

15 November 2018



POLO RESOURCES LIMITED

("Polo" or the "Company")

CELAMIN HOLDINGS NL – 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 20.47% investee company Celamin Holdings Limited ("Celamin") (ASX: CNL), has announced that the Top Up Placement ("Top-Up Placement") as contemplated by Celamin's Prospectus lodged with ASIC and ASX on 15 October 2018 ("Prospectus") closed fully subscribed at 5:00pm (AEDT) on Tuesday, 13 November 2018 (Top-Up Closing Date). The Placement successfully raised AUD336,502 (USD242,975) (before costs) through the issue of 13,460,090 new fully-paid ordinary shares in Celamin at the same price per share as the Share Purchase Plan ("SPP Offer") that closed on 7 November 2018 (refer to CNL ASX Release dated 9 November 2018).

As explained in our announcement of 10 October 2018, Celamin's SPP was aimed at allowing all existing shareholders to increase their holdings and had restricted the investment to between AUD500 and AUD15,000 worth of fully paid ordinary shares. Polo did subscribe for its full entitlement of AUD15,000 and has also subscribed for a pro-rata amount of the Top-Up Placement based on our 25.03% shareholding prior to the SPP. With the issuing of new shares under these offers existing significant shareholders have incurred dilution and Polo's current shareholding is 20.47%.

The new Shares will be issued in one tranche utilising the company's placement capacity pursuant to ASX Listing Rule 7.1.

Celamin's Chairman Martin Broome intends to subscribe for AUD24,863 (USD17,953) worth of shares in the Placement. This participation is subject to shareholder approval which will be sought at Celamin's Annual General Meeting to be held Monday 26 November 2018.

Proceeds from the Top-Up Placement will be used to fund continuing legal proceed related to the recovery of the Celamin's interest in the Chaketma Phosphate Project, to undertake initial exploration activities on the new Djebba and Zeflana exploration permits and working capital.

It is expected that Shares issued pursuant to the Top-Up Placement will be issued and allotted to applicants on Friday, 16 November 2018. Holding statements are expected to be dispatched on the same date and trading of shares issued under the Top-Up Placement is expected to commence on Monday, 19 November 2018.

Paterson Securities Ltd acted as Lead Manager to the Top-Up Placement.

Pursuant to the Prospectus, Celamin will now proceed with the Bonus Options Offer where all Eligible Bonus Option Shareholders will receive one (1) Bonus Option for every two (2) Shares held by such shareholders at 5.00pm (AEDT) on 16 November 2018, for no consideration. The Bonus Options are exercisable at \$0.05 on or before 18 May 2020. No action is required to be taken in order for Eligible Bonus Option Shareholders to receive Bonus Options under the Bonus Options Offer.

The full details of the 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.