



# WEATHERLY

INTERNATIONAL PLC

April 2012



## Disclaimer

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This presentation may contain forward-looking statements that reflect Weatherly's current expectations regarding future events, its liquidity and results of operations and its future working capital requirements and capital raising activities. Forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein and depend on a number of factors, including the success of the Company's development strategies, the ability of the Company to obtain additional financing for its operations and the market conditions affecting the availability and terms of such financing.

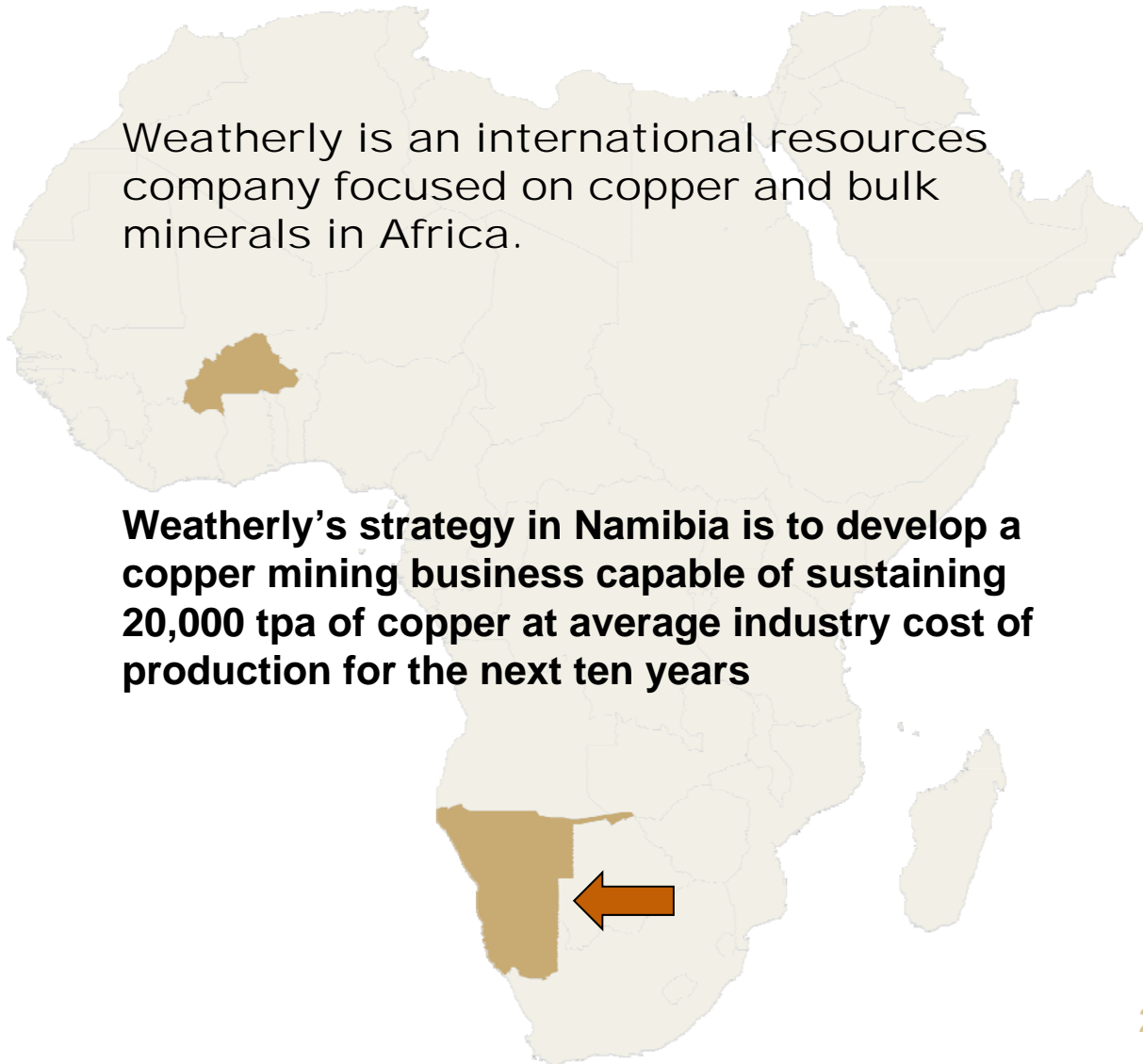


## Weatherly International (WTI)

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Weatherly is an international resources company focused on copper and bulk minerals in Africa.

**Weatherly's strategy in Namibia is to develop a copper mining business capable of sustaining 20,000 tpa of copper at average industry cost of production for the next ten years**



## Shareholder Information

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<b>Listed on London's AIM<sup>(1)</sup></b>	<b>WTI</b>
<b>Common shares</b>	<b>537 million</b>
<b>Warrants &amp; options</b>	<b>22 million</b>
<b>Market cap (fully diluted)</b>	<b>~ £ 32 million</b>
<b>Consolidated cash</b>	<b>US\$ 7.1 million</b>
<b>Consolidated debt</b>	<b>~ US\$ 7 million</b>

### Key shareholders

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<b>Legal &amp; General</b>	<b>13.0%</b>
<b>Blackrock</b>	<b>10.0%</b>
<b>Directors &amp; associated companies<sup>(2)</sup></b>	<b>8.9%</b>
<b>Namibian Interests<sup>(3)</sup></b>	<b>7.5%</b>
	<b>39.4%</b>

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Note 1 – as at 1 March 2012

Note 2 – Webster (5.1%), Martinick (3.6%)

Note 3 – GRN (5.1%), GIPF (2.4%)

# Corporate Information

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## Directors & Management – Weatherly International plc

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**John Bryant (Non-Executive Chairman)**

**Rod Webster (Chief Executive Officer)**

**Alan Stephens (Non-Executive Director)**

**Dr Wolf Martinick (Non-Executive Director)**

**Max Herbert (Company Secretary)**

**Kevin Ellis (Chief Financial Officer)**

**Dominic Claridge (Group Exec Project Development)**

## Directors & Management – Weatherly Mining Namibia

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**Craig Thomas (MD & Chief Operating Officer)**

