

17 July 2018



POLO RESOURCES LIMITED

(“Polo” or the “Company”)

CELAMIN HOLDINGS LIMITED – 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 investee company, Celamin Holdings Limited (“Celamin”) (ASX: CNL), has announced the grant of two new exploration permits in Tunisia prospective for zinc and lead.

The two permits, Djebba and Zeflana, cover 32 square kilometres. A historical zinc-lead resource is included at Djebba.

The zinc-lead resource is a historical estimate and not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimate as a mineral resource and/or reserve in accordance with the JORC Code and it is not certain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. According to ASX Listing Rule 5.12, additional information must be provided in a market announcement that contains historic estimates. This information is currently being assessed by CSA Global and an updated announcement will be provided in due course. CSA Global has significant expertise in this type of mineralisation in Tunisia having managed projects for Albidon and Zinifex from 2004-2009.

Both permits were officially gazetted in early July 2018 in Tunisia with a three-year term, with two further three-year renewals, from 3 July 2018. The permits are held 100% by the company’s subsidiary Celamin Ltd.

Initial work programs on the permits will involve a compilation of historical data and reconnaissance ground-work to help set the first phase of exploration on both permits.

Celamin Chairman Martin Broome stated: *“We are delighted to receive the grant of the Djebba and Zeflana exploration permits that provide Celamin with a foot hold on some of Tunisia’s most prospective ground for base metals. We have not been sitting still whilst working to recover our rights over the Chaketma Phosphate Project, and it is a credit to our Tunisian staff and technical advisers that the company was able to secure the grant of these new exploration permits projects at a time of high zinc prices, including one that hosts a significant zinc deposit. We are confident that this heralds a new period of success for the company as we look forward to beginning exploration activities and working with the various Tunisian agencies.”*

In addition to the current enforcement process underway to recover its interest in the Chaketma Phosphate Project, Celamin continues to review other new opportunities in Tunisia consistent with its strategy to build a portfolio of resource assets to add shareholder value. In conjunction with these activities, Celamin is progressing its strategy to engage with a new local partner.

For further information on the Djebba and Zeflana permits, including past ownership and historical data, please refer to the Celamin announcement which can be found at <http://www.celaminnl.com.au/>.

Change of Company Name and Type

Following shareholder approval at the 2017 Annual General Meeting of Shareholders held on 28 May 2018, the company announces that the Change of Company name and type to Celamin Holdings Limited has now been finalised.

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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.