ANNUAL REPORT 2017

Weatherly International plc
Company No. 03954224

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Chairman's Statement

The copper price environment in which we operate has improved notably from the previous financial year, with prices subsequent to the end of the current reporting period reaching three year highs. While volatility remains quite high and the outlook uncertain, this is certainly a better position to be operating from than that which the Company has dealt with for some time.

Progress continues to be made at our key operating asset, Tschudi. Management have had to face some operating challenges well beyond those foreseen prior to construction, and production in the year fell below our nameplate target as a result. I am pleased to say that subsequent to the year end our remedial actions are bearing fruit and we remain cautiously optimistic that nameplate production rates will be maintained.

The Board remains confident in the Company's assets and in its management team. The environment in which we operate remains challenging. Operating safely and optimising the strategic foundation that Tschudi presents, whilst taking all available steps to ensure that production is maintained at the lowest possible cost, remain priorities. The Company continues to look at plans to realise maximum value from our other development assets.

There have been a number of Board changes during the course of the year. We reported on the retirement of both Dr Wolf Martinick, our founding Chairman and Mr Charilaos Stavrakis and our thanks to them both as a post year end event in our last accounts. Following the reduction of Logiman's shareholding in December 2016 to less than 10%, Krzysztof Szymczak resigned as a Director. In June 2017 Rod Webster, our previous CEO, retired from the Board. He had taken the Company from its initial listing and its Zambian copper prospects through to the acquisition, restructuring and development of its Namibian assets. We thank him for his significant efforts over his 12 years at Weatherly and wish him well for the future.

I would like to take this opportunity to thank all our hard working staff for their continued efforts during what has proved to be a challenging year. Our Shareholders have continued to support us through a difficult period and I hope their faith will be rewarded during the next phase of our development. Orion, our largest shareholder and debt provider, have remained behind the Company and extremely supportive during this time. The Company will continue to strive to produce returns for Orion and all our stakeholders.

John Bryant
Chairman

Chief Executive Officer's Report

Tschudi Operational Review

While our operational safety performance has improved greatly over the last few years, we were disappointed to record our first operational Lost Time Injury (LTI) at Tschudi in October 2016 after reaching 669 consecutive days and more than 3 million hours worked LTI free. The injured employee recovered fully and returned to work after three days of rest and Tschudi has operated without any further LTI's since that time. We remain resolutely committed to preventing injuries in our workplaces through the implementation and continuous improvement of Weatherly's "Safe Copper" model throughout our business.

As in past years we delivered substantial benefits to Namibia via employment, taxation and royalties, skills development, and through maximising mineral resource value-addition by producing pure refined copper metal in country. This year we were able to massively elevate our support for the Namibian government's Harambee Prosperity Plan through donation of land and continuing support for housing some of the most disadvantaged members of the Tsumeb community, as more fully described later in the Safety, Environment and Corporate Social Responsibility section of this report.

In production terms, the year began on the back foot with Tschudi needing to recover from the high groundwater inflow rates encountered in the open pit in the last quarter of the previous year. These inflow rates far exceeded the worst case scenarios foreseen within the Bankable Feasibility Study (BFS), making it impossible to prepare for these excessive inflows in advance and making it equally impossible to provide the required volumes of ore from the pits to the crushing and stacking plant in the short term. As a result, cathode production in the September quarter was 15% below nameplate, as the market had been advised it would be.

The Tschudi operating team acted quickly to address the issues. After first encountering the excessive inflows in May 2016, they had recovered sufficiently that by August the ore volumes delivered from the pit were back to target levels. Leaching rates then recovered by September, and the December quarter production exceeded nameplate by 6%, achieving 4,496 tonnes of cathode stripped in that quarter at a C1 cost of US$4,222 per tonne, aided by deferring some waste stripping from the first half of the year to the second half of the year.

Unfortunately, that production improvement was short-lived. In the March 2017 quarter evidence first emerged that despite precisely following the design parameters prescribed by the BFS for mixed (oxide & sulphide) ore, the speed at which copper was being leached into solution for this ore type was notably slower than had been predicted in the BFS.

Once again the Tschudi team needed to react as quickly as possible. Investigations commenced immediately into ways that heap operating parameters could be changed to speed up the rate of leaching, particularly by modifying conditions to increase the level of bacterial activity within the heap. These investigations and the resulting trials are moderately long term exercises, and it is expected to take until the end of the 2017-18 financial year before any clear conclusions can be drawn. Independent international expertise has been engaged to assist with this work.

When the slow leaching issue first arose, shorter term options available to increase production included accelerating the rate of mining and stacking of ore, and also bringing forward the planned construction of additional heap leach pad area so that slower-leaching ore could be allowed more time to leach prior to sealing it off and then stacking freshly-mined ore on top.

Construction of the additional leach pad area commenced in March and remains on schedule. Seasonal rainfall delayed the short-term acceleration of mining and stacking, with rain delays typically 2 to 3 times higher than those experienced in the preceding two rainy seasons at Tschudi. February delays were particularly acute, and instead of accelerating stacking, stacking volumes in February were actually less than planned. Once those rain delays subsided, mining and stacking rates improved from March onwards, and cathode production rates steadily improved from April onwards, with nameplate production again achieved after year end by the end of the September 2017 quarter.

However the negative impact on production volumes and unit costs in the March and June quarters was significant. When combined with the expected poor first quarter result due to the impact of excessive groundwater inflow, three out of four quarters averaged almost 20% below nameplate production rates, and for the whole year Tschudi produced 14,759 tonnes of cathode, which was 13% below the nameplate target of 17,000 tonnes. The C1 unit cost achieved for the year was $5,288 per tonne.

Project Development Review

In November 2016 the Company provided an update on Project Development progress and plans for Otjihase and Matchless. This update highlighted a low-risk and potentially incrementally cash-generative opportunity to commence with its skills development programme at Otjihase and also announced a co-operation agreement with the holder of the nearby Ongombo development prospect. The Company also reported plans to investigate the potential for the skills development opportunity to support a longer-term strategic goal of achieving 10-12ktpa of contained copper in concentrate from Otjihase and Matchless at C1 costs below US$2/lb.

In December 2016, AIM-listed China Africa Resources plc underwent a substantial restructure, the end result of which is that Weatherly now directly owns 25% of China Africa Resources Namibia Limited, a private Namibian company and holder of the Berg Aukas zinc-lead-vanadium development project in Namibia. Weatherly also now holds 2.6% of LSE-listed Pembridge Resources plc (formerly AIM-listed China Africa Resources plc).

Financial

(a) Revenue, costs and Profitability

After several years of declining copper prices we finally saw some encouraging signs with spot copper prices finishing the financial year at US$5,949 per tonne up from US$4,836 per tonne at the beginning of the year. Since year end we have seen copper reach levels as high as US$6,900 per tonne giving some encouragement for the future. While copper has shown an increase we have seen a weakening of the dollar against the rand which has adversely affected costs in US dollar terms while reducing the impact of the increase in the copper price when converted to rand. Rand started the year at 14.77 to the dollar but strengthened to 13.04 at year end. Hence while revenue increased 23% per tonne due to copper price, costs increased by 13% due to exchange rates.

Revenue for the year after royalties was US$75.1m and was all generated from Tschudi. In the prior year US$6.7m of our income came from Otjihase and Matchless but production ceased in the first quarter of last year while Tschudi only contributed income after achieving Commercial Production from 1 October 2015.

In accordance with IAS 36 “Impairment of assets” the Group was required to perform an impairment review of the assets of Tschudi as at 30 June 2017. For the purpose of this review the Group have assumed leaching recovery will be 80% of total contained copper in mixed and sulphide ore types (the BFS was based on 85%), which has resulted in an impairment of US$9m to the carrying value of the Tschudi property plant and equipment. As an indication of sensitivity if leaching recoveries were 82% no impairment would have been necessary. Further details of the impairment can be found in the property plant and equipment note, note 15.

Tschudi’s costs before interest and depreciation and impairments were US$79.6m and as a result it made a loss of US$4.5m before interest, tax and depreciation (EBITDA). As mentioned in the Operational Review section above, cathode production in the first quarter of the year was adversely effected by rates of groundwater inflow significantly higher than those anticipated in the feasibility study. The effect of the reduced production and higher water management costs was to increase production and distribution costs (meeting the definition of C1 costs for the mine) to US$5,073 per tonne for the quarter up from US$4,199 for the previous year. By the second quarter of the year the ground water was brought under control and C1 costs were US$4,222 per tonne, down to levels we had anticipated producing at for the year despite the strengthening of the rand. However in the third quarter our production moved into mixed oxide/sulphide ore and we were affected by significantly slower leach rates than those anticipated in the feasibility study. Once again the effect of the reduced production impacted the C1 cost per tonne which averaged US$5,907 per tonne in the quarter. In the fourth quarter we were able to increase production slightly to 3,386 but only by moving higher volumes of ore and waste and stacking more ore on the leach pads. The result was despite the increased production, C1 costs rose to US$6,344 per tonne for the quarter and the year finished with a C1 cost for the year of US$5,288 per tonne.

Otjihase and Matchless were in care and maintenance throughout the year while we accessed opportunities to resume production in a low risk environment. Total costs amounted to US$1.6m before interest, tax and depreciation. Corporate costs in the UK were reduced from US$1.7m to US$1.1m because of cost cutting measures.

The Group impaired its investment in China Africa Resources plc (now Pembridge Resources plc) by US$1.4m as our share of the company reduced to levels where it was classified as an investment rather than an associated company. Pembridge issued an in-specie dividend of its Namibian subsidiary, China Africa Resources Namibia Ltd prior to the capital raise and as a result Weatherly owns 25% of this company which has been valued based on that advised by the Pembridge Resources plc at the time of the dividend at US$0.1m.

Overall at the EBITDA level Tschudi made a loss of US$4.5m, Otjihase and Matchless costs amounted to US$1.6m, and UK costs to US$1.1m. Depreciation for the year was US$14.9m and an impairment was charged of US$9.0m as discussed above and there was a loss of US$1.3m booked for the overall restructuring of our investment in China Africa Resources plc. This left an operating loss of US$32.4m which increased to US$41.1m tax because of finance costs and foreign exchange gains as the rand strengthened.

(b) Loans and cash

The slower leach rates identified above meant that there was a need to bring forward the construction of our final heap leach pads to provide additional time for the leaching of copper from mixed ore under irrigation. Post year end the Company entered into an uncommitted US$10 million facility with Orion Mine Finance. The key terms of this additional uncommitted facility include inter alia an interest rate of Libor plus 2%, a drawdown period up to 30 June 2018, and a due date of 28 February 2020. The proceeds of the US$10 million facility will be applied to accelerate the building of the leach pads and to fund operating costs and general working capital requirements at Tschudi.

In order to ensure the Group can stay within this facility it has fixed the forward price of copper and exchange rates at rates favourable to those assumed for the US$10 million facility. For the period July to November 4,550 tonnes were fixed at an average price of US$5,962 per tonne. In December 1,000 tonnes were fixed at US$6,077 and from January to May an average of around 1,000 tonnes per month are fixed at US$6,469 per tonne. All these tonnages were also fixed at a US$:N$ exchange rate that averaged between 13.3 and 13.4.