**Andrew Thomson (Technical Director & Country Manager)**

**Cleophas Mutjavikua (Non-Executive Director)**

**Titus Haimbili (Non-Executive Director)**

**Frans Ndoroma (Non-Executive Director)**

## Half Year Financials

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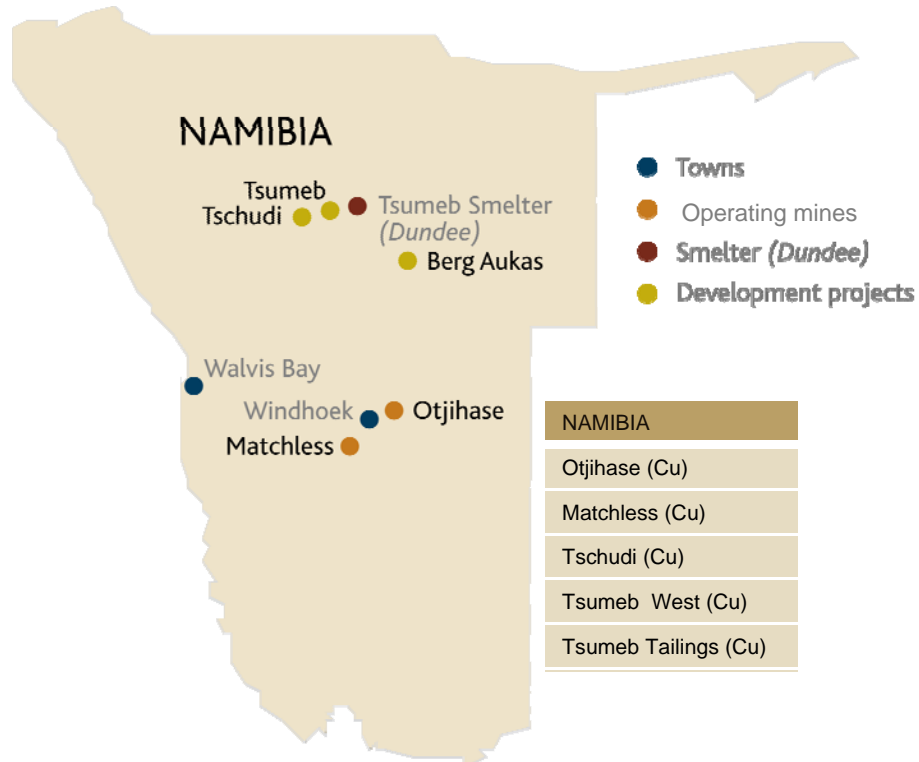
July to Dec 2011	US\$
Operations	7.3 m
Sale of Berg Aukas	4.2 m
Release of Provision (Compromise Creditors)	5.2 m
<b>Total</b>	<b>US\$16.7 m</b>
Head Office / Interest / Assoc Co & Forex losses	(3.4) m
<b>Profit for half year to 31 December 2011</b>	<b>US\$13.3 m</b>



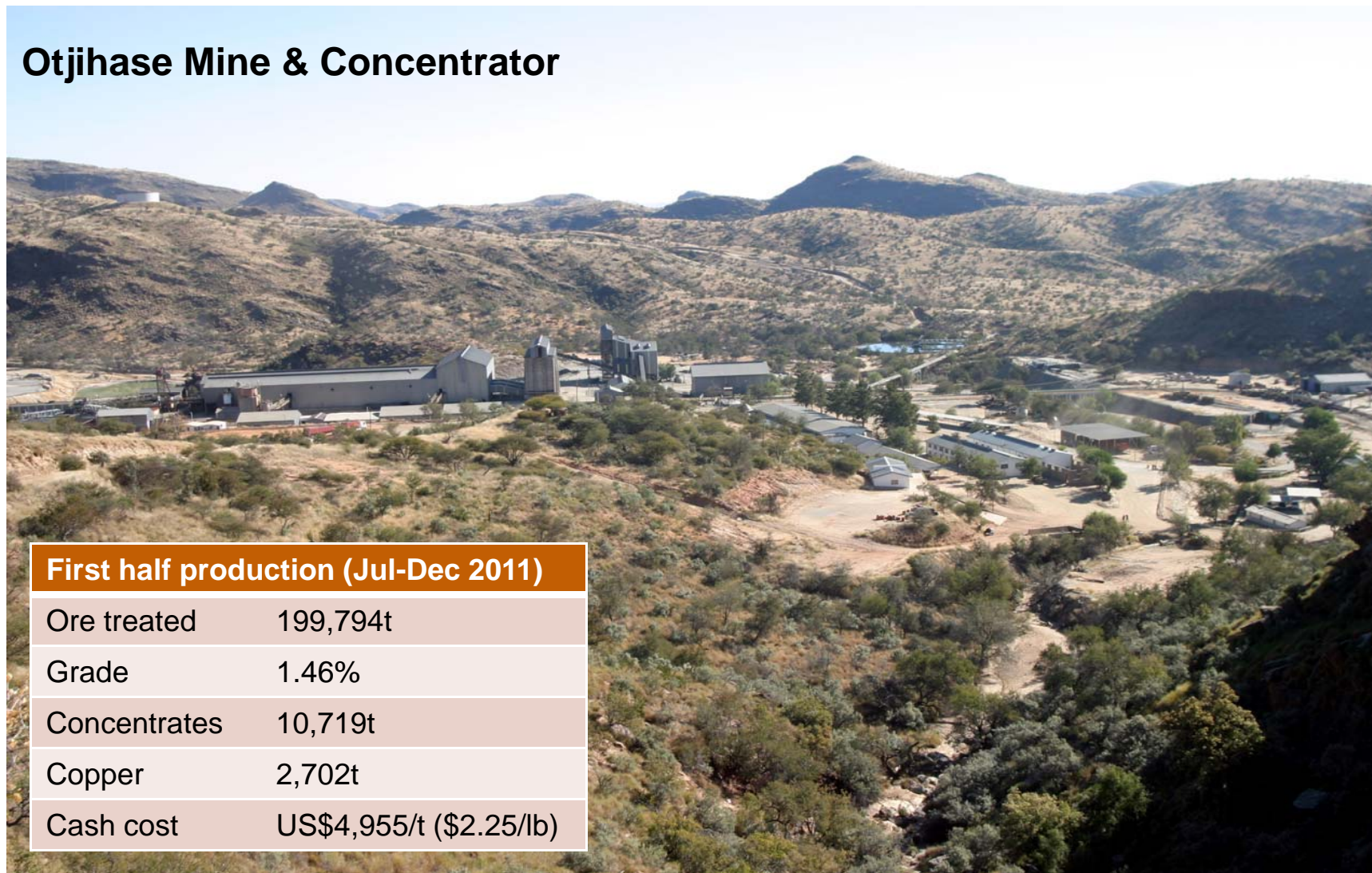
# Namibian Assets

Weatherly Mining Namibia's (WMN) assets comprise:

