



**POLO RESOURCES LIMITED**

(“Polo” or the “Company”)

**WEATHERLY INTERNATIONAL – INVESTMENT UPDATE**

Polo Resources Limited (AIM: POL), the multi-sector investment company with interests in oil, gold, coal, copper, phosphate, lithium, iron and vanadium, notes that its investee company, Weatherly International Plc (“Weatherly”) (AIM: WTI) has provided an update on copper cathode production at its Tschudi open pit mine.

Weatherly’s announcement has been substantially reproduced below. The full details of the announcement can be found at <http://weatherlyplc.com/>.

*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 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](http://www.poloresources.com).

## **Tschudi Operations Update**

Weatherly International Plc (**AIM: WTI**) ("**Weatherly**") wishes to provide an update on recent events associated with its Tschudi copper cathode production activities.

### **Tschudi Production Update**

As the open pits have progressed deeper, the proportion of mixed oxide / sulphide ore mined has increased as expected. This mixed ore was expected to leach more slowly than oxide ore, and the mining and stacking schedules were designed to accommodate this.

Slower than expected recoveries from ore stacked in late 2016 resulted in a need to accelerate stacking rates to compensate, but unfortunately this coincided with above average rainfall which caused operational delays that were typically 2 to 3 times longer than those experienced in previous years' rainy seasons.

As a result, Tschudi was unable to further accelerate stacking rates to compensate and instead of producing at above nameplate rates to recover more of the shortfall from the September 2016 Quarter as scheduled, production rates fell to 24% below nameplate at 3,236 tonnes, with the greatest impact felt in March.

As rain delays reduced through March the rate of stacking contained copper metal improved notably and these improved rates of stacking copper are expected to be sustained going forward. The rate of leaching is expected to recover during the June quarter and full year production to June 2017 is now forecast to be 14,500 to 15,000 tonnes.

As an additional response to the slower leaching of mixed ore, a greater pad area is required to maximise recovery of copper prior to over-stacking and therefore the construction of the stage 2 heap leach pad extension commenced in March.

Mining schedules will continue to ensure sufficient stockpiled ore is available even when future rainy seasons are above average.