Cash generated by operating activities in the year was US$2.9m although most of this was working capital movements particularly creditors increasing by US$5.6m while inventory at Walvis Bay increased by US$1.7m. Debtors remained at similar levels to the previous year with 8 months VAT outstanding although since year end we are happy to report this has reduced significantly and by the end of August was down to 4 months, although the timing of VAT payments remains largely outside our control.

The Group spent US$6.9m on property plant and equipment, US$2.2m being work in progress on the leach pads, US$1.0m relating to dewatering, US$2.5m the stripping asset and US$1m mobile plant. Offsetting this expenditure the Group received a return of a previously capitalised deposit from Nampower of US$1.5m for the construction of Tschudi power supply infrastructure and after cash for disposal of assets the net expenditure on property plant and equipment was US$5.2m in total. Orion supported the start of the construction of the leach pads with a working capital loan of US$3.6m against the inventory at Walvis Bay.

Overall the group finished the year with free cash of US$6.3m. With working capital requirements and the lack of cash generation at Tschudi, there was insufficient cash to make any repayments of capital or interest on the loans to Orion Mine Finance and they were rescheduled on several occasions. The first repayment under Tranche B, amounting to US$9.7m and those under Tranche C and D amounting to US$10.3m have been deferred by two months on several occasion and are now due on 31 December 2017. Despite the increase in copper prices it will be some time before the company can generate sufficient cash to meet even the first repayments and the Company continues to positively engage with Orion on the subject.

Summary & Conclusion

The year began with relatively-flat copper prices around five year lows and with the Tschudi operation addressing groundwater challenges in order to return to nameplate production levels. The strategic focus for Weatherly was clearly set on stabilising Tschudi at nameplate output and conserving cash, while cautiously preparing for better times ahead.

The first half of the year went to plan. The groundwater issues were dealt with in the September quarter and record Tschudi production was achieved in the December quarter. The Company's prospects were further buoyed by a notable improvement in copper price occurring in the same quarter.

The second half of the financial year did not go to plan at Tschudi, with slow leach rates unforeseen by the BFS impacting upon production and increased seasonal rainfall delays slowing short term mitigation responses.

While a decisive and determined response by operational management ensured Tschudi production levels improved after April, the second half of the financial year was indeed very challenging for the Company as a whole and for Tschudi in particular.

Nevertheless the Company continued to prepare for better times ahead by cautiously advancing project development plans for Otjihase and Matchless, and also seeking further growth opportunities in our region, consistent with our stated strategy of pursuing growth through developing and operating profitable medium-scale base metals mines in lower-risk parts of Africa.

Following the financial year end copper prices have moved higher still. Tschudi returned to nameplate production levels by the end of September and these levels are expected to be maintained.

I would like to thank all of the Company's staff and our contractor partners for their hard work and for their resilience and determination in the face of adversity. Their operational achievements while also maintaining a strong record in terms of safety and environmental performance are to be applauded and form a platform from which to strive for further improvement.

While our loss-making financial results are of course very disappointing, I would also like to take this opportunity to thank all of our shareholders and especially Orion for being so supportive through the period.

In last year's report, I concluded by looking forward to better copper prices ahead, and committing in the meantime to position ourselves to take advantage of the opportunities that are only available to those who adapt well in tough times.

Both things came to pass despite the new challenges faced, and we now look forward to further stabilising and optimising performance at Tschudi and to more robustly advancing our project development portfolio.

Craig Thomas
Chief Executive Officer

Principal Risks and Uncertainties

The Group is exposed to a number of risks and uncertainties which could have a material impact on the performance of the business. The management of these risks is an important part of the day to day responsibility of the management team. The Board recognises the risks below as the principal risks within the business:

Nature of Risk	How we manage it
Ore production volume and ore grade The production of copper is dependent on producing sufficient ore with the required copper content. Impact- Reduced copper production with subsequent loss of revenues.	We have an annual production plan that we monitor performance against on a daily and monthly basis to identify variances and corrective actions. Advanced grade control drilling is carried out at least 12 months in advance of planned mining to improve the confidence of grade estimates. Grade control sampling is conducted with production drilling, and reconciliations are conducted to ensure dilution controls are effective.
Leach times and metallurgical recovery There is a risk that the leaching process and SX-EW plant does not produce the amount of copper cathode that we expect. Impact - A loss of revenue.	We constantly monitor and test leaching characteristics of the ore going onto the heap leach pads and monitor output against expectations. Leached ore is sampled upon completion of leaching to reconcile final recoveries achieved.
Reliance on third party contractors The company is reliant on a few key third party contractors. There can be no assurance that such parties will be able to provide such services in the time scale and cost anticipated. Impact- Increased cost or loss of contractor.	The company has designated management responsible for monitoring the performance of our contractors and liaising with their management and staff.
Copper price and exchange rate There is a risk that copper prices and exchange rates move to levels that make our mines uneconomic. Impact- The mines would be loss making. More details of these and other financial risks are contained in note 30.	We endeavour to take the opportunity to fix the copper price and exchange rates at rates that meet operational needs of the Group.
Retention of key personnel The achievement of the Groups objectives are dependent on the Group attracting and retaining qualified and motivated staff. Impact- The efficiency of the Group's operations would be affected leading to reduced profitability.	The Group management annually review the salaries of its staff in order to ensure pay levels are competitive. Senior Management may receive share options as determined by the Remuneration Committee to ensure their remuneration is linked to the performance of the company.
Safety and environmental risk There is a risk that the Group's operations are suspended or terminated due to safety or environmental factors. Impact- Reduced copper production.	The Group employs appropriate safety and environmental management professionals to assist line management to ensure the company complies with its integrated management systems. These professionals record all incidents and assist line management with assessing risks proactively, and in the development, implementation, and continuous improvement of the integrated management system. Each site has to submit an Environmental Management Plan (EMP) to the Ministry of Environment and Tourism. All sites have had their EMPs approved and we operate in such a way as to ensure full compliance.
Uninsured risks There is a risk that there may be circumstances where the Company's insurance will not cover or be adequate to cover the consequences of certain events. Impact- Losses will be uninsured	The company maintains insurance which the Directors consider to be appropriate for the nature of the business.
Country risk Africa is often perceived as a higher risk environment than other areas of the world. Impact- Legislative changes could impact on the company's operations.	The Fraser Institute consistently rates Namibia as one of the top countries in Africa in terms of minerals policy perception. The Government pursues a strategy of encouraging foreign direct investment in the country to help it achieve its objectives. Weatherly has been operating in Namibia for more than ten years and all its Namibian companies have local boards with strong Namibian representation. Weatherly's CEO has resided in Namibia for the last seven years. Tschudi's management team is 100% Namibian and is led by a Namibian General Manager with over 30 years of diverse international experience plus a very strong track record in Namibian stakeholder management.

Key Performance Indicators

The Board sets key performance indicators relevant to the stage of operation of the mines and development projects. Safety and adherence to environmental legislation are of paramount concern across all our mines. The Board is conscious that shareholder return is of paramount importance and share price is a key measure for the business.

KPI	Measure	Performance
Tschudi Operations	Cathode produced	Tschudi produced 14,759 tonnes in the year. Production was adversely effected by higher than expected groundwater inflow rates in the first quarter of the year and slower than anticipated leach rates for mixed oxide / sulphide ore stacked during the second half of the year.
Tschudi costs	C1 cost	C1 unit costs for the full year were US$5,288 per tonne up on the previous year's US$4,199 due to the production issues mentioned above and a strengthening rand.
Health and Safety Management	Lost time injury frequency	Tschudi had one lost time injury during the financial year.
Environmental Management	Compliance with legislation	No sanctions for non-compliances were received.
Share Holder return	Share price performance	The share price declined in the year ending at 0.33p from a starting position of 0.58p. The Board believe this value reflects the copper price environment at year end, uncertainty over leaching characteristics of the ore body going forward, and the impact this has on the Company's ability to service its debt obligations.

Safety, Environment and Corporate Social Responsibility

Weatherly is committed to the production of what we call “Safe Copper”. Our Vision is to be known by everyone everywhere as “the Safe Copper company” – a team of great people, working according to our Safe Copper values to reliably deliver the Safe Copper results we promise.

While safety of people in our workplaces is always of the utmost importance to us, Safe Copper is about much more than preventing workplace injuries. It is about managing all business risks well and thus reliably delivering benefits to all stakeholders.

Safe Copper is:

- Safe for our people - Copper produced without injury
- Safe for our environment - Copper produced without environmental harm
- Safe for our communities - Copper valued by our community for its positive contribution
- Safe for our shareholders - Copper delivering strong and reliable returns for shareholders
- Safe for our future - Copper that offers secure long-term employment

We use our Safe Copper values to define the required behaviours in the workplace, which are in turn used to drive delivery of the outcomes we require from the business as a whole. These values and behaviours assist us with management of all risks faced by the business. We fully recognise that positive management of safety, environment and social risks have concrete positive impacts on the performance of the business. We further believe that these same values and behaviours play an important direct role in managing the risks affecting delivery of the operational and commercial results we set out to achieve.

Weatherly’s commitment to the production of Safe Copper includes a clear policy statement that we will conduct our business in a manner that protects and promotes the occupational safety and health of our employees and contractors, safeguards the environment as a whole, and improves the overall quality of life at work and in our communities. Our policy position also makes clear that we will ensure responsible stewardship of the natural resources over which we have control or influence, and that we will manage our activities to minimise disturbance to the environment.

In 2013 we committed to improve our safety management system to align with OSHAS18001. In 2014 we expanded this plan to development of an integrated management system aligned with OSHAS18001 for occupational safety and health, and ISO14001 for environmental aspects. In the same year we also developed the Safe Copper model referred to above.

As a result of these measures, over the last few years our safety performance has improved significantly. Lost time injury frequency rates fell by over 90%, and at the end of the 2015-16 financial year Tschudi had achieved over 500 consecutive days and over 2.4 million hours worked without a Lost Time Injury (LTI). Sadly, in the 2016-17 financial year Tschudi experienced its first operational LTI at the end of October 2016, when one of our employees slipped over while bending down to take a sample and strained his back. He recovered fully after resting for three days. By the time of that LTI, Tschudi had recorded over 3 million man hours and 669 days LTI free. From that date until the end of the financial year we suffered no further LTIs and achieved 242 days and 1.3 million hours LTI free.

The Environmental Clearance Certificate (ECC) for Tschudi was renewed for another three years from August 2016 and the ECCs for Otjihase and Matchless were renewed for three years from October 2016. Tschudi Quarterly Environmental Forum meetings continued wherein the results of environmental monitoring are shared publicly with interested stakeholders representing national, regional and local government; the local community; and neighbouring property owners. No reportable environmental incidents occurred and no fines were imposed for environmental non-compliance.

Business Ethics

Consistent with our Safe Copper values, Weatherly is committed to carrying out all its operations with high moral and legal standards. Weatherly has a well developed Anti corruption and Anti bribery policy in line with the Bribery Act. All staff are made aware of their obligations on recruitment and with periodical updates. The company maintains a “whistle blower” programme.

Benefits to Namibia and Corporate Social Responsibility

Weatherly’s operations in Namibia benefit the adjacent and wider Namibian community through the creation of substantial direct and indirect employment.

