

4 November 2014



POLO RESOURCES LIMITED

("Polo" or the "Company")

FURTHER INVESTMENT IN CELAMIN HOLDINGS NL

Polo Resources Limited (AIM: POL), the natural resources investment company with interests in gold, oil and gas, coal, iron ore and phosphate, announces that it has entered into a sub-underwriting agreement with Patersons Securities Limited as part of an underwritten renounceable entitlements offer (the "Offer") being undertaken by Polo investee company Celamin Holdings NL ("Celamin")(ASX: CNL), under which Celamin proposes to raise up to A\$8.8 million by the issuance of approximately 880 million new ordinary shares at A\$0.01 each. Under the agreement Polo will firm sub-underwrite 112,565,962 new ordinary shares in Celamin at A\$0.01 each for A\$1,125,659.62 in respect of its pro rata entitlement under the Offer, and will priority sub-underwrite up to a further 187,434,038 new ordinary shares in Celamin at A\$0.01 each for A\$1,874,340.38. The maximum exposure under the underwriting is therefore A\$3,000,000.

The funds will be used by Celamin to repay outstanding loans, for continued work on the Bankable Feasibility Study ("BFS") for the Chaketma Phosphate Project and general working capital requirements.

The Offer is underwritten by Patersons Securities Limited with Polo and African Lion Fund, both existing shareholders, and certain members of Celamin's management as sub-underwriters. The sub-underwriters will, subject to Celamin shareholder approval, be entitled to 1 free sub-underwriter option for every 2 new Celamin shares sub-underwritten, exercisable at A\$0.02 each on, or before, 29 February 2016.

In March 2014, Polo acquired a 12.7 per cent stake in Celamin. Polo will announce its final stake as soon as practicable after the closing of the Offer.

Celamin's lead asset, the Chaketma Phosphate Project is currently at BFS stage.

The Chaketma Phosphate Project consists of six prospects and covers a total area of 56 km². It is located 210 km south-west of the Tunisian capital, Tunis and is just 35 km from the nearest railhead, which connects to the Port of Goulette/Rades, currently targeted for export.

The project has a total JORC Inferred Resource of 130 Mt at 20.5 per cent phosphorous pentoxide ("P₂O₅"), which has been defined over two of the project's six prospects. This Resource statement underpins the potential for an operating mine life of more than 35 years, based on the 2012 Scoping Study findings.

Drilling to date has intersected thick mineralised zones averaging 10-15 metres (to a maximum around 40m in areas), at favourable depths. Independent metallurgical studies have verified the potential to produce marketable concentrate acceptable to international offtakers.

For further information, please contact:

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About the Company

Polo Resources Limited is a natural resources investment company focused on investing in undervalued companies and projects with strong fundamentals and attractive growth prospects. For complete details on Polo, 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 2013 Annual Report for the period ending 30 June 2013, which may be found on the Company's website at profile on www.poloresources.com.