- **Two operating copper mines**
- Three development projects (on granted ML's)
- One prospect area (licence subject to renewal)



## Otjihase Mine & Concentrator

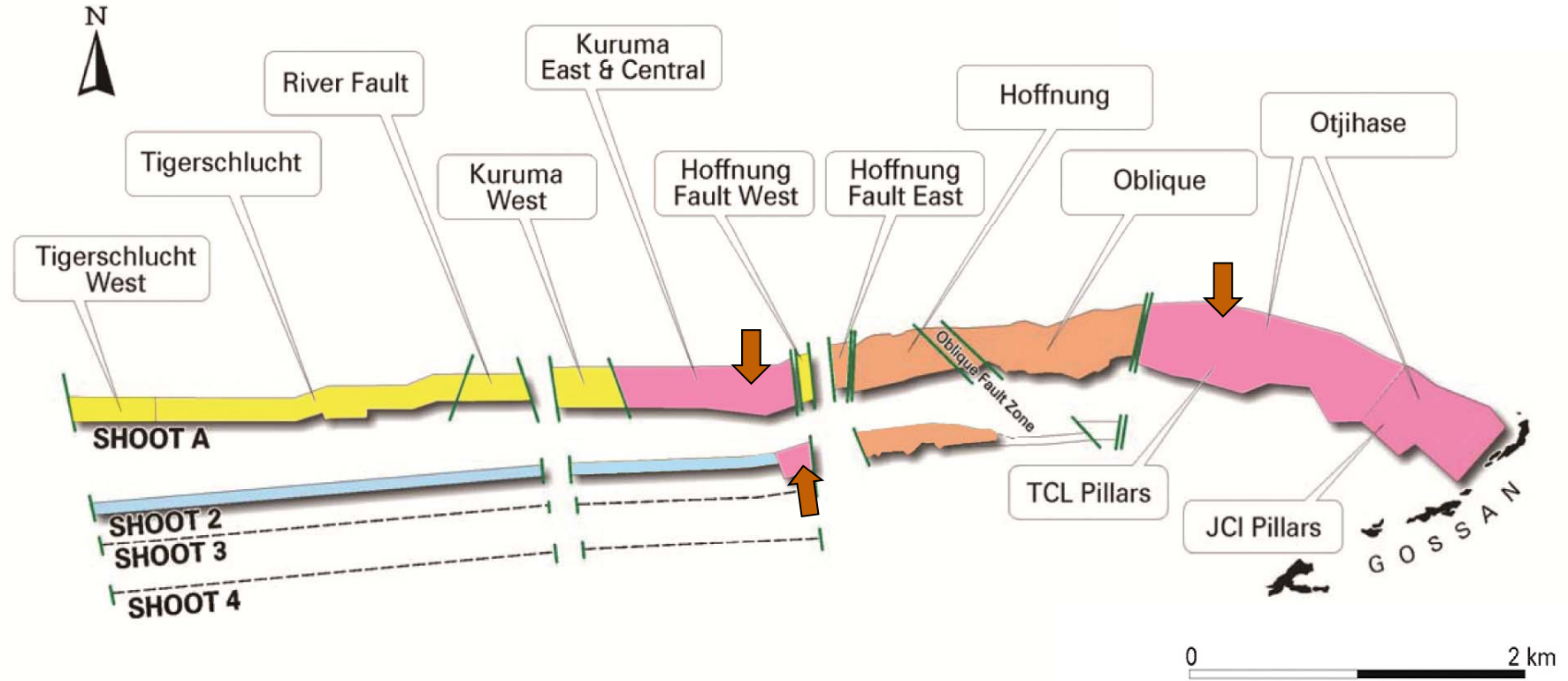


### First half production (Jul-Dec 2011)

Ore treated	199,794t
Grade	1.46%
Concentrates	10,719t
Copper	2,702t
Cash cost	US\$4,955/t (\$2.25/lb)



