Polo to sue Plinian

Monday 16 September, 2019

Polo Resources Limited (AIM: POL), the multi-sector investment company with interests in oil, gold, coal, copper, phosphate, lithium, iron and vanadium, advises that it is experiencing difficulty recovering a loan amounting to USD4,182,717.28 (with interest calculated to 22 July 2019) from Plinian Guernsey Limited ("Plinian Guernsey"), a company owned by Plinian Capital Limited ("Plinian Capital") and both controlled by Bradford A. Mills.

Efforts by the Company to recover this outstanding loan including demand letters from Polo and the Company's lawyers to the principals of Plinian Capital and Plinian Guernsey have been futile.

Polo was notified that the "sole shareholder" of Plinian Guernsey had voluntarily put Plinian Guernsey in liquidation and that as an identified "potential stakeholder", Polo was invited to provide "proof of debt owed". Polo has responded to the joint voluntary liquidators as well as informed that, as noted in an RNS made by West African Minerals Corporation on 11 February 2016, Plinian Guernsey had transferred its assets to Plinian Capital, which in Polo's view may otherwise have been used to repay sums outstanding under agreements with Polo. The directors of Polo will, in the interest of prudence, provide a full impairment against the recoverability of the outstanding loan.

Details of the agreements with Plinian were contained in a Polo RNS on 22 March 2012 entitled "Appointment of Plinian Capital Limited as Operator of Nimini Gold Project - Plinian Acquires 10 per cent Interest for US$2.5 million". Amongst others, Polo announced that it had provided Plinian Guernsey a loan amounting to US$2.5 million, accruing interest at 3 per cent above LIBOR per annum, and that Plinian Capital was appointed operator of the project.

While Polo views the actions of Plinian as an intentional manoeuvre to evade liability, the door remains open to negotiating a settlement pending the preparation to commence court proceedings against Plinian Guernsey and its principals to pursue the recovery of the outstanding sums on behalf of its shareholders.

For further information, please contact:

Polo Resources Limited

- Kudzayi Denenga, Investor Relations

+27 (0) 787 312 919

Allenby Capital Limited (*Nominated adviser & broker*)

- John Depasquale

+44 (0) 20 3328 5656

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.

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Business & Finance ::

Related Keywords:

Anton Mauve :: Sanjay Swarup :: Mark Sander :: Bradford A Mills :: Brad Mills :: Nimini Gold :: Plinian Capital :: Plinian Guernsey :: Polo Resources :: Mandalay ::

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Company Contact:

Polo Resources Limited

T. +27787312919
E. info@poloresources.com
W. https://www.poloresources.com

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