

07 January 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, notes that its 20.53% investee company Celamin Holdings Limited (“Celamin”) (ASX: CNL), has announced further appointments to its Board of Directors and an update on legal proceedings in relation to its dispute with Tunisian Mining Services (“TMS”).

**Board changes**

Following the announcement on 11 December 2018, Celamin has sought to further increase the strength and diversity of the Board in anticipation of continued success in Tunisia as it progresses the recovery of the Chaketma Phosphate Project and increases work on its new zinc exploration permits.

To this end, Celamin has appointed Mr Robin Widdup as Chairman, Mr Tarecq (Taz) Aldaoud as a Non-executive Director of the company and accepted the resignation of Mr Tim Markwell a Non-executive Director of the company. In addition, Mr Robin Widdup has appointed Mr Tim Markwell as an Alternate Director effective 03 January 2019.

As noted in the announcement of 11 December 2018, Robin has over 40 years’ experience in the mining and resources sector with a significant focus on financing substantial mining projects. Taz brings renewed enthusiasm and oversight as an accomplished entrepreneur, and, as an existing shareholder, a strong desire to see Chaketma advance following the conclusion of the legal dispute with TMS.

Commenting on the board changes, Simon Eley, CEO and Executive Director, said “The appointment of Robin as Chair and Taz as a Director of the Company further strengthens the Board as it prepares for the next phase of recovering its interest in Chaketma. I am also very grateful to have Tim continue in the capacity of an Alternate Director to provide not only strong technical support but also considerable corporate history. The Board is very thankful for the patience and guidance Tim has provided over the last 4 years as both a Director and CEO.”

**Legal Update**

On 6 April 2017 Celamin announced it had obtained a conservatory seizure order from the President of the Tribunal of First Instance of Tunisia against all shares that TMS owns in the capital of Chaketma Phosphate SARL (CPSA, the project company holding the Chaketma Phosphate asset) to prevent TMS dealing the shares in CPSA during the dispute. TMS had applied to have the seizure order lifted. Celamin has been informed that TMS’ application to have the seizure order on CPSA shares lifted was rejected by the Tunisian courts. Celamin is very pleased with this outcome and looks forward to continuing with the enforcement of the arbitration decision awarded on 30 November 2017.

The full details of this announcement can be found at <http://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](http://www.poloresources.com).