

19 November 2015



POLO RESOURCES LIMITED

("Polo" or the "Company")

POLO INCREASES DIRECT INTEREST IN BLACKHAM RESOURCES

Polo Resources Limited (AIM: POL), the natural resources investment company with interests in gold, oil and gas, coal, iron ore, copper and phosphate, is pleased to announce an increase in its direct interest in Blackham Resources Limited ("Blackham") (ASX: BLK), an Australian gold exploration company listed on the Australian Stock Exchange.

Polo has agreed to acquire 10,000,000 ordinary shares of Blackham for AUD\$2.1 million (approximately £980,000) or AUD\$0.21 per share, a 10.6 per cent discount from Blackham's closing share price on 18 November 2015, from Perfectus Management Ltd ("Perfectus") by way of issuing and allotting 25,016,484 new Polo ordinary shares at an agreed price of 3.92 pence per share to Perfectus, a 36.11 per cent premium to Polo's closing share price of 2.88p on 18 November 2015. Perfectus is a 49 per cent owned associate of Polo. Blackham had audited net assets of AUD\$17.75 million as at 30 June 2015.

The new shares will represent 8.28 per cent of Polo's enlarged issued share capital, bringing Perfectus' total holding in Polo to 10.92 per cent. Upon completion, Polo's undiluted interest in Blackham will increase from its current direct holding of 2.37 per cent to 7.36 per cent, resulting in a combined direct and indirect holding of 10.3 per cent, of which 8.8 per cent is attributable to Polo.

Application will be made for the 25,016,484 new ordinary shares, which rank *pari passu* with Polo's existing issued ordinary shares, to be admitted to trading on AIM. Admission is expected to become effective on or around 24 November 2015, following which Polo's enlarged issued share capital will amount to 301,956,793 ordinary shares. The Company does not hold any ordinary shares in treasury.

Datuk Michael Tang, Executive Chairman, commented:

"Our increased interest in Blackham demonstrates confidence in the potential for this company to generate strong shareholder returns.

"The recently released Pre-Feasibility Study for Blackham's Maltida Gold Project demonstrates robust economics and a relatively low capital requirement to reach production. Blackham's management team expects to complete the Definitive Feasibility Study by first Quarter 2016 and continues to add significant tonnages and grades to the gold inventory."

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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.