This Interim Report 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.

29 March 2019

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

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

Polo Resources Limited (AIM: POL), the multi-sector investment company with interests in oil, gold, coal, copper, phosphate, lithium, iron and vanadium, today announces its unaudited results for the six months ended 31 December 2018.

Financial Summary:

- Total Net Assets for the six months ended 31 December 2018 were USD54.91 million (30 June 2018: USD60.28 million).
- Total Net Assets of USD64.27 million as of 21 March 2019 (31 December 2018: USD54.91 million).
- Net Asset Value per share as at 21 March 2019 was approximately 15.59 pence per share (31 December 2018: 13.86 pence per share).

Chairman's Statement

Introduction

This period under review saw significant progress across our portfolio. In particular our investee companies Hibiscus Petroleum, GCM Resources and Celamin Holdings made major steps forward in both corporate and business development fronts.

In terms of our investment exposure to oil which is secured through our shareholding in Hibiscus Petroleum, the period under review saw the price of Brent crude oil trade largely above USD60 a barrel, peaking at just over USD86 in October 2018. The improvement in the price of oil led to a stellar set of results for Hibiscus Petroleum, with their second quarter ended 31 December 2018 recording a profit after tax rise by 354% to USD12.26 million, compared to the same period in 2018. The significant improvement in overall performance was attributable to the additional production contribution from their recently acquired Malaysian North Sabah assets, and the achievement of higher production efficiency from their U.K. North Sea Anasuria Cluster production field where Hibiscus are currently actively working on new side track wells.

Polo has been a long-standing shareholder in GCM Resources. GCM have been tirelessly working to advance their Phulbari Coal and Power Project in Bangladesh, which now focuses on a captive coal mine delivering 15 million tonnes per annum to feed mine-mouth power stations of up to 6,000MW capacity. Large scale projects of this type are complex but at the same time have the potential to deliver very significant returns for investors. Earlier GCM announced it had reached agreement with CGGC (China Gezhouba Group International Engineering) for a 2,000MW mine-mouth power plant. Polo was delighted with the news that GCM had agreed a memorandum of understanding and subsequently joint venture agreements with Power Construction Corporation of China (PowerChina) to develop power plants with 4,000MW capacity that would take the captive mine's remaining thermal coal production. The contracts provide a framework for the basis and relationship to not only deliver the power plants but also develop the proposed coalmine. Subsequently GCM announced that they had deepened their relationship with PowerChina by entering into a definitive engineering, procurement and construction contract for the development of the Phase-1 power plant (2 X 1,000MW).

The phosphate market enjoyed a very positive 2018 where global shipments of phosphates reached record levels and where prices also remained firm. On a corporate and legal level, Celamin made good progress on the development of its 51 percent owned Chaketma phosphate project and recently strengthened its board which included the appointment of a world-leading phosphate expert. Further, Celamin expanded its portfolio of interests in Tunisia and as announced outside of this reporting period, secured a strategic partnership with a prominent Tunisian natural resources business executive, which will see Celamin potentially growing its portfolio.

Polo remains committed to supporting our investee companies as they progress towards enhancing the value of their projects.

Portfolio Overview

Hibiscus Petroleum Berhad ("Hibiscus")

In December 2018, Hibiscus Petroleum Berhad (HIBI:MK) announced a corporate and business update. Highlights included: i) Completion of the acquisition of a 50% participating interest in the 2011 North Sabah Enhanced Oil Recovery Production Sharing Contract ("North Sabah PSC") in Malaysia and commencement of operations of this second producing asset effective 1 April 2018 under the operatorship of the company; ii) In the U.K. North Sea, technical work on the opportunities around the Anasuria Cluster (Hibiscus' first producing asset in which it has a 50% participating interest) increased the volume of reserves, and a well was drilled in the Central North Sea; iii) In October 2018 Hibiscus acquired a 50% participating interest in two discovered fields in Blocks 15/13a and 15/13b in the Central North Sea (together, "Marigold & Sunflower Blocks") which are currently non-producing – marking a second major asset in the U.K. North Sea.

Each of the above activities has involved the deployment of capital and technical resources of the company and from third parties with a view to value accretion. Hibiscus remains committed to achieving its Mission 2021 of achieving 100 million barrels ("MMbbls") of net proved and probable oil reserves and net production of 20,000 barrels ("bbls") per day.

Hibiscus recently announced very encouraging operational results. For the quarter ended 31 December 2018 ("2Q2019") a total of approximately 568 thousand bbls of crude oil were sold. This consists of about 274 thousand bbls from Anasuria sold at an average realised oil price of USD58.08 per bbl, and approximately 294 thousand bbls of oil from the North Sabah PSC sold at an average realised oil price of USD71.30 per bbl.

Approximately 1.7 million bbls of crude oil across both assets have been sold in the first two quarters of the financial year ending 30th June 2019 ("FY2019"). Hibiscus hopes to maintain current production momentum to deliver on its target of between 2.7 and 3.0 million bbls of oil from its two producing assets in FY2019.

Hibiscus' total net oil production rate is approximately 8,850 bbls per day from two producing assets. The company's asset teams from both Anasuria and North Sabah are targeting to execute production enhancement projects that could potentially enhance net production to over 12,000 bbls of oil per day by 2021. Additionally, Hibiscus has commenced the evaluation of options to develop the Marigold and Sunflower discovered oilfields in the U.K., which hold potential to drive significant future earnings growth once these fields commence production.

Hibiscus remains debt-free with a cash balance of RM203.8 million (USD49.88 million) as at 31 December 2018.

Anasuria Cluster Update:

The Anasuria Cluster located offshore in the U.K. consists of the Teal, Teal South, Guillemot and Cook fields which produce to the Anasuria Floating, Production, Storage and Offloading vessel. Hibiscus Petroleum's wholly-owned subsidiary, Anasuria Hibiscus UK Limited ("AHUK") holds 50% joint-operating interests in the Teal, Teal South and Guillemot fields, as well as 19.3% non-operating interest in the Cook field. The asset has ~19-year reserve life and operating expense of USD15-23 per bbl of oil equivalent with an asset valuation of USD401 million[1] in 2018 (from USD208 million[2] in 2016).

Technical work completed on the asset has enabled independent experts to increase the company's net proven and probable ("2P Oil Reserves") to 24.4 MMbbls (as of 1 July 2018 - LEAP Energy Partners ("Leap Energy")) from 20.2 MMbbls (projected by RPS Energy as of 1 March 2016). Given production of 2.5 MMbbls during the intervening period, this upgrade signifies that 6.7 MMbbls were added to net reserves.

The production enhancement projects that have been identified for execution over the next few years are expected to help arrest natural decline and increase Anasuria oil production to 5,000 bbls per day by FY2020 (net to Hibiscus (as announced on 9 November 2017)).

An example of one such project that has been the subject of a recent disclosure: The company announced on 3 September 2018 that its first major capital expenditure programme, the GUA-P2 Side Track project had successfully been completed and the well produced gross 4,750 bbls per day on flow test (2,375 bbls per day net to Hibiscus Petroleum), increasing Hibiscus' net daily production from the Anasuria Cluster by more than 33%.

Post the reporting period, in March 2019, Hibiscus announced that its jointly-controlled operating company, Anasuria Operating Company Limited ("AOC""), is on track to execute the Guillemot A GUA-P1 side-track well, a planned production enhancement project at the Anasuria Cluster concession, which is targeted to unlock approximately 1.7 million bbls of oil from its current net 2P (proven and probable) oil reserves. The GUA-P1 side-track project is an opportunity to re-enter the existing GUA-P1 wellbore and potentially drain additional volumes of hydrocarbons. The drilling of the GUA-P1 side-track well is estimated to commence by the first half of calendar year 2019. The GUAP1 side-track project will be funded from internally generated funds.

Hibiscus is also working towards the sanctioning of a further drilling project (within the fields at Anasuria). Apart from arresting natural decline, Hibiscus hopes that this proposed well will enhance production. A water injection well has been sanctioned on the Cook Field with the aim of re-pressurising the reservoir. In this manner, AOC hopes to improve the Recovery Factor from this field thus extending the economic life and lowering future unit operating costs.

North Sabah PSC

The North Sabah PSC includes 20 offshore platforms across 4 producing fields located in the South China Sea, off the west coast of Sabah, and the Labuan Crude Oil Terminal located in the Labuan Federal Territory, in Malaysia. The fields, St Joseph, South Furious, SF 30, and Barton ("North Sabah Fields"), have been producing since 1979 and the PSC provides the group with operatorship and production rights up to 2040.

Results disclosed in the second quarter of financial year 2019 represented the third quarter of reporting by the company of the operations and contribution of the North Sabah PSC, having completed the acquisition of a 50% participating interest in March 2018. The significance of this acquisition – the first in Malaysia for the company – is that it has provided Hibiscus with oil-production footprints on two different continents.

Prior to the completion of this transaction, Hibiscus produced approximately a net of 1.0 MMbbls of crude oil per annum, solely from the Anasuria Cluster. Thus, Hibiscus was subject to business risks concentrated around the performance of a single asset. The North Sabah PSC has mitigated this risk substantially. Revenues and profits are now derived from two geographies. In addition, the combined annual production has increased by approximately 2.0 MMbbls, or two-thirds that of total current production.

To further enhance production from the North Sabah PSC, Petroliam Nasional Berhad ("PETRONAS") had in August 2018, approved the St Joseph Infill Drilling project through the Milestone Review-4 maturation process, leading to the submission of a Field Development Plan in November 2018. This project entails the drilling of three infill producers, utilising a triple splitter wellhead on the St Joseph Jacket-A ("SJJT-A") platform. From an estimated ultimate recovery ("EUR") of a gross of 2.8 million stock tank barrels of oil, the project is expected to add approximately gross 2,600 bbls per day of oil at peak production. This infill drilling programme will require minimal modification of topside facilities at the SJJT-A platform.

The total capital commitment to this project is anticipated to be approximately RM142.5 million (USD34.31 million), which will be shared equally with Hibiscus' joint venture partner, Petronas Carigali Sdn Bhd. Drilling is expected to commence in April 2019 and first oil production expected in June 2019.

Additional projects are also being matured that will increase production in the mid-term.

