

19 December 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, notes that its 18.55% investee company Celamin Holdings Limited (“Celamin”) (ASX: CNL) has provided an update on enforcement of the arbitration decision<sup>1</sup> following the Court of Cassation in Tunis rejecting the appeal by Tunisian Mining Services (“TMS”)<sup>2</sup> challenging the court orders issued on 2 April 2019<sup>3</sup>.

TMS is yet to comply with the orders issued by the Court of Cassation in September 2019 despite having no further legal challenges available to dispute the award issued by the arbitrator in 2017 to return Celamin’s interest in the Chaketma Phosphate Project (“Chaketma”) and damages and costs in excess of US\$4m (plus interest).

As indicated following receipt of the decision from the Court of Cassation in September this year, Celamin has commenced a variety of actions to compel TMS to comply with the enforcement orders. Celamin has already seized vehicles and foreclosed on property held by TMS. Celamin will receive the proceeds from the sale of these assets.

The company has also applied to seize other assets of TMS, including the shares held by TMS in Chaketma Phosphates SARL (the operating company holding Chaketma) as well as shares in other companies controlled by TMS and is considering further actions intended to compel TMS to honour the orders enforcing the arbitrator’s decision made in November 2017.

As at 16 December 2019, TMS owes Celamin approximately US\$4.4m (~A\$6.4m) in damages and costs with interest accruing daily, as well as the return of Celamin’s interest in Chaketma.

Despite the failure of TMS to comply with the orders made by the Court of Cassation, Celamin is maintaining an open dialogue with the mining administration in Tunisia and is confident it will be allowed sufficient time to assess the status of Chaketma either upon TMS honouring its legal obligations or the resolution of the dispute.

Celamin remains open to exploring alternative methods of resolving the dispute in the interests of all parties.

The company will update the market as it progresses towards the conclusion of the dispute with TMS.

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

---

<sup>1</sup>See announcement dated 1 December 2017 “Arbitration Success for Celamin”

<sup>2</sup>See announcement dated 23 September 2019 “Celamin Wins Final Appeal”.

<sup>3</sup>See announcement dated 3 April 2019 “Tunisian Court orders return of Chaketma Project to Celamin”.

**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](http://www.poloresources.com).