

**COMPANY
PRESENTATION
FEBRUARY 2018**



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COMPANY SNAPSHOT



Weatherly is a skilled developer and operator of medium sized base metal mines, focused on lower-risk African countries

PRODUCTION

- Tschudi – open pit copper mine in Namibia producing 17ktpa LME Grade A cathode

DEVELOPMENT PIPELINE

- Kitumba – new high-grade copper project in Zambia
- Otjihase & Matchless – low-capex copper project in Namibia
- Berg Aukas – high-grade zinc-lead-vanadium project in Namibia

Market Capitalisation	£26.0m
Share Price	2.45p
Number of Shares in Issue	1060.8 million

As of 8th February 2018

Key Shareholders	
Orion	24.6%
Logiman	7.5%
Polo Resources Limited	5.2%
Christopher Chambers	4.3%
Epangelo Mining Company	2.6%
Directors & related parties	0.6%
Total	44.6%

As of 25th January 2018

Debt	USD
Orion	124.1m

As of 31st December 2017



- Open pit copper mine in Namibia producing 17ktpa of LME Grade A cathode
- Financial year to date (6 months) production of 8,843 tonnes of copper cathode at C1 unit cost of US\$4,947 per tonne as of 31 December 2017
- Producing asset with excellent infrastructure – paved roads, rail, port, grid power, excellent industrial services, reliable water supply, adjacent sulphuric acid supply from Dundee’s Tsumeb smelter
- A new mine built on time and on budget by the Weatherly team – a modern site with no legacy issues
- SX-EW capacity for 20ktpa
- Refined copper cathode product trucked to Walvis Bay port and sold to Orion at point of export

- Weatherly is acquiring 100% of the high-grade Kitumba copper project in Zambia for US\$3.8M – plus deferred consideration of US\$0.8M
- Kitumba Mining Licence granted to 2039
- Greenfields development with environmental permits in place
- Good road access and adjacent power infrastructure
- High-grade JORC resource (Measured & Indicated)
 - At 1% COG – 24.9Mt at 2.3% Cu containing 578kt of copper
 - At 2% COG – 9.5Mt at 3.6% Cu containing 342kt of copper
- Weatherly is re-engineering the project to improve value
 - Two phase development focused initially on high-confidence high-grade area
 - Lower risk and lower cost process route
 - Phase 1 underground production rate target of 0.75-1.0Mtpa ore giving potential Phase 1 production rate of 20-30ktpa recovered copper
 - Phase 2 will examine production expansion versus mine life extension options
- Over US\$30M spent on drilling and studies to date
- Large sample set available for additional testwork to support new process route
- Excellent camp infrastructure already in place on site
- Exploration upside with large Kitumba licence area plus four additional exploration licences (>900 km² in total)



- Two underground copper mines and an 800ktpa concentrator in Namibia on care and maintenance - operating until Sep 2015, producing high quality copper concentrate
- Mines and concentrator being maintained ready for immediate restart, with underground workings dewatered and ore faces accessible
- Excellent infrastructure – adjacent to Windhoek, power and water supply secure, road and/or rail to port, excellent industrial services
- Co-operation Agreement in place with holder of adjacent copper projects
- Evaluating potential opportunity to produce 10-12ktpa of copper in concentrate, at US\$2/lb C1 for the next 10 years for capex of under US\$10M
- Would represent one of the lowest capital intensity copper projects in the world
- Geology and metallurgy risks low
- Offtake agreement in place – concentrate trucked to Walvis Bay port and sold to Louis Dreyfus at point of export

2014 Pre-Feasibility Study (PFS)

- Past-producing high-grade underground mine – closed in 1970's - shafts and access development to 800m depth
- Indicated Resource 1.23Mt @ 15.47% Zn, 3.84% Pb and 0.33% V₂O₅*
- Probable Reserve 1.7Mt @ 11.16% Zn, 2.76%Pb and 0.23% V₂O₅
- Post-Tax NPV10 = US\$29M
- Post Tax IRR = 25%
- PFS assumed zinc price US\$2,000/t, lead price US\$2,000/t, and assumed no realisable value for V₂O₅ when price was approximately US\$13,000/t
- Weatherly owns 25%

