

## Strategic Review and Formal Sale Process

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Weatherly International PLC  
26 April 2018

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This announcement includes release of inside information

**Weatherly International plc**

**("Weatherly" or "the Company")**

**Strategic Review and Formal Sale Process**

Weatherly International plc (AIM: WTI), the AIM listed copper mining company operating in Namibia, announces that it has engaged Numis Securities Limited ("Numis") and Treadstone Resource Partners ("Treadstone") as its financial advisers to lead a review of strategic alternatives for the Company and its assets where all opportunities for maximising shareholder value will be considered (the "Strategic Review"), alongside Strand Hanson, its existing nominated adviser and if required, independent financial adviser for the purposes of Rule 3 of the City Code on Takeovers and Mergers (the "Code").

The scope of the options being considered under the Strategic Review include, but are not limited to, the sale of the entire issued, and to be issued, share capital of the Company; the restructuring of the Company's debt; the disposal of certain Company asset(s); or the raising of capital via equity issuance.

As part of the investigation into the potential sale of the entire issued, and to be issued, share capital of the Company, Numis has consulted with the Takeover Panel ("the Panel") and the Panel has agreed that any discussions with third parties may be conducted within the context of a "formal sale process" (as referred to in the Code). Accordingly, the Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Code, such that any potential offeror which agrees with the Company to participate in the process will not be required to be publicly identified under Rule 2.4(a) or (b) and will not be subject to the 28 day deadline referred to in Rule 2.6(a), for so long as it is participating in the process. The Company confirms that it is not in discussions with, or in receipt of an approach from, any potential offeror at the date of the announcement. Following this announcement, the Company is now considered to be in an "offer period" as defined in the Code, and the dealing disclosure requirements set out below will apply.

Parties with an interest in making a proposal should contact Numis or Treadstone through the contact details set out at the end of this announcement. It is currently expected that any party interested in participating in the formal sale process will, at the appropriate time, enter into a non-disclosure agreement and standstill arrangement with Weatherly on terms satisfactory to the Board of Weatherly. The Company then intends to provide such interested parties with certain information on the business, following which interested parties shall be invited to submit their proposals. It is expected that the formal sale process will conclude within six months of the date of this announcement. However, further updates in relation to the timetable of the process will be communicated in due course.

There can be no certainty that an offer will be made, nor as to the terms on which any offer will be made.

The Board of Weatherly reserves the right to alter or terminate the process at any time and, in such cases, will make an announcement as appropriate. The Board of Weatherly also reserves the right to reject any approach or terminate discussions with any interested party at any time.

The appointment of Numis and Treadstone and the commencement of the strategic review process is required pursuant to the Amendment and Restatement Agreement in relation to its existing debt facility, entered into between Weatherly and Orion Mine Finance (Master) Fund I LP ("Orion") as announced on 3 April 2018.

For further information please contact:

**Weatherly International plc**

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**Rule 2.9 disclosures:**

In accordance with Rule 2.9 of the Code, Weatherly International plc confirms that as at close of business on 25 April 2018 (being the last Business Day prior to the date of this Announcement), it has in issue 1,060,803,192 ordinary shares of 0.5 pence each (excluding treasury shares). The International Securities Identification Number (ISIN) of the Weatherly shares is GB00B15PVN63.

**Disclosure requirements of the Code:**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

**Publication on website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the website of Weatherly at <http://www.weatherlyplc.com/investors> promptly and by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

*Numis, which is regulated in the United Kingdom by The Financial Conduct Authority, is acting for the Company in relation to the matters described in this announcement and is not advising any other person, and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Company or for providing advice in relation to the matters described in this announcement.*

*Strand Hanson, which is regulated in the United Kingdom by The Financial Conduct Authority, is acting for the Company in relation to the matters described in this announcement and is not advising any other person, and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Company or for providing advice in relation to the matters described in this announcement.*

*This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.*

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