

11 January 2018



POLO RESOURCES LIMITED

(“Polo” or the “Company”)

CELAMIN HOLDINGS NL – INVESTMENT UPDATE

Polo Resources Limited (AIM: POL), the natural resources investment company with interests in oil, gold, coal, copper, phosphate, iron and vanadium, announces that it is participating in a share placement being undertaken by its investee company Celamin Holdings NL (“Celamin”) (ASX: CNL), under which Celamin proposes to raise up to A\$1.55 million by the issuance of 6,207 million ordinary shares at A\$0.025 each (“Placement”). Under the agreement, Polo will acquire a further 1,320,000,000 ordinary shares in Celamin for a total consideration of A\$330,000 giving it an interest in approximately 25.1 per cent of Celamin’s enlarged issued ordinary share capital.

The funds will be used by Celamin to pursue enforcement of the Final Arbitration Award, as announced by Celamin on 1 December 2017, - made in favour of Celamin - for recovery of its interest in the Chaketma Phosphate Project, other legal actions in Tunisia and for general working capital purposes.

Key contributors to the placement with Polo include AFL3, Lion Selection Group, certain members of Celamin’s management and sophisticated investors, including clients of Patersons Securities.

The Placement is to be undertaken in two tranches as follows:

- a) the First Tranche being the issue of 400,000,000 Shares to sophisticated investors pursuant to the Company’s 15 per cent placement capacity under Listing Rule 7.1, to raise A\$100,000 which was completed on 10 January 2018; and
- b) the Second Tranche being the issue of the balance Shares under the Placement, following shareholder approval at a general meeting to be held by Celamin on 14 February 2018.

The Chaketma Project is a potential large-scale phosphate development asset, which comprises six prospects over a total area of 56km². It hosts a total JORC compliant Inferred Resource² of 130Mt @ 20.5% P₂O₅, confirmed from drilling at only two of the project’s six prospects. Celamin has also been pursuing additional opportunities in Tunisia including permits for zinc and gold over prospective project areas. These permits are under process and the Company is hopeful of grant in the first half of 2018.

Celamin also announced it’s had encouraging dialogue with reputable Tunisian groups that could potentially become joint venture partners in the Chaketma Project when recovery of the asset is complete.

The full details of the announcement can be found at <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.

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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.