which holds the Chaketma Phosphates Permit. The Arbitrator has 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.

To date, TMS has not complied with the Final Award, which is binding on both parties. Celamin Limited applied for enforcement of the Final Award in Tunisia by way of application to the Tunisian Court of Appeal lodged in March 2018. If enforcement is granted, the award may be executed against TMS in the same manner as any Tunisian Court decision.

As previously announced on 6 April 2017, Celamin Limited has obtained a conservatory Seizure Order against all shares that TMS owns in the capital of CPSA from the President of the Tribunal of First Instance of Tunisia, which prevents TMS from dealing with any of its shares in CPSA. An appeal by TMS

against this Seizure Order was dismissed by the Tribunal in February 2018 and the Seizure Order will remain in place until enforcement of the final arbitral award.

TMS lodged an application to set aside the Final Award with the Swiss Federal Court in January 2018 on the basis of an alleged procedural defect. TMS allege in this application that they were not provided with certain invoices relating to a portion of the damages awarded in the Final Award, a matter which is unequivocally denied by Celamin's legal counsel, who also advise that the issues raised by TMS are not relevant to the Arbitrator's decision on the merits of the dispute in the Final Award. Submissions have been made by both parties on this application and a decision is now awaited.

Celamin is also continuing with various other legal actions in Tunisia including the criminal proceedings and debt recovery actions as previously announced.

Celamin has also initiated a strategy to engage with a local partner for the re-commencement of activities in Tunisia following the successful arbitration award and the start of the enforcement process.

ASX Suspension Update:

As previously advised (Celamin's ASX Release 2 March 2018), Celamin is committed to completing the steps necessary to support an application for reinstatement of the company's shares to trading on ASX. To allow the company time to complete these necessary steps ASX extended the deadline for removal from the ASX Official List by 3 month to 6 June 2018.

ASX has now granted Celamin a further short extension to this deadline for removal from the ASX Official List to Friday, 15 June 2018, allowing more time for completion of Celamin's application for reinstatement. (For further details refer Celamin's ASX Release 27 April 2018).

Subsequent to the end of the quarter, Celamin announced its 31 December 2015 half-year financial report, 30 June 2016 annual report and 31 December 2016 half-year financial report.

Funding Update:

During the March 2018 quarter Celamin announced the completion of the second Tranche of its placement to AFL3, Polo Resources, Lion Selection Group, Directors and sophisticated investors, including clients of Patersons Securities Limited, following shareholder approval at the company's General Meeting held on 14 February 2018.

The placement raised a total of \$1.55 million with proceeds to be used to pursue enforcement of the Final Arbitration Award for recovery of its interest in the Chaketma Phosphate Project, and other legal actions in Tunisia and for general working capital purposes.

Other Activities:

Celamin's Board continued to review new project opportunities, including new projects in Tunisia, and potential transactions with a view to identifying projects and/or transactions that have the ability to add shareholder value. This review is ongoing. Celamin has also made applications for base metal exploration permits within Tunisia.

The full details of the announcement can be found at <http://www.celaminl.com.au/>.

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.

For further information, please contact:

Polo Resources Limited	+27 (0) 787 312 919
- Kudzayi Denenga, Investor Relations	
Allenby Capital Limited (<i>Nominated adviser & joint broker</i>)	+44 (0)20 3328 5657
- John Depasquale	
Liberum Capital (<i>Broker</i>)	+44 (0) 20 3100 2000
- Henry Freeman	
Blytheweigh (<i>Public relations</i>)	+44 (0) 207 138 3204
- Tim Blythe, Nick Elwes, Camilla Horsfall	

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.