

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.

19 June 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, announces that it has subscribed for a further 1,500,000 new shares in the Tunisian phosphate and mineral and development company Celamin Holdings Ltd ("Celamin") (ASX: CNL) for total consideration of A\$75,000, by exercising the option granted to the company by Celamin on 12 June 2018.

Celamin today announced that it has received A\$180,125 in additional funds following the exercise of over 95% of its A\$0.05 unlisted options.

Proceeds from the exercise of the options will contribute to the preparation for the recovery of the Chaketma Project, further engagement with a major international finance firm and discussions with the Tunisian Government on alternative development pathways for Chaketma.

Following the issue of the new shares Celamin will have 146,100,894 issued ordinary shares ("Celamin Shares"), of which Polo has 27,714,915 Celamin shares representing 18.97% per cent of Celamin's issued shares on a fully diluted basis.

Damages accrued

As announced on 9 April 2019, Celamin's former partner, Tunisian Mining Services ("TMS") owed the company over A\$6M in damages and interest costs (US\$4.0M damages plus US\$0.3M in interest). Since this date, a further US\$42k (A\$62k) of interest has been added to this total.

The total amount TMS currently owes Celamin is A\$6.3M.

Celamin is also pursuing civil and criminal claims in Tunisia against individuals and organisations in relation to the illegal transfer of Celamin's 51% interest in the Chaketma Project in February 2015.

The company will continue to keep the market informed as these claims progress.

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

For further information, please contact:

Polo Resources Limited +27 (0) 787 312 919

- Kudzayi Denenga, Investor Relations

Allenby Capital Limited (*Nominated adviser & broker*) +44 (0)20 3328 5657

- John Depasquale

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.