Development of the Tschudi project into a mine which produces pure refined copper on site for the first time on a commercial scale in Namibia is supportive of the Government’s stated strategic objectives relating to maximising value-addition by beneficiation of mineral resources entirely within the country.

Further Weatherly’s projects benefit Government’s development and social objectives via the direct contribution made to Namibia’s fiscus via royalties and taxation, and via benefits the Government of the Republic of Namibia will obtain by virtue of its significant shareholding in Weatherly International through the state-owned mining company, Epangelo Mining.

Additional benefits provided by Weatherly in line with Government’s stated objectives relate to the significant training and skills creation activities which take place.

Weatherly is committed to supporting government in delivery of the Harambee Prosperity Plan, and in line with that support Weatherly officially donated land valued at N$314 million to the Municipal Council of Tsumeb at the Tsumeb Copper Festival in November 2016. This land is known locally as Kuvukiland and is currently occupied by some of the most disadvantaged members of the Tsumeb community. Weatherly continues to work constructively with the Municipality and with the Shack Dwellers Federation of Namibia to assist with the development of this land for the benefit of those living there. Weatherly has also actively supported skills development activities in the area in the form of sponsorship of the Tsumeb Community Skills Development Centre (COSDEC) career fair and support for practical training sessions at Tschudi for trade apprentices from the Namibian Institute of Mining & Technology (NIMT).

Reserves and Resources Statement

Current Operations- Tschudi

All reserves and resources in tables A and B below have been updated to 30 June 2017 and are reported in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and estimated by a Competent Person as defined by the JORC Code (as described more fully below).

Table A: Weatherly Mining Namibia, Tschudi Mine: Ore Reserves Estimate as at 30 June 2017

Deposit	Classification	Tonnes (Mt)	Grade (Cu%)	Contained Metal (kt)
TSCHUDI (0.3% Cu cut-off)	Proved	6.2	0.93	57.1
	Probable	9.4	0.86	81.1
	Total Ore Reserve	**15.6**	**0.89**	**138.2**
Net Attributable to Weatherly (96.5%)		**15.0**	**0.89**	**133.4**

The Ore Reserves have been estimated by depletion and are reported above a copper cut-off grade of 0.3%, and based on a copper price of US$6,600/tonne (US$2.99/lb).
Current surface stockpiled ore has been included in the reserve estimate contributing 0.33Mt of ore at a grade of 0.65% containing 2.15kt Cu metal at the end of June 2017.
The above tables are subject to rounding errors and may not cast.

Competent Persons Statement- Tschudi Ore Reserve Estimate. The information in this report that relates to the Tschudi Ore Reserves Estimate is based on information compiled by Mr Werner K Moeller, BEng (Mining), BEng (Industrial) (Hons), a competent Person who is a Member of the South African Institute of Mining and Metallurgy, which is a Recognised Professional Organisation ("RPO"). Mr Moeleer is a director of Qubeka Mining Consultants CC. Mr Werner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and ore Reserves'. Mr Moeller consents to the inclusion in the Annual Report of the matters based on his information in the form and context in which it appears.

Table B: Weatherly Mining Namibia, Tschudi Mine: Mineral Resources Estimate as at 30 June 2017

Deposit	Classification	Tonnes (Mt)	Grade (Cu%)	Contained Metal (kt)
TSCHUDI (0.3% Cu-cut-off)	Measured	6.4	0.95	61.2
	Indicated	23.2	0.84	195.4
	Measured & Indicated	**29.6**	**0.87**	**256.6**
	Inferred	21.4	0.61	131.1
	Total Mineral Resource	**51.0**	**0.76**	**387.7**
Net Attributable to Weatherly (96.5%)		**49.2**	**0.76**	**374.1**

The Mineral Resources have been estimated by depletion and are reported above a copper cut-off grade of 0.3%.
The Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
The above tables are subject to rounding errors and may not cast.

Competent Persons Statement - Tschudi Mineral Resources Estimate. The information in this report that relates to the Tschudi Mineral Resources Estimate is based on information compiled by Mr Michael Stuart, MBA, MSc, BSc(Hons), MIMMM, a Competent Person who is a Professional Member of the Institute of Materials, Mineral and Mining, which is a Recognised Professional Organisation ('RPO'). Mr Stuart is a full-time employee of the Company. Mr Stuart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stuart consents to the inclusion in the Annual Report of the matters based on his information in the form and context in which it appears.

Resources and Reserves Statement- Development Projects

All reserves and resources in tables C & D below were updated to 30 June 2014 and are reported, in accordance with the Australasian Code of Reporting Mineral Resources and Ore Reserves (the "JORC Code") and were estimated by a Competent Person as defined in the JORC Code (as described more fully below) They have not been updated to 30 June 2017. However the only activity that occurred on these sites from 1 July 2014 to 15 September 2015 which would affect these figures was mining and processing of ore from Otjihase and Matchless Western Extension. During the period 1st July 2014 to 15 September 2015 the following ore was mined and processed from these projects:
Otjihase: 210kt at 1.53% Cu containing 3,220 tonnes Cu metal.
Matchless (Western Extension): 172kt at 1.90% Cu containing 3,090 tonnes Cu metal.

Table C: Weatherly Mining Namibia, Development Projects: Ore Reserves Estimate as at 30 June 2014

Deposit	Classification	Tonnes	Grade			Contained Metal		
		(Mt)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Ag (t)	Au (t)
OTJIHASE (1% Cu Cut-off)	Proved	0.9	1.75	7	0.41	16	7	0.4
	Probable	1.2	1.28	7	0.18	16	9	0.2
	Total Ore Reserve	**2.2**	**1.48**	**7**	**0.28**	**32**	**15**	**0.6**
MATCHLESS (1% Cu cut-off)	Proved		-	-	-	-	-	-
(Western Extension)	Probable	0.3	1.83	-	-	5	-	-
	Total Ore Reserve	**0.3**	**1.83**	-	-	**5**	-	-
Grand Total - DEVELOPMENT PROJECTS	**Ore Reserves**	**2.4**	**1.52**	**-**	**-**	37	**15**	**0.6**
Net attributable to Weatherly (96.5%)		2.4	1.52	-	-	36	15	0.6

The above tables are subject to rounding errors and may not cast.

Table D: Weatherly Mining Namibia, Development Projects: Mineral Resources Estimate as at 30 June 2014

Deposit	Classification	Tonnes	Grade			Contained Metal		
		(Mt)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Ag (t)	Au (t)
OTJIHASE (1% Cu Cut-off)	Measured	1.3	2.33	9	0.54	30	12	0.7
	Indicated	4.2	1.95	8	0.32	82	32	1.3
	Measured & Indicated	**5.5**	**2.04**	**8**	**0.37**	**111**	**44**	**2.0**
	Inferred	3.4	1.38	6	0.23	47	19	0.8
	Total Mineral Resource	**8.9**	**1.78**	**7**	**0.32**	**158**	**64**	**2.8**
MATCHLESS (1% Cu cut-off) (Western Extension)	Measured							
	Indicated	0.3	3.14			9		
	Measured & Indicated	**0.3**	**3.14**			**9**		
	Inferred	0.2	2.32			5		
	Total Mineral Resource	**0.5**	**2.77**			**14**		
TSUMEB WEST (1% Cu cut-off)	Measured	0.04	2.45	13		0.9	0.5	
	Indicated	0.5	2.24	20		12	10	
	Measured & Indicated	**0.6**	**2.26**	**20**		**13**	**11**	
	Inferred	0.4	1.88	16		8	7	
	Total Mineral Resource	**1.0**	**2.10**	**18**		**20**	**18**	
Grand Total - DEVELOPMENT PROJECTS		10.4	1.85			192	82	2.8
Net attributable to Weatherly (96.5%)		10.0	1.85			185	79	2.7

Reported in accordance with 2004 Edition of the JORC Code.
The Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
The above tables are subject to rounding errors and may not cast.

Competent Persons Statement- Ore Reserves and Mineral Resources The information in this report that relates to the Ore Reserve and Mineral Resource estimates is based on information compiled by Mr Andrew Thomson BSc (Hons) Geology, Country Manager and Technical Director, Weatherly Mining Namibia, member of South Africa Council for Natural Scientific Professions (registered number 400052/86), a Competent Person. Mr Thomson has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Thomson consents to the inclusion in the Annual Report of the matters based on his information in the form and context in which it appears.

Weatherly Mining Namibia: Historical Estimates

The estimates in Table E are "historic estimates" and although most were prepared at the time in accordance with South African reporting standards (SAMREC) they are not reported in accordance with the current JORC code of 2012. At this stage no competent person has done sufficient work to report these "Historic estimates" in accordance with the JORC code (2012). It is uncertain that following evaluation and/or further exploration that the "historic estimates" will be able to be reported as mineral resources in accordance with JORC Code (2012).

Table E: Weatherly Mining Namibia: Historical Resources Estimate

	Tonnes (Mt)	Grade Cu (%)	Grade Ag (g/t)	Contained Cu (kt)	Metal Ag (t)
Old Matchless Mine*	1.1	2.50	-	27	-
Tsumeb Mine (Open Pit)	0.2	2.96	61	4	9
Uris Mining Area	0.2	2.27	-	4	-
Total Historical	**1.4**	**2.52**	-	**35**	**9**
Net attributable to Weatherly (96.5%)	1.3	2.52	-	34	9

* Remaining resource/reserve calculated by Tsumeb Corporation Limited in 1984.
The above tables are subject to rounding errors and may not cast.

The Strategic Report on pages 2 to 14 was approved by the Board of Directors on 8 December 2017 and was signed on its behalf by Craig Thomas, Chief Executive Officer.

Craig Thomas
Chief Executive Officer

Corporate Governance Report

Introduction

Whilst we do not comply with the UK Corporate Governance Code ("the Code"), the Board of Directors is committed to maintaining high standards of corporate governance.

The Board is accountable to its shareholders for good governance, and the statement below is based on the review of corporate governance that was carried out by the Audit Committee and describes how the principles of good governance have been applied.

Constitution of the Board

During the year ended 30 June 2017, the Board was comprised of the following:

John Bryant	Non-executive Chairman
Craig Thomas	Chief Executive Officer
Alan Stephens	Senior Independent Non-executive Director
Edwin Bennett	Non-executive Director
Rod Webster	Non-executive Director (Resigned 30 June 2017)
Wolf Martinick	Non-executive Director (Resigned 22 July 2016)
Charilaos Stavrakis	Non-executive Director (Resigned 22 July 2016)
Krzysztof Szymczak	Non- executive Director (Resigned 7 December 2016)

Non-executive Directors

During the year, the Board had seven non-executive directors: John Bryant (Non-executive Chairman), Alan Stephens, (Senior Independent Non-executive Director), Wolf Martinick, Rod Webster, Charilaos Stavrakis, Krzysztof Szymczak and Edwin Bennett. Alan Stephens, John Bryant and Charilaos Stavrakis were considered to be independent. They have a relatively small number of shares and share options that does not, in the opinion of Weatherly's advisers or its directors, impair their independence. Due to the size of Wolf Martinick's and Rod Webster's historic shareholding they were not considered to be independent directors. Edwin Bennett is employed by Orion Mine Finance which owns 24.6% of Weatherly so he is not considered to be independent. Krzysztof Szymczak was a director of Logiman (pty) Ltd which owned more than 10% of Weatherly during his directorship and he is also not considered independent.

