

12 October 2016



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

**MATILDA GOLD PRODUCTION COMMENCES**

Polo Resources Limited (AIM: POL), the natural resources investment company with interests in oil, gold, coal, copper, phosphate, iron and vanadium, is pleased to announce that Blackham Resources Limited ("Blackham") ("ASX: BLK") has reported that gold production has commenced from its 5.1Moz Matilda Gold Project. The CIL tanks are operational and milling of ore has commenced. Commissioning is also underway on the gravity circuit, elution circuit, and gold room.

During the September quarter 1.57 million BCM's of material were mined. Mining focused on removal of overburden to open up ore sources from both the Matilda M10 and M3 pits. Ore mined to date is lower grade ore as expected from the laterite and depletion zones at the top of the pits. The M10 pit is now approaching the main higher grade structure.

<b>Open Pit Mining for Quarter</b>		
Ore	t	46,886
Ore	BCM	22,327
Au	g/t	0.7
Waste	BCM	1,650,797
<b>Total Material</b>	<b>BCM</b>	<b>1,708,223</b>

Underground mining for the quarter focused on lateral development around the old Golden Age stopes. There are currently three jumbos on site focused on development and rehabilitation activities. Development ore is currently being mined from three development headings. Initial Golden Age development ore produced was 20% higher than expected. Visible gold has also been sighted on the 980 development level.

<b>Underground Mining for Quarter</b>		
Ore Mined	T	1,720
Au Grade Mined	g/t	4.4
Total Lateral development	M	517

Mining from the open pits, underground and existing stockpiles has resulted in gold stockpiles of 172,000t @ 1.4g/t for 7,900oz available for milling. Current stockpiles represent over a full month of production.

With milling of ore having commenced, gold in circuit is accumulating and first gold pour is now expected within days. Blackham is focused on a safe, efficient and timely ramp up to commercial production.

The full details of Blackham's announcements can be found at [www.blackhamresources.com](http://www.blackhamresources.com), including a competent person's statement (JORC 2012) in respect of the Matilda Gold Project Resource Summary.

*This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No 596/2014 and has been announced in accordance with the Company's obligations under Article 17 of that Regulation.*

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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 further details on Polo, please refer to: [www.poloresources.com](http://www.poloresources.com).