

Weatherly International plc (“Weatherly” or the “Company”)**Operational Update**

Weatherly provides the following update with respect to its mining and smelting operations.

Smelting Operations

The ‘Ausmelt’ furnace at Tsumeb began full operations after a successful 6 week commissioning run in September and October 2008, followed by a short shut down to carry out re-bricking and cooling modifications. With the Ausmelt furnace now fully operational, annual smelting capacity is expected to increase from 24,000 to 35,000 tonnes of copper blister per year. This increase in capacity represents a significant step towards building a stand-alone smelter capable of processing complex concentrates from both Weatherly’s own assets and other mining companies elsewhere.

Weatherly’s smelting operations are relatively unaffected by the current copper price slump as they receive the bulk of their revenues from the custom treatment of imported concentrates. Currently two contracts are in place to supply approx 100,000tpa of concentrates from mines in Bulgaria and Peru for a 3 year period.

The next important step will be the commissioning of the oxygen plant in 2009, which is expected to increase capacity by a further 60% and reduce operating costs.

Mining Operations

In the quarter ended 30 September 2008, Weatherly’s Namibian mines achieved record mine production of 2,643t of copper compared with 2,162t in the previous quarter. However, in response to the recent decline in world copper prices Weatherly has increased its focus on streamlining production and lowering costs through the following actions:

- In late October, Weatherly moved to close Tsumeb West, a small mine on the outskirts of Tsumeb, and redeployed the bulk of the workforce to replace the contractor EPS at the Company’s Tschudi mine.
- The Matchless mine near Windhoek which is also operated by contractors is currently in the process of closure and will be placed on ‘care and maintenance’.
- A further 100 staff will be made redundant from the Company’s two remaining operating mines, Otjihase and Tschudi. This is expected to result in a significant reduction in costs with only a small reduction in overall output.

The one-off costs associated with the closure of Tsumeb West and Matchless are estimated at approximately US\$2 million, of which approximately 50% has been incurred to date.

Weatherly has copper hedges in place at US\$5,000/t for all its mine production for the remainder of 2008. Weatherly will continue to review its operations in response to volatility in copper prices and is prepared to take further actions to reduce long term costs if the situation demands it.

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