Committees of the Board

The Board has four Standing Committees, each of which has terms of reference setting out its authority and duties, as follows:

The Audit Committee was made up of John Bryant and Alan Stephens throughout the year. Edwin Bennett was appointed to the Committee when Charilaos Stavrakis resigned on 22 July and John Bryant took over as Chairman from that date.

The Audit Committee meets as required. It reviews the financial reports and accounts and the preliminary and interim statements, including the Board's statement on internal financial control in the annual report, prior to their submission to the Board for approval. The Audit Committee also reviews corporate governance within the Group and reports on this to the Board. In addition, it assesses the overall performance of the external auditor including scope, cost-effectiveness and objectivity of the audit.

The Audit Committee is also charged with reviewing the independence of the external auditor and monitors the level of non-audit fees. These fees are disclosed in note 9 to the accounts. In the opinion of the Audit Committee, which has reviewed these fees and the procedures that Grant Thornton UK LLP have in place to ensure they retain their independence, the auditor's independence is not compromised.

The Audit Committee can meet for private discussion with the external auditor, who attends these meetings as required. The Company Secretary acts as secretary to the Committee.

The Remuneration Committee Alan Stephens as Chairman and John Bryant served on the Committee throughout the year. Charilaos Stavrakis and Krzysztof Szymczak were members of the committee until they resigned from the Board on 22 July 2016 and 7 December 2016 respectively. Rod Webster was appointed to the committee on 22 July 2016 and served until he resigned from the Board on 30 June 2017.

The Remuneration Committee determines, on behalf of the Board, the Group's policy on executive remuneration and the remuneration packages for executive directors. It also approves and administers the executive share option scheme and the grant of options as part of the remuneration package.

Nominations Committee
John Bryant (Chairman), Craig Thomas and Edwin Bennett served throughout the year.

In addition to its role of considering the appointment of directors and senior managers, the Nominations Committee is also charged with reporting to the Board on the effectiveness of the Board, its sub-committees and its directors, and it does this at the end of the annual audit cycle.

Disclosure Committee
John Bryant (Chairman), Alan Stephens, Edwin Bennett and Craig Thomas served throughout the year.

The Committee deals with the requirements of the Market Abuse Regulations which were brought into effect on 4 July 2016. The main activity of the Committee is to ensure the Company are making correct and timely disclosure with regard to both the London Stock Exchange rules as applied to AIM and the Market Abuse Regulations.

Attendance at Meetings

During the year, there were fifteen Board meetings. Directors' attendance at meetings of the Board and its sub-committees during the period was as follows:

John Bryant	Board	14/15	Audit Committee	2/2	Nominations Committee 1/1
Craig Thomas	Board	15/15			Nominations Committee 1/1
Rod Webster	Board	13/15			
Alan Stephens	Board	9/15	Audit Committee	2/2	Nominations Committee 1/1
Edwin Bennett	Board	14/15	Audit Committee	2/2	

Wolf Martinick, Charilaos Stavrakis and Krzysztof Szymczak did not attend any Board meetings

Of the fifteen Board meetings, three were of a procedural nature and twelve were substantive meetings.

The Remuneration and Disclosure Committees did not meet in the year.

The Board is responsible for reviewing and approving the adequacy and effectiveness of the Group's internal controls, including financial and operational control, risk management and compliance.

In order to establish effective procedures for internal control and communicate these throughout the Group, including its subsidiaries, the Board has issued two important documents to staff known as the Board Protocol and the Accounting Procedures Manual.

The key elements of the Group's internal control are set out in these documents, and contain:

- a clearly defined structure for the Group, its subsidiaries and management teams;
- powers which the Board has reserved to itself. These include the approval of all business plans and budgets for the Group and all its subsidiaries, the establishment of subsidiary companies and appointment of directors to them, and the process for project approval and capital expenditure;
- terms of reference for the Audit, Remuneration and Nominations Committees, which define the roles of their members;
- information about how often the Board should meet (as a minimum) and an annual cycle of meetings. This covers the process for the preparation of Board agendas and Board papers, and their prior consideration by the management team at its weekly meetings;
- detailed business plans and budgets to be approved annually and performance monitored by the management team and the Board at its monthly meetings; and
- procedures for the approval of expenditure, the levels of authority and the management controls.

The directors acknowledge their responsibility for the Group's system of internal financial control and risk management, and place considerable importance on maintaining this. The Accounting Procedures Manual and the process for authorisation that it imposes, together with the Board Protocol setting out the process for authorising business plans, budgets and projects, form an important part of our decision-making process; however, this can only provide reasonable and not absolute assurance against material errors, losses or fraud.

There is currently no internal audit function within the Group owing to the small size of the administrative function. There is however a high level of review by directors and a clear requirement for them to authorise transactions. Should the need for a separate internal audit function become apparent, the Board will establish one.

The Board Protocol and the Accounting Procedures Manual have both been updated and refined as Weatherly's business evolves and grows.

Bribery Act Compliance

In response to the introduction of the Bribery Act 2010 and in order to ensure compliance, the Board approved a suite of documentation that included a policy statement on anti-corruption and bribery, a code of conduct for employees, a set of management procedures, a note defining responsibilities within the Company and an implementation plan which has been rolled out in the Company. Progress on the implementation has been reported to the Audit Committee. The Audit Committee noted that documentation has been circulated and meetings to explain the procedures have been held with all staff and contractors on site including our operating mines in Namibia. Notices have been displayed at our locations with the "whistle-blowing" procedure. The implementation and effectiveness of these procedures is continually monitored and reported to the Board. We reaffirmed compliance with the Bribery Act with senior management team in Namibia during the year.

Relations with Shareholders

The Company endeavours to maintain regular communications with shareholders through regulatory announcements, via the Weatherly International website and by direct contact with its major shareholders. The Board values the views of its shareholders and fosters continuing dialogue with investment and fund managers, other investors and equity analysts to ensure that the investing community receives an informed view of the Group's prospects, plans and progress.

Directors' Remuneration Report

Remuneration Committee

The Company has established a Remuneration Committee which is constituted in accordance with the recommendations of the UK Corporate Governance Code (September 2014). The members of the Committee for the year ended 30 June 2017 were Alan Stephens and John Bryant. Charilaos Stavrakis and Krzysztof Szymczak were members until they resigned on 22 July 2016 and 7 December 2016 respectively. Rod Webster was appointed to the committee on 22 July 2016 until he resigned on 30 June 2017. All except Krzysztof Szymczak and Rod Webster are independent non-executive directors, and the Committee was chaired by Alan Stephens.

The Committee makes recommendations to the Board. No director plays a part in any discussion about his own remuneration.

Remuneration Policy for the Executive Directors

Executive remuneration packages are designed to attract, motivate and retain directors of the highest calibre to lead the Company and to reward them for enhancing value to shareholders. The performance management of the executive directors and key members of senior management, and the determination of their annual remuneration package, are undertaken by the Committee.

There are five main elements of the remuneration package for executive directors and senior management:

- basic annual salary;
- benefits in kind;
- annual bonus payments;
- share option incentives;
- pension arrangements.

The Company's policy is that a substantial proportion of the remuneration of the executive directors should be performance related. Executive directors may earn an annual bonus payment together with the benefits of participation in share option schemes.

Basic Salary

An executive director's basic salary is reviewed by the Committee prior to the beginning of each year and when an individual changes position or responsibility. In deciding appropriate levels, the Committee considers the Group as a whole and relies on objective research which gives up-to-date information on a comparable group of companies. In considering the Chief Executive's basic salary, the Remuneration Committee took into account his extensive responsibilities.

Benefits in Kind

No benefits in kind were payable to directors in the current year.

Annual Bonus Payments

The Committee establishes the objectives that must be met for each financial year if a cash bonus is to be paid. In setting appropriate bonus parameters, the Committee refers to the objective research on a comparator group of companies, as noted above. The Committee believes that any compensation awarded should be tied to the interests of the Company's shareholders and that the principal measure of those interests is total shareholder return. Account is also taken of the relative success of the different parts of the business for which the executive directors are responsible and the extent to which the strategic objectives set by the Board are being met. The maximum performance-related bonus that can be achieved is 100% of basic annual salary. The strategic objectives, control system and indicators are also aligned to total shareholder return.

Share Options

The Company has issued share options to its staff under an unapproved share option scheme. The Remuneration Committee has responsibility for the administration of the scheme and the granting of options under its terms. This includes setting the performance criteria when appropriate and the strike price of the options. The details of these awards are set out below and their accounting treatment is dealt with in note 29 to the financial statements.

Directors' Contracts

All the directors have signed contracts with the Company. Craig Thomas' appointment does not have a fixed term but is subject to 6 months' notice by the Company. The non-executive directors are appointed for a fixed term: John Bryant for two years, and other Director's for three years. These may be terminated by giving two months' notice, without compensation for loss of office. All newly appointed directors are required to offer themselves for election at the next Annual General Meeting of the Company and their appointments are subject to them being so elected. Non-executive remuneration is determined by the Board within the limits set by the Articles of Association and is based on independent salary surveys of fees paid to non-executive directors of similar companies. The basic salary paid to each non-executive director in the year was £30,000. The non-executive directors receive further fees for additional work performed for the Company on the basis of the number of additional days worked.

Aggregate Directors' Remuneration

The total amounts for directors' remuneration, paid by Weatherly International plc and its subsidiaries, were as follows:

	Salary	Other Fees	Bonus	Benefits in kind	Pension	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2017						
Executive						
C R Thomas	389	-	-	-	-	389
Non Executive						
R J Webster	38	10	-	-	-	48
W G Martinick	12	-	-	-	-	12
J Bryant	38	26	-	-	-	64
A Stephens	38	18	-	-	-	56
C Stavrakis	12	-	-	-	-	12
	527	54	-	-	-	581
2016						
Executive						
C R Thomas	376	-	-	-	-	376
Non Executive						
R J Webster	44	98	-	-	-	142
W G Martinick	44	-	-	-	-	44
J Bryant	44	57	-	-	-	101
A Stephens	44	-	-	-	-	44
C Stavrakis	44	-	-	-	-	44
	596	155	-	-	-	751

E W Bennett and K Szymczak received no remuneration for their directorships.

Directors' Share Options

Aggregate directors' remuneration disclosed above does not include any amounts for the value of options to acquire ordinary shares in the Company granted to or held by the directors. Details of the total number of options granted to date are set out below.

Option price (p)	3.00	4.12	3.16	3.20	3.38	Total
C R Thomas	-	-	-	2,000,000	2,800,000	4,800,000
R J Webster	2,500,000	-	3,333,333	-	4,000,000	9,833,333
W G Martinick	750,000	-	-	-	400,000	1,150,000
J Bryant	750,000	-	-	-	400,000	1,150,000
A Stephens	750,000	-	-	-	400,000	1,150,000
C Stavrakis	-	750,000	-	-	400,000	1,150,000
	4,750,000	750,000	3,333,333	2,000,000	8,400,000	19,233,333

All options are fully vested except 933,333 of Craig Thomas' 3.38p options which vest on 13 October 2017. The options of the directors who have retired expire 12 months after their retirement date being 12 July 2017 for C Stavrakis and W Martinick and 30 June 2018 for R Webster.

The share price movements during the year were as follows: high of 1.05 pence, low of 0.25 pence and a closing share price at 30 June 2017 of 0.33 pence.