2018

- Prices significantly higher – spot zinc currently >US\$3,300/t, lead >US\$2,500/t, V₂O₅ >US\$25,000/t
- Weatherly is increasing ownership from 25% to 90% - purchase price of US\$600k for the additional 65%
- PFS update underway

* V₂O₅ = Vanadium Pentoxide



NAMIBIA'S INVESTMENT ENVIRONMENT



- Consistently ranked in the top four African countries by the Fraser Institute in terms of the Policy Perception Index which serves as a “report card” on the attractiveness of government mining policies
- Stable multi-party democracy; promotes foreign investment; has a long established Mining Act; and operates under an independent legal system
- Major mining companies operating in Namibia include Rio Tinto, De Beers, B2Gold, Vedanta, Paladin and Trevali
- Weatherly has been operating in Namibia for more than ten years and enjoys a constructive and transparent relationship with relevant Ministries and authorities, and is a member of the Council of the Namibian Chamber of Mines
- Weatherly’s Namibian subsidiaries have strong majority Namibian Board representation, experienced Namibian senior management, and Weatherly’s Chief Executive Officer has resided in Namibia for the last 7 years
- Weatherly explicitly supports Government’s Harambee Prosperity Plan and longer term development plans
- Namibian entities hold 6.6% equity in the assets

ZAMBIA'S INVESTMENT ENVIRONMENT



- Zambia was ranked 5th in Africa in 2016 by the Fraser Institute in terms of the Policy Perception Index
- Zambia has a stable multi-party democracy, promotes foreign investment, has an established Mining Act and operates under an independent legal system
- Major copper mining companies operating in Zambia include Barrick, First Quantum, Vedanta and Glencore
- Zambia produced 775kt of copper in 2016 and is expected to produce 750kt in 2017
- Zambia has a long mining history, both open pit and underground, and mining skills are readily available



John Bryant (Independent Non-Executive Chairman) has over 40 years experience in the oil and gas, energy and mining sectors. He is currently a Non-Executive Director of Victoria Oil & Gas, a Cameroon based business. He has significant African experience in Egypt, Kenya and South Africa. He was for a number of years a Director of Copperbelt Energy Corporation, supplying electricity to the whole Zambian mining sector.



Craig Thomas (CEO) is a mining engineer with over 25 years of experience in the mining industry in Namibia, Botswana, Papua New Guinea and Australia, with companies including Lihir Gold, IamGold, Placer Dome, Western Metals and Mt Isa Mines. Prior to his appointment as CEO in 2015, Craig worked for Weatherly for 5 years as COO living in Namibia.



Alan Stephens (Senior Independent Non-Executive Director) is a geologist with over 40 years of experience in the mining industry. Alan is currently Executive Director of Coro Mining Corp. Before founding Coro he was VP Exploration of First Quantum Minerals from 2000 to 2005 and led their successful exploration programs in Zambia, the DRC and Mauritania. Alan has lived and worked in Africa, Europe, and North & South America.





Peter Christians (Tschudi General Manager) is a Namibian mining engineer with over 30 years of international mining experience. Peter has held senior management positions in Namibia, Australia, USA, Tanzania, Russia, Mali, and Ghana with companies including Rio Tinto, AngloGold Ashanti, Bannerman Resources, Uranium One, ARMZ and Goldfields.



Andrew Thomson (Otiase General Manager) is a Namibian geologist with over 30 years of experience with the Otjihase & Matchless assets in particular (including as General Manager during full scale operations) as well as with the wider ex-Goldfields / TCL portfolio in Namibia.



Kevin Ellis (CFO & Company Secretary) is a UK Chartered Accountant with over 25 years of experience across a number of industries. Kevin worked in Namibia for 5 years including a year as Financial Controller of Weatherly's Namibian operations, giving him a strong understanding of both Namibian and UK financial and tax regulations.



Mike Stuart (Business Development Manager) is a UK geologist with over 20 years experience, who led the drill out and production startup of Kansanshi in Zambia and Guelb Moghrein in Mauritania for First Quantum as Chief Geologist, worked on the Tschudi BFS and then built the mining team and ran the mining operation for the first 18 months as Mining Manager. Mike has also worked in exploration (Zambia, Congo, Tanzania, Namibia), and as a sell-side mining analyst in the City.