Positioning:

Hibiscus is amongst the exploration and production companies operating and investing in the mature basins of the United Kingdom Continental Shelf, Malaysia and the Bass Strait of Australia. The company is currently 'sweating' its producing assets in the North Sea and Malaysia. With the relatively strong crude oil price, the company's immediate focus is to generate cash for future investment. The critical success factor for Hibiscus is to maintain the ability to operate with a low-cost base and to grow production without disproportionately increasing the risks that it assumes. Hibiscus also recognises that as oil prices increase, the cost of a growth strategy founded on securing high potential producing assets will be prohibitive. To accrete shareholder value, Hibiscus options are thus limited to: growing production incrementally by executing low risk projects from within its current asset base; and/or acquiring assets that are not in production but have the exploration element removed as a risk factor. These assets must be acquired at a competitive price as they may require significant capital infusion before they can deliver returns. Competitive acquisition of contingent resources is going to be important as it provides Hibiscus with a platform to build a sustainable business and the impetus to achieve its 2021 mission.

1. *Source: LEAP Energy Report dated August 2018.*
2. *Source: RPS Energy Report dated June 2016*

GCM Resources Plc ("GCM")

Our investee company GCM has made very significant progress in its pursuit of reputable development partners for its captive coal mine and power project, located in North West Bangladesh adjacent to the rural township of Phulbari. Working under the previously reported agreement with China Gezhouba Group International Engineering Co. Ltd ("CGGC"), in July 2017, CGGC delivered a technical pre-feasibility study for a 2,000MW coal fired power plant located at the mine site. Subsequently CGGC and GCM agreed a Contract Framework Agreement and a Joint Development Framework Agreement which saw the parties agreeing to be partners to develop the proposed power plant with CGGC being appointed for the engineering, procurement, construction, and commissioning of the power plant.

In the fourth quarter of 2018, GCM engaged Power Construction Corporation of China Ltd ("PowerChina"), a state-owned key enterprise of People's Republic of China and a world-leading integrated engineering construction group to undertake a prefeasibility assessment for additional power plants at the mine site. PowerChina advised that by utilising the latest highly energy efficient ultra-supercritical power plant design, 6,000MW can be generated from the mine's thermal coal production. This is a large value-adding step for the integrated Phulbari Coal and Power Project as it confirms both the enormous scale of power production and the domestic market off-take for the mine's thermal coal production, which will underpin the mine's feasibility.

Subsequently, GCM agreed a memorandum of understanding which was followed by joint venture agreements with PowerChina. The contracts provide a framework for the basis and relationship to develop GCM's proposed coalmine as well as the additional power plants generating up to 4,000MW, which would consume the remaining thermal coal production. This was later followed by the announcement by GCM that they had deepened their relationship with PowerChina, by entering into a definitive engineering, procurement and construction contract for the development of the Phase-1 power plant (2 X 1,000MW).

Also, in November 2018 Polo provided GCM with an additional £1.2 million short-term loan facility to enable GCM to further progress its joint venture arrangements with development partners.

Polo is pleased that GCM has attracted reputable and leading companies as equity partners, a significant endorsement on the viability and attractiveness of the Phulbari Coal and Power Project.

Celamin Holdings Limited ("Celamin")

Celamin remains focused on the exploration and development of the Chaketma Phosphate Project in Tunisia ("Chaketma"). Chaketma is a potential large-scale phosphate development asset, which comprises six prospects over a total area of 56km^2. It hosts a total JORC compliant Inferred Resource of 130Mt @ 20.5% P_2O_5, confirmed from drilling at only two of the project's six prospects.

Further progress has been made in the legal proceedings to recover Celamin's 51% shareholding of the Chaketma project, currently held by the project company Chaketma Phosphate SARL ("CPSA"). The company's original partner in Chaketma, Tunisian Mining Services ("TMS"), had applied to have the seizure order on its shares in CPSA lifted. As announced by Celamin on 3 January 2019, this application was rejected by the Tunisian courts. This is a favourable outcome to Celamin as the seizure prevents TMS dealing the shares in CPSA during the dispute and protects the company's interest in Chaketma. Celamin understands that this decision is final and cannot be challenged.

The decision of the Tunisian Supreme Court confirms Celamin's confidence as it looks to have the arbitration decision awarded on 30 November 2017 enforced. The arbitration award in Celamin's favour ordered (amongst other matters) TMS to return to the company's wholly owned subsidiary, Celamin Limited, its 51% shareholding in CPSA and to pay damages and costs in excess of USD4 million.

Celamin has continued to make progress with regards to its Tunisian operations amid legal and board changes. Following a technical review of Chaketma, and in light of Celamin's confidence in regaining control of Chaketma, Celamin has appointed Mr Brian Campbell, a leading phosphate expert as a consultant to the company. The company will work with Mr Campbell to progress feasibility work upon the recovery of Chaketma and assess the pathways to production.

Post the reporting period, on 7 March 2019, Celamin announced that it has secured a new local partner in Tunisia. Celamin has into a memorandum of understanding with Tunisian company Al Kassm Holding ("Al Kassm") to work together on mineral resource projects in Tunisia and elsewhere in Africa. As projects are acquired, Celamin and Al Kassm will form incorporated joint ventures, with the project interests of each party to be agreed on a case by case basis.

Djebba Zinc-Lead Project, Tunisia – Historical Resource Estimate

On 31 October 2018 the Company announced that since the grant of the two exploration permits in Tunisia – Djebba and Zeflana in July 2018, Celamin had acquired the report on the mining study completed in 1989 by Montreal-based consultancy, Le Groupe SIDAM-Minorex, from the Office National des Mines ("ONM") in Tunisia, and engaged CSA Global to review this study to enable announcement of the historical resource estimate.

Celamin is now focusing on validation of the historical resource based on confirmatory drilling and target generation work to define new targets for drill testing as this style of mineralisation can be extensive and form large deposits.

PRISM Diversified Ltd ("PRISM")

PRISM Diversified Ltd. (formerly Ironstone Resources Ltd.) is focused on sustainable resource and related mineral process development in the province of Alberta, Canada. PRISM currently is commercially developing two mineral projects designed to deliver critically important commodities for globally emergent markets.

Production of Carbonyl Iron Powder, Cobalt and Vanadium:

In conjunction with its strategic Canadian technology partner, PRISM is continuing to advance its multi-faceted Clear Hills Project in north western Alberta. By utilizing patented commercial vapour metal deposition technology, PRISM intends to produce high-purity and high-value metal powders to supply the rapidly advancing additive manufacturing industry (3D printing) in addition to providing high purity powders for pharmaceuticals. With a forecast annual output of up to 15,000 tonnes of carbonyl iron powder, at prices reaching an average of USD10,000 per tonne, the project is anticipated to generate a significant return on investment over an estimated minimum 25-year project life.

Subject to completion of its current capital raise program, PRISM will commence its feasibility engineering phase in H1 2019, conducting its pre-feasibility study and preliminary economic assessment within 90-days, followed by its feasibility study and front-end engineering design anticipated to be completed by year-end 2019.

Production of Lithium Carbonate from lithium-rich formation brines:

With the global movement to electrifying transportation, extending the range of batteries is of utmost importance. Recent developments in new battery technology featuring blends of lithium and vanadium show great promise to solve the "range anxiety" issue many consumers face when deciding between traditional internal combustion engines or electric vehicles.

PRISM has the benefit of not only owning a significant compliant resource of vanadium pentoxide in the Clear Hills (2.45 billion pounds contained), but also holds the largest mineral tenure in Alberta for lithium – and other performance elements such as potash, bromine and boron – in the Devonian-age reservoirs that underlie its permits. These carbonate reservoirs that typically produce oil and gas also contain significant amounts of formation waters with elevated concentrations of lithium, a key component of rechargeable lithium-ion batteries.

The key to commercialisation of Alberta's lithium brine is developing and deploying lithium "direct-extraction" technology to produce a lithium concentrate for further refining into battery-grade lithium carbonate. PRISM has entered into an agreement with a western-Canadian based water processing specialist firm to co-develop the required technology, dubbed "LiREC®" to separate the lithium from the reservoir fluids by adapting their existing patented technology. PRISM anticipates it will commence field trials of its LiREC® system in Q2 2019, in advance of completing its pre-feasibility study and preliminary economic assessment by the end of 2019.

Funding arrangements:

PRISM is currently conducting a capital raise program targeting USD10 million in equity/debt in the first quarter of 2019 to support the ongoing development of its commercial carbonyl powder and lithium carbonate projects. New operating subsidiaries of PRISM may be created for each project, with PRISM's shareholders retaining a major interest in each entity. The company is exploring options for public listings of PRISM and/or its subsidiary companies.

Blackham Resources Limited ("Blackham")

The Matilda-Wiluna Operation ("Operation") is located in Australia's largest gold belt. The Operation encompasses four large scale gold systems surrounding the township of Wiluna that has historically produced 4.4Moz of gold.

Over the last 7 years, Blackham acquired over 1,440 square kilometres of mining and exploration tenure in the historical Wiluna goldfield which is part of Australia's biggest gold belt. The Wiluna goldfield contains many different styles of gold mineralisation and has a combination of oxide, free-milling and sulphide refractory deposits which have been successfully mined and processed by many operators over the past 120 years. Blackham has a significant resource base containing all styles of mineralisation currently sitting at 6.7Mozs (announced 13th September 2018 "Wiluna gold resources continue to grow"). In 2016 Blackham commenced mining and processing of the free-milling resources through the refurbished Wiluna CIP processing facility as the first stage of its long-term Wiluna mining strategy. Free-milling gold production is the pre-curser to the company's overall plan to unlock the value associated with the sulphide refractory mineralisation. Over the past two years, surface mining has focused on the Matilda Mine. Wiluna ores are now being mined concurrently with these having the advantage of a higher grade profile and being located within three kilometres of the gold plant.

In October 2018, Blackham announced an increased Total Ore Reserve estimate for the Operation of 26Mt @ 1.8g/t for 1.53Moz of gold as at 30 June 2018. Free milling Ore Reserves now total 550koz, an increase of 190% on the previous year. Wiluna Open Pit Ore Reserves increased by 30% to 10.7Mt @ 2.5g/t for 867koz reinforcing the foundation for the expansion of the Wiluna Operation. Open pit mining has now commenced at Wiluna to focus on the oxide material which is already providing higher grade feed to the Wiluna Processing Plant and will set a foundation for the next phase of the Wiluna Expansion.

