

Tambao Manganese Project

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Weatherly International plc, the resource company with copper mining and smelting operations in Namibia, is pleased to announce that an interim report prepared by WorleyParsons confirms the viability of its Tambao manganese project in Burkina Faso.

Highlights

- Predicted, proven and probable reserves of approximately 19 million tonnes with a manganese content of 50%. (Interstar Mining Group Inc, 1992).
- Phased production: 0.35 million tonnes per annum for the first two years, 0.55 million tonnes per annum in years three and four, achieving full rate of one million tonnes per annum by year five.
- Mine life of greater than 20 years based on existing reserves.
- Total annual operating costs (FOB Abidjan) of approximately US\$32 million in the first four years, increasing to approximately US\$48 million when full production rate is achieved.
- Initial capital costs of US\$124m to commence production, with a further capital expenditure including the rail extension to the mine-site of approximately US\$221 million spread over five years.

The full Bankable Feasibility Study (BFS) is due for completion by September 2008.

The Tambao manganese project is located approximately 340 kilometres north east of the capital Ouagadougou in the Tambao region of Burkina Faso. Discovered in 1960 and drilled extensively by a Japanese consortium in the 1970's, the deposit has been the subject of various feasibility studies, the most recent of which was carried out by the Canadian company Interstar Mining Group Inc in 1992.

The report focuses on a three stage progressive development of the project. Mining would be by simple shallow open pit methods followed by crushing and dry screening to produce a lump and fine product for sale and would be focused in the first 10 years on the higher grade areas where manganese content exceeds 52% with no deleterious elements. The ore would be transported by truck to the existing railhead at Kaya and from there by rail to the Port of Abidjan in the Ivory Coast. Once the railway is extended to the project, the trucking component could be eliminated, and the ore loaded directly into rail wagons at the mine-site. This strategy would enable the project to commence quickly, using existing transport links, in order to take full advantage of the current strong global demand for high quality manganese ore.

Weatherly is developing the project in partnership with Wadi Al Rawda Industrial Investments (“Wadi”), a private Dubai based company, that holds an Accord with the Government of Burkina Faso (GBF). Under the Accord, upon completion of a BFS, the GBF will grant Wadi a 90% interest in the project with the GBF retaining a 10% interest. Under an agreement with Wadi, Weatherly will hold an 80% interest in the joint venture company which is to acquire the 90% share in the project, and will manage the project to full development.

Weatherly has completed, subject to shareholder approval, a US\$12 million capital raising in the form of 9% secured convertible loan notes due 2010 with warrants attached, a part of this fundraising has been allocated by the Company to complete the Tambao feasibility study and start initial engineering. The proceeds of the fundraising will be used to upgrade existing assets in Namibia, including the refurbishment of the diesel power generating sets and the construction of the oxygen plant required for the second stage of the smelter expansion.

Commenting on the Tambao Report, Rod Webster, CEO, said:

“The confirmation of the viability of the Tambao manganese project is an important step in Weatherly’s strategy of becoming a major African base metals producer and has the ability to generate profitable growth for shareholders in the future. The successful development of the project will help diversify Weatherly’s assets and make the company less subject to the fluctuations of the copper market.”

“Our successful fundraising underlines the confidence investors feel in our strategy for growth and we look forward to using the capital raised to further advance the Tambao project in addition to upgrading our existing assets within Namibia.”

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