CONTACT



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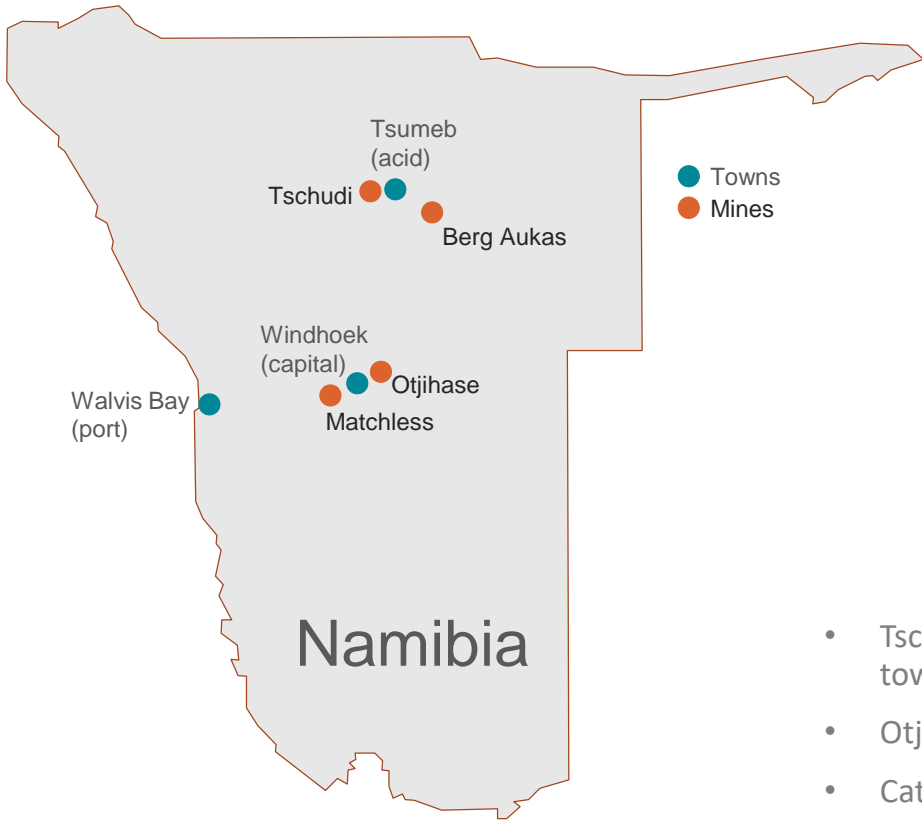
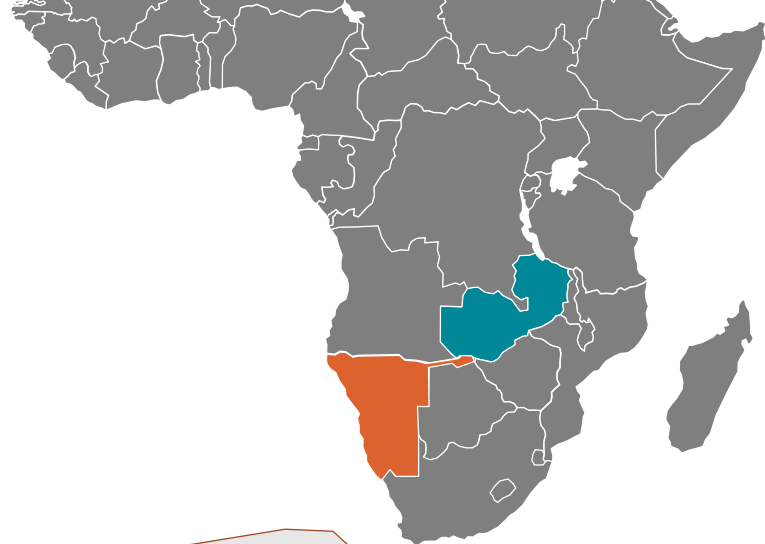
