

6 April 2017



**POLO RESOURCES LIMITED**  
("Polo" or the "Company")

**CELAMIN HOLDINGS NL - INVESTMENT UPDATE  
SUCCESSFUL SEISURE APPLICATION**

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 33.2 per cent investee company Celamin Holdings NL ("Celamin") (ASX: CNL) 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 Limited has obtained a seizure order from the President of the Tribunal of First Instance of Tunisia against all shares that TMS has in CPSA being the 49 per cent of CPSA previously held by TMS and the 51 per cent of CPSA shares fraudulently taken from Celamin by TMS.

The seizure order, preventing TMS from dealing with any of these shares, will remain in place until enforcement of the final arbitral award. TMS has filed an appeal against the seizure order, however, it remains in effect unless they are successful with the appeal.

As noted in Celamin's ASX Release dated 14 April 2016, the sole arbitrator also granted emergency and interim orders aimed at preserving the status quo regarding CPSA's shares and assets until the dispute is finally determined. These orders also act to prevent TMS from disposal of CPSA shares and assets and penalties have been ordered if TMS fail to comply. Celamin is also pursuing other legal actions in Tunisia including criminal proceedings in relation to the wrongful transfer of its CPSA shareholding to TMS

The Chaketma Phosphate Project is a world class asset and Celamin believes it is best placed to manage the Project through to development. When the Arbitration of its dispute with TMS is concluded Celamin expects to resume control of the Project which it sees is in the best interest of all parties and Tunisia and its people.

Celamin is reviewing new project opportunities in Tunisia which further demonstrates the company's confidence in Tunisia as an investment destination.

The full details of the announcement can be viewed at [www.asx.com.au](http://www.asx.com.au) and the background of the dispute can be found at [www.celaminnl.com.au](http://www.celaminnl.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 Kudzayi Denenga, Investor Relations	27 (0) 787 312 919
ZAI Corporate Finance Ltd ( <i>nominated adviser</i> ) Ray Zimmerman, John Treacy	44 (0) 20 7060 2220
Liberum Capital ( <i>broker</i> ) Henry Freeman	44 (0) 20 3100 2000
Blytheweigh ( <i>public relations</i> ) Tim Blythe, Nick Elwes, Camilla Horsfall	44 (0) 207 138 3204

## **About the Company**

Polo Resources Limited is a natural resources investment company focused on investing in undervalued companies and projects with strong fundamentals and attractive growth prospects. For further details on Polo, please refer to: [www.poloresources.com](http://www.poloresources.com).