Blackham continues to progressively assess the Operation's Resource base of 96Mt @ 2.2g/t for 6.7Moz (58% Indicated) (announced 13th September 2018 "Wiluna Resources continue to grow"), with further conversions expected into reserves. There are currently 3.2Moz @ 4.6g/t Au in underground resources sitting outside of Reserves. Drilling continues to focus on higher grade near surface options to increase production and lower costs.

Blackham has been progressing its Expansion Definitive Feasibility Study ("Expansion DFS") since finalising its Expansion Preliminary Feasibility Study ('Expansion PFS") in August 2017. The Expansion PFS contemplated available options for Blackham developing its 6.7 Moz of Resources. In the process of undertaking the Expansion DFS, Blackham has identified a staged approach that allows an initial low capital cost expansion to enable production from its 1.53Moz of Reserves, targeting 100-120kozpa with costs well below its current free milling operation and long mine life.

Post the reporting period, in February 2019, Blackham announced a new expansion plan for the Operation. The expansion will increase the mine's economic potential by selling sulphide gold concentrate at low capital costs.

Blackham has identified an initial low capital cost staged expansion at its Matilda-Wiluna Gold Operation. The two-stage approach was developed through the company's ongoing Expansion DFS and provides a simple low-capital route to allow gold production from Blackham's substantial sulphide reserves.

Stage one mining will focus on Blackham's highest margin reserves and will target 100,000-120,000 ounces a year with costs well below the current free milling operation. This first stage will focus on the high-grade underground inventory which supports an initial 6-year mine life.

The second stage will be de-risked through stage-one production and will increase throughput to about 250,000 ounces a year via the conversion of the 4-million-ounce reserve

A flotation circuit will be added to produce the 100-120,000 ounces in the first stage, comprising 100,000 ounces of concentrate (about 46,000 tonnes at 70 g/t gold) and about 20,000 ounces of Wiltails processing. The existing two ball mills and refurbished rod mill combined with the new flotation plan will allow the facility to process 750,000 tonnes per year, with 90% flotation recovery producing around 46,000 tonnes a year of gold concentrate.

Once the second stage has begun, Blackham will incorporate comminution, flotation and leach circuits to lift processing to 2.2-3.3 million tonnes per year. Second-stage all-in sustaining costs will reduce to about AUD1,050 - 1,150 an ounce.

Calendar year 2018 demonstrated the mine had attained operational stability, producing 78,000 ounces at an all-in sustaining cost of AUD1,441 an ounce.

On 6 March 2019, Blackham announced that it has capitalised on the strength in the Australian Dollar gold price to expand its gold price protection to near record prices. An additional 20,000 ounces has been hedged at a forward price of AUD1,836/oz. Blackham's revised gold forward sales contracts position is for the delivery of 38,123oz at an average price of AUD1,773/oz over the next ten months. This represents approximately six months of gold production price protection.

On 20 March 2019, Blackham announced a fully underwritten renounceable entitlements issue to raise AUD25.8 million (USD18.32 million) to enable the company to progress to gold production exceeding 100,000 ounces per annum.

Weatherly International Plc ("Weatherly") (In Administration)
Weatherly has a diverse portfolio of base metal production and development assets with multiple low capital spend growth opportunities. These include the Tschudi Mine, the Otjihase and Matchless mines (together, "Central Operations") and the Berg Aukas project in Namibia.

In April 2018, Weatherly announced that it had retained advisers to evaluate strategic options for the company following operational challenges at its key asset, the Tschudi open pit copper mine, in Namibia. The 2016/2017 year began on the back foot with Tschudi needing to recover from the high groundwater inflow rates encountered in the open pit in the last quarter of the previous year. These inflow rates far exceeded the worst case scenarios foreseen within the Bankable Feasibility Study, making it impossible to prepare for these excessive inflows in advance and making it equally impossible to provide the required volumes of ore from the pits to the crushing and stacking plant in the short term. As described in Weatherly's Interim Results announced on 19 March 2018, open pit groundwater inflows in the Tschudi open pit, and the costs of dealing with them, continued to increase as pit mining proceeded to greater depths. However, the flow rates were managed adequately, to ensure a reliable supply of ore for stacking.

On 26 April 2018, Weatherly announced that it has engaged Numis Securities Limited ("Numis") and Treadstone Resource Partners ("Treadstone") as its financial advisers to lead a review of strategic alternatives for the company and its assets where all opportunities for maximising shareholder value would be considered (the "Strategic Review").

The scope of the options considered under the Strategic Review included, but were not limited to, the sale of the entire issued, and to be issued, share capital of the company; the restructuring of the company's debt; the disposal of certain company asset(s); or the raising of capital via equity issuance.

The position of the Tschudi mine remained fundamentally uncertain as a result of further significant water ingress in May 2018. Whilst water levels were stabilised, it was not possible for Weatherly to assess the length of time required before full mining operations could be recommenced, nor the full financial impact be assessed during this time. On 1 June 2018, Weatherly announced that as a result of this material uncertainty, Orion Mine Finance (Master) Fund I LP ("Orion) had confirmed to Weatherly, in writing, that they were unlikely to permit further drawdowns under the existing uncommitted loan facility with Orion, details of which were announced by Weatherly on 28 July 2017. Weatherly's Directors considered that no further reliance could be placed on Orion supporting the company financially and therefore sought to temporarily suspend the company's shares from trading on AIM and seek advice in relation to administration. Subsequently, on the same day, the company announced the appointment of Simon Kirkhope and Andrew Johnson of FTI Consulting LLP ("FTI") as administrators to the company.

On 31 July 2018 the Administrators' Statement of Proposals were released by Weatherly and can be found at the following website:

https://www.fticonsulting-emea.com/cip/weatherly-international-plc

On 7 August 2018, Strand Hanson Limited, Weatherly's Nominated Adviser and Broker resigned and in light of the Administrators' Statement of Proposals, Weatherly did not seek the services of another Nominated Adviser and, as a result, the company was delisted from AIM the following month.

On 8 October 2018, Weatherly announced that following significant operational progress at Weatherly's Tschudi mine, the company has restarted the process of reviewing its strategic options (the "Process"). The Process is being led by Numis and Treadstone.

The scope of the options being considered by Weatherly include, but are not limited to, the sale of certain subsidiaries of Weatherly, or the disposal of certain assets of the company (or of its subsidiary undertakings).

There have been no recent updates from the Administrators.

Nimini Holdings Limited (Gold, Sierra Leone) ("Nimini")

Polo's Annual Report 2018 explained that despite the considerable lobbying efforts by our in-country representative who is a Director of our local subsidiary Nimini Mining Limited, the Nimini Project's mining licence was cancelled at the end of August 2018. Polo remains disappointed by the Government of Sierra Leone's action in cancelling the mining licence and has written to the President and the Minister of Mines and Mineral Resources ("MoM") appealing for the decision to be reversed.

Nimini remains very much on the back foot and Polo has suspended any further expenditure on the Project. However, efforts to recover the situation are continuing and our in-country representative has reopened discussions with the MoM.

In the meantime, following the termination of the Operator Agreement with our joint venture partner Plinian and under the terms and conditions of this agreement and other supplementary agreements Polo is pursuing recovery of some USD4,060,827.80 (as at 10 January 2019) from Plinian.

Universal Coal Resources Pte Ltd ("Universal")
In May 2016, Polo's subsidiary, PIL, entered into a secured SGD5 million (USD3.79 million) nominal value 15% redeemable convertible note ("Note") with Universal Coal Resources Pte Ltd ("Universal").

Universal is incorporated in Singapore and itself had entered into a conditional agreement to acquire an indirect 75% interest in PT Transcoal Minergy Coal Project ("TCM"), a company incorporated in Indonesia, from a Pan Asia Corporation Ltd. (ASX: PZC) subsidiary.

The company failed to list on the Singapore Stock Exchange and is now considering other areas of asset realisation, including repayment of the loan note by way of asset transfers. Efforts are continuing to resolve the matter.

Polo's current portfolio includes:

Petroleum assets:
- Hibiscus Petroleum Limited (8.75%)
- Regalis Petroleum Limited (12.66%)

Coal and power assets:
- GCM Resources Plc (17.81%)
- Universal Coal Resources Pte Ltd (redeemable convertible note)

Phosphate asset:
- Celamin Holdings NL (18.40%)

Lithium, iron and vanadium:
- PRISM Diversified Ltd (19.5%)

Gold assets:
- Blackham Resources Limited (1.49%) (diluted following a rights issue and new share issue)
- Nimini Holdings Limited (90%)

Copper asset:
- Weatherly International Plc (5.2%)

Various liquid short-term investments.

Summary

The last six months of 2018 have been positive for Polo following significant progress being made by our investee companies and improvement in commodity asset classes in general. This is reflected in the recovery of Polo's share price by 33 percent from a low of 2.7p to 3.6p at the close of this reporting period (4.58p as at 21 March 2019). Notwithstanding this, management is congnisant of the gap between the company's share price and net asset value and believes that that this will be bridged by our investee companies delivering on their development plans and thus providing returns on our investments, and through further investment in high quality projects.

To conclude, I would like to take this opportunity to thank all our shareholders and partners for their continued support.

Datuk Michael Tang, PJN
Executive Chairman
29 March 2019

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	
Blytheweigh (*Public relations*)	+44 (0) 207 138 3204
- Julia Tilley, Fergus Cowan	

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

CAUTIONARY STATEMENT

The AIM Market of the London Stock Exchange Plc does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. All statements, other than statements of historical fact, in this news release are forward-looking statements that involve various risks and uncertainties, including, without limitation, statements regarding the future plans and objectives of Polo. There can be no assurance that such statements will prove to be accurate, achievable or recognizable in the near term.

Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral forward-looking statements are based on the estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Polo assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

The Company's exploration and investment activities may also be affected by a number of risks, including legal, political, environmental, economic, financing, permitting, commodity, exploration and development and other market risks which are normal to the industry and referenced in greater detail in the Company's 2017 Annual Report for the period ending 30 June 2018, which may be found on the Company's website at profile on www.poloresources.com.

Investment Update

Oil and Gas

Hibiscus Petroleum Berhad (HIBI: MK)

- Oil and Gas, United Kingdom and Australia
- 8.75% equity interest

Hibiscus is Malaysia's first listed independent oil and gas exploration and production company. The company's key activities are focused on monetising producing oilfields and growing its portfolio of development and production assets in areas of the company's geographical focus: United Kingdom, Malaysia and Australia.