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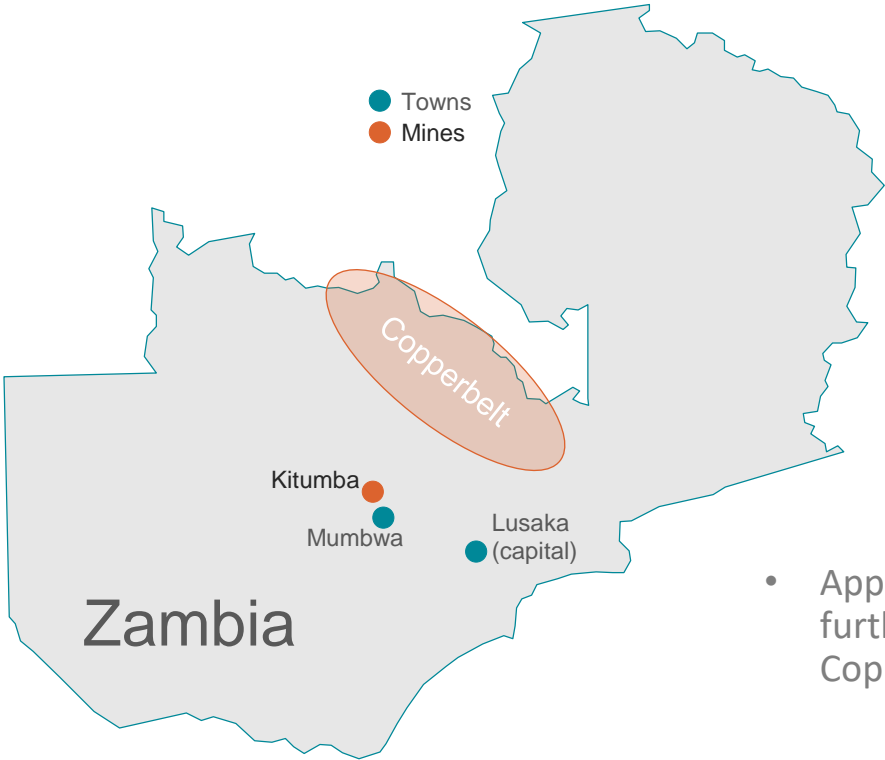
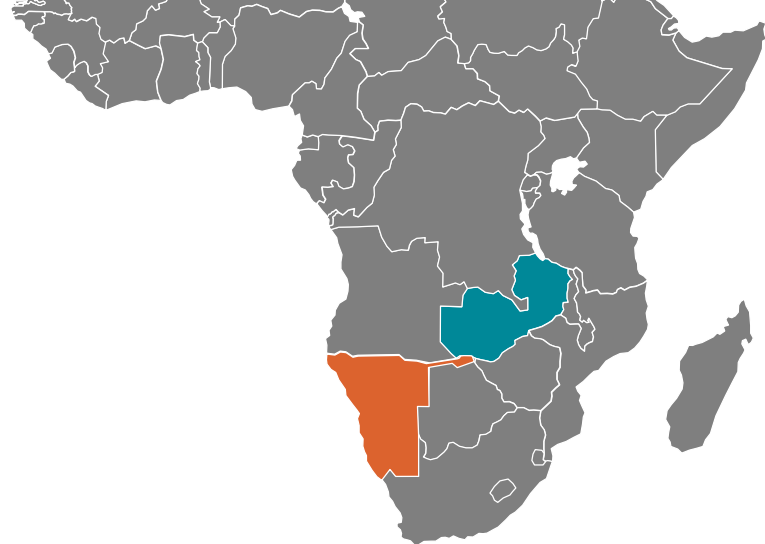


