

12 March 2018



**POLO RESOURCES LIMITED**

(“Polo” or the “Company”)

**GCM RESOURCES PLC – INVESTMENT UPDATE**

**NEXT STAGE AGREEMENT WITH PARTNER FOR PHULBARI COAL AND POWER PROJECT**

Polo Resources Limited (AIM: POL), the multi-sector investment company with interests in oil, gold, coal, copper, phosphate, lithium, iron and vanadium, is pleased to announce that its investee company, GCM Resources Plc (“GCM”) (AIM: GCM) has agreed a Joint Development Framework Agreement with its strategic partner China Gezhouba Group International Engineering Co. Ltd (“CGGC”).

CGGC is an internationally recognised engineering company with infrastructure projects across the world. Its parent, China Gezhouba Group Corporation (en.gzbgj.ceec.net.cn) is a core member of China Energy Engineering Group Co Ltd, a super central state-owned enterprise, and employs approximately 40,000 people.

The Joint Development Framework Agreement outlines the parties' roles and responsibilities in pursuing approval of the Phulbari Coal and Power Project, including a commitment by CGGC (or its affiliate or investment partner) to invest up to 30% in the power plant, subject to approval by Chinese authorities, with GCM holding the balance of interest. Under the agreement CGGC undertakes to facilitate financing for the proposed power plant with GCM's assistance.

The full details of the announcement can be found at <http://www.gcmplc.com/>.

*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	+27 (0) 787 312 919
- Kudzayi Denenga, Investor Relations	
Allenby Capital Limited ( <i>Nominated adviser &amp; joint broker</i> )	+44 (0)20 3328 5657
- John Depasquale	
Liberum Capital ( <i>Broker</i> )	+44 (0) 20 3100 2000
- Henry Freeman	
Blytheweigh ( <i>Public relations</i> )	+44 (0) 207 138 3204
- Tim Blythe, Nick Elwes, Camilla Horsfall	

## **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).