

12 December 2014



**POLO RESOURCES LIMITED**

("Polo" or the "Company")

**UPDATE RE CELAMIN HOLDINGS NL**

Further to the announcement made on 4 November 2014 and the closing of the underwritten renounceable entitlements offer (the "Offer") by Celamin Holdings NL ("Celamin") (ASX: CNL), 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 subscribed for 300,000,000 new ordinary shares in Celamin under the Offer at A\$0.01 each (including 187,434,037 shares under its sub-underwriting commitment), bringing its total shareholding to 330,000,000 ordinary shares in Celamin. This represents an interest of approximately 33.23 per cent of Celamin's enlarged issued share capital, after allocation of sub-underwriting. Subject to Celamin shareholder approval, Polo will also be entitled to options over a further 150,000,000 ordinary shares in Celamin exercisable at A\$0.02 each on, or before, 29 February 2016.

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.

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 km<sup>2</sup>. 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 ("P<sub>2</sub>O<sub>5</sub>"), 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.

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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](http://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](http://www.poloresources.com).