NAMIBIAN PROJECTS LOCATIONS



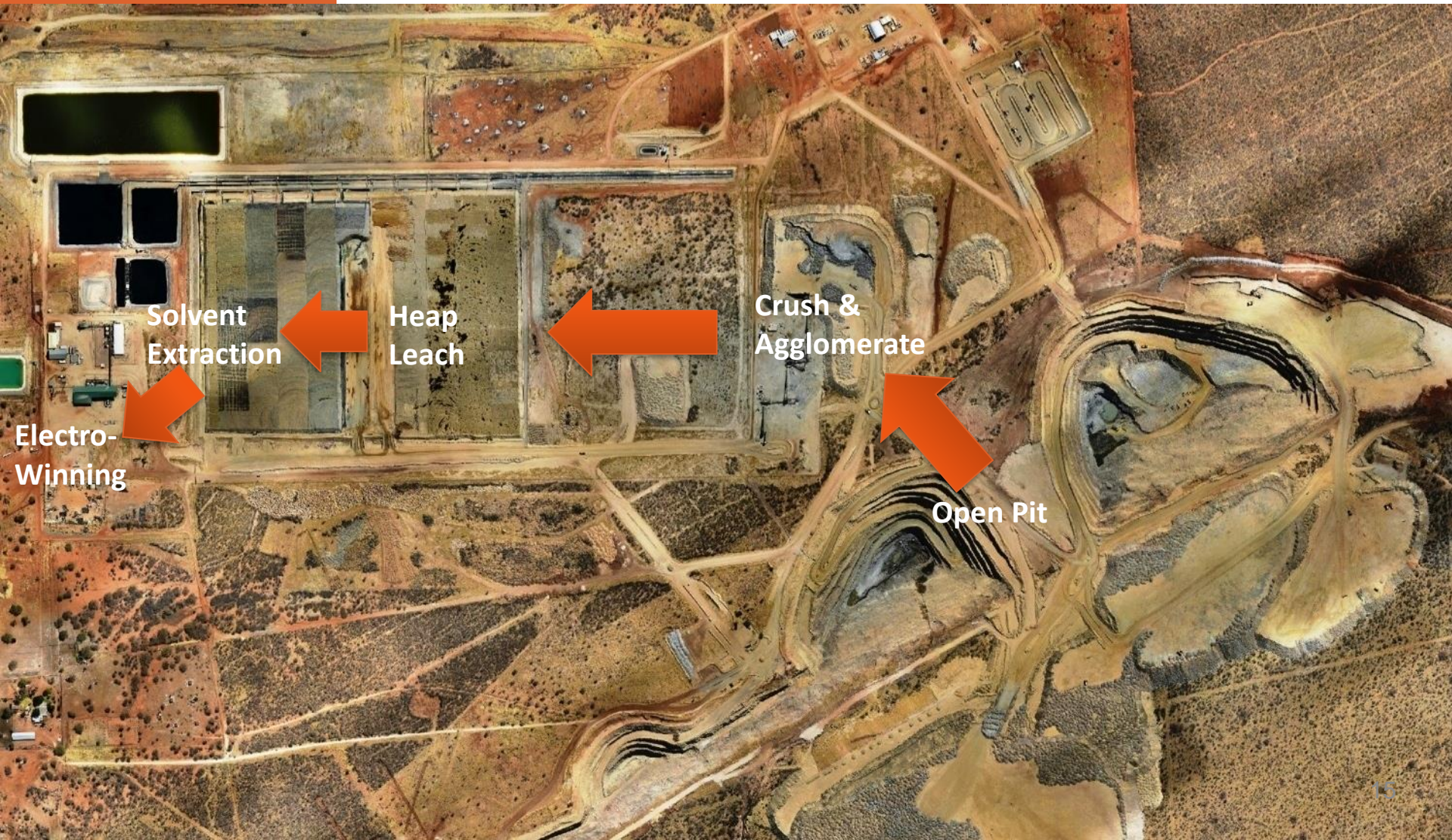
- Tschudi and Berg Aukas near Dundee Precious Metals smelter in the town of Tsumeb
- Otiyhase and Matchless near Namibian capital city of Windhoek
- Cathode and concentrate exported from port of Walvis Bay

