

22 November 2018



**POLO RESOURCES LIMITED**

(“Polo” or the “Company”)

**CELAMIN HOLDINGS LTD – INVESTMENT UPDATES**

Polo Resources Limited (AIM: POL), the multi-sector investment company with interests in oil, gold, coal, copper, phosphate, lithium, iron and vanadium, notes that a “Form 604 – Notice of change of substantial holder” covering Polo’s holding in its investee company Celamin Holdings Limited (“Celamin”) (ASX: CNL), has been released. Polo’s interest in CNL following its recent Share Purchase Plan (“SPP”) and subsequent Top Up Placement (“TUP”) stands at 26,214,915 shares representing 20.53% of CNL’s Fully Paid Ordinary Shares. Under the SPP Polo secured its maximum allocation of 600,000 shares and secured another 3,155,120 shares in the TUP. The SPP was only available for existing shareholders and also restricted shareholders to a maximum investment of AUD15,000. The SPP was well supported and as a result of many smaller shareholders increasing their CNL stake some dilution of the larger CNL shareholders was inevitable.

In its announcement of 20 November 2018, CNL published its “Application for Quotation” letter sent to ASX in which it advised the company had completed the allotment and issue of 63,772,811 Options expiring 18 May 2020 exercisable at AUD0.05 as a result of the 1 for 2 Bonus Options Offer which was announced to the market on 8 October 2018. Under the terms of the Bonus Options Offer, Polo is eligible to receive 12,394,628 CNL Share Options representing 19.44% of the total Options issued.

CNL also announced on 21 November 2018 that Mr Robin Widdup, currently Managing Director of Lion Manager Pty Ltd, has been appointed as Alternate Director for CNL’s Non-Executive Director Mr Tim Maxwell who is also Manager – African Lion Selection Group Pty Ltd.

The full details of these announcements can be found at <http://www.celaminnl.com.au/> and the ASX website <https://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=CNL&timeframe=D&period=W>

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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).