Core Assets:

1. The UK continental shelf is home to Hibiscus Petroleum's first producing asset - the Anasuria Cluster, a group of producing oil and gas fields and associated infrastructure. Hibiscus' jointly-controlled entity, AOC is joint-operator of this revenue generating asset. Recently, Hibiscus has expanded its footprint by acquiring a 50% participating interest in two discovered offshore oilfields in Production Licence P.198, located in the UK Central North Sea.

2. In Financial Year 2018, Hibiscus successfully completed the acquisition of the 2011 North Sabah PSC. The company's wholly-owned subsidiary, SEA Hibiscus Sdn Bhd ("SEAH"), is the operator of this producing asset.

3. Hibiscus' other North Sea interests include a 50% interest under a JOA in the UK Continental Shelf Petroleum Production Licence No. P.198 Block 15/13a and Block 15/13b.The blocks are located in an area that is close to other discoveries and existing infrastructure.

4. As operator of the West Seahorse field with proven and probable reserves under the VIC/L31 production licence, as well as the additional exploration opportunities under the VIC/P57 exploration licence, Australia holds significant potential for Hibiscus' future development plans.

Hibiscus produces crude oil and sells it in cargoes. From the Anasuria FPSO facility, Hibiscus sells its crude oil in cargoes of approximately 250,000 barrels. BP Oil International Limited ("BPOI") has been appointed to lift its cargoes and to market them to refineries in the region. The parent organisation of BPOI is BP plc, a global energy company. To date, BPOI has successfully marketed all cargoes at competitive prices.

In North Sabah, oil is lifted from the Labuan Crude Oil Terminal and sold in parcels of approximately 300,000 barrels directly to the Trafigura Group, a large global commodities trader.

Hibiscus' revenues are directly related to the volumes of oil that it sells and the oil price that is secured at the time of a lifting. Hence, if a relatively low oil price prevails at the time of a lifting, it could reduce cash flow generation and revenue recognition for the period. A prolonged low oil price scenario could negatively impact future cash flow projections and thereby potentially hinder certain planned business initiatives. Hibiscus will consider entering into an appropriate hedging programme after carefully assessing prevailing market conditions.

Anasuria Reserves Upgrade:

After acquiring the assets, the Anasuria technical team has been focusing on understanding the asset and have been working towards improving daily operational performance and identifying a portfolio of viable production enhancement projects and gradually executing them safely in a manner that is disciplined from a capital allocation perspective.

Hibiscus commissioned LEAP Energy to undertake an independent evaluation of in-place and recoverable hydrocarbons in the Anasuria Cluster attributable to AHUK. In a report dated 23 August 2018, LEAP Energy stated that, based on their evaluation, the 2P Reserves net to AHUK have increased to 24.4 MMbbls as of 1 July 2018.

This recent estimate by LEAP Energy represents a net 4.2 MMbbls or 20.8% increase in 2P Reserves when compared to the 20.2 MMbbls forecasted by RPS Energy Consultants Limited (RPS Energy) as of 1 March 2016. Given that AHUK's production in the interim period between 1 March 2016 and 1 July 2018 was approximately 2.5 MMbbls of oil, then the net addition to the company's 2P Reserves since the acquisition of its participating interest in the Anasuria Cluster is 6.7 MMbbls.

The reserves upgrade by an independent expert demonstrates that the company's efforts to extend the life of the Anasuria Cluster and unlock value from its assets.

North Sabah PSC - Reserves and Contingent Resources Assessment:

Hibiscus recently announced a summary of the reserves and contingent resources prepared by RISC Advisory Pty Ltd ("RISC") in respect of the North Sabah Fields.

SEAH had on 1 November 2018, appointed RISC to undertake an independent audit and provide an assessment of the reserves and contingent resources within the North Sabah Fields.

As of 31 December 2018, the 2P Reserves and the gross contingent resources ("2C Resources") of oil in the North Sabah Fields were estimated to be 55.3 million stock tank barrels ("MMstb") and 85.7 MMstb respectively. *(On 12 October 2016, Hibiscus Petroleum had disclosed gross 2P Reserves and gross 2C Resources as of 1 January 2016 of 62 MMstb and 79 MMstb respectively, derived by independent technical valuer, RISC Operations Pty Ltd).*

RISC is an independent oil and gas consultancy specialising in reserve and resource evaluation, field development and valuation, technical advice and due diligence.

RISC has reviewed the reserves/ resources within the North Sabah Fields in accordance with the Society of Petroleum Engineers' internationally recognised Petroleum Resource Management System (SPE-PRMS), and applied economic cut-offs.

Production Licence P.198, UK Central North Sea:

The Blocks (Block 15/13a and Block 15/13b), within Licence P.198 in the United Kingdom Continental Shelf, are situated approximately 250km northeast of Aberdeen and 19km northeast of the Piper Field in the UK Central North Sea, in 140m water depth.

A total of seven wells under the Licence have been drilled to-date exploring the Palaeocene interval and exploring/appraising the Upper Jurassic interval. A discovery within Block 15/13a, has significant contingent oil resources. A smaller field, within Block 15/13b, lies northeast of Block 15/13a. Oil bearing layers were tested in Palaeocene in Block 15/13a and in Upper Jurassic in Block 15/13b. In Block 15/13a, a 16-hour drill stem test resulted in a final flow rate of 1,937 barrels per day on a 40/64" choke in a conventional vertical well.

Hibiscus intends to pursue various future development opportunities across the Blocks which have the potential to drive long term production and optimise the value of the Blocks.

The gross resources for Blocks 15/13a and 15/13b have been classified by AGR TRACS International Limited ("AGR") in accordance with resource definitions presented in the Society of Petroleum Engineer's Petroleum Resources Management System. Based on AGR's gross estimates of the Blocks as of September 2018, the 2C oil resources of the Blocks net to AHUK (50% participating interest) are 30.0 MMstb. Once a development plan is approved and successfully implemented, up to 30.0 MMstb of 2C may potentially be converted to 2P, which is expected to be added to Hibiscus portfolio, contributing to íts mission of achieving its 2021 mission of 100 MMbbls in proven and probable reserves ("2P").

In addition, there may be near field opportunities that could be monetised through an area-wide development.

VIC/L31 and VIC/P57, Australia:

As operator of the West Seahorse field with proven and probable reserves under the VIC/L31 production licence, as well as the additional exploration opportunities under the VIC/P57 exploration licence, Australia holds significant potential for Hibiscus' future development plans.

On 21 March 2019, Hibiscus' share price closed at MYR1.06 with a market capitalisation of USD413.8 million (MYR/USD = 0.24582).

Regalis Petroleum Limited

- Oil, Republic of Chad
- 12.66% equity interest

Polo's interest in the private and independent oil and gas company, Regalis Petroleum Limited ("Regalis") increased to 13.67% following an in-specie distribution by Polo's 42% owned associate, Signet Petroleum Nigeria Limited and transfers from other Signet shareholders.

Regalis has interests in three highly prospective onshore exploration blocks in the Republic of Chad. Regalis completed a 5,349 kilometre airborne gravity/magnetic survey over Blocks DOA and WD2-2008 which are on trend with existing and recent Glencore/Caracal discoveries.

However, Polo has recorded an impairment charge of USD14.8 million in the previous financial year on the carrying value of its investment in Regalis as no further progress has been made by Regalis in pursuing its exploration strategy.

Coal

GCM Resources Plc (AIM: GCM)

- Coal and Power Project, Bangladesh
- 17.81% equity interest

In its Annual Report 2018 GCM reported its strategy is to present a combined mine and power plant proposal that will be amenable to the Government of Bangladesh. To deliver on this strategy GCM has pursued partnerships with a number of large internationally renowned Chinese State-owned enterprises (Chinese SOE's), for both mine and power plant development.

The Chinese SOE's have been targeted due to their experience and knowledge of developing major power infrastructure projects, the attractiveness of Chinese investment from the perspective of developing countries, their ability to include the Project within the One Belt One Road Initiative of the People's Republic of China, their access and connections to major Chinese State-owned banks and the credibility that they contribute to the Company's proposal.

When the feasibility study for the Phulbari coal mine was carried out back in 2004-05, there wasn't the domestic demand for coal as there is today. To ensure economic sustainability a portion of the coal production would have needed to be traded on the international market until such time that domestic demand increased. The situation today has dramatically changed and driven by Bangladesh's heightened demand for electricity to drive industrial development the Phulbari coal mine is now being presented as a captive mine with its entire thermal coal production going to mine-mouth power plants which have the potential to deliver the cheapest power for Bangladesh.

Over the past decade there have been significant technical advances in power generation. By using the latest highly energy efficient ultra-supercritical thermal power plant technology GCM and its development partners will be able to generate up to 6,000MW of environmentally friendly thermal power production. This represents an increase of 50% power generation over what was possible using the older sub-critical boiler designs. This is a very significant value-add for the Phulbari coal mine and presenting the mine as a captive mine with its 6,000MW power generation is a logical use for this 572 million tonne high quality coal resource.

Working under a Memorandum of Understanding ("MoU") with world renowned China Gezhouba Group International Engineering Co Limited ("CGGC"), a state-owned key enterprise of People's Republic of China. CGGC delivered in July 2017 a technical pre-feasibility study for a 2,000MW power plant located at the mine site. Subsequently CGGC and GCM agreed a Contract Framework Agreement and a Joint Development Framework giving CGGC the exclusive right for the engineering, procurement, construction, and commissioning of the proposed power plant.

Throughout 2018 GCM has also been in discussion with Power Constructions Corporation of China Ltd ("PowerChina") which also is a state-owned key enterprise of People's Republic of China and a world-leading integrated engineering construction group.
In November 2018 PowerChina delivered a technical prefeasibility study for mine mouth power plants generating the remaining 4,000MW necessary to consume the Phulbari coal mine's planned full thermal coal production. Significantly the PowerChina report included due diligence that independently confirmed the Phulbari coal mine's capability of supporting 6,000MW.

Immediately following delivery of the power plant technical prefeasibility study, GCM and PowerChina signed an MoU setting out the steps towards a future Joint Development Agreement, obtaining approval from the Government of Bangladesh and subsequent development of both the mine and power plants (4,000MW PowerChina with 2,000MW being covered in the separate agreement with CGGC). The MoU also states intention that equity holdings of the coal mine and power plants shall be agreed in the future Joint Development Agreement and targets submitting a formal proposal to the new Government of Bangladesh early in 2019. Although PowerChina has expressed its interest to participate in coal mine development, GCM has been in discussion with another potential partner with specific coal mine development experience.

