

22 March 2018



**POLO RESOURCES LIMITED**

(“Polo” or the “Company”)

**GCM RESOURCES PLC – INVESTMENT UPDATE**

**CONTRACT FRAMEWORK AGREEMENT WITH STRATEGIC PARTNER**

Polo Resources Limited (AIM: POL), the multi-sector investment company with interests in oil, gold, coal, copper, phosphate, lithium, iron and vanadium, is pleased to announce that its investee company, GCM Resources Plc (“GCM”) (AIM: GCM) has agreed a Contract Framework Agreement with its strategic partner China Gezhouba Group International Engineering Co. Ltd (“CGGC”).

The Contract Framework Agreement awards CGGC the exclusive right for the engineering, procurement, construction, and commissioning of a proposed 2,000MW mine-mouth thermal power plant at GCM’s proposed coal mine in North-West Bangladesh for an agreed initial estimated cost of US\$3.8bn which shall be subject to further adjustments when the parties finalise a full engineering, procurement, construction and commissioning (“EPC”) contract. This agreement follows on from the Joint Development Framework Agreement announced by GCM on 9 March this year which outlined the roles and responsibilities of both companies in pursuing approval of the Phulbari Coal and Power Project.

CGGC is the main international business company of both China Gezhouba Group Corporation and China Energy Engineering Co. Ltd (“Energy China”). Energy China is a super central state-owned enterprise, and in 2017 ranked 312th in the Fortune Global 500. In the last three years, Energy China engaged in the design and construction of power plants with a total installed capacity of nearly 220GW, ranked first in the world.

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

*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.*

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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).