ZAMBIA PROJECT LOCATION

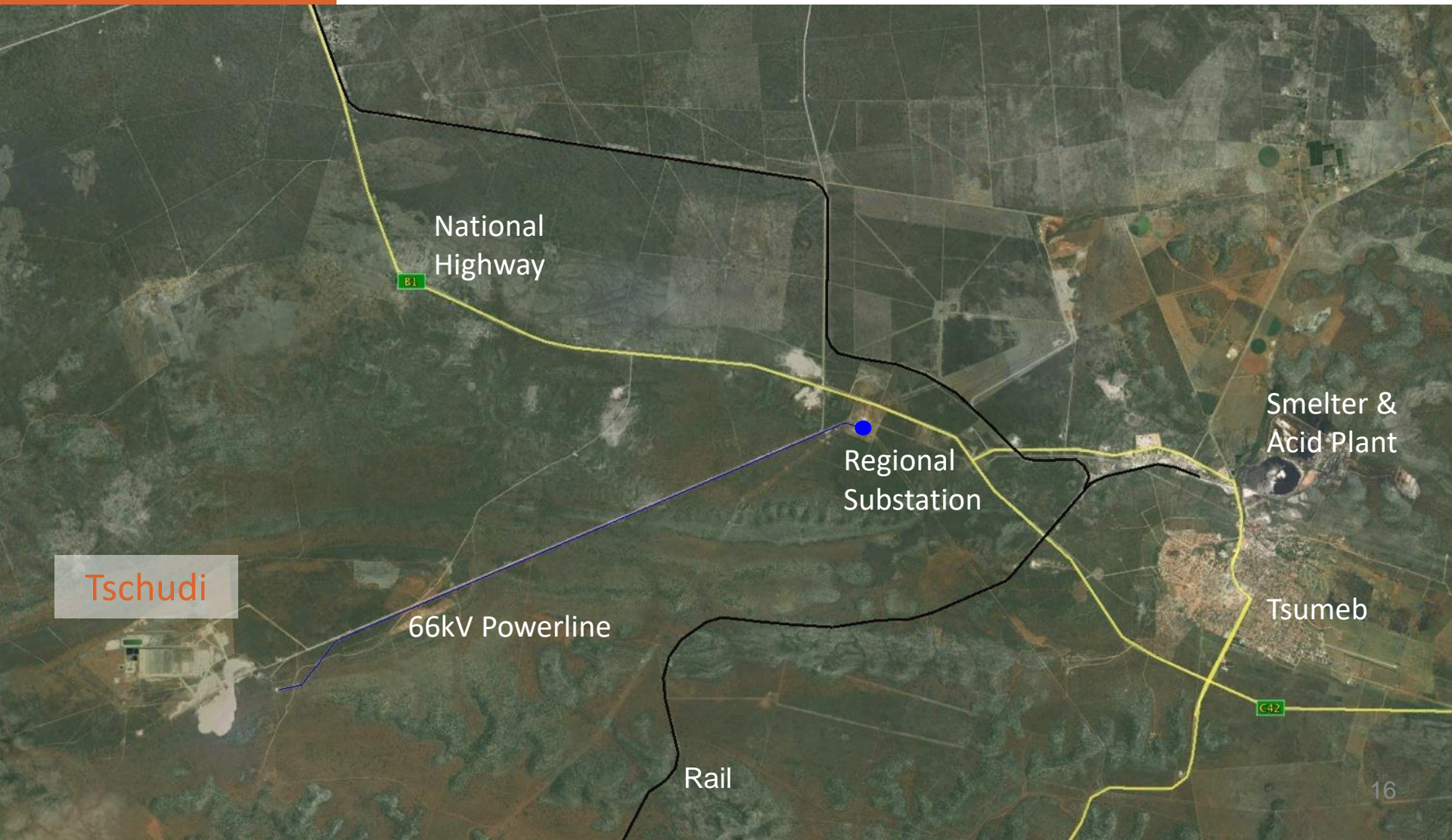


- Approximately 50km by unsealed road to Mumbwa, and further 160km by good tar road to Lusaka, or 450km to Copperbelt.

- An open pit, heap leach, SX-EW operation producing 17ktpa of LME Grade A copper cathode