On 17 January 2019 GCM announced that it has agreed a Joint Venture Agreement PowerChina for the development of a 2×1,000MW Coal-Fired Power Plant Project (Phase-1) at the site of the Company's proposed coal mine in North-West Bangladesh. It was also announced that PowerChina was awarded the EPC Contract (Engineering Procurement Construction) for the power plant.

On 15 March 2019 GCM announced that it has agreed a second Joint Venture Agreement with PowerChina for the development of an additional 2×1,000MW Coal-Fired Power Plant Project (Phase-2) at the proposed coal mine site.

Funding arrangements:

GCM announced in November 2017 that it had successfully raised £2 million (£1.8 million net of costs) at 34.4p per New Ordinary Share in an institutionally underwritten offer. This resulted in a total of 5,813,953 New Ordinary Shares being allotted to satisfy the Offer which means the Company will have 88,175,650 ordinary shares of 10p each in issue. No Ordinary Shares are held in treasury.

GCM announced in November 2018 that it had secured a £1.2 million increase to its existing short-term loan facility of £1.1 million with Polo Resources Limited bringing the total loan facility to £2.3 million. The original £1.1 million has already been utilised and this latest amount will be drawn down in equal quarterly instalments of £300,000 and will be used in progressing joint venture arrangements with development partners and preparation of a joint submission to the Government of Bangladesh.

On 21 March 2019, GCM's share price closed at GBP0.27 with a market capitalisation of USD35.1 million (GBP/USD = 1.32204).

Universal Coal Resources Pte Ltd

- Coal Project, Indonesia
- Redeemable convertible note

In May 2016, Polo's subsidiary, PIL, entered into a secured SGD5 million (USD3.79 million) nominal value 15% redeemable convertible note ("Note") with Universal Coal Resources Pte Ltd ("Universal").

Universal is incorporated in Singapore and itself had entered into a conditional agreement to acquire an indirect 75% interest in PT Transcoal Minergy Coal Project ("TCM"), a company incorporated in Indonesia, from a Pan Asia Corporation Ltd. (ASX: PZC) subsidiary.

Universal was targeting a Singapore Stock Exchange Catalist Board listing and the Note entitles Polo to convert the principal outstanding plus any accrued interest into not less than 20% of the share capital of Universal as enlarged by such a conversion at any time up to 18 months from draw-down, or earlier upon the receipt of approval in principle to list. The Note is repayable 18 months from draw-down unless previously converted.

Pursuant to the terms of the Note, a key action for Universal was to obtain approval from Pan Asia's shareholders for the disposal of TCM to Universal within three months from the date of the Note. As at the date hereof, this approval has not been obtained and a default of the terms of the Note remains. PIL has served notice on Universal and the parties who provided security, namely PZC and Mr. Boelio Muliadi, and is currently in discussions with them on a without prejudice basis for an amicable resolution, in parallel with PZC's endeavours to dispose TCM to an investor.

PZC announced that it is progressing the potential cash sale of its interests in TCM and that Polo will be repaid from the proceeds of sale. The transaction is still subject to certain conditions precedent including due diligence, approval from PZC shareholders and any approvals required from regulatory and other bodies.

TCM Coal Project:

TCM is the owner of a Production Operation Mining Business Licence for a mining concession in South Kalimantan Province, Indonesia. Their focus is the development of a two million tonnes per annum underground mine delivering a high quality Bituminous Coal saleable product of some 6,200 kcal/kg specific energy (GAR – Gross as Received). The current JORC Resource of 129 Mt (measured, indicated and inferred) has been derived from the southern area of the concession and there is potential to upgrade and increase the resource base through drilling the northern area. TCM's production permit extends to April 2028. Further drilling and a full final feasibility study are required to be completed and forestry approval obtained prior to commencement of mine development. The TCM Coal Project will utilise existing coal transportation infrastructure including a 50 kilometre haul road to the river port at Batulicin, a major coal shipping centre.

Phosphate

Celamin Holdings NL (ASX: CNL)

- Phosphate, Tunisia
- 18.40% equity interest

Celamin continues to focus on restitution of its interest in CPSA, the operating company responsible for development of the Chaketma Project.

During the period under review, Celamin announced a number of appointments and resignations to its Board to increase the strength and diversity of the Board in anticipation of continued success in Tunisia as it progresses the recovery of the Chaketma Project and increases work on its new lead/zinc exploration permits.

Post reporting period, on 7 March 2019, Celamin announced that it has secured a new local partner in Tunisia. Celamin has into a MoU with Tunisian company Al Kassm to work together on mineral resource projects in Tunisia and elsewhere in Africa. As projects are acquired, Celamin and Al Kassm will form incorporated joint ventures, with the project interests of each party to be agreed on a case by case basis.

Al Kassm is owned by Mr Ahmed Bouchamaoui, a prominent and highly regarded Tunisian businessman. During the last 30 years, Mr Bouchamaoui has overseen successful businesses both in Tunisia and internationally including, but not limited to, oil and gas exploration and production, real estate, agriculture, education (American University), construction, health, telecommunication, IT and mining.

In relation to the fraudulent purported transfer to TMS of Celamin's 51% interest in the joint venture company CPSA, the consolidated entity will continue to pursue all available legal and other avenues in order to secure the preservation and recognition of Celamin's rights, including restitution of its shares in CPSA and compensation for damages suffered.

The full details of the background of the dispute can be found at http://celaminnl.com.au/ and Celamin's Annual Report for the year ended 30 June 2018.

Djebba Zinc-Lead Project, Tunisia – Historical Resource Estimate:

In July 2018 Celamin was granted two new exploration permits in Tunisia prospective for Zinc and Lead. The Djebba and Zeflana permits cover 32 kilometres in the Atlas Zinc-Lead Province that runs through the north of the country.

Since the grant of the exploration permits, Celamin has acquired the report on the mining study completed in 1989 by Montreal-based consultancy, Le Groupe SIDAM-Minorex, for the Office National des Mines ("ONM") in Tunisia and engaged CSA Global to review this study to enable announcement of the historical resource estimate.

The mining study, titled "Etude de faisabilité preliminaire de l'exploitation du gite plomb-zincifere de Djebba" (Pre-feasibility study on mining the Djebba Zinc-Lead deposit) documents historical resource estimates and mining studies for the deposit completed in the period 1986-89. The study was based on drilling completed by ONM at the historical Djebba mine site which was used to estimate and report the historical resource of 2.7 Mt at 6.1% Zn and 3.3% Pb[1].

Better results from the historical ONM drilling include:

- S-30bis 16.6m at 8.36% Zn & 1.8% Pb from 66.1m
- MDJ2 10.45m at 17.52% Zn & 1.57% Pb from 21.85m
- MDJ7 8.55m at 9.55% Zn & 0.81% Pb from 32.85m

Celamin cautions that this resource estimate is a historical estimate and was not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the historical estimate as a Mineral Resource and/or Ore Reserve in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code.

ASX Listing Rule 5.12 specifies the additional information that must be provided in a market announcement that contains historical estimates. This information is contained in the Annexure to Celamin's 31 October 2018 Release together with further details on the historic mineral resource estimate.

Reporting of the historical estimate is considered material as it provides an indication of the presence of potentially economic mineralisation on the property. Although it can only be considered a qualitative indication at this time, it provides an indication of the prospectivity of the area and supports investment in further exploration.

Subsequent to the 1989 study, additional drilling and other exploration work was completed at Djebba by ONM (1992), ONM-Metallgesellschaft (1993-94), VSX-listed Consolidated Global Minerals Ltd (2001-04), and AIM-listed Maghreb Minerals (2002-2008). Celamin is in the process of acquiring, compiling, and assessing the available data and reports for this subsequent work.

Celamin will now focus on validation of the historical resource based on confirmatory drilling and target generation work to define new targets for drill testing as this style of mineralisation can be extensive and form large deposits.

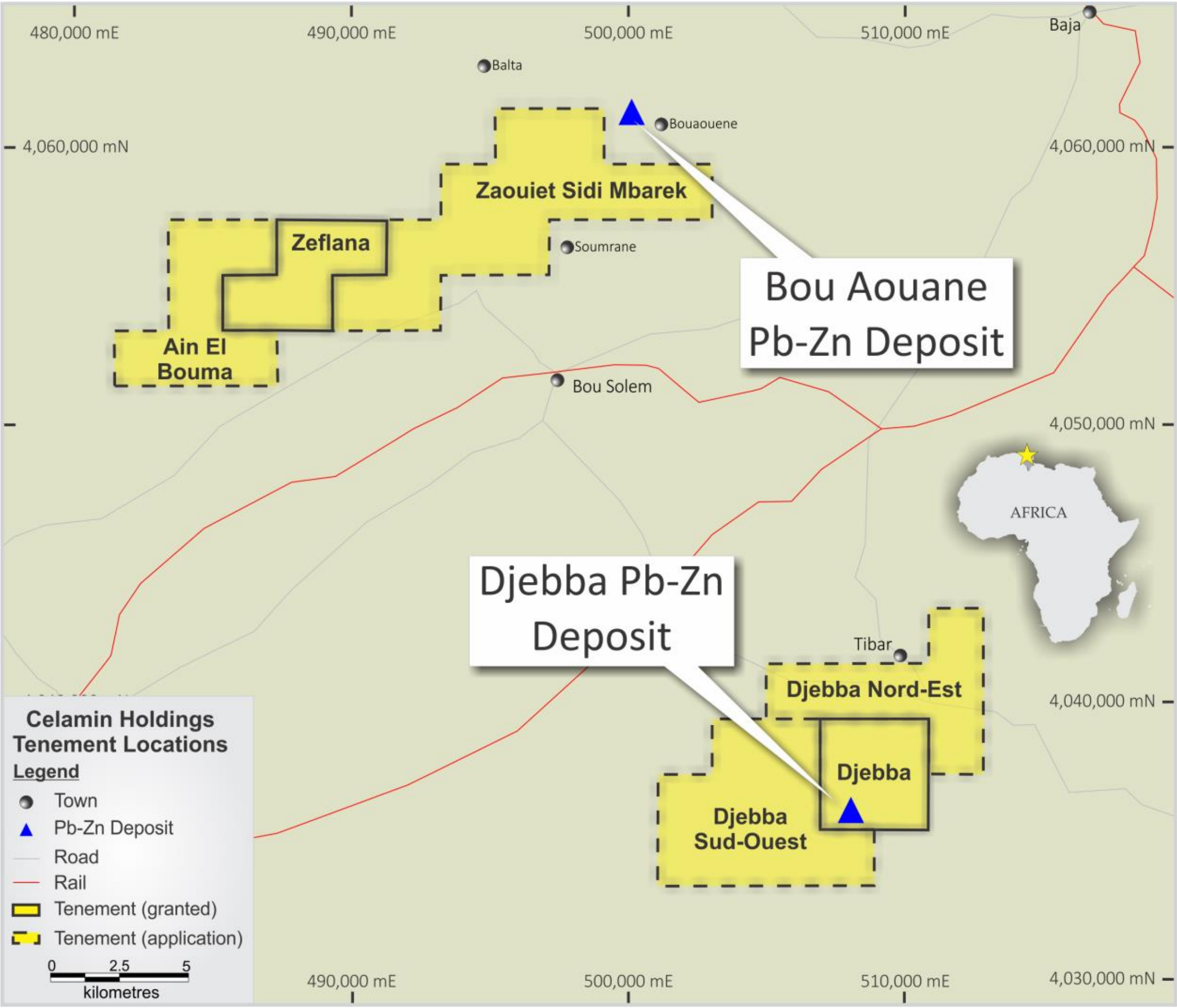

Figure 1. Location of granted permits, Djebba and Zeflana and recent applications