# Otjihase Orebodies – Plan

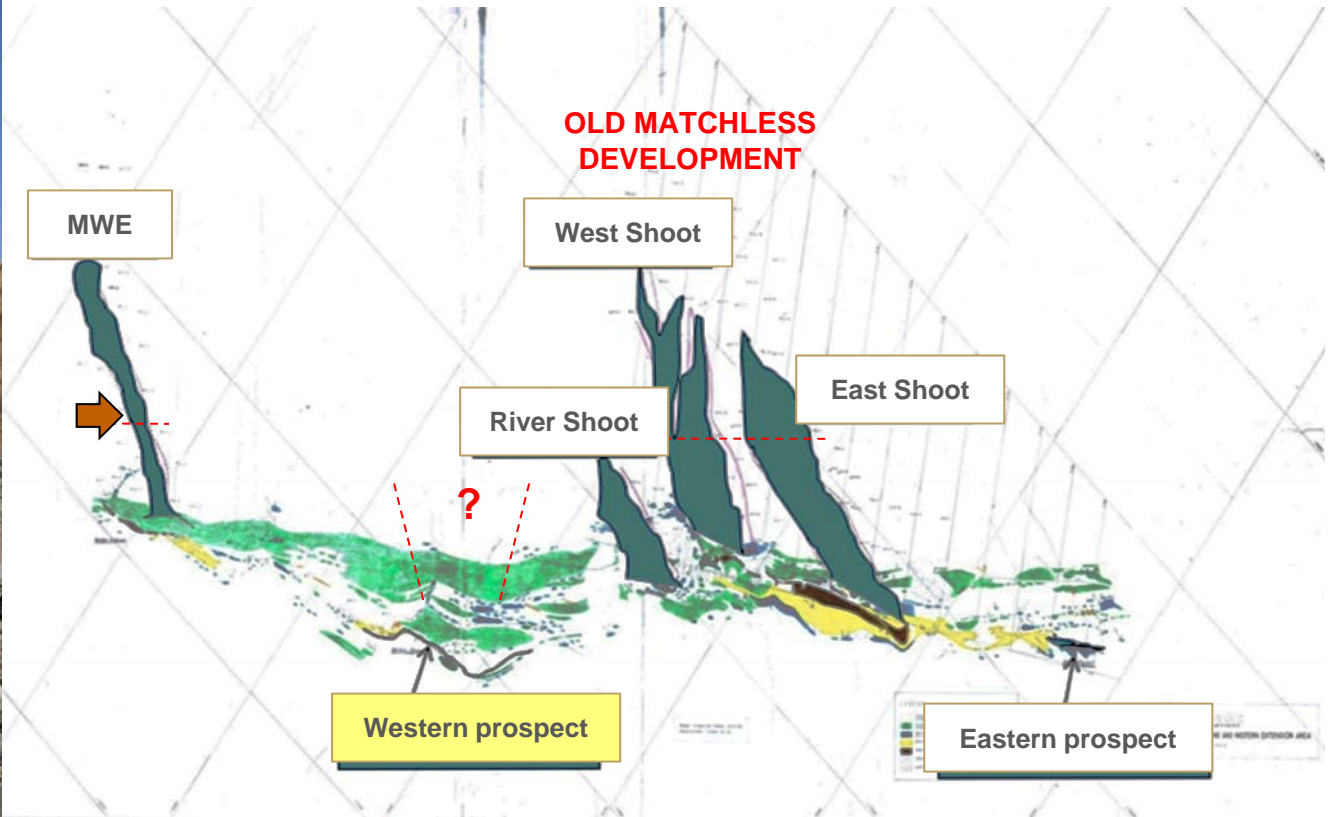


- Pillar recovery
- Mined out
- New mining areas
- Exploration targets

 Active/planned mining areas

Current Reserve (JORC)	3.2mt 1.6% Cu
Remaining Resource (JORC)	11.0mt 1.9% Cu

# Matchless Orebodies – Plan View

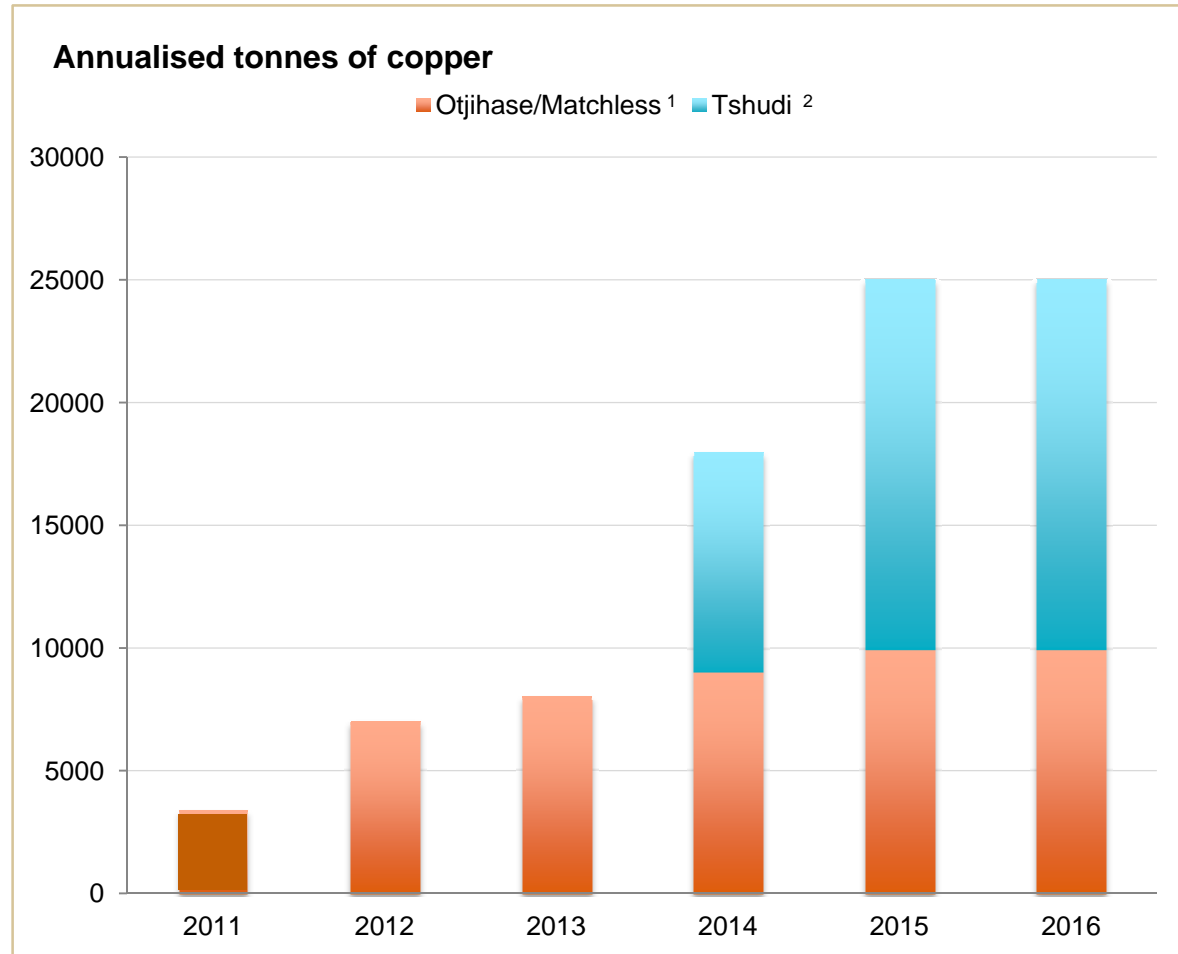


➔ Active mining areas

Current Reserve (JORC)	0.7mt 1.8% Cu
Old Matchless (historical)	0.8mt 2.4% Cu