- A producing asset with excellent nearby infrastructure



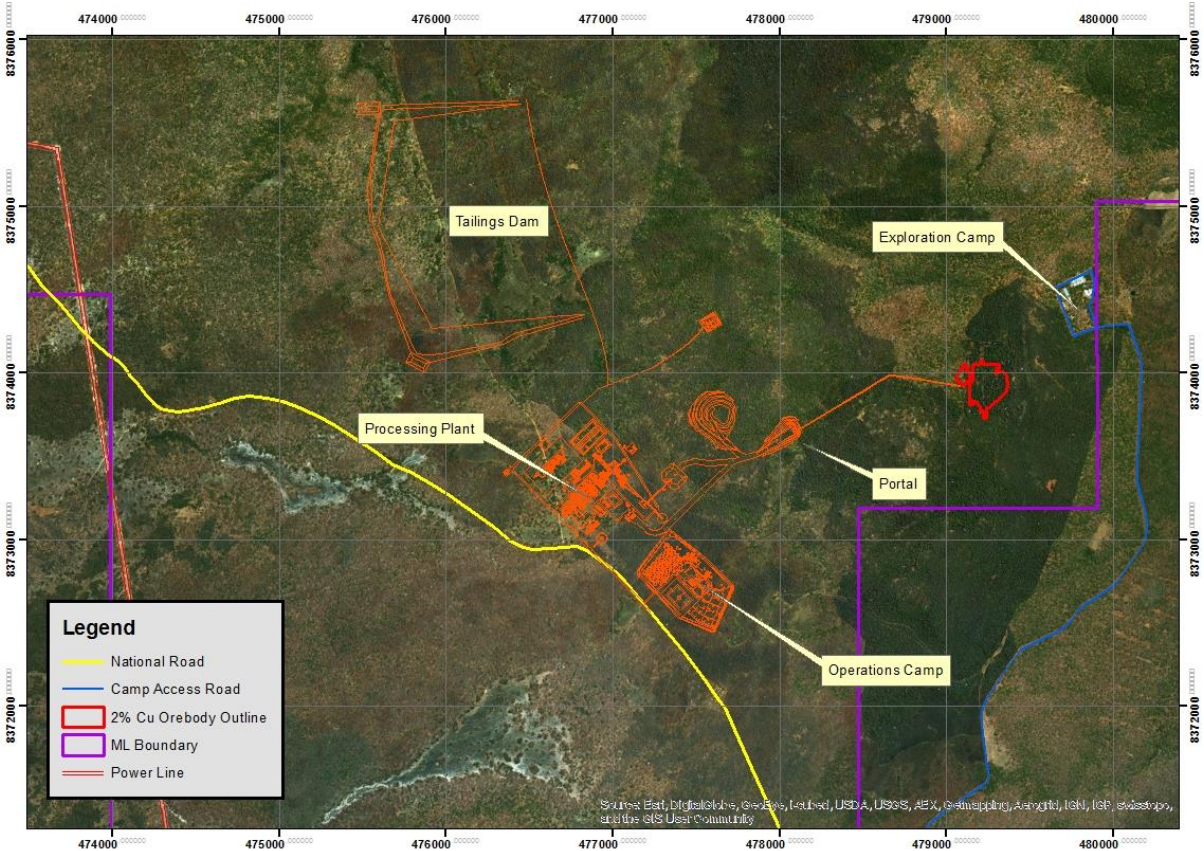


- High grade advanced copper development project



MSS/264

- Government have announced plans to seal the D181 national road passing the site
- 330KV powerline to FQM’s Sentinel Mine is 3km from proposed plant site



KITUMBA

- Ready for development and construction



OTJIHASE

- Two established underground copper mines and a concentrator adjacent to the Namibian capital city of Windhoek



Otjihase



B6



Windhoek

C28

Western Bypass

Khomas

C26

Matchless



BERG AUKAS

- Berg Aukas closed operations in the 1970's
- New drilling and PFS conducted in 2013/14



NAMIBIAN BOARD NON-EXECS



Honourable Cleophas Jens-Mutjavikua is a long term Director with Weatherly in Namibia. Currently Governor of Erongo Region. Former General Secretary of the Mineworkers Union of Namibia and former CEO of Labour Investment Holdings.



Frans Ndoroma is a Metallurgist with over 21 years with NAMDEB including Manager of the Orange River Mines and Assistant General Manager of NAMDEB. Most recently Managing Director of Telecom Namibia.



Titus Haimbili Currently Senior Lecturer in Business Management at the International University of Management (IUM). Former CEO of TransNamib, the Namibian para-statal transport entity.

NAMIBIAN OPERATIONS

6.6% NAMIBIAN EQUITY

Epangelo (EMC) and Bank Windhoek (BW) own 3.2% of the UK parent

Pre-Weatherly Namibian (PWN) shareholders own 1% of the Namibian parent

and Labor Investment Holdings (LIH) owns 2.5% of the Namibian operating company

6.6% Namibian

Weatherly International plc = WTI				
Foreign 96.8%	EMC 2.6%	BW 0.6%		
Weatherly Mining Namibia = WMN				
WTI 99%*			PWN 1%	
Foreign 95.8%	EMC 2.6%	BW 0.6%	PWN 1%	
Ongopolo Mining Limited = OML				
WMN 97.5%			LIH 2.5%	
Foreign 93.4%	EMC 2.5%	BW 0.6%	PWN 1%	LIH 2.5%
Total Namibian 6.6%				

*WTI owns 100% of Weatherly St Lucia, which in turn owns 99% of WMN