There have been no variations to the terms and conditions or performance criteria for directors' share options during the financial year.

Approval

This report was approved by the Board of Directors on 8 December 2017 and signed on its behalf by:

John Bryant
Chairman

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Grant Thornton UK LLP have expressed their willingness to continue in office as auditor, and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board:

John Bryant
Chairman

8 December 2017

Directors' Report

Principal Activities

The principal activity of Weatherly International plc during the year was to act as a holding company for the Group's activities in mining and production of base metals, primarily copper.

The subsidiary and associated undertakings principally affecting the profits or net assets of the Group in the year are listed in note 16.

Review of the Business and Future Developments

The review of the business and future developments of the group are included within the Chief Executive Officer's Review on page 3.

Financial Risk management has been assessed within note 31.

The Directors

The directors during the year ended 30 June 2017 were:

J Bryant (Non-executive Chairman)
C R Thomas (Chief Executive Officer)
A J Stephens (Senior Independent Non-executive)
E W Bennett (Non- executive)
R J Webster (Non-executive) (Resigned 30 June 2017)
W G Martinick (Non-executive) (Resigned 22 July 2016)
C G Stavrakis (Non-executive) (Resigned 22 July 2016)
K Szymczak (Non-executive) (Resigned 7 December 2016)

Directors' indemnities

Weatherly International plc maintains liability insurance for its directors and officers during the year and also as at the date of the report of the directors. This group cover extends to and includes the directors and officers of the company.

Going Concern

The Group incurred a loss before tax of US$41.1m during the year ended 30 June 2017 and, at that date, had net current liabilities of US$112.8m. Orion Mine Finance (Master) Fund I LP ("Orion"), Weatherly's largest shareholder and lender, have confirmed it has agreed to defer the repayments on Tranche B, C and D of its loan until 31 December 2017. The first payment of Tranche B was originally due on 30 November 2015 with payments due quarterly thereafter. Tranche C was repayable on 31 August 2016 and Tranche D on 9 November 2016. Over US$20m of repayments are due by 31 December 2017 and it is unlikely that the Group will generate sufficient surplus cash to meet the revised loan repayments schedule and the Group's and parent company's ability to continue as a going concern will be dependent on Orion's continued support, of which there is no certainty.

The directors believe that with the support of Orion to defer loan repayments, Tschudi can generate sufficient surplus funds for the Group and parent company to remain as a going concern. However there are a number of uncertainties around the assumptions that have a potentially negative impact on the Group's ability to deliver the forecast cash flows.

These are:

- That Tschudi is able to maintain nameplate production levels of 1,400t of copper cathode a month throughout the period. The risks of not achieving this revolve around not being able to mine and process sufficient ore tonnes to achieve this output as well as the leach time and metallurgical recovery rates remaining in line with the bankable feasibility study (BFS) as we mine into different types of ore.
- The Group has experienced open pit groundwater inflows higher than the BFS which continue to increase as pit mining proceeds to deeper elevations. The flow rates are being managed adequately to ensure a reliable supply of ore for stacking but at deeper or different areas of the mine production could be disrupted.
- The Company has experienced lower leach rates than were anticipated in the BFS and has compensated for this by exposing ore faster in the pit and stacking higher volumes of copper metal in ore, which together result in a higher C1 cost in the short to medium term. The Company continues to extend the heap leach pad area to provide additional time for the leaching of copper. Investigations continue into how leach rates can be improved under modified operating conditions and the subsequent effect on ultimate recoveries with the assistance of the independent consultants. However, it is expected to take to the end of the financial year before any firm conclusions can be drawn.
- Copper price fluctuations not having a further material adverse effect on the Group's profitability.

- As the Group's revenue streams are converted from US dollars to Namibia dollars exchange rate fluctuations could have a material adverse effect on the Group's profitability.
- The timing of income is uncertain. Sales are dependent on the date our customer, Orion, ships the copper cathode.
- The Group recovers VAT receipts in Namibia, the timing of repayment are outside the Group's control.

The ongoing need for Orion's support along with the above conditions indicate the existence of a material uncertainty which casts significant doubt about the Group's and parent company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Group continues to positively engage with Orion on the subject as evidenced by the subsequent events below. The Group and parent company financial statements do not include the adjustments that would result if the Group and parent company were unable to continue as a going concern.

Results and Dividends

The consolidated loss for the year after taxation was US$40,069,000 (2016 loss US$ 10,612,000). No dividends were declared or paid during the year (2016: US$ nil).

Substantial Holdings

Shareholdings of 3% and more of the issued share capital of the Company were extracted from the shareholders' register at close of business on 25 November 2017 as follows:

Major Shareholders' Information

Shareholder Name	Number of Shares	% Holding
Orion Mine Finance (Master) Fund I LP	260,778,350	24.6
Logiman CC	89,851,872	8.5
Polo Investments	54,852,859	5.2
Christopher Chambers	45,150,000	4.3

Source: Link Asset Services

Logiman have not informed the Company that they have passed through the 9% threshold.

Events Subsequent to Statement of Financial Position Date

On 28th July 2017 the company announced an additional uncommitted US$10m facility from Orion Mine Finance. The key terms of this additional uncommitted facility are an interest rate of Libor plus 2%, a drawdown period up to 30 June 2018, and a due date of 28 February 2020.

The proceeds of the US$10 million facility will be applied to accelerate the building of the leach pads and fund operating costs and general working capital requirements at Tschudi.

On 30 August 2017 and again on 31 October 2017 Weatherly entered into further amendments to its existing facility with Orion (the "Amendment and Restatement Agreement"). The first repayment of Facility B, is now due on 31 December 2017 and the second on 31 January 2018. Subsequent payments are payable quarterly from 28 February 2018 until 28 February 2020.The Facility B Final Maturity Date remains at 28 February 2020. Each Facility B repayment will remain unchanged so that Facility B will be repayable in 11 equal repayments. Interest up until 31 August 2017 on all tranches has been added to the principal amount but after that date will accrue and be payable on the date of repayment of the corresponding principal amount or, at Orion's discretion, at the end of the three-month interest period then current. Unpaid interest will accrue at a default rate of libor + 12% on tranche B and libor+14% on Tranche C and D (with libor a minimum of 2%). Orion has agreed, effective until 31 December 2017, to limit its acceleration and enforcement rights on the terms set out in the Amended Facility.

The Group entered into copper price and foreign exchange arrangements subsequent to year end that fixed 450t of concentrate delivery for September to December at US$6,170. The exchange rate of 1,000t of concentrate for the same period has been fixed at an average exchange rate of US$:N$13.38. From January to May an average of around 1,000 tonnes per month was fixed at US$6,469 per tonne. These tonnages were fixed at various exchange rates that each month averaged between US$:N$ 13.3 and 13.4.

Exchange Rates

The following rates have been used in the compilation of the financial statements and notes supporting the accounts:

	Translation	2017	2016
Year end	1 GBP – US$	1.30	1.34
Average	1 GBP – US$	1.27	1.48
Year end	1 US$ – NAD/ ZAR	13.04	14.77
Average	1 US$ – NAD/ ZAR	13.60	14.49

The use of average rates to translate foreign trading is considered appropriate as the revenue and expenditure is relatively stable.

The directors' report was approved by the board and signed on its behalf.

John Bryant
Chairman
8 December 2017

Independent Auditor's report to the Members of Weatherly International Plc

Opinion

Our opinion on the parent company financial statements is unmodified

We have audited the financial statements of Weatherly International Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2017 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated and Company Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and parent company's affairs as at 30 June 2017 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that the group and parent company incurred a net loss of $41.1 million during the year ended 30 June 2017 and, as of that date, the group and parent company's current liabilities exceeded its current assets by $112.1 million. As stated in note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the group and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Overview of our audit approach

- Overall materiality: $1.6 million, which represents 4**%** of the company's loss before taxation
- Key audit matter identified was impairment of the group's property, plant and equipment
- We performed a full scope audit of the financial information of the UK head office, in respect of the parent company and the group consolidation, and of the mining activities in Namibia, which covers 100% of revenue

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the parent company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
Risk 1 Impairment of Group's property, plant and equipment The tangible assets relating to the activities at Tschudi and Otjihase and Matchless operations are the most significant assets recorded on the consolidated statement of financial position. The valuation of these assets is dependent upon highly variable inputs and is reliant on significant estimates and management judgement. We therefore identified impairment of property, plant and equipment as a significant risk, which was one of the most significant assessed risks of material misstatement.	Our audit work included, but was not restricted to: • Obtaining management's forecasted cash flows for the activities at Tschudi and Otjihase and Matchless and proving mathematical accuracy • Evaluating the forecast copper prices incorporated into the Group's impairment testing including comparison to available market data; • Evaluating the competency and objectivity of management's experts who produced the reserve estimates and the recovery evaluations by considering the qualifications, experience and use of industry accepted methodology • Discussing appropriateness of inputs on inflation and foreign currency with our internal valuation specialists; • Challenging management on judgements surrounding key inputs such as estimated costs, foreign exchange rates, discount rates and estimated production through use of valuation specialists, testing of weighted average cost of capital calculations and comparing to historical data; and • Performing sensitivity analysis on key assumptions. The parent company's accounting policy on impairment of property, plant and equipment is shown in note 3 to the financial statements and related disclosures are included in note 15. **Key observations** It was determined that the assets relating to the activities at Tschudi were impaired by \$9.0 million. As a result of the estimated combined value of the mining operations, the investment in subsidiaries of \$41.2million recorded at the parent company and related intercompany receivables of \$2.5 million have been fully impaired.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature, timing and extent of our audit work and in evaluating the results of that work.

Materiality was determined as follows:

Materiality Measure	Group	Parent
Financial statements as a whole	$1.6 million (2016: $1.1 million) which represents 4% of loss before taxes (2016: 7% of total assets) This benchmark is considered the most appropriate because as a trading company, profitability is an important measure of performance. Materiality for the current year is higher than the level that we determined for the year ended 30 June 2016 to reflect the increased loss between years and change in benchmark. The benchmark was changed from the prior year because in 2016, the mine only entered production partway through the year and Otjihase and Matchless were suspended, and therefore using total assets was deemed to be more reasonable.	$443,000 (2016: $736,000) which represented 1.0% (2016: 0.75%) of total assets before impairment charges. This benchmark is considered the most appropriate because the parent company is a holding company of the subsidiaries. 0.75% was used in the prior year as using 1.0% would have resulted in a larger materiality than used for group, so an adjustment was made. Materiality for the current year is lower than the level that we determined for the year ended 30 June 2016 to reflect the decrease in total assets, as a result of impairments.
Performance materiality used to drive the extent of our testing.	75% (2016: 75%) of financial statement materiality.	75% (2016: 75%) of financial statement materiality.
Communication of misstatements to the audit committee	$80,000 (2016: $53,000) and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	$22,000 (2106: $35,000) and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

An overview of the scope of our audit

Our audit approach was a risk-based approach founded on a thorough understanding of the group's business, its environment and risk profile and in particular included:

- evaluation by the group audit team of identified components to assess the significance of that component and to determine the planned audit response based on a measure of materiality. As the Namibian subsidiary (Ongopolo Mining Limited) account for 100% of the group’s revenue and 97.6% of loss before tax, a comprehensive approach was determined to be necessary for this entity. There are six intermediate holding companies that make up less than 1% of the total group’s assets or losses, and an analytical approach was followed for those entities;
- a comprehensive audit was performed over the parent entity, which makes up 2.3% of the total loss; and
- the audit of the subsidiary was undertaken by a component auditor. We performed a risk assessment and sent group instructions to the component auditor and performed a review of their audit procedures. Planning and concluding communications took place between the group auditors and component auditors. The group audit team visits the mine on a bi-annual basis and the last site visit was undertaken in the prior year audit.;

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report set out on pages 2 to 24, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the statement of directors' responsibilities for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the statement of directors' responsibilities have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the statement of directors' responsibilities .