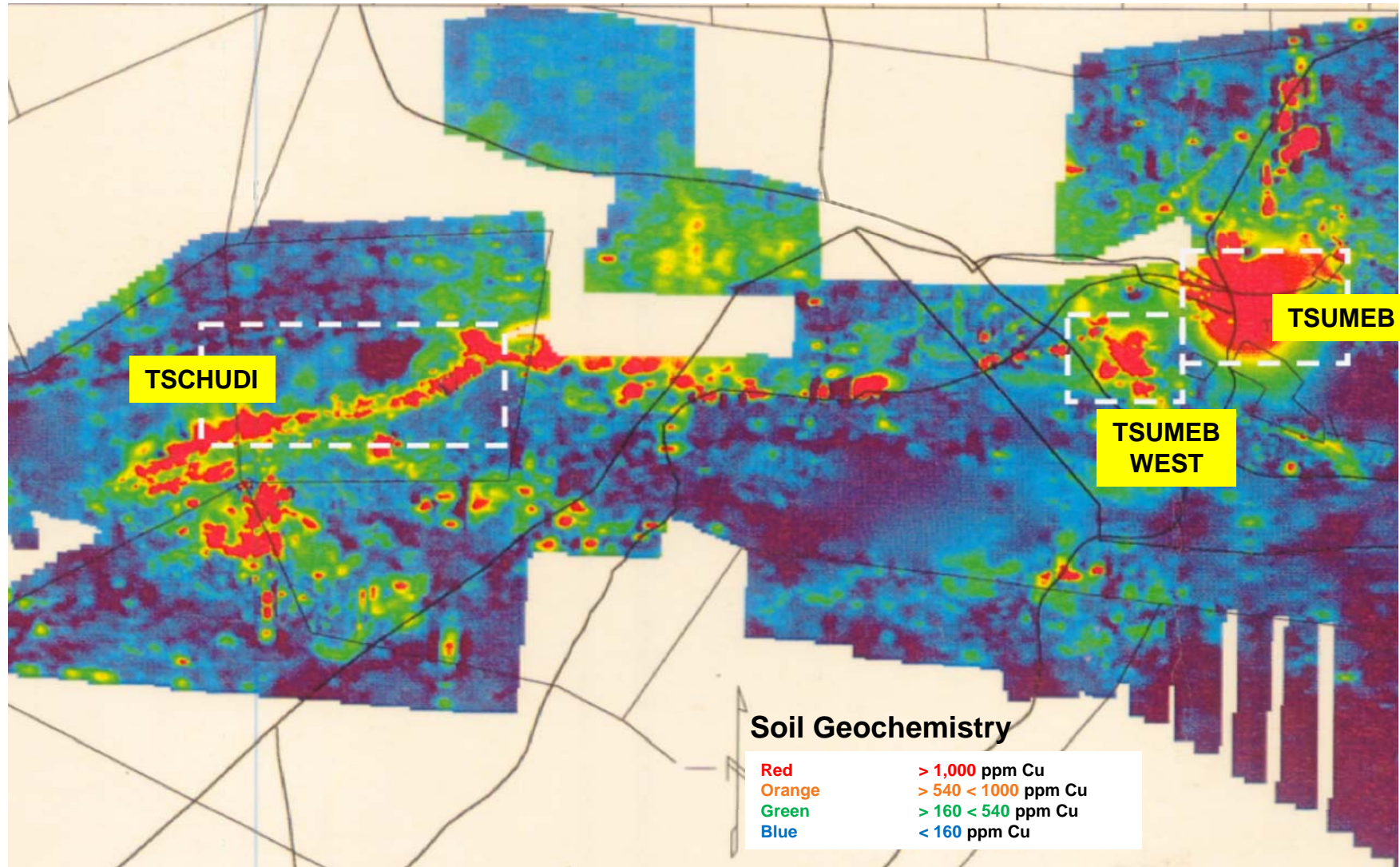
## Target Production



Note 1 – Revised target includes incremental expansions yet to be approved 1/02/2012 (WTI model)

Note 2 – Indicative only and subject to feasibility and funding

# Regional Prospect Map



## Feasibility Management & Consultants

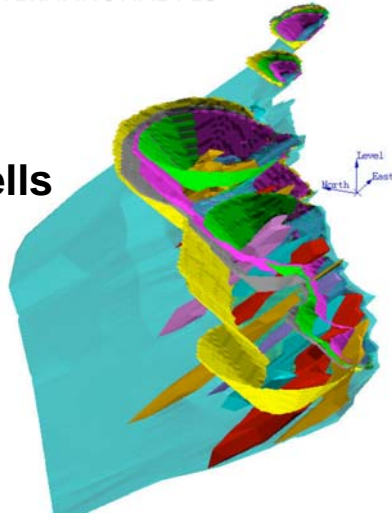
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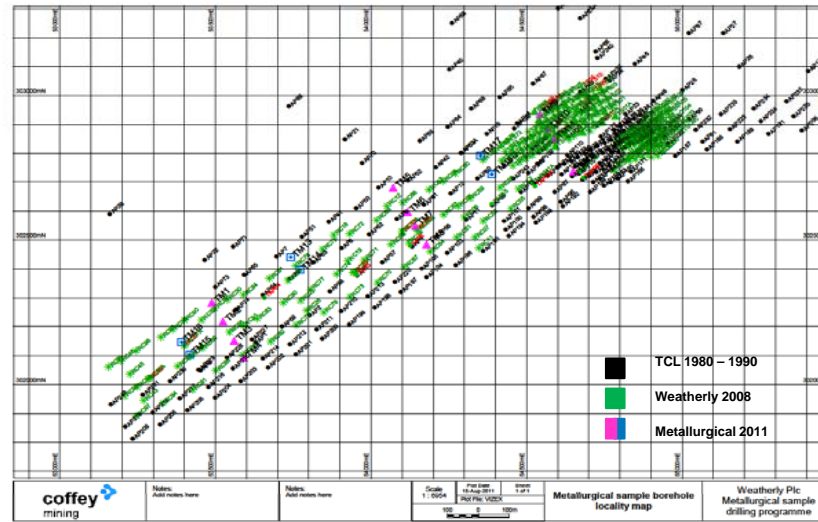
\*Photos - Lady Annie mine, QLD

