

21 July 2016



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

BLACKHAM RESOURCES – MATILDA MINING 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 it has successfully achieved another milestone towards gold production with the commencement of open pit mining operations and underground development work at the company's Matilda Gold Project ("the Project"). Contractors have commenced mining at the Matilda M10 open pit and underground development work at the high grade Golden Age orebody has begun. Wet commissioning of the Wiluna processing plant is on track to begin in August 2016.

The commencement of mining represents another significant milestone in Blackham's transition from gold explorer to gold producer at a time of record Australian gold prices and gold production remains on track for the September 2016 Quarter.

The Project has an initial mine life of 8 years that has the potential to grow rapidly. Blackham's 780 sq km tenement area is highly prospective and recently it was announced that its exploration team had already managed to:

- Increase the Project's Ore Reserves to 7.0 million tonnes @ 2.5g/t for 560,000 ounces, up 17% since the Project's Definitive Feasibility Study ("DFS")
- Increase the Mining Inventory to 9.3 million tonnes @ 2.9g/t for 873,000 ounces (up 14% since the DFS)
- Increase the Project's Resource to 48 million tonnes @ 3.3g/t for 5.1 million ounces (48% Indicated) all located within a 20km radius of Blackham's Wiluna gold plant.

As announced on 9 June 2016, Polo's shareholding in Blackham is approximately 8.11%.

The full details of Blackham's announcements and their presentations for investors can be found at www.blackhamresources.com, including a competent person's statement (JORC 2012).

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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, please refer to: www.poloresources.com.