As noted in figure 1, Celamin has lodged applications for larger permits covering the geological trends of both the Djebba and Zeflana permits. The applications areas are expected to improve the possibility of delineating extensions to the mineralisation at both locations.
For further information on the Djebba and Zeflana permits, including past ownership and historical data, please refer to ASX releases 17 July 2018 and 31 October 2018 which can be found at http://celaminnl.com.au/

Completion of Share Purchase Plan, Bonus Options Offer and Top Up Placement:

On 9 November 2018, Celamin announced that it had successfully raised AUD622,500 (USD439,070) from existing shareholders via the share purchase plan, representing 92% of the maximum amount able to be raised by the SPP.

The company also announced on 14 November 2018, that it had raised AUD336,502 (USD242,975) from sophisticated investors via a Top-Up Placement.

The Bonus Options Offer was also completed during the quarter ending 31 December 2018 where eligible shareholders received one (1) Bonus Option for every two (2) Shares held by Eligible Bonus Option Shareholders registered on the record date.

On 6 December 2018, Celamin lodged a Supplementary Prospectus extending the date of the Placement Offer to sophisticated, institutional and/or professional investors to apply for up to

AUD250,000 worth of Shares at the Placement Offer Price of AUD0.025 per Placement Share, plus one (1) free attaching Option for every two (2) Shares applied for exercisable at AUD0.05 per Option on or before 18 May 2020 to Friday 8 February 2019. Polo's interest in CNL following the SPP Offer and subsequent TUP stands at 26,214,915 shares representing 20.53% of CNL's Fully Paid Ordinary Shares.

The capital raised under the SPP Offer and the Placement Offer will be used to fund ongoing legal proceedings for recovery of Celamin's interest in the Chaketma Project, exploration programs on Celamin's new exploration permits in Tunisia prospective for zinc and lead, working capital and costs associated with the Offers.

On 21 March 2019, Celamin's share price closed at AUD0.061 with a market capitalisation of USD6.2 million (AUD/USD = 0.70943).

[1] Celamin cautions that this resource estimate is a historical estimate and was not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimate as a mineral resource and/or reserve in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code.

Lithium, Iron, Vanadium and Precious Metals

PRISM Diversified Ltd (formerly Ironstone Resources)

- Lithium, Iron, Vanadium and Precious Metals, Canada
- 19.5% equity interest

The multifaceted Clear Hills Project will serve as the locus for the long-term production of iron, vanadium, cobalt, lithium and aggregate products to support the growing demand in the aerospace, automotive and pharmaceutical industries for high-purity iron powder products, and vanadium, cobalt and lithium electric metals to meet the demands of the electrification of the global transportation industry and renewable energy storage projects.

Through three diamond core drilling programs, a resource of 557 million tonnes of mineralized material has been defined (182 million tonnes contained iron and 2.45 billion pounds of contained vanadium pentoxide), with the results reported in a NI 43-101 technical resource report (July 2012) released by SRK Consulting (Canada) Inc. on behalf of Ironstone Resources. In early 2018, Ironstone Resources was renamed to PRISM Diversified Ltd. to mark the company's entry into its commercialization stage of development.

In early 2017, PRISM determined that its iron deposit would be amenable for the production of *carbonyl iron powder* using a commercially-proven process, with secondary recovery of vanadium and cobalt co-products.

Lithium-rich brines in Devonian-age oil and gas reservoirs underlie PRISM's Clear Hills permits supported by several regional studies and government reports. The company is currently evaluating the formation brines to determine the most effective method to extract, concentrate and refine the lithium into battery-grade lithium carbonate. After successful preliminary tests revealed the efficient direct-extraction of lithium from a reservoir brine sample on PRISM's permit using leading-edge patented technology, the company quadrupled its permit-holdings in the Peace Region and now hold a 100% undivided interest in 1.91 million acres (776,322 hectares), the largest contiguous block of metallic and industrial mineral permits held in Alberta today.

In conjunction with HATCH Associates, the company conducted an extensive research and development program to fine-tune and scale a novel process – dubbed as the *HICS Process* – for upgrading oolitic ironstone into high-grade iron metallics to be sold as alternative iron units into the

US steel industry or to support steel production in western Canada. Further commercialisation work will be conducted after carbonyl iron powder operations commence, anticipated in late 2020.

The overlying overburden is comprised of bentonite-rich expandable clays for potential use in the production of light-weight expandable clay aggregates (LECA), or which can be manufactured into a variety of environmentally-friendly building and road construction products.

The Clear Hills Project is situated in the heart of Peace Country, 200 kms north of the city of Grande Prairie in north western Alberta, Canada. The region hosts a near-surface polymetallic iron-vanadium deposit that extends along the eastern flanks of the Clear Hills.

Gold

Blackham Resources Limited (ASX: BLK)

- Gold, Western Australia
- Coal, Southwest Australia
- Combined direct and indirect 1.49% equity interest (diluted following a rights issue and new share issue)

The Matilda-Wiluna Gold Operation is located in Australia's largest gold belt. The Operation encompasses four large gold systems surrounding the township of Wiluna that has historically produced of 4.4Moz of gold. In October 2016, Blackham produced first gold from the Operation.

The Operation has 4.4 million ounces of historical production and four separate large gold systems over 1,440 square kilometres of tenure and 55 kilometres of strike.

The project has resources of 96 million tonnes at 2.2 g/t containing 6.7 million ounces (58% of which is indicated) and reserves of 26 million tonnes at 1.8 g/t for 1.53 million ounces with a plus-10 year mine life.

Gold Production:

Calendar year 2018 saw production of 2.06Mt @ 1.4g/t with a recovery of 86% for gold production of 78,089oz @ ASIC AUD1,441/oz. This represents a significant improvement of 27% to CY 2017 gold production of 61,181oz.

FY19 production guidance has been revised to 72-80koz primarily on the back of lower first half production. AISC/oz has been revised to AUD1,500-AUD1,700/oz due to a combination of lower first half production and higher mining unit cost rates. For the second half, management expects lower throughput due to harder ores being processed, and higher mined grades in both the Matilda and Wiluna open pits.

Table 1 - Production & Cost Summary

		SEP18 QTR	DEC18 QTR	FY19 YTD
Production	**Unit**			
Open Pit Mining				
Total Mining	bcm	1,890,930	2,356,346	4,247,275
Strip Ratio	w:o	8.0	7.3	7.6
Ore Mined	t	442,740	598,448	1,041,188
Mined Grade	g/t	1.1	1.2	1.1
Underground Mining				
Total UG lateral development	m	149	84	233
Ore Mined	t	9,407	10,833	20,240
Mined Grade	g/t	7.4	5.6	6.5
Total Ore Mined	t	452,147	609,281	1,061,428
Total Mined Grade	g/t	1.3	1.2	1.2
Total OP & UG Contained Gold	oz	18,362	24,219	42,581
Processing				
Tonnes Processed	t	555,677	487,401	1,043,078
Grade Processed	g/t	1.2	1.4	1.3
Recovery	%	91%	87%	89%
Gold Produced	**oz**	**19,049**	**19,016**	**38,065**
Gold Sold	oz	18,332	19,980	38,312
Costs	**Unit**			
Mining	A$/oz	1,003	1,113	1,058
Processing	A$/oz	419	443	431
Site Administration	A$/oz	85	90	87
Pre-production mining costs capitalised	A$/oz	(156)	(160)	(158)
Stockpile movements	A$/oz	107	(126)	(10)
Royalties, refining costs & silver sales	A$/oz	81	109	96
Sustaining capital expenditure	A$/oz	27	117	72
Overhead costs	A$/oz	22	20	21
All - In - Sustaining Costs Per Ounce	**A$/oz**	**1,588**	**1,606**	**1,597**

Wiluna Open Pit Mining Commences:

In October 2018, Blackham advised it has commenced open pit mining at Wiluna of its recently defined free milling ore. It has been 10 years since open pit mining last took place at the Wiluna Mine. Recommencement of mining at the Wiluna Mine is expected to increase plant feed grade, reduce haulage costs and significantly reduces mine sequencing risks due to more mining areas. Mining of the Wiluna free milling pits will significantly reduce both geological and mining risks associated with the larger sulphide pits prior to recommissioning the Wiluna plants sulphide circuit.

In line with the mine plan adopted at the start of the year, the remaining open pits at Matilda will be mined concurrently with the Wiluna open. All the Wiluna open pits are located within 3kms of the plant, significantly lowering haulage costs

Funding arrangements:

During July 2018, Blackham entered into a Controlled Placement Agreement ("CPA") with Acuity Capital. The CPA provides Blackham with up to AUD10 million (USD7.29 million) of standby equity capital over the coming 27 month period. Importantly, Blackham retains full control of all aspects of the placement process, having sole discretion as to whether or not to utilise the CPA, the quantum of shares issued, the minimum issue price of shares and the timing of each placement tranche (if any). There are no requirements on Blackham to utilise the CPA and Blackham may terminate the CPA at any time, without cost or penalty. If Blackham does decide to utilise the CPA, Blackham is able to set a floor price (at its sole discretion) and the final issue price will be calculated as the greater of that floor price set by Blackham and a 10% discount to a Volume Weighted Average Price over a period of Blackham's choosing (again at the sole discretion of Blackham).