# Tschudi Open Pit Development

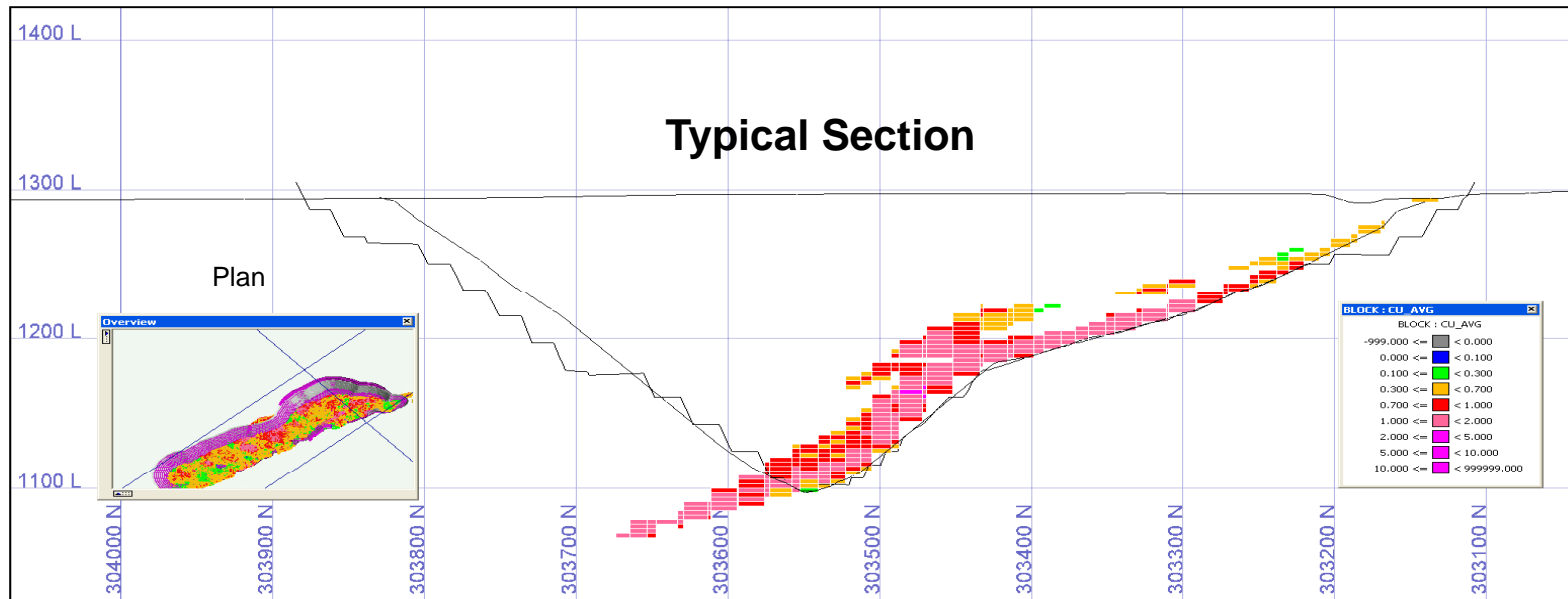
Pit Shells



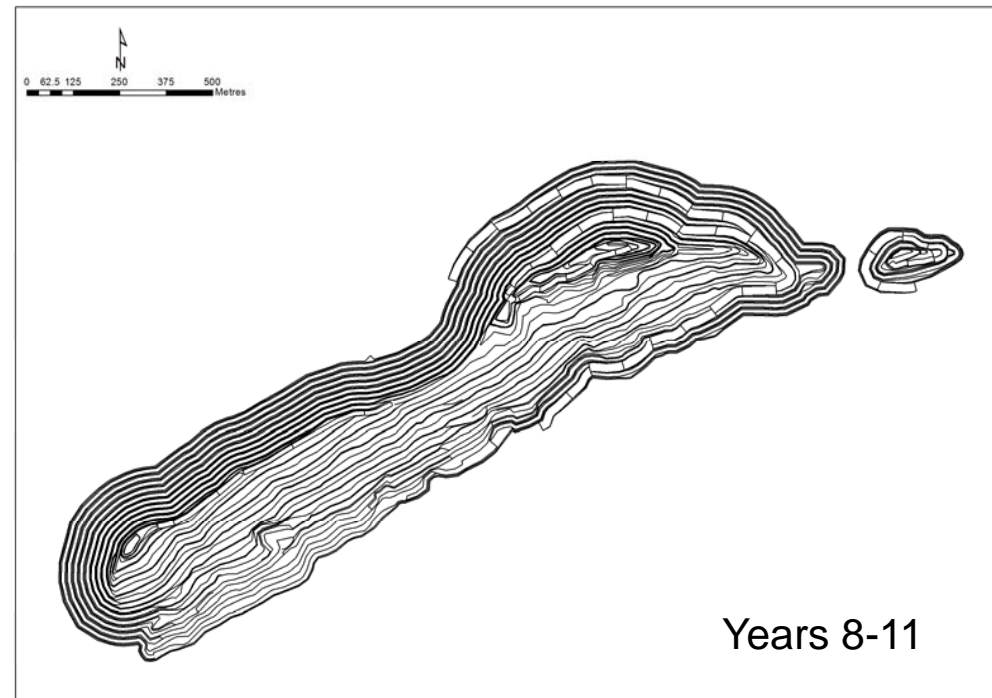
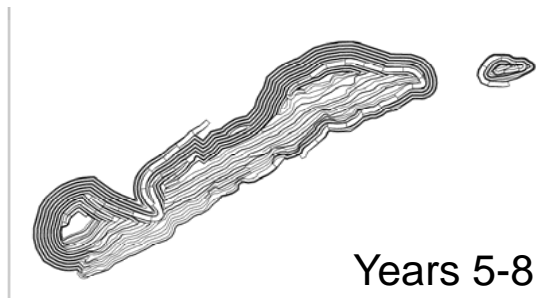
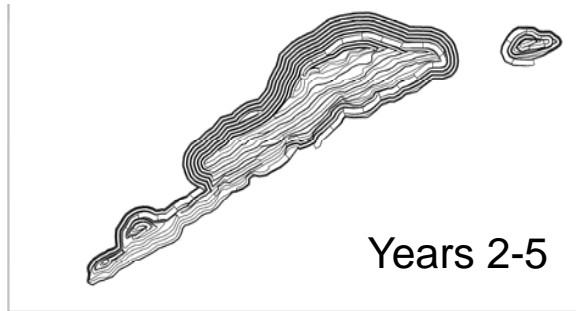
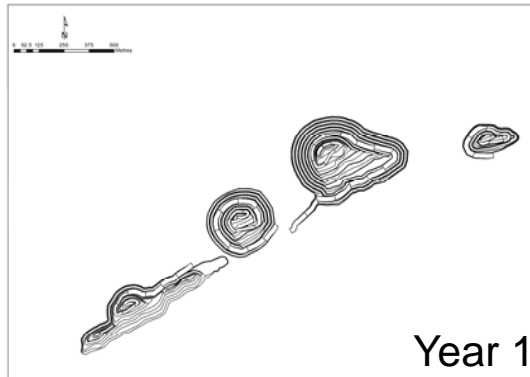
Drill Collars



