

20 October 2016



**POLO RESOURCES LIMITED**  
("Polo" or the "Company")

**CELAMIN HOLDINGS NL - INVESTMENT UPDATE**  
**ARBITRATION UPDATE**

Polo Resources Limited (AIM: POL), the natural resources investment company with interests Resources Limited in oil, gold, coal, copper, phosphate, iron and vanadium, announces that its 33.2 per cent investee company Celamin Holdings NL ("Celamin") (ASX: CNL) has issued an update regarding the arbitration to resolve the dispute between its wholly owned subsidiary Celamin Limited and its joint venture partner Tunisian Mining Services ("TMS") in relation to the fraudulent transfer to TMS of Celamin's 51 per cent shareholding in Chaketma Phosphates SA ("CPSA").

The sole arbitrator appointed by the International Court of Arbitration of the International Chamber of Commerce ("ICC") has considered the jurisdictional challenges raised by TMS and has issued an award confirming Celamin's position regarding jurisdiction of the arbitrator and the ICC. This is a significant outcome and allows the arbitration proceedings to recover Celamin's interest in CPSA to continue. Celamin is also pursuing other legal actions in Tunisia including criminal proceedings.

Meanwhile the interim orders from the sole arbitrator against TMS preventing TMS's disposal of CPSA's shares and assets and ensuring continuous disclosure of information to Celamin in relation to CPSA activity and the Chaketma Permit remain in force. TMS has not complied with these orders to date and penalties have been ordered for failure to comply, as noted in the Celamin and Polo announcements dated 14 April 2016.

The Chaketma Phosphate Project is a world class asset and Celamin believes it is best placed to manage the Project to ensure that it proceeds to development.

The full details of the announcement and the background of the dispute can be found at [www.celaminnl.com.au](http://www.celaminnl.com.au) and the Celamin Half Year Report for 31 December 2015.

*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.*

**For further information, please contact:**

Polo Resources Limited Kudzayi Denenga, Investor Relations	27 (0) 787 312 919
ZAI Corporate Finance Ltd ( <i>nominated adviser</i> ) Ray Zimmerman, John Treacy	44 (0) 20 7060 2220
Liberum Capital ( <i>broker</i> ) Henry Freeman	44 (0) 20 3100 2000
Blytheweigh ( <i>public relations</i> ) Tim Blythe, Nick Elwes, Camilla Horsfall	44 (0) 207 138 3204

**About the Company**

Polo Resources Limited is a natural resources investment company focused on investing in undervalued companies and projects with strong fundamentals and attractive growth prospects. For further details on Polo, please refer to: [www.poloresources.com](http://www.poloresources.com).