

21 February 2020



**POLO RESOURCES LIMITED**

("Polo" or the "Company")

**Update re admission of the GCM Consideration Shares to trading on AIM**

Polo Resources Limited (AIM: POL), the multi-sector investment company with interests in oil, gold, coal, copper, phosphate, lithium, iron and vanadium, announces that further to the Company's announcements on 6 February 2020 and 12 February 2020, admission to trading on AIM of the 44,367,795 Consideration Shares, to be issued pursuant to the transaction between the Company's subsidiary, Polo Investments Limited ("PIL") and Dyani Corporation Limited ("Dyani") in relation to GCM Resources plc ("GCM") (the "Transaction") is still delayed. The Company is seeking to clarify certain regulatory and legal matters relating to the Transaction and a further announcement will be released once these matters are clarified.

Whilst the Consideration Shares have been issued, they have not yet been transferred to Dyani and the Company is in the process of cancelling the issue of the Consideration Shares. At this time, it is the Company's intention to proceed with the Transaction and reissue the Consideration Shares to the vendors, provided the Company is able to address the regulatory and legal matters relating to the Transaction.

**Total voting rights**

The total number of ordinary shares of no par value in the Company in issue is, as of today, 356,156,946 with each share carrying the right to one vote. The figure of 356,156,946 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Disclosure and Transparency Rules.

As set out above the Company is in the process of cancelling the issue of the Consideration Shares and following such cancellation the total number of ordinary shares of no par value in the Company in issue will be 311,789,151. The Company will notify shareholders, by way of an announcement, once the cancellation of the issue of the Consideration Shares has taken effect.

*Capitalised terms used but not defined in this announcement shall have the meanings given to such terms in the announcement issued by the Company dated 6 February 2020, unless otherwise defined herein.*

**For further information, please contact:**

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