

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.

23 September 2019



POLO RESOURCES LIMITED

(**"Polo"** or the **"Company"**)

CELAMIN HOLDINGS LTD – INVESTMENT UPDATE

CELAMIN WINS FINAL APPEAL

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 18.97% investee company Celamin Holdings Limited ("Celamin") (ASX: CNL) has issued an update regarding the progress of the legal proceedings between its wholly owned subsidiary Celamin Limited and its joint venture partner Tunisian Mining Services ("TMS") to recover its 51 per cent shareholding in Chaketma Phosphates SA ("CPSA") that was fraudulently transferred to TMS.

Celamin has advised that the company has received confirmation that the Court of Cassation in Tunis has rejected the TMS appeal challenging the orders issued by the Court of Appeal of Tunis on 2 April 2019¹.

The decision of the Court of Cassation is the final stage of the legal actions taken to recover Celamin's interest in the Chaketma Phosphate Project ("Chaketma") following the illegal transfer by TMS. There are no other possible legal challenges open to TMS.

As at 23 September 2019, TMS owes Celamin approximately US\$4.4m (~A\$6.5m) in accrued damages in addition to the return of its interest in Chaketma.

Celamin will pursue all measures to ensure compliance by TMS with the orders to return its interest in Chaketma and secure payment of damages. The company has already commenced several initiatives in this regard.

Commenting on this matter, the managing director of Celamin, Mr Simon Eley stated, "This latest decision further vindicates our confidence and belief in Tunisia as a solid destination for investment by foreign companies. We look forward to getting back on the ground."

Celamin's most recent quarterly report can be found at <https://celaminholdingsltd.com/>

1 – See Celamin's announcement dated 5 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.