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Weatherly International PLC
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Weatherly International plc ('Weatherly')
(Company No. 03954224)

Favourable Preliminary Decisions in Tambao Project Arbitration Proceedings

Weatherly announce that preliminary decisions have been issued in arbitration proceedings before the International Chamber of Commerce (ICC), favourably affecting Weatherly's rights with respect to the Tambao manganese deposits in Burkina Faso ('the Tambao Project').

In June 2007, Weatherly entered into an agreement with Wadi Al Rawda Investments LLC ('Wadi'), which held the rights to exploit the Tambao Project pursuant to an agreement with the Government of Burkina Faso ('Burkina Faso') dated 3 April 2007 ('the Agreement'). Weatherly, on behalf of Wadi, completed a feasibility study and submitted it to Burkina Faso in September 2008.

Burkina Faso has since refused to recognise Wadi's rights to the Tambao Project and has attempted to negotiate the project with various third parties. As a result, Wadi commenced arbitration proceedings before the ICC in Paris to enforce its exclusive rights under the Agreement in August 2011.

Burkina Faso argued that the arbitration was inadmissible.

In August 2012, Burkina Faso also sought to award the rights to the Tambao Project to Pan African Minerals Limited ('Pan African') in exchange for a purported total investment of US\$ 650 million.

The ICC Tribunal hearing the proceedings has recently issued a preliminary decision dismissing Burkina Faso's position that the arbitration is inadmissible and confirming that the arbitration will go forward. A final decision on the merits is expected for 2014. The ICC Tribunal has also indicated that notwithstanding the Pan African agreement, all options for the resolution of the ICC arbitration proceedings, including the recognition of Wadi's existing rights to the Tambao Project, remain open.

The Tribunal has expressly indicated that Burkina Faso would therefore implement the agreement with Pan African at its own risk and peril pending the determination of the arbitration proceedings.

About Weatherly

Weatherly is an AIM listed, copper focused mining company, the principal assets of which are located in Namibia. It currently has two producing copper mines (Otjihase and Matchless), and is progressing feasibility studies on projects which will enable Weatherly to achieve its medium term strategy of establishing a copper mining business capable of sustaining approximately 20,000tpa of copper at an average industry cost of production for at least ten years.

The Company also has a 25% stake in an AIM listed company, China Africa Resources Plc (CAF), which is currently focused on the development of the lead/zinc project at Berg Aukas in Northern Namibia.

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