

19 August 2016



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

BLACKHAM RESOURCES – UPDATE

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 its investee company, Blackham Resources Limited ("Blackham") (ASX: BLK) has raised approximately A\$25 million through a placement of approximately 25 million new shares at a price of A\$1.00 per share to fast track expansion plans. The placement price represents a 2% gross discount to the 5 day VWAP prior to Blackham entering into a trading halt on 17 August 2016. The raising was oversubscribed and received strong institutional support.

The Placement proceeds will be used at Blackham's 100% owned 5.1Moz Matilda Gold Project ("Matilda") with the aim of:

- expanding the oxide and free milling resources and reserves
- growing the sulphide open pit and underground mine plan and reserves
- fast tracking the plant expansion study and sulphide circuit refurbishment
- strengthening the balance sheet and increasing working capital

Blackham reports that Matilda gold production is targeted within 3 weeks:

- Matilda open pit mining is into ore
- Plant refurbishment and new tailing dam near completion
- Power station has been commissioned and 290 room mining camp fully operational

The full details of Blackham's announcements and their presentations for investors can be found at www.blackhamresources.com.

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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.