

5 April 2019



**POLO RESOURCES LIMITED**

("Polo" or the "Company")

**CELAMIN HOLDINGS LTD – INVESTMENT UPDATE**

Polo Resources Limited (AIM: POL), the multi-sector investment company with interests in oil, gold, coal, copper, phosphate, lithium, iron and vanadium, is pleased to report that its 18.40% investee company Celamin Holdings Limited ("Celamin") (ASX: CNL) has advised that overnight it has received confirmation that the Court of Appeal of Tunis has issued orders enforcing both the interim and final arbitration decisions, ordering, amongst other matters, the return of Celamin's interest in Chaketma and payment of over US\$4m in damages and costs plus interest.

On 30 November 2017, a sole arbitrator appointed by the International Court of Arbitration of the International Chamber of Commerce found in favour of Celamin in relation to the fraudulent transfer to Tunisian Mining Services ("TMS") of Celamin's 51% interest in Chaketma Phosphates SARL ("CPSA"), the operating company that holds the Chaketma phosphate permit. The sole arbitrator ordered TMS to return Celamin's 51% interest in CPSA and pay damages and costs.

As TMS did not comply with the arbitrator's award, Celamin applied to the Court of Appeal of Tunis to enforce the arbitrator's orders. The decision received overnight from the court is a very pleasing development in what has been a lengthy dispute following the fraudulent activities of Celamin's previous partner, TMS, and reinforces Tunisia as viable destination for foreign investment in the mineral resources sector.

The orders are immediately enforceable and Celamin will now begin the process of recovering its interests and the costs and damages awarded.

The Chaketma phosphate permit, operated by CPSA, is a potential large-scale phosphate development asset, which comprises six prospects over a total area of 56km<sup>2</sup>. It hosts a total JORC compliant Inferred Resource of 130Mt @ 20.5% P<sub>2</sub>O<sub>5</sub>, confirmed from drilling at only two of the project's six prospects.

Celamin will keep the market informed on the progress of TMS' compliance with the court's orders.

**VISION**

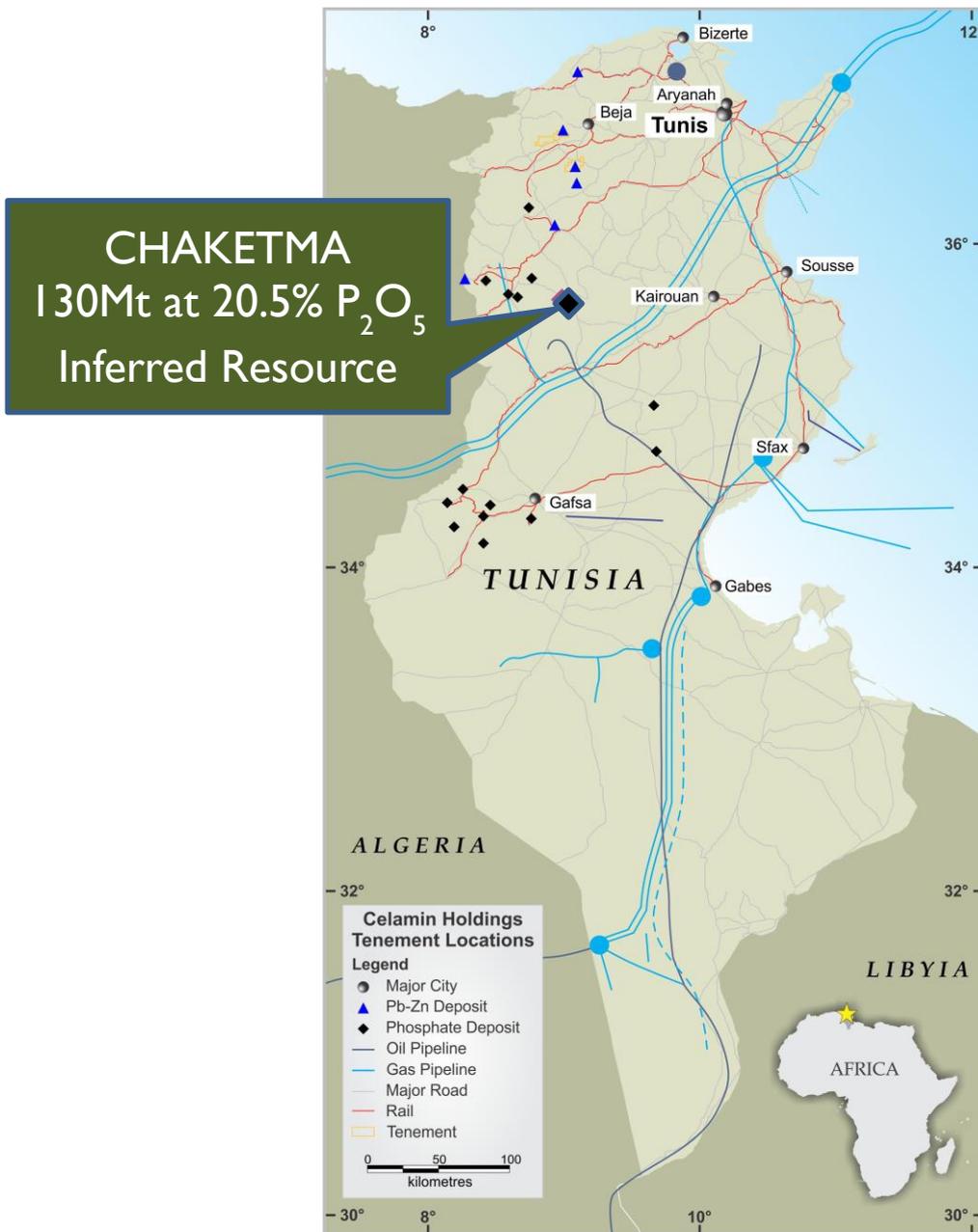
Following enforcement allowing Celamin to recover control of the Chaketma Phosphate Project Celamin plans to:

- Introduce an international partner to facilitate funding discussions;
- Commence a feasibility study to determine the viability of producing either rock phosphate or chemical fertiliser.

**OVERVIEW**

The Chaketma Phosphate Project is located close to existing road, rail and power infrastructure.

Notably, Chaketma is proximate to two 42" inch gas pipelines from the Algerian gas fields to the Tunisian coastal town of Al Huwariyah and is nearby to a number of towns in the Kasserine region supportive of Celamin developing the Chaketma Phosphate Project.



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

**For further information, please contact:**

Polo Resources Limited

+27 (0) 787 312 919

- Kudzayi Denenga, Investor Relations

Allenby Capital Limited (*Nominated adviser & broker*)

+44 (0)20 3328 5657

- John Depasquale

Blytheweigh (*Public relations*)

+44 (0) 207 138 3204

- Julia Tilley, Fergus Cowan

### **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](http://www.poloresources.com).