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 21 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Christopher Smith
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
8 December 2017

Consolidated Income Statement

For the year ended 30 June 2017

	Note	Year ended 30 June 2017 US$'000	Year ended 30 June 2016 US$'000
Revenue	5	75,082	63,653
Cost of sales		(91,220)	(59,938)
Gross (loss) / profit		(16,138)	3,715
Distribution costs		(1,476)	(1,736)
Other operating expense	16 (b)	(1,373)	-
Other operating income	6	213	167
Administrative expenses		(4,600)	(772)
Impairment of development expenditure	8	(9,000)	-
Operating (loss) / profit	8	(32,374)	1,374
Foreign exchange gain / (loss)		1,407	(3,905)
Finance costs	12	(10,209)	(8,031)
Finance income	11	35	74
Loss before associated company		(41,141)	(10,488)
Share of losses of associated company	16 (b)	-	(124)
Loss before tax		(41,141)	(10,612)
Tax charge	13	1,072	-
Loss for the year		(40,069)	(10,612)
Loss attributable to:			
Owners of the parent		(38,655)	(10,389)
Non- controlling interests		(1,414)	(223)
		(40,069)	(10,612)
Earning per share			
Loss per share	14	(3.64c)	(0.98c)
Diluted loss per share	14	(3.64c)	(0.98c)

The notes on pages 36 to 71 form part of these financial statements.

Consolidated Statement of Comprehensive Income

At 30 June 2017

	Year ended 30 June 2017 US$'000	Year ended 30 June 2016 US$'000
Loss for the year	(40,069)	(10,612)
Items that may be reclassified subsequently to profit and loss		
Exchange differences on translation of foreign operations	-	(218)
	-	(218)
Total comprehensive loss for the year	**(40,069)**	**(10,830)**
Total Comprehensive loss attributable to:		
Owners of the parent	(38,655)	(10,607)
Non- controlling interests	(1,414)	(223)
	(40,069)	(10,830)

The notes on pages 36 to 71 form part of these financial statements.

Consolidated and Company Statement of Financial Position

At 30 June 2017

	Note	Group As at 30 June 2017 US$'000	Group As at 30 June 2016 US$'000	Company As at 30 June 2017 US$'000	Company As at 30 June 2016 US$'000
Assets			(Restated)		
Non-current assets			(see note 3)		
Property, plant and equipment	15	102,298	120,736	-	-
Deferred Tax	13	5,330	3,760	-	-
Investments	16(a)	187	-	318	44,297
Investment in associates	16(b)	131	1,560	-	-
Trade and other receivables	19	552	487	-	1,558
Total non-current assets		108,498	126,543	318	45,855
Current assets					
Inventories	18	8,536	10,205	-	-
Trade and other receivables	19	8,677	8,661	50	92
Unrestricted cash and cash equivalents	21	6,275	4,498	106	150
Restricted Cash and cash equivalents	21	1,608	1,345	-	-
		25,096	24,709	156	242
Non current assets held for sale	17	772	772	-	-
		25,868	25,481	156	242
Total assets		**134,366**	**152,024**	**474**	**46,097**
Current liabilities					
Trade and other payables	23	20,964	14,877	122	165
Loans	22	116,964	102,754	-	-
Total current liabilities		137,928	117,631	122	165
Non-current liabilities					
Provisions	24	6,532	4,457	-	-
Trade and other payables	25	-	-	5,200	5,200
Total non-current liabilities		6,532	4,457	5,200	5,200
Total liabilities		**144,460**	**122,088**	**5,322**	**5,365**
Net (liabilities) / assets		**(10,094)**	**29,936**	**(4,848)**	**40,732**
Equity					
Issued capital	26	8,676	8,676	8,676	8,676
Share premium		22,132	22,132	22,132	22,132
Merger reserve		18,471	18,471	18,471	18,471
Share-based payments reserve		770	746	770	746
Foreign exchange reserve		(19,140)	(19,140)	-	-
Retained earnings		(38,980)	(340)	(54,897)	(9,293)
Equity attributable to shareholders of the parent company		(8,071)	30,545	(4,848)	40,732
Non-controlling interests	27	(2,023)	(609)	-	-
		(10,094)	**29,936**	**(4,848)**	**40,732**

The loss for the year dealt with in the accounts of the Parent Company, Weatherly International plc, was US$45,619,000 (2016: loss of US$56,965,000)

On behalf of the Board:
C Thomas
Chief Executive Officer
Approved by the Board on 8 December 2017

Company registration no. 03954224

The notes on pages 36 to 71 form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2017

	Issued capital	Share premium	Merger reserve	Share-based payment reserve	Foreign exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 30 June 2015	**8,676**	**22,132**	**18,471**	**707**	**(18,922)**	**9,965**	**41,029**	**(386)**	**40,643**
Share issue costs	-	-	-	123	-	-	123	-	123
Lapsed options and warrants	-	-	-	(84)	-	84	-	-	-
Transactions with owners	-	-	-	39	-	84	123	-	123
Loss for the period	-	-	-	-	-	(10,389)	(10,389)	(223)	(10,612)
Other comprehensive income									
Exchange differences on translation of foreign operations	-	-	-	-	(218)	-	(218)	-	(218)
Total comprehensive income for the year	-	-	-	-	(218)	(10,389)	(10,607)	(223)	(10,830)
Balance at 30 June 2016	**8,676**	**22,132**	**18,471**	**746**	**(19,140)**	**(340)**	**30,545**	**(609)**	**29,936**
Share-based payments	-	-	-	39	-	-	39	-	39
Lapsed options and warrants	-	-	-	(15)	-	15	-	-	-
Transactions with owners	-	-	-	24	-	15	39	-	39
Loss for the period	-	-	-	-	-	(38,655)	(38,655)	(1,414)	(40,069)
Other comprehensive income									
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	(38,655)	(38,655)	(1,414)	(40,069)
Balance at 30 June 2017	**8,676**	**22,132**	**18,471**	**770**	**(19,140)**	**(38,980)**	**(8,071)**	**(2,023)**	**(10,094)**

The notes on pages 36 to 71 form part of these financial statements.

Company Statement of Changes in Equity

For the year ended 30 June 2017

	Issued capital	Share premium	Merger reserve	Share-based payment reserve	Retained earnings	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 30 June 2015	**8,676**	**22,132**	**18,471**	**707**	**47,588**	**97,574**
Share-based payments	-	-	-	123	-	123
Lapsed options and warrants	-	-	-	(84)	84	-
Transactions with owners	-	-	-	39	84	123
Loss for the period	-	-	-	-	(56,965)	(56,965)
Total comprehensive income for the year	-	-	-	39	(56,881)	(56,842)
Balance at 30 June 2016	**8,676**	**22,132**	**18,471**	**746**	**(9,293)**	**40,732**
Share-based payments	-	-	-	39	-	39
Lapsed options and warrants	-	-	-	(15)	15	-
Transactions with owners	-	-	-	24	15	39
Loss for the period	-	-	-	-	(45,619)	(45,619)
Other comprehensive income						
Exchange differences on translation of foreign operations	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(45,619)	(45,619)
Balance at 30 June 2017	**8,676**	**22,132**	**18,471**	**770**	**(54,897)**	**(4,848)**

The notes on pages 36 to 71 form part of these financial statements.

Consolidated and Company Cash Flow Statement

For the year ended 30 June 2017	Notes	Group Year ended 30 June 2017 US$'000	Group Year ended 30 June 2016 US$'000 (Restated) (see note 3)	Company Year ended 30 June 2017 US$'000	Company Year ended 30 June 2016 US$'000
Cash flows from operating activities					
Loss for the year on continuing activities		(40,069)	(10,612)	(45,619)	(56,965)
Adjusted by:					
Depreciation		14,867	14,258	-	-
Impairment of loans to subsidiaries		-	-	-	57,250
Non cash items in loans to subsidiaries		-	-	(917)	(1,154)
Impairment of development expenditure		9,000	-	-	-
Impairment of investments		1,373	-	46,485	-
Increase in deferred tax		(1,072)	-	-	-
Increase in provisions		1,071	-	-	-
Share-based payment expenses		39	123	39	123
Profit on disposal of assets		(190)	-	-	-
In specie dividend		(131)			
Loss of associated company	16(b)	-	124	-	-
Borrowing costs written off		445	295		
Finance costs		10,209	8,031	-	-
Interest received		(35)	(74)	-	(2)
		(4,493)	**12,145**	**(12)**	**(748)**
Movements in working capital					
(Increase) / decrease in inventories		1,669	(6,873)	-	-
Increase/ (Decrease) in trade and other receivables		242	(309)	42	51
(Decrease) / Increase in trade and other payables		5,500	(5,424)	(43)	(197)
Net cash (used by) / generated by operating activities		**2,918**	**(461)**	**(13)**	**(894)**
Cash flows generated from investing activities					
Interest received		35	74	-	2
Payments for property, plant and equipment		(6,910)	(6,462)	-	-
increase in pledged cash		-	216	-	-
Receipt of capital rebate		1,453	-	-	-
Receipts from disposals of property, plant and equipment		218	-	-	-
Loans to subsidiaries		-	-	(27)	(1,820)
loans from subsidiaries		-	-	-	65
Net cash used in investing activities		**(5,204)**	**(6,172)**	**(27)**	**(1,753)**
Cash flows from financing activities					
Repayment of working capital loans		3,612	(980)	-	-
Repayment of loans		(16)	(219)	-	-
Receipt of loans		-	8,000	-	-
Interest paid and finance charges		(104)	(116)	-	-
Net cash generated by financing activities		**3,492**	**6,685**	**-**	**-**
Increase/ (decrease) in cash		**1,206**	**52**	**(40)**	**(2,647)**
Reconciliation to net cash					
Net cash at 1 July		4,498	5,211	150	2,851
Increase/ (decrease) in cash		1,206	52	(40)	(2,647)
Foreign exchange gains		571	(765)	(4)	(54)
Net cash at 30 June	21	**6,275**	**4,498**	**106**	**150**

The notes on pages 36 to 71 form part of these financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2017

1. NATURE OF OPERATIONS AND GENERAL INFORMATION

Weatherly International plc and subsidiaries' ("the Group's") principal activities include the mining and sale of copper.

Weatherly International plc is the Group's ultimate Parent Company. It is incorporated and domiciled in England. The address of Weatherly International plc's registered office, which is also its principal place of business, is Orion House, Bessemer Road, Welwyn Garden City, AL7 1HH. Weatherly International plc's shares are listed on the Alternative Investment Market (AIM) of the London Stock Exchange.

