

9 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, hereby presents a presentation published by its 18.40% investee company Celamin Holdings Limited ("Celamin") (ASX: CNL).

<https://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=CNL&timeframe=D&period=W>

The presentation includes the legal matters in relation to the fraudulent transfer to Tunisian Mining ("TMS") Services of Celamin's 51% interest in Chaketma Phosphates SARL ("CPSA"), the operating company that holds the Chaketma phosphate permit. Celamin has received confirmation that the Court of Appeal of Tunis has issued orders enforcing both the interim and final arbitration decision, ordering, amongst other matters, the return of Celamin's interest in Chaketma and payment of over US\$4m in damages and costs plus interest. The presentation also includes the potential application of exciting new processing technology and also details regarding the Zinc and Lead prospects.

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.

Celamin is contemplating two development options all in the backdrop of a rising Rock Phosphate price:

Rock Phosphate Export Mine

- Significant work already confirms potential for simple rock export operation.
- 2012 Scoping Study¹³ to be updated with revised metallurgy from 2014 test work¹⁴.

PyroPhosTM Process Route

- Integrated chemical fertilizer project producing lowest quartile DAP.
- Minimal water use.
- Saleable inert waste product Scoping Study to be completed.

The full details of these 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.