

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.

6 February 2020



POLO RESOURCES LIMITED

(**"Polo"** or the **"Company"**)

**POLO INCREASES INTEREST IN GCM,
ISSUE OF EQUITY AND TOTAL VOTING RIGHTS**

Polo Resources Limited (AIM: POL), the multi-sector investment company with interests in oil, gold, coal, copper, phosphate, lithium, iron and vanadium, announces that its subsidiary Polo Investments Limited ("PIL") is increasing its direct shareholding in GCM Resources plc ("GCM") by acquiring 13,483,200 shares in GCM for a consideration of £1,557,309.60 ("the Consideration") being 11.55 pence per share at its last traded price on 28 January 2020 from Dyani Corporation Limited ("Dyani"). The Consideration agreed is at a 6.5% discount from GCM's last traded share price on the date hereof.

The Consideration will be payable by the issuance of 44,367,795 new ordinary shares in the Company at 3.51 pence per share ("Consideration Shares") being its last traded price on 28 January 2020. The Consideration Shares will be issued at a 5.72% premium to the Company's last traded share price on the date hereof and will be subject to a 12 month lock in.

Upon completion, Polo will become the largest shareholder of GCM, from 17,493,712 shares (approximately 15.57%) currently to 30,976,912 shares (approximately 27.57%).

The Company will shortly make an application to the London Stock Exchange for the admission to trading on AIM ("Admission") of 44,367,795 Consideration Shares. The Consideration Shares rank pari passu in all respects with the Company's existing ordinary shares and Admission is expected to become effective at 8:00 a.m. on 12 February 2020.

Following the anticipated admission of these shares, the total number of ordinary shares of no par value in the Company in issue will be 356,156,946 with each share carrying the right to one vote.

The figure of 356,156,946 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Disclosure and Transparency Rules.

A further announcement regarding the adjourned Annual General Meeting will be made shortly.

For further information, please contact:

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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.