

Weatherly Sells Non-Core Slag Dumps for £5.7 million in cash, shares and options

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Weatherly International plc, the AIM listed resource company with copper mining and smelting operations in Namibia, announces the sale of its blast furnace and reverb slag dumps to Emerging Metals Limited (EML) for a total consideration worth around £5.7 million, payable in two tranches over 24 months in cash, shares and options in EML.

EML is a pre IPO company specialising in the extraction and marketing of minor metals important to new technology applications. Under the arrangement Weatherly could emerge as a significant shareholder in EML.

For the deal to complete EML must list on a recognised exchange and complete a feasibility study to successfully reprocess the slag dumps within two years or ownership will revert back to Weatherly. The slag dumps are rich in zinc, germanium, gallium and other minor metals.

Commenting on the sale transaction, Rod Webster, CEO of Weatherly International, said "The divestment of our furnace slag dumps is in line with our continuing strategy to maximise the value of non-core assets within the business. We are pleased to put these assets into EML as the proprietors have an impressive track record with other minerals."

This sale is unrelated to an earlier deal with AIC which is looking to reprocess the Tsumeb tailings dam and remains on schedule to construct a pilot plant during the second quarter of 2008.

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Note to Editors:

Emerging Metals Limited (EML) is a recently formed privately owned company based in Namibia. The founders were formerly executives of Uramin. The company is focusing on minor and noble metals.