On 20 March 2019, Blackham announced a fully underwritten renounceable entitlements issue to raise AUD25.8 million to enable the company to progress to gold production exceeding 100,000 ounces per annum.

On 21 March 2019, Blackham's share price closed at AUD0.018 with a market capitalisation of USD17.6 million (AUD/USD = 0.70943).

Nimini Holdings Limited

- Gold Project, Sierra Leone
- Equity interest: 90% Polo Resources and 10% Plinian Capital

Polo's Annual Report 2018 explained that despite the considerable lobbying efforts by our in-country representative who is a Director of our local subsidiary Nimini Mining Limited, the Nimini Project's Mining Licence ("ML") was cancelled at the end of August 2018. This came a month after a blanket move by the Government of Sierra Leone ("GoSL") cancelling over 30 mining licences at which time the GoSL cited it was facing serious revenue generation challenges.

Note that Nimini had earlier taken the decision to suspend all payments to the GoSL (including the annual ML fee). Nimini wrote to the GoSL explaining that it was forced to take this drastic action because the GoSL was not acting in good faith with the Mine Development Agreement (MDA) negotiations. The MDA is crucial to development of Nimini's Komahun Gold Project as it defines the fiscal terms.

Polo remains disappointed by the GoSL's action in cancelling the Nimini Project's mining licence and wrote directly to the President and the Minister of Mines and Mineral Resources appealing for the decision to be reversed.

The in-country representative has recently managed to re-open discussions with the Minister of Mines and Polo still awaits the outcome of its appeal against the mining licence.

Copper

Weatherly International Plc (AIM; WTI)

- Copper, Namibia
- 5.2% equity interest

Weatherly International has restarted the process of reviewing its strategic options following the appointment of Simon Kirkhope and Andrew Johnson of FTI Consulting as joint administrators of the company in June 2018. This follows the implementation of a recovery plan for its Tschudi copper mine in Namibia, following significant water ingress in May 2018. Since the appointment of the joint administrators in June, there have been material improvements to the dewatering capabilities and a strategy enabling stable path to growth has been implemented.

The strategic review process is being led by financial advisors Numis and Treadstone, and the scope of the options being considered by Weatherly include, but are not limited to, the sale of certain subsidiaries of Weatherly, or the disposal of certain assets of the company.

Weatherly has a diverse portfolio of base metal production and development assets with multiple low capital spend growth opportunities. These include the Tschudi Mine, the Otjihase and Matchless mines (together, "Central Operations") which were placed on care and maintenance in September 2015 and the Berg Aukas project in Namibia. Key highlights of Weatherly's main assets are provided below.

Tschudi

- Producing copper mine located in Tsumeb, northern Namibia
- Currently running at 17ktpa (the SX-EW plant's minimum design capacity)
- Ore Reserves[1] of 15.6Mt at 0.89% Cu for 138.2kt and Mineral Resources[1] of 51.0Mt at 0.76% Cu for 387.7kt
- Materially improved dewatering capabilities and strategy enabling stable path to growth
- Strong Resource base could support further production enabling potential mine life extensions
- Underexplored project area
- Modern processing facilities and robust infrastructure base

Central Operations

- Three underground mines and an 800ktpa copper concentrator, currently on care and maintenance
- The operations were in production until September 2015, producing high quality concentrate sought after for blending
- Mineral Resources[2] of 4.40Mt at 2.27% Cu for 99.7kt (Otjihase) and 1.34Mt @ 2.40% for 31.8Kt (Matchless)
- Otjihase and Matchless mines represent a significant low capital intensity restart opportunity with substantial cash flow enhancing opportunities including:
  - Capital realisation through optimised design
  - Improvement of exploration target through expansion and access to neigbouring compartments
  - Backfill optimisation to increase recovery

Berg Aukas

- Past-producing zinc-lead-vanadium project located near Tsumeb, Namibia
- Shafts and access development to 800m depth

- Ore Reserves[3] of 1.69Mt at 11.16% Zn, 2.76% Pb and 0.23% V_2O_5 (Cut off 5% Zn eq) and Mineral
- Resources[3] of 1.26Mt at 15.47% Zn, 3.84% Pb and 0.33% V_2O_5 (Cut off 3.0% Zn)
- Significant value enhancing opportunities including:
    - Shaft stripping / decline addition options allowing for larger equipment and mill expansion
    - Unlocking value from metal recovery from stock of historical tailings
    - Favourable vanadium pricing environment

Notes
[1] Total as at 30 June 2017. 100% basis.
[2] 100% basis. Mineral Resource statement for the Otjihase Mine is declared in terms of the JORC Code (2012 Edition) with an effective date of 31 March 2018. Matchless estimated tonnage based on Bara polygonal calculation.
[3] As at April 2013.

Financial Position

The Group reported an operating loss of USD1,555,000 for the six months to 31 December 2018 (31 December 2017: USD993,000). As at 21 March 2019, the Group had a net position of cash, receivables and short term investments of USD14.31 million (31 December 2018: USD13.03 million). Listed and unlisted investments at marked to market value, cost and valuation amounted to USD55.34 million (31 December 2018: USD47.48 million). The combined total of cash, receivables, payables, listed and unlisted investments was USD64.27 million as of 21 March 2019 (31 December 2018: USD54.91 million) which is equivalent to a Net Asset value of approximately 15.59 pence per Polo share (31 December 2018: 13.86 pence per share).

The Directors have reviewed the Group's budget for 2019, as well as longer term financial cash flow projections and have considered a range of different scenarios together with their associated risks and uncertainties, and the impact of these scenarios on the Company's cash balances. Additionally, the Directors have assessed the likelihood of future funding requirements. Based on these activities, the Directors are satisfied that the Company maintains a healthy financial position from the date of the signing of these financial statements, enabling Polo to take a flexible approach to the acquisition and disposal of investments.

Outlook

With market uncertainty and volatility remaining high because of issues such as BREXIT which could adversely impact Eurozone economies and the potential for a softening of the Chinese economy, Polo remains focussed on securing for shareholders a balanced risk exposure to the natural resources sector. We have in our portfolio a number of projects and asset classes that are widely spread across multiple jurisdictions. It is this mixture of investments that sit at different phases of value, but where all have the ability to offer value release within the long term, that serve to offer investors a broad investment risk hedge. Polo remains focussed on supporting our current investee companies as our key priority heading into 2019.

I would like to thank all our shareholders, partners and advisers for their continuous and unwavering support.

Datuk Michael Tang, PJN
Executive Chairman

CONSOLIDATED INCOME STATEMENT

FOR THE 6 MONTHS ENDED 31 DECEMBER 2018

	Note	6 months ended 31 December 2018 (unaudited)	6 months ended 31 December 2017 (unaudited)	Year ended 30 June 2018 (audited)
		$ 000's	**$ 000's**	**$ 000's**
Gain/(Loss) on sale of investments		(458)	-	-
Investment income		72	50	241
Impairment of AFS investments		-	-	(2,749)
Administrative & exploration expenses		(1,068)	(1,041)	(2,291)
Share options expensed		(107)	-	(216)
Currency exchange gain/(loss)		6	(2)	-
Group operating (loss)		**(1,555)**	**(993)**	**(5,015)**
Share of associates results		(527)	(768)	(785)
Impairment of associate		-	-	(1,250)
Other loan provision		-	-	(916)
Finance revenue		198	177	370
(Loss) before taxation		**(1,884)**	**(1,584)**	**(7,596)**
Income tax expense		-	-	-
Retained (loss) for the financial period		**(1,884)**	**(1,584)**	**(7,596)**
Attributable to:				
Equity holders of the parent		**(1,884)**	**(1,583)**	**(7,596)**
Non-controlling interests		**-**	**(1)**	**-**
		(1,884)	**(1,584)**	**(7,596)**
Earnings per share:	**2**			
Basic earnings per share (US cents)		**(0.60)**	**(0.51)**	**(2.44)**
Diluted earnings per share (US cents)		**(0.56)**	**(0.50)**	**(2.44)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 31 DECEMBER 2018

	6 months ended 31 December 2018 (unaudited) $ 000's	6 months ended 31 December 2017 (unaudited) $ 000's	Year ended 30 June 2018 (audited) $ 000's
Retained (loss) for the period	(1,884)	(1,584)	(7,596)
Gain on market value revaluation of available for sale investments	(3,507)	16,114	20,334
Currency translation differences	(83)	64	107
Other comprehensive income for the period net of taxation	(3,590)	16,178	20,441
Total comprehensive income	**(5,474)**	**14,594**	**12,845**

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	31 December 2018 (unaudited) $ 000's	31 December 2017 (unaudited) $ 000's	30 June 2018 (audited) $ 000's
Non-current assets				
Tangible assets		2,475	2,475	2,475
Interest in associates	**3**	1,675	3,140	2,134
Available for sale investments	**4**	41,041	42,519	43,971
Trade and other receivables		4,050	3,843	3,941
Total non-current assets		**49,241**	**51,977**	**52,521**
Current assets				
Trade and other receivables		3,412	3,788	3,004
Available for sale investments	**4**	4,762	6,758	6,816
Cash and cash equivalents		801	2,416	1,260
Total current assets		**8,975**	**12,962**	**11,080**
Total Assets		**58,216**	**64,939**	**63,601**
Current Liabilities				
Trade and other payables		(3,302)	(3,125)	(3,320)
Total Liabilities		**(3,302)**	**(3,125)**	**(3,320)**
Net Assets		**54,914**	**61,814**	**60,281**
Shareholders' equity				
Share capital		-	-	-
Share premium		306,714	306,714	306,714
Share based payment reserve		323	454	216
Foreign exchange reserve		17,151	17,191	17,234
Available for sale investments reserve		16,171	15,451	19,674
Retained earnings		(282,099)	(274,656)	(280,215)
Minority interest		(3,346)	(3,340)	(3,342)
Total Equity		**54,914**	**61,814**	**60,281**

