

14 April 2016



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

CELAMIN HOLDINGS – INVESTMENT UPDATE

Polo Resources Limited (AIM: POL), the natural resources investment company with interests in oil, gold, coal, copper, phosphate, iron and vanadium, announces that its 33.2 per cent investee company Celamin Holdings NL ("Celamin") (ASX: CNL) has provided an arbitration update on the dispute between its wholly owned subsidiary Celamin Limited and its joint venture partner Tunisian Mining Services ("TMS") and Chaketma Phosphates SA ("CPSA") in relation to the fraudulent transfer to TMS of Celamin's 51 per cent shareholding in CPSA.

A sole arbitrator has been appointed by the International Court of Arbitration of the International Chamber of Commerce to determine the dispute between the parties and has granted Celamin certain emergency and later interim orders preserving the status quo until the dispute is finally determined. TMS has not complied with these orders and an application for their reversal has been rejected. Both TMS and CPSA have challenged the jurisdiction of the ICC.

The interim orders are for the purpose of preventing disposal of CPSA's shares and assets and ensuring a continuous disclosure of information to Celamin in relation to CPSA activity and the Chaketma Permit. Penalties have been ordered and will apply if TMS continues not to comply with the interim measures.

Celamin understands that the Chaketma Permit has been renewed but as this process was managed by TMS, and as TMS has not provided the details required by the interim orders, it is not aware of the terms of such renewal. Trading in Celamin shares remains suspended on the ASX.

The full details of the announcement and the background of the dispute can be found at www.celaminnl.com.au and the Celamin Half Year Report for 31 December 2015.

For further information, please contact:

Polo Resources Limited Kudzayi Denenga, Investor Relations	+ 27 (0) 787 312 919
ZAI Corporate Finance Ltd (<i>nominated adviser</i>) Ray Zimmerman, Peter Trevelyan-Clark	+44 (0) 20 7060 2220
Liberum Capital (<i>broker</i>) Christopher Britton	+44 (0) 20 3100 2000
Blytheweigh (<i>public relations</i>) Tim Blythe, Camilla Horsfall	+44 (0) 207 138 3204

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, please refer to: www.poloresources.com