

31st July 2009**Weatherly International plc
("Weatherly" or the "Company")****Subscription for Shares**

Weatherly today announces that it has entered into a conditional subscription agreement ("the Subscription agreement") with Dundee Precious Metals Inc ("DPM") whereby DPM will subscribe for 40,468,000 ordinary (0.5p) shares in the Company for consideration of US\$2,000,000 (Two Million US Dollars) which at the current exchange rate equates approximately to 3.00 pence per share .

In December 2008 Chelopech Mining EAD ("Chelopech"), a wholly owned subsidiary of DPM entered into an agreement to provide Namibia Custom Smelters ("NCS"), a wholly owned subsidiary of Weatherly which operates the Tsumeb smelter, with a US\$7m loan facility. At the same time, NCS extended its agreement to process Chelopech's copper concentrate at the smelter to cover the period to the end of 2013.

Pursuant to the terms of the Subscription Agreement, the proceeds of the subscription will be lent by Weatherly to NCS. The loan is to be used by NCS to cover the design and construction costs of an arsenic dust collection facility and for such other costs of expanding and improving the smelter as are agreed between NCS and Chelopech from time to time.

The Subscription Agreement gives Weatherly the right, within the 12 months following the allotment of the shares subscribed for, to call on DPM to subscribe for additional shares on up to two occasions for an aggregate consideration of up to US\$5 million at the higher of the then prevailing market price or (save in certain circumstances) 3.00 pence per share.

The Directors of Weatherly were authorised at the Company's Annual General Meeting held on 31 March 2009 to allot up to 40,468,000 shares for cash on a non pre-emptive basis. Accordingly shareholder approval is not required for the current subscription but will be required for the necessary authorities to allot shares in respect of any further tranches of fundraising pursuant to the Subscription Agreement.

The Subscription Agreement is subject to certain conditions including (a) execution of a new copper concentrate purchase agreement between Chelopech and NCS covering the period from 2014 to and including the year 2020, and (b) the commitment to extend the existing lease held by NCS of the smelter in Namibia (which is located on land owned by another wholly owned subsidiary of Weatherly) from May 2017 to the end of 2020 to match the

duration of the new copper concentrate purchase agreement or Weatherly and that subsidiary agreeing to perform NCS' obligations under that new agreement for the balance of the period to the end of 2020.

The parties have until August 30th 2009 to satisfy the conditions to the Subscription Agreement. A further announcement will be made when the conditions have been fulfilled and the shares allotted.

For further information contact:

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