Typical Section

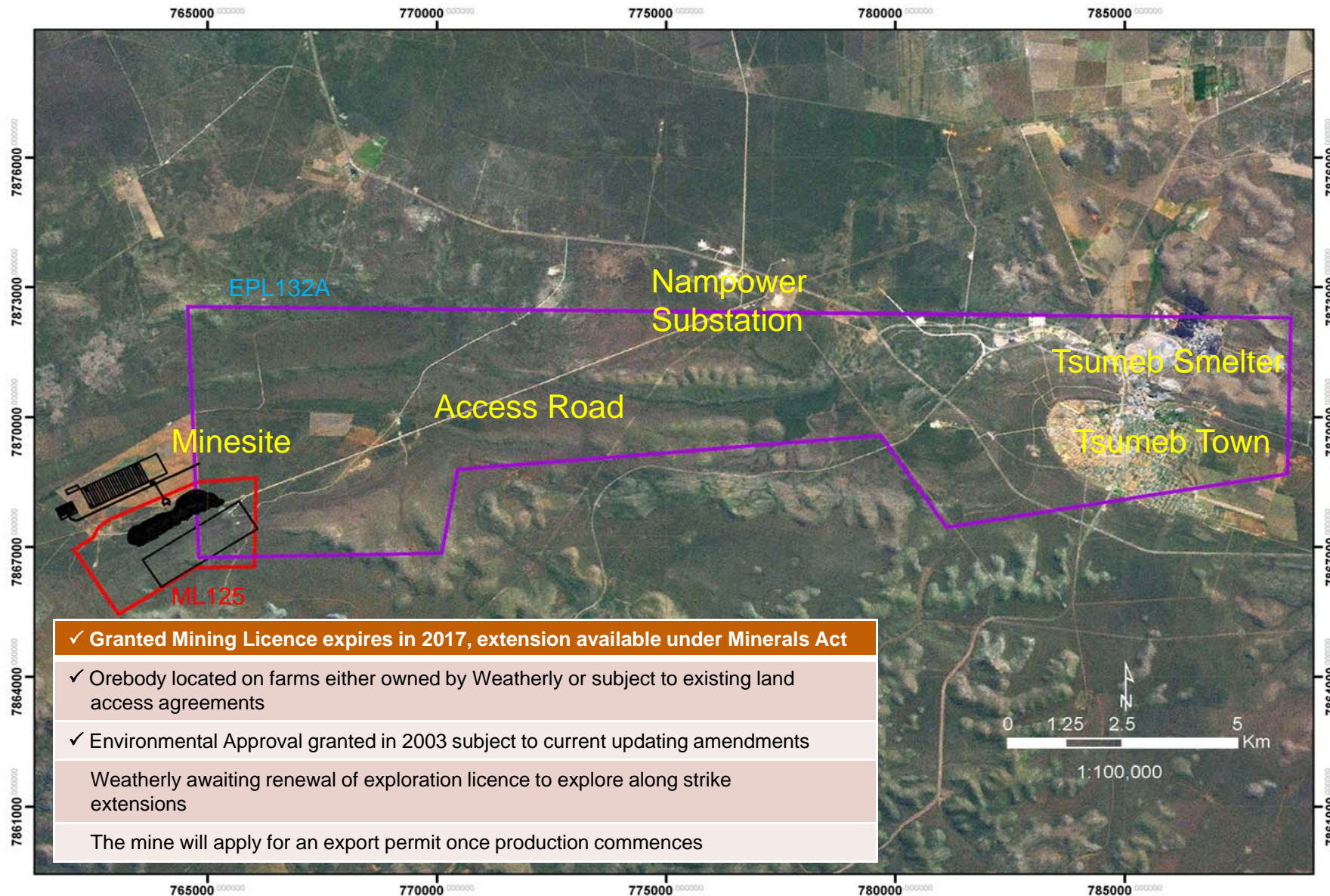


## Tschudi Heap Leach Project – Interim & Final Pit Design



Orebody Resource (JORC)	50mt @ 0.86% Cu
Open pit reserve to 198m depth	22.2mt @ 0.87% Cu
Annual mining rate	~ 7m BCM material / 2-2.7mt ore
Overall mining cost	\$2.60/t material \$22.36/t ore

# Tschudi Heap Leach Project - Location





## Tschudi Heap Leach Project - Test Results\*

<u>Ore type</u>	<u>Crush</u>	<u>Heap</u>	<u>Cu rec.</u>	<u>Acid</u>	<u>Duration</u>
Mixed	9mm	4m	86%	20 kg/t	240 days
Sulphide	9mm	6m	86%	2 kg/t	480 days