Weatherly International's financial statements are presented in United States dollars (US$), which is also the functional currency of the Parent Company.

These consolidated financial statements were approved for issue by the Board of Directors on 8 December 2017.

2. NEW ACCOUNTING STANDARDS AND AMENDMENTS

Adoption of new and revised International Financial Reporting Standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 July 2016.

Changes in accounting policy

At the date of authorisation of these financial statements the following standards and interpretations were in issue but not yet effective and therefore have not been applied in these financial statements:

- IFRS 9 Financial Instruments (effective 1 January 2018)
- IFRS 15 Revenue from Contracts from Customers (effective 1 January 2018)
- IFRS 16 Leases (effective date 1 January 2019)
- IFRS 17 Insurance Contracts (effective date 1 January 2021)

IFRS 15 has a 5 step model to revenue recognition:

1. Identify the contract with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to separate performance obligations.
5. Recognise revenue when the entity satisfies a performance obligation.

The Group recognises revenue at the ships rail when title passes to the offtaker in line with the offtake agreement. The Directors do not anticipate this changing under IFRS 15. All sales are with one customer, our delivery obligation is to deliver to the ship's rail where title passes and quality obligations are met through assaying the product in advance of delivery. The transaction price is normally, but not necessarily also agreed in advance of delivery.

The Directors anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial statements have been prepared on the historical cost basis other than certain financial instruments which are carried at fair value through the profit and loss. The principal accounting policies are summarised below and are consistent in all material respects with those applied in the previous year, except as otherwise noted.

Restatement

In the prior year, legal and other borrowing costs associated with the borrowings from Orion Mine Finance were classified under trade and other receivables. These are now included in loans in line with IAS 39. There is no impact to net assets or profit and loss.

Going Concern

The Group incurred a loss before tax of US$41.1m during the year ended 30 June 2017 and, at that date, had net current liabilities of US$112.8m. Orion Mine Finance (Master) Fund I LP ("Orion"), Weatherly's largest shareholder and lender, have confirmed it has agreed to defer the repayments on Tranche B, C and D of its loan until 31 December 2017. The first payment of Tranche B was originally due on 30 November 2015 with payments due quarterly thereafter. Tranche C was repayable on 31 August 2016 and Tranche D on 9 November 2016. Over US$20m of repayments are due by 31 December 2017 and it is unlikely that the Group will generate sufficient surplus cash to meet the revised loan repayments schedule and the Group's and parent company's ability to continue as a going concern will be dependent on Orion's continued support, of which there is no certainty.

The directors believe that with the support of Orion to defer loan repayments, Tschudi can generate sufficient surplus funds for the Group and parent company to remain as a going concern. However there are a number of uncertainties around the assumptions that have a potentially negative impact on the Group's ability to deliver the forecast cash flows.

These are:

- That Tschudi is able to maintain nameplate production levels of 1,400t of copper cathode a month throughout the period. The risks of not achieving this revolve around not being able to mine and process sufficient ore tonnes to achieve this output as well as the leach time and metallurgical recovery rates remaining in line with the bankable feasibility study (BFS) as we mine into different types of ore.
- The Group has experienced open pit groundwater inflows higher than the BFS which continue to increase as pit mining proceeds to deeper elevations. The flow rates are being managed adequately to ensure a reliable supply of ore for stacking but at deeper or different areas of the mine production could be disrupted.
- The Company has experienced lower leach rates than were anticipated in the BFS and has compensated for this by exposing ore faster in the pit and stacking higher volumes of copper metal in ore, which together result in a higher C1 cost in the short to medium term. The Company continues to extend the heap leach pad area to provide additional time for the leaching of copper. Investigations continue into how leach rates can be improved under modified operating conditions and the subsequent effect on ultimate recoveries with the assistance of the independent consultants. However, it is expected to take to the end of the financial year before any firm conclusions can be drawn.
- Copper price fluctuations not having a further material adverse effect on the Group's profitability.
- As the Group's revenue streams are converted from US dollars to Namibia dollars exchange rate fluctuations could have a material adverse effect on the Group's profitability.
- The timing of income is uncertain. Sales are dependent on the date our customer, Orion, accepts title by shipping the copper cathode.
- The Group recovers VAT receipts in Namibia, the timing of repayment are outside the Group's control.

The ongoing need for Orion's support along with the above conditions indicate the existence of a material uncertainty which casts significant doubt about the Group's and parent company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Group continues to positively engage with Orion on the subject as evidenced by the subsequent events in note 32. The Group and parent company financial statements do not include the adjustments that would result if the Group and parent company were unable to continue as a going concern.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 June each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination (see below) and the amount in excess of the non-controlling interests' share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity are allocated to the non-controlling interest.

The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Income Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances, income and expenses and intra-group unrealised profits and losses are eliminated on consolidation.

Within the Holding company investments are measured at historic cost less any provision for impairment.

Investments in Associates

The Group classifies companies over which it has significant influence, but not control, as associates when they do not meet the criteria to be classified as subsidiaries. When the Group holds, directly or indirectly, 20% or more of the voting power of the Company, it is presumed that the Group has significant influence unless it can be clearly demonstrated that this is not the case.

Associates are accounted for under the equity method. The investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the investee after the date of the acquisition. The Group's share of the profit or loss of the investee is recognised in the Group's profit or loss. Distributions received from the associated Company reduce the carrying amount of the investment.

Investments

Investments are held at fair value at the balance sheet date. Investments are financial assets and are classified as fair value through the profit or loss. Gains or losses arising from the changes in fair value are included in the income statement in the period in which they arise.

Exploration and evaluation costs

Expenditure on advances to companies solely for exploration activities and the Group's own regional exploration activities prior to evaluation are capitalised, unless no further future benefit is considered likely whereupon it is written off to profit and loss. Exploration expenditure to define mineralisation at existing ore bodies or within the vicinity of existing ore bodies is considered a mine development cost and transferred to property, plant and equipment upon achieving a bankable feasibility study and are then amortised over the life of the mine. Costs are annually reviewed for impairment.

Revenue Recognition

Revenue represents the amounts derived from the sale of copper and other metals in the production of copper which fall within the Company's ordinary activities, stated net of value added tax. Sales of goods are recognised when goods are shipped and title has passed.

The Group has the opportunity (which the buyer can decline) to fix the price of copper cathode at the time of sale at the spot copper price less a discount. The discount applies to all spot prices above US$4,900 and increases in incremental steps from US$220 for spot prices above US$4,900 to US$300 if the spot price exceeds US$6500 per tonne. In the event that the copper price is not fixed in this way the sales price is based on the lowest quotation period of the average price of the month preceding the month of shipment (M-1), the month of shipment (M), the month after the month of shipment (M+1) and the second month after the month of shipment (M+2). In practise, all sales have been fixed to 30 June 2017.

The Company may mitigate the commodity price risk by fixing the price in advance for its copper cathode sales with the buyer. In such an event the buyer is still entitled to charge the same discount as above to the hedged price. The forward contracts and price fixing arrangements are deemed to be "own use" contracts outside the scope of IAS39 and do not meet the criteria for hedge accounting.

Copper concentrate sales were provisionally priced based on spot prices at the time of sale, and provisional assays indicating the amount of metal within the concentrate. The final revenue varies according to the price at the end of the quotational period and the final agreed assay results. This final agreement can take between 30 and 150 days after delivery to the customer. Ninety-five per cent (95%) of the initial valuation is paid on delivery with the balance paid on final agreement of prices.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The provisional pricing arrangements give rise to separate embedded derivatives, this is accounted for by marking to market the provisional selling price as the basis the final invoice will be priced. The gain or loss is recorded in turnover and trade debtors.

Interest income is reported using the effective interest method. Dividends received are recognised when the right to receive payment is established.

Leases

Operating leases
Where the Group is a lessee in a lease that does not transfer substantially all the risks and rewards of ownership from the lessor to the Group, the total lease payments are charged to profit or loss on a straight-line basis over the period of the lease.

Group as a lessor
Assets leased out under operating leases are included in assets held for sale in the balance sheet while the sale is being finalised. Rental income is recognised on a straight-line basis over the lease term, which will end at the point the sale completes.

Foreign Currency Translation

The individual financial statements of each Group Company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group Company are expressed in US dollars, which is the functional currency of the Parent Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising, if any, are recognised in profit or loss.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognised in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

On consolidation the balance sheet of foreign operations are translated into the functional currency at year end rates. Exchange differences arising from the translation of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the Group's foreign currency translation reserve. On disposal of a foreign operation, the cumulative amount of exchange differences relating to that operation is reclassified from equity to profit or loss.

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Borrowing costs are then depreciated in line with the asset concerned.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Income Taxes

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is expected that the temporary difference will not reverse in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Tax relating to items recognised in other comprehensive income is recognised in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Property, Plant and Equipment

Non-mining assets
Property, plant and equipment are recorded at cost net of accumulated depreciation and any provision for impairment. Depreciation is provided using the straight-line method to write off the cost of the asset less any residual value over its useful economic life as follows:

Freehold buildings	Fifteen years
Plant and machinery	Three to fifteen years
Development costs	Life of mine
Freehold land	Not depreciated
Environmental Asset	Life of Mine

Development and production expenditure
When exploration and evaluation work shows a mine to be commercially viable, the accumulated costs are transferred to property, plant and equipment. Mining plant and equipment consist of buildings, plant and machinery, which are depreciated over the shorter of the estimated useful life of the asset or the life of the mine.

Mining property for mines in production, including pre-stripping costs, is written off on a unit of production basis over the life of the mine.

Asset residual values and useful lives are reviewed annually and amended as necessary. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount exceeds the higher of the asset's fair value less costs to sell or value-in-use.

Development costs relating to major programmes at the existing mines are capitalised. These costs consist primarily of expenditure to expand the capacity of the operating mine. Day-to-day mine development costs to maintain production are expensed as incurred. Initial development and production costs on a new mine, which include site establishment costs, are capitalised until production reaches commercial production which is defined as 60% of budgeted steady-state production, at which time the accumulated costs are transferred to property, plant and equipment. Mining plant and equipment consists of buildings, plant and machinery, which are depreciated over the shorter of the estimated useful life of the asset or the life of the mine.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount

3. **SIGNIFICANT ACCOUNTING POLICIES *(continued)***

of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time, value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Assets Held for Sale

The Group classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than continuing use. The asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable. The sale should be expected to be completed within one year from the date of classification unless the delay is caused by events or circumstances beyond the Group's control.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Inventories

Inventories are stated at the lower of cost and net realisable value, using the weighted average cost measurement basis. Cost includes all direct expenditure and related overheads incurred to the balance sheet date. Cost is determined on the following bases:

- copper cathode and concentrate is valued at the average total production cost at the relevant stage of production
- and consumable stores are valued on a moving average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

Financial Instruments, Assets and Liabilities

The Group uses financial instruments comprising cash, trade receivables, trade payables, convertible debt, derivatives and other equity investments that arise from its operations.

Financial assets
Financial assets are divided into the following categories: loans and receivables; financial assets at fair value through profit or loss; available-for-sale financial assets and held to maturity assets. Currently the Group only has loans and receivables. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which they were acquired.

Loans and receivables are recognised when the Group becomes a party to the contractual provisions of the instrument and are recognised at fair value plus transaction costs.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables are classified as loans and receivables. Loans and receivables are measured subsequent to initial recognition at amortised cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in profit or loss.

