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POLO RESOURCES LIMITED

("Polo" or the "Company")

CELAMIN HOLDINGS NL – INVESTMENT UPDATE

Polo Resources Limited (AIM: POL), the multi-sector investment company with interests in oil, gold, coal, copper, phosphate, lithium, iron and vanadium, notes that its 25.03% investee company Celamin Holdings Limited ("Celamin") (ASX: CNL), has announced a historical resource estimate for its 100%-owned Djebba Zinc-Lead Project, Tunisia.

Highlights:

- Djebba historical resource estimate:
 - 2.7 Mt at 6.1% Zn and 3.3% Pb¹
- Le Groupe SIDAM-Minorex 1986-98 mining study at the Djebba Zinc-Lead deposit highlights economic potential of the deposit and surrounding area
- Historical resource and study were based on drilling completed by the Tunisian Office National des Mines near the historical Djebba mine
- Acquisition and review of reports and data from subsequent exploration and validation programs conducted by AIM-listed Maghreb Minerals in the period 2004-08 is continuing.

In July 2018 Celamin was granted two exploration permits in Tunisia – Djebba and Zeflana. Both are prospective for zinc and lead.

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 préliminaire de l'exploitation du gîte plomb-zincifère 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.

Better results from the historical ONM drilling include:

- S-30bis 16.6m @ 8.36% Zn & 1.8% Pb from 66.1m
- MDJ2 10.45m @ 17.52% Zn & 1.57% Pb from 21.85m

¹ This estimate is a historical estimate and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the historical estimate as Mineral Resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as Mineral Resource in accordance with the JORC Code.

- MDJ7 8.55m @ 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 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.

Celamin also continues to review other new opportunities in Tunisia consistent with its strategy to build a portfolio of resource assets to add shareholder value.

Celamin CEO Simon Eley stated: *"This is a very encouraging outcome and one that underpins our continued presence in Tunisia. While we await the return of our interest in Chaketma, we will concentrate on completing the confirmatory work required on the resource as well as target generation on both the Djebba and Zeflana projects."*



Figure 1. Location map of Djebba and Zeflana Projects in Tunisia

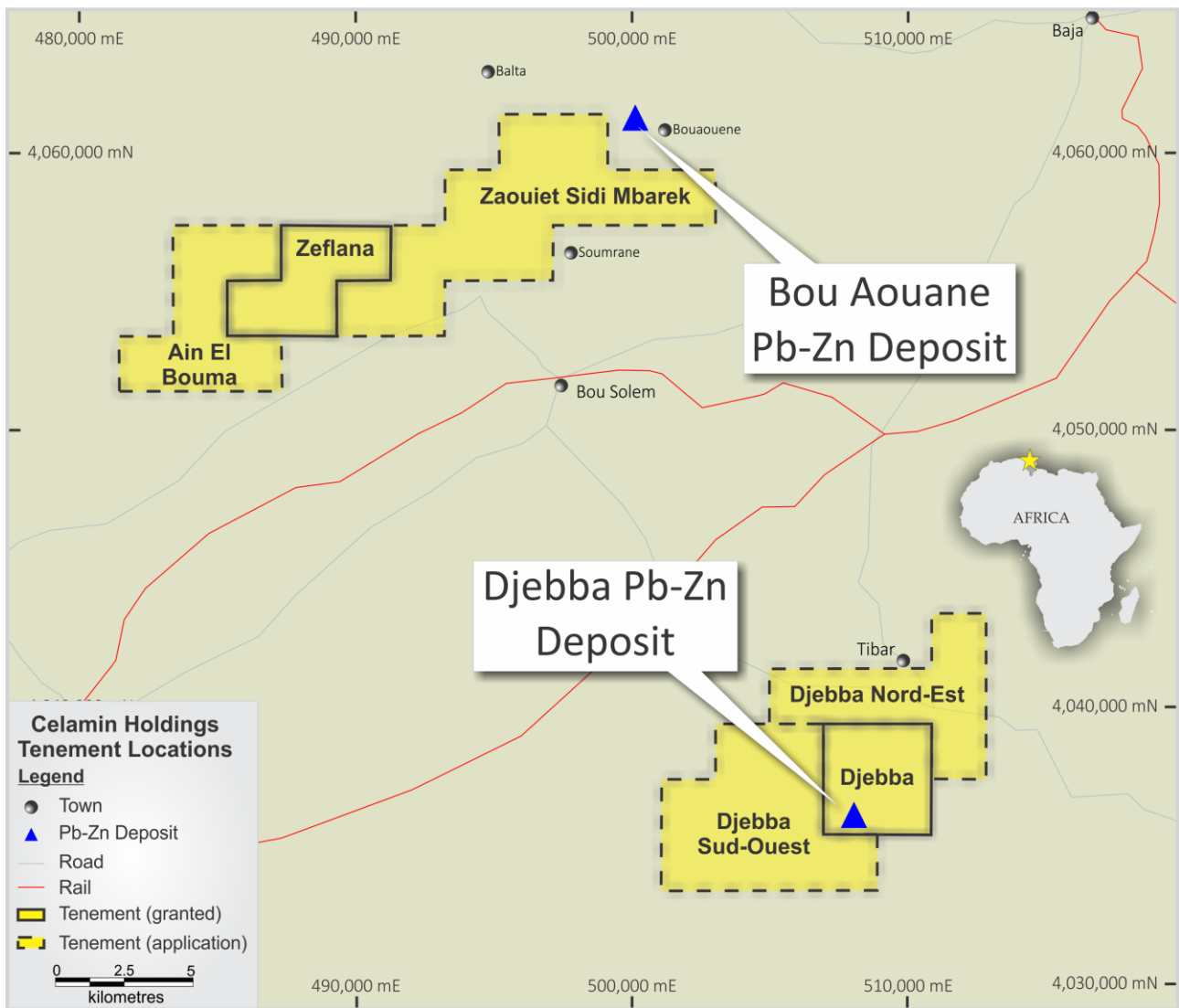


Figure 2. Location of granted permits, Djebba and Zeflana and recent applications

Planned Work Programme

Celamin is in the process of acquiring, compiling, and assessing all the available historical data. A full assessment will not be possible until all data has been obtained, and a detailed planned work program will be formulated at that time.

Celamin is focused on exploration of the Djebba trend, not just the historical resource area. Celamin will bring an exploration model to bear that is based on work completed in Tunisia in the 2000s by CSA Global Ltd based on targeting deposits in Neogene basins in northern Tunisia. This setting has many analogies with the Himalayan foreland in Yunnan that hosts the giant Jinding deposit.

The Djebba work program is therefore expected to be two-pronged, with validation of the historical resource based on confirmatory drilling, and target generation work to define new targets for drill testing. The latter is expected to include geological mapping, geochemical and geophysical surveys.

The extent of the actual work programs and the amount of drilling completed will be subject to market conditions and funding for the proposed programs.

As noted in figure 2, 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 permit, including past ownership and historical data, please refer to the Celamin announcement which can be found at <http://www.celaminnl.com.au/>.

For further information, please contact:

Polo Resources Limited	+27 (0) 787 312 919
- Kudzayi Denenga, Investor Relations	
Allenby Capital Limited (<i>Nominated adviser & broker</i>)	+44 (0)20 3328 5657
- John Depasquale	
Blytheweigh (<i>Public relations</i>)	+44 (0) 207 138 3204
- Julia Tilley, Simon Woods	

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.