

27 April 2018



**POLO RESOURCES LIMITED**

(“Polo” or the “Company”)

**CELAMIN HOLDINGS NL – INVESTMENT UPDATE**

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, Celamin Holdings NL (“Celamin”) (ASX: CNL) has issued an update on its progress towards reinstatement of its shares to trading.

**Highlights**

- Celamin is progressing with actions towards reinstatement of its shares to trading, including dispatch of Notices of Annual General Meetings to be held on 28 May 2018.
- Shareholder approval is being sought for consolidation of the company’s capital by a ratio of 1 for 100, extinguishment of unpaid amounts on partly paid shares, change of status to a public company limited by shares and a change of name to Celamin Holdings Limited.
- ASX grants short extension to deadline for the company to be removed from the ASX to 15 June 2018 to provide additional time for completion of these steps.
- Celamin undertakes to offer both a Share Placement Plan and a bonus issue of options to shareholders within 3 months of reinstatement of the company’s shares to trading on the ASX.

As previously advised (Celamin’s ASX Release 2 March 2018), Celamin is committed to completing the steps necessary to support an application for reinstatement of the company’s shares to trading on ASX. To allow the company time to complete these necessary steps ASX extended the deadline for removal from the ASX Official List by 3 month to 6 June 2018.

ASX has now granted Celamin a further short extension to this deadline for removal from the ASX Official List to Friday, 15 June 2018, allowing more time for completion of Celamin’s application for reinstatement.

An update on Celamin’s progress in this regard is provided below:

Celamin has now prepared and lodged outstanding accounts and reports including the 2016 and 2017 Annual Reports, copies of which may be accessed on the company’s website: [www.celaminnl.com.au](http://www.celaminnl.com.au) or via Celamin’s announcement platform on ASX.

Notices of Annual General Meetings have been dispatched today to Celamin’s shareholders for meetings to be held on 28 May 2018. The Annual General Meetings and the resolutions to be put to the 2017 Annual General Meeting are further steps to be completed prior to Celamin seeking reinstatement of its shares.

In addition to the usual business for the company’s 2017 Annual General Meeting (“2017 AGM”), Celamin is proposing a number of additional resolutions for the purpose of:

- consolidating the Celamin’s issued securities by a ratio of 1 for 100, to support a price of 2.5 cents for the company’s application for reinstatement to ASX (“Consolidation”);

- extinguishing the unpaid amounts on the consolidated partly paid shares (“Capital Reduction”), effectively converting these shares to fully paid ordinary shares;
- changing the status of the company from a no liability company to a public company limited by shares and changing the company’s name to Celamin Holdings Limited;
- replacing the outdated constitution; and
- issuing underwriter options outstanding from the December 2014 Rights Issue.

Celamin believes that the consolidation and other steps will provide the company with the best platform for continued growth, a capital structure that is more in line with the company’s size and a share price level that is more attractive to investors.

Celamin intends to formally seek approval from ASX to reinstatement of its shares to quotation and trading on the ASX market following:

- shareholder approval of all resolutions proposed at the 2017 Annual General Meeting to be held on 28 May 2018;
- lodgement of a cleansing prospectus in respect of the placement completed in February 2018 following the meetings being held; and
- completion of the consolidation of issued capital, Capital Reduction, change of status and name of the company following the 2017 Annual General Meeting.

In support of its application for reinstatement, Celamin will undertake to conduct an offer of shares to eligible shareholders by way of a Share Purchase Plan (“SPP”) which will enable all eligible shareholders an opportunity to apply for between \$500 and \$15,000 worth of new Shares at an issue price which will be capped at the Consolidated Share Price. Celamin believes that this SPP will offer Shareholders the opportunity to increase their shareholdings to at least a marketable parcel at a price that is at least equivalent to that offered to participants in the last placement conducted in February 2018.

In addition, in order to reward Shareholders for their support during the 3 year period of suspension and to enhance their exposure to Celamin’s future growth, the Directors have resolved to make a bonus issue of options to Shareholders on the basis of one \$0.05 (5 cent) option for every 2 Shares held at the same time as the SPP is offered to Shareholders.

The SPP and Bonus Offer will be subject to reinstatement of the Celamin’s shares to trading on ASX and, subject to all necessary waivers under the Corporations Act and the Listing Rules, the company intends to make these offers within 3 months of reinstatement of the company’s Shares to trading on ASX.

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

*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).