CONSOLIDATED CASH FLOW STATEMENT
FOR THE 6 MONTHS ENDED 31 DECEMBER 2018

	6 months ended 31 December 2018 (unaudited)	6 months ended 31 December 2017 (unaudited)	Year ended 30 June 2018 (audited)
Cash flows from operating activities	**$ 000's**	**$ 000's**	**$ 000's**
Operating (loss)	(1,555)	(993)	(5,015)
Decrease/(Increase) in trade and other receivables	(408)	173	(513)
(Decrease)/Increase in trade and other payables	(18)	(105)	90
Decrease/(Increase) in available for sale investments	1,477	-	(39)
Foreign exchange (gain)/ loss	(6)	2	1
Share options expensed	107	-	216
Impairment of AFS investments	-	-	2,749
Depreciation and impairment	-	-	-
Net cash (outflow) from operating activities	**(403)**	**(923)**	**(2,511)**
Cash flows from investing activities			
Finance revenue	198	177	370
Receipts/(Payments) for investments in associates	(68)	(824)	(530)
Loan (advanced) to third party	(109)	(87)	(184)
Net cash (outflow) from investing activities	**21**	**(734)**	**(344)**
Cash flows from financing activities			
Issue of ordinary share capital	-	-	-
Net cash (outflow) from financing activities	**-**	**-**	**-**
Net (decrease) in cash and cash equivalents	**(382)**	**(1,657)**	**(2,855)**
Cash and cash equivalents at beginning of period	1,260	4,010	4,010
Exchange gain/(loss) on cash and cash equivalents	(77)	63	105
Cash and cash equivalents at end of period	**801**	**2,416**	**1,260**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE 6 MONTHS ENDED 31 DECEMBER 2018

Group (unaudited)	Equity Contribution $ 000's	Available for sale investment reserve $ 000's	Foreign currency translation reserve $ 000's	Share based payment reserve $ 000's	Retained earnings $ 000's	Total $ 000's	Non-Controlling Interest $000's	Total Equity $ 000's
As at 1 July 2018	**306,714**	**19,674**	**17,234**	**216**	**(280,215)**	**63,623**	**(3,342)**	**60,281**
(Loss) for the period	-	-	-	-	(1,884)	(1,884)	-	**(1,884)**
Gain/(Loss) on market value revaluation of available for sale investments	-	(3,503)	-	-	-	(3,503)	(4)	**(3,507)**
Transfer to income statement	-	-	-	-	-	-	-	**-**
Currency translation differences	-	-	(83)	-	-	(83)	-	**(83)**
Total Comprehensive income	**-**	**(3,503)**	**(83)**	**-**	**(1,884)**	**(5,470)**	**(4)**	**(5,474)**
Share capital issued	-	-	**-**	-	-	-	-	-
Share options expired	-	-	**-**	-	-	-	-	-
Share options charge	-	-	**-**	107	-	107	-	107
Total contributions by and distributions to owners of the Company	-	-	-	107	-	107	-	**107**
As at 31 December 2018	**306,714**	**16,171**	**17,151**	**323**	**(282,099)**	**58,260**	**(3,346)**	**54,914**

Group (unaudited)	Equity Contribution $ 000's	Available for sale investment reserve $ 000's	Foreign currency translation reserve $ 000's	Share based payment reserve $ 000's	Retained earnings $ 000's	Total $ 000's	Non-Controlling Interest $000's	Total equity $ 000's
As at 1 July 2017	**306,714**	**(682)**	**17,127**	**454**	**(273,073)**	**50,540**	**(3,320)**	**47,220**
(Loss) for the period	-	-	-	-	(1,583)	(1,583)	(1)	**(1,584)**
Gain/(Loss) on market value revaluation of available for sale investments	-	16,133	-	-	-	16,133	(19)	**16,114**
Transfer to income statement	-	-	-	-	-	-	-	**-**
Currency translation differences	-	-	64	-	-	64	-	**64**
Total Comprehensive income	**-**	**16,133**	**64**	**-**	**(1,583)**	**14,614**	**(20)**	**14,594**
Share capital issued	-	-	**-**	-	-	-	-	-
Share options expired								
Total contributions by and distributions to owners of the Company	-	-	-	-	-	-	-	**-**
As at 31 December 2017	**306,714**	**15,451**	**17,191**	**454**	**(274,656)**	**65,154**	**(3,340)**	**61,814**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited) (continued)
FOR THE 6 MONTHS ENDED 31 DECEMBER 2018

	Equity Contribution	Available for sale investment reserve	Foreign currency translation reserve	Share based payment reserve	Retained earnings	Total	Non-Controlling Interest	Total equity
Group (audited)	**$ 000's**	**$ 000's**	**$ 000's**	**$ 000's**	**$ 000's**	**$ 000's**	**$000's**	**$ 000's**
As at 1 July 2017	**306,714**	**(682)**	**17,127**	**454**	**(273,073)**	**50,540**	**(3,320)**	**47,220**
(Loss) for the period	-	-	-	-	(7,596)	**(7,596)**	-	**(7,596)**
Gain on market value revaluation of available for sale investments	**-**	20,356	**-**	**-**	**-**	**20,356**	**(22)**	**20,334**
Currency translation differences	-	-	107	-	-	**107**	-	**107**
Total Comprehensive income	**-**	**20,356**	**107**	**-**	**(7,596)**	**12,867**	**(22)**	**12,845**
Share options expired	-	-	-	(454)	454	**-**	-	**-**
Share options charge	-	-	-	216	-	**216**	-	**216**
Total contributions by and distributions to owners of the Company	-	-	-	(238)	454	**216**	-	**216**
As at 30 June 2018	**306,714**	**19,674**	**17,234**	**216**	**(280,215)**	**63,623**	**(3,342)**	**60,281**

1. Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention and on a going concern basis and in accordance with International Financial Reporting Standards and IFRIC interpretations adopted for use in the European Union ("IFRS") and those parts of the BVI Business Companies Act applicable to companies reporting under IFRS.

The financial information for the period ended 31 December 2018 has not been audited or reviewed in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The figures were prepared using applicable accounting policies and practices consistent with those adopted in the statutory accounts for the period ended 30 June 2018 and as expected to be adopted in the statutory accounts for the year ending 30 June 2019. The figures for the period ended 30 June 2018 have been extracted from the accounts for the period ended 30 June 2018, which are available on the Company's website at www.poloresources.com, and contain an unqualified audit report.

The financial information contained in this document does not constitute statutory financial statements. In the opinion of the directors the financial information for this period fairly presents the financial position, results of operations and cash flows for this period.

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union with the exception of International Accounting Standard ('IAS') 34 – Interim Financial Reporting. Accordingly the interim financial statements do not include all of the information or disclosures required in the annual financial statements and should be read in conjunction with the Group's 2018 annual financial statements.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Polo Resources Limited and its controlled entities. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All inter-company balances and transactions have been eliminated in full.

Foreign currencies

(a) Functional and presentation currency
The functional currency of each entity is determined after consideration of the primary economic environment of the entity. The group's presentational currency is US Dollar ($).

(b) Group companies
The results and financial position of all the group entities are translated into the presentation currency as follows:

- Assets, liabilities and equity for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each income statement are translated at average exchange rates; and
- All resulting exchange differences are recognized as a separate component of equity.

(c) Rates of exchange
US$ to one unit of foreign currency were as follows:

	As at 31 December 2018	**Average for the 6 months to 31 December 2018**	**As at 30 June 2018**	**Average for the period to 30 June 2018**
Pound Sterling	1.26902	N/A	1.31515	N/A
Australian Dollar	0.70322	N/A	0.73852	N/A
Canadian Dollar	0.73297	N/A	0.75760	N/A

Singapore Dollar	0.73134	N/A	0.73308	N/A

2. Earnings per share

The calculation of earnings per share is based on the (loss) after taxation divided by the weighted average number of shares in issue during the period:

	6 Months ended 31 December 2018 (unaudited)	**6 Months ended 31 December 2017 (unaudited)**	**Year 30 June 2018 (audited)**
Net (loss) after taxation ($000's)	(1,884)	(1,584)	(7,596)
Weighted average number of ordinary shares used in calculating basic earnings per share (millions)	311.79	311.79	311.79
Basic (loss) per share (expressed in US cents)	(0.60)	(0.51)	(2.44)
Weighted average number of ordinary shares used in calculating fully diluted earnings per share (millions)	339.29	313.79	311.79
Diluted (loss) per share (expressed in US cents)	(0.56)	(0.50)	(2.44)

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has one category of dilutive potential ordinary shares, namely share options. For share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determine as the average period market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

3. Interest in associates

	2018
	$ 000's
Group	
At beginning of the period	**2,134**
Investments in associates – equity purchases	**68**
Share of associates' loss for the period	**(527)**
As at 31 December 2018	**1,675**

The breakdown of the carrying values and fair values at the balance sheet date of the Group's interest in listed and unlisted associates is as follows:

Non-current assets	**Carrying Value $ 000's**	**Fair Value $ 000's**
GCM Resources Plc (listed)	**1,167**	**5,655**
Celamin Holdings Ltd (listed)	**508**	**479**
	1,675	**6,134**

The breakdown of the fair values as at 21 March 2019 of the Group's interest in listed and unlisted associates is as follows:

Non-current assets	**Fair Value**
	$ 000's
GCM Resources Plc (listed)	**6,244**
Celamin Holdings Ltd (listed)	**1,134**
	7,378

4. Available for sale investments

Group – Listed & Unlisted Investments	**$ 000's**
At 1 July 2018	50,787
Acquired during the period	-
Disposal during the period	(1019)
Realised gain / (loss) on disposal	(458)
Movement in market value	(3,507)
At 31 December 2018	**45,803**

The available for sale investments splits are as below:	
Non-current assets - listed	**31,514**
Non-current assets – unlisted	**9,527**
Current assets – listed	**3,965**
Current assets – unlisted	**797**
	45,803

Available-for-sale investments comprise investments in unlisted and listed securities (which are traded on regulated stock markets) and which are held by the Group as a mix of strategic and short term investments.

5. Events after the end of the reporting period

There are no events after the end of the reporting period to disclose.

6. Financial information

The financial information set out above does not constitute the Group's statutory accounts for the period ended 30 June 2018, but is derived from those accounts. Statutory accounts for the period have been delivered to the shareholders, and the auditors made an unqualified report thereon.

A copy of this interim financial report will be available on the Company's website (www.poloresources.com) later today.