

Weatherly AGM Results and Production Update on Kombat

22 January 2008

Weatherly International plc, the AIM listed integrated base metals producer with copper mining and smelting operations in Namibia, held its Annual General Meeting (AGM) today.

The Company is pleased to announce that all resolutions put to the AGM were passed by the required majorities.

At the AGM, Rod Webster, CEO, took the opportunity to provide an update on the Company's Namibian operations, and in particular the activities of the Kombat division. On 6 December 2007, Weatherly announced that dewatering at Kombat had suffered a series of electricity outages in quick succession which impacted on the progress of the dewatering and raised the risk and cost profile of the operation. This resulted in the dewatering campaign below the water table being suspended.

An extensive review of the Company's operations in the Otavi Valley has now been conducted and Weatherly has concluded that only an integrated and co-ordinated power and water plan for the Kombat region will ensure a long-term sustainable future for the Kombat mine. The Company is currently in discussions with the Namibian government, Nampower and Namwater to consider regional power and water supplies and hopes to successfully conclude negotiations in the near future. The Company will consider the future reopening of Kombat in this context.

Whilst these negotiations continue, Weatherly is redeploying capital and manpower resources in order to accelerate production at its other operations at Tschudi and Matchless. These increases will come into effect progressively over the coming months, with the benefits largely being realised in the second half of this year.

The suspension of operations at Kombat will likely reduce overall production for the year by about 2,500 tonnes. The impact of this will be mitigated as Kombat had the highest cost base of Weatherly's mines. Weatherly's overall production costs are expected to be in line with the previous financial year.

The first phase of the smelter expansion continues on target and with commissioning of the new furnace underway this quarter.

Weatherly also announces the appointment of Max Herbert as Company Secretary, following the retirement of John Norris. The Company takes this opportunity to thank Mr Norris for his dedicated service over the past three years.

Speaking at the AGM, Wolf Martinick, Chairman, commented “We are starting off the calendar year in a sound financial position with both our Namibian subsidiaries profitable and with a long-term sustainable future. We expect to build on this position during the current year with growth from our mine development projects and continued exploration.”

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