\* Initial results based on 2m columns , Amdel Perth.  
Verification & scale up to be based on 6m columns,  
Mintek RSA

## Tschudi Heap Leach Project - Processing



**Pad Construction**  
*Design 4-6m lifts*



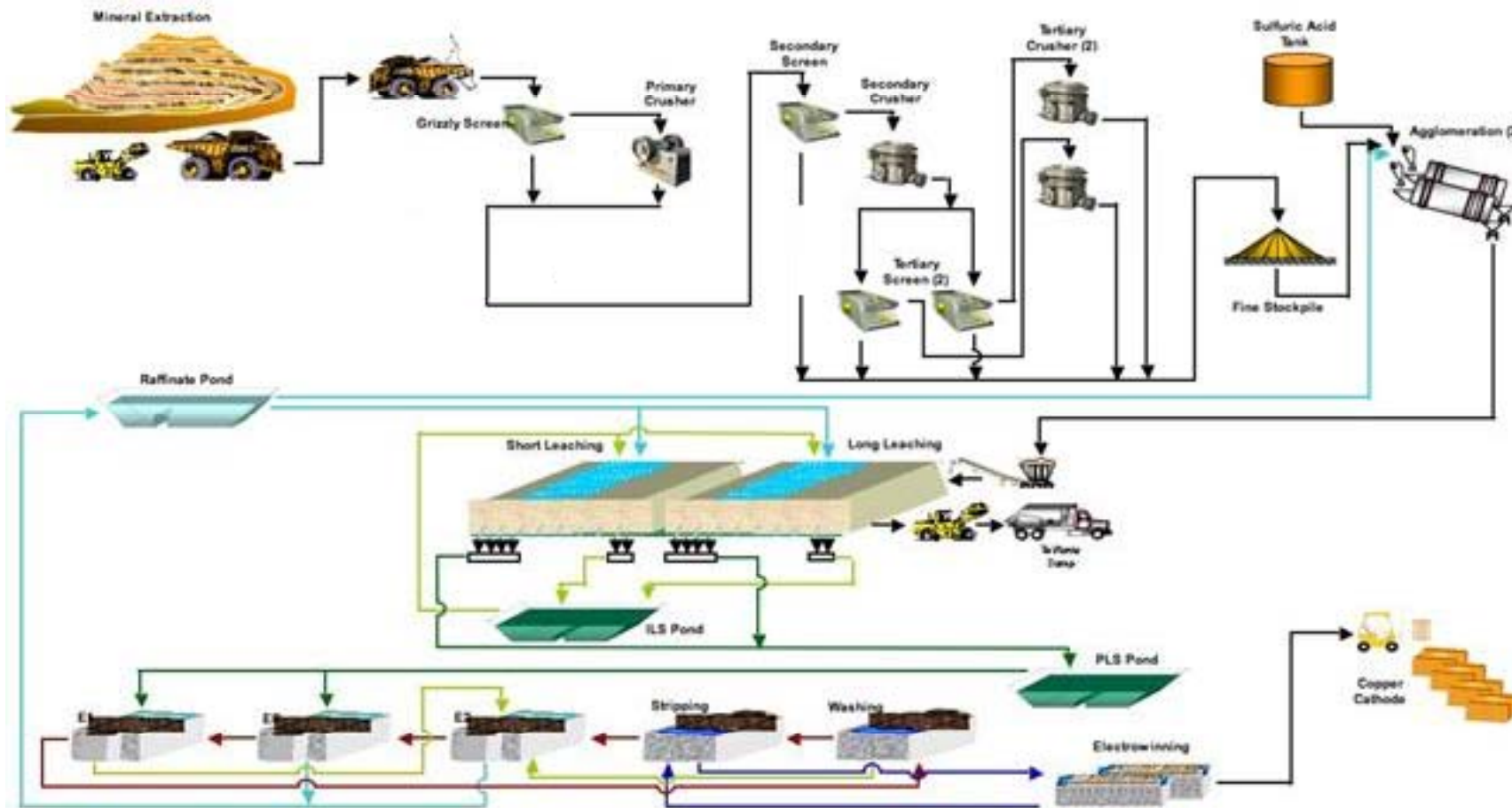
**Irrigation**  
*Design 9-17kg  
acid/t ore*



**Electrowinning**  
*Design 15,000tpa  
cathode*

\*Photos - Lady Annie mine, QLD

# Tschudi Heap Leach Project – Flowsheet



## Tschudi Heap Leach Project - Overall

Design capacity	15,000tpa copper cathode
Copper recovered	161,944t (11 years)
Capital cost	TBD
Cash costs	~ US\$4,380/t copper
Employment	~ 500 permanent



\*Photo - Lady Annie mine, QLD

## Tsumeb Town & Infrastructure

✓ Acid plant planned for smelter

✓ Railhead

✓ Airstrip

✓ Engineering Services

✓ Concentrator

✓ Accommodation ~ 500 employees



## Tschudi Heap Leach Project – Indicative Timeline

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### Jan- Jun 2012

Commence bank negotiations  
Amend Environmental Statement  
Search for key equipment/providers  
Verify leach results  
Complete 'bankable' Feasibility  
Finalise Loan arrangements

### Jul-Dec 2012

Appoint EPC/EPCM  
Commence detailed design  
Address any final scope changes  
Order long lead items  
Prepare key contract packages  
Finalise Overall Funding

### Jan-Dec 2013

Initial mining and site preparation  
Plant construction

### 2014

Commissioning

## Summary

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- **Total (JORC) resources of 715,000 t of copper.**
- **Otjihase/Matchless production steadily increasing towards annualised target (~7,000tpa). Plans to expand production at (old) Matchless being assessed.**
- **Development of Tschudi open pit – heap leach will create further value for shareholders**
- **Opportunity for additional medium term production from Tsumeb tailings**
- **Strategic investment in China Africa Resources (CAF) managed by WTI on behalf Chinese company – East China Mineral Exploration and Development Bureau (ECE)**