Provision against trade receivables is made when there is objective evidence that the Group will not be able to collect all amounts due to it in accordance with the original terms of those receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the original effective interest rate.

An assessment for impairment is undertaken at least at each balance sheet date.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

A financial asset is derecognised only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Group retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Group transfers substantially all the risks and rewards of ownership of the asset, or if the Group neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value less bank overdrafts repayable on demand.

Financial liabilities
The Group's financial liabilities include bank overdrafts, loans, unsecured creditors and trade and other payables.

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities categorised as at fair value through profit or loss are recorded initially at fair value, and all transaction costs are recognised immediately in profit or loss. All other financial liabilities are recorded initially at fair value, net of direct issue costs.

Finance charges, including premiums payable on settlement or redemption and direct issue costs, are charged to profit or loss on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Financial liabilities are categorised as at fair value through profit or loss where they are classified as held for trading or designated as at fair value through profit or loss on initial recognition. Such liabilities are measured at fair value. A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

All loans and borrowings are initially recognised at the fair value net of issue costs associated with the borrowing.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is that rate which exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period.

Trade payables are recognised initially at their fair value and subsequently measured at amortised costs less settlement payments.

Equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments are recorded at the proceeds received net of direct issue costs. The Group has in issue only ordinary shares and the conditions of the shares are such that they are accounted for as equity.

Forward Contracts

The Group uses forward contracts to mitigate its own risks associated with commodity price fluctuations. As such these are own use contracts outside the scope of IAS39. The gain or loss on the forward contracts is recognised in profit or loss in the period in which it matures. If the contract becomes onerous by the Group not being able to meet its obligations, the difference between the forward price and spot price is debited to profit or loss.

Provisions

Provisions are recognised when the present obligations arising from legal or constructive commitment resulting from past events are expected to lead to an outflow of economic resources from the Group which can be estimated reliably.

Provisions are measured at the present value of the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the yearend date.

The Group provides for rehabilitation and environmental obligations, and the increase in present value of the rehabilitation provision is capitalised to property, plant and equipment.

All provisions are reviewed at each year end date and adjusted to reflect best estimates.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Equity

Equity comprises the following:

- "issued capital" represents the nominal value of equity shares;
- "share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue;
- "merger reserve" represents the excess over nominal value of the fair value of shares issued in a share for share exchange satisfying the conditions of section 612 of the Companies Act 2006;
- "share-based payment reserve" represents equity-settled share-based employee remuneration until such share options are exercised;
- "foreign exchange reserve" represents the differences arising from translation of investments in overseas subsidiaries;
- "retained earnings" represents retained profits less retained losses;
- "non-controlling interests" represents the amounts not attributable to the Parent Company.

Share-based Payments

Equity-settled transactions
The Group operates equity-settled share-based compensation plans for remuneration of its employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share option awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (e.g. profitability or sales growth targets).

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined by an external valuer using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than market conditions linked to the price of the shares of the Company.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and the number of equity instruments that will ultimately vest, or in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in profit or loss, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in profit or loss for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in profit or loss.

All equity-settled share-based payments are ultimately recognised as an expense in the statement of comprehensive income with a corresponding credit to "share-based payment reserve".

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs, up to the nominal value of the shares issued, are reallocated to share capital with any excess being recorded as additional share premium.

Employee Benefits

Defined contribution pension scheme
The pension costs charged against profits are the contributions payable to the scheme in respect of the accounting period.

The Group pays contributions to personal pension schemes of employees, which are administered independently of the Group.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements in Applying the Group's Accounting Policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Going concern

That the Group and parent Company financial statements can be prepared under the going concern basis is a critical judgement and the basis and for this judgement is discussed in detail on in note 3, going concern on page 37.

Sources of Estimation Uncertainty

Revenue

The Group initially receives payment and takes revenue based on the copper cathode when it reaches the ship's rail. In the event that the price is not fixed the final price is dependent on the average price over the next two months and final revenue will also be dependent on movements in exchange rates.

The directors use their judgement to determine the level of production at which the mine will achieve a steady state and the life of a mine.

Where a mine recommences production after being in care and maintenance, all production costs and associated income are charged to profit and loss immediately. Specific development projects, for example to open up new areas of the mine, are capitalised within property, plant and equipment. These development projects are amortised over the period in which the mine will benefit from the development, as discussed below.

Carrying value of property, plant and equipment
All mining assets are amortised where the mine operating plan calls for production from well-defined mineral reserves over proven and probable reserves.

For mobile and fixed plant, the straight-line method is applied over the estimated useful life of the asset which does not exceed the estimated mine life based on proven and probable mineral reserves, as the useful lives of these assets are considered to be limited to the life of the relevant mine.

The calculation of amortisation could be impacted by the estimate of actual production in the future being different from current forecast production based on proven and probable mineral reserves.

The factors affecting estimated mineral reserves include:

- changes in proven and probable mineral reserves;
- possible significant variations in the grade of mineral reserves from time to time;
- differences between actual commodity prices and commodity price assumptions;
- unforeseen operational issues at mine sites;
- changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates; and
- changes in mineral reserves could similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine.

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is possible that the copper price estimation may change, which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of property, plant and equipment.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

The Group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets. If there are indications that impairment may have occurred, estimates are prepared for expected future cash flows for each group of assets. They are significantly affected by a number of factors including published reserves, resources, exploration potential and production estimates, together with economic factors such as spot and future copper prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves and future capital expenditure.

Deferred Tax asset
The Group maintains a deferred tax asset on the basis of anticipated profits in future years. Deferred tax losses are recognised to the extent that future taxable profits are reasonably foreseeable and meet the definition of "probable". While the Group made a loss in the current year cash flow and profit projections based on the Tschudi project, indicate that our deferred tax asset meets this criteria.

Leaching recovery
The Company has experienced lower leach rates than were anticipated in the BFS and has compensated for this by exposing ore faster in the pit and stacking higher volumes of copper metal in ore, which together result in a higher C1 cost in the short to medium term. The Company continues to extend the heap leach pad area to provide additional time for the leaching of copper. Investigations continue into how leach rates can be improved under modified operating conditions with the assistance of the independent consultants. However it is expected to take to the end of the financial year before any firm conclusions can be drawn. For the purpose of performing impairment analysis and cash flows the Group have assumed leaching recoveries will be 80% of contained copper for mixed and sulphide ore. Other key assumptions in the impairment calculation are future copper prices, exchange rates and CPI assumptions and these are detailed fully in note 15.

5. REVENUE

An analysis of the Group's revenue is as follows:

	Year ended 30 June 2017 US$'000	Year ended 30 June 2016 US$'000
Copper cathode	75,067	56,991
Copper concentrate	-	6,654
Pyrite	15	8
	75,082	63,653

6. OTHER OPERATING INCOME

		Year ended 30 June 2017 US$'000	Year ended 30 June 2016 US$'000
Property rental		78	84
Dividend received	16(b)	131	-
Other		4	83
		213	167

7. OPERATING SEGMENTS

In identifying its operating segments, management generally follows the physical location of its mines which is consistent with managements internal reporting.

The activities undertaken by the Tschudi segment include the sale of extracted copper in the form of copper cathode. The Otjihase and Matchless segment is currently not operational but in the prior year activities include the sale of extracted copper from Otjihase and Matchless mines in the form of copper concentrate.

Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches.

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements.

In the prior year the revenues of Otjihase and Matchless were indistinguishable as the ore coming from both mines passes through the same concentrator and the two mines were viewed as one operating unit. Revenue and costs associated with the Tschudi Open Pit mine were capitalised until reaching commercial production on 30 September 2015.

The Group's operations are located in Namibia and the UK. The Otjihase and Matchless and Tschudi segments are located in Namibia, while the corporate function is carried out in the UK.

Year ended 30 June 2017

	Otjihase & Matchless US$'000	Tschudi US$'000	Consolidated US$'000
Sales and other operating revenues			
Segment revenues	15	75,067	75,082

Segmental loss	Otjihase & Matchless US$'000	Tschudi US$'000	Consolidated US$'000
Segmental operating loss	(3,641)	(26,390)	(30,031)
Unallocated corporate expenses			(1,101)
Impairment of associated company			(1,373)
Inspecie dividend			131
Unrealised foreign exchange profit			1,407
Interest expense			(10,209)
Interest income			35
Loss before associated company			(41,141)

Segmental costs	Otjihase & Matchless US$'000	Tschudi US$'000
Depreciation and impairment	1,992	21,875

Revenue by geographical area	US$'000
Southern Africa	15
USA	75,067
	75,082

The Group's revenues were to one customer in each of South Africa and USA.

	Otjihase & Matchless US$'000	Tschudi US$'000	Total US$'000
Segment assets	9,787	124,078	133,865
Unallocated Corporate assets			501
Total assets			134,366

Non current assets by geographic area	Otjihase & Matchless US$'000	Tschudi US$'000
Namibia	7,657	100,523

Year ended 30 June 2016	Otjihase & Matchless US$'000	Tschudi US$'000	Consolidated US$'000
Sales and other operating revenues			
Segment revenues	6,662	56,991	63,653

Segmental loss	Otjihase & Matchless US$'000	Tschudi US$'000	Consolidated US$'000
Segmental operating (loss) / Profit	(6,316)	5,653	(663)
Unallocated corporate expenses			(1,752)
Disposal of option to buy Tsumeb tailings dam			3,789
Unrealised foreign exchange loss			(3,905)
Interest expense			(8,031)
Interest income			74
Loss before associated company			(10,488)

Segmental costs	Otjihase & Matchless US$'000	Tschudi US$'000
Depreciation and impairment	3,105	11,153

Revenue by geographical area	US$'000
Switzerland	6,654
Southern Africa	8
USA	56,991
	63,653

The Group's revenues were to one customer in each of Switzerland, Southern Africa and USA.

	Otjihase & Matchless US$'000	Tschudi US$'000 (Restated) (see note 3)	Total US$'000 (Restated) (see note 3)
Segment assets	10,602	139,593	150,195
Unallocated Corporate assets			1,829
Total assets			152,025

Non current assets by geographic area	Otjihase & Matchless US$'000	Tschudi US$'000
Namibia	8,624	116,359

8. OPERATING LOSS

This is stated after charging/(crediting):	Year ended 30 June 2017 US$'000	Year ended 30 June 2016 US$'000
Depreciation of owned assets	14,867	14,258
Impairment of development expenditure	9,000	-
Staff costs (see note 10)	5,456	5,950
Profit on disposal of assets	(190)	(3,789)
Operating lease payments- equipment	199	402
Auditor's remuneration (note 9)	124	102

9. AUDITOR'S REMUNERATION

The remuneration of the auditor is further analysed as follows:

	Year ended 30 June 2017 US$'000	Year ended 30 June 2016 US$'000
Fees payable to the company's auditor for the audit of the company's annual accounts	56	56
Fees payable to the company's auditor and its associates for other services:		
The audit of the company's subsidiaries, pursuant to legislation	68	46
Total remuneration	124	102

10. EMPLOYEES AND KEY MANAGEMENT

The total directors' emoluments for the year were US$581,000 (2016: US$751,000) and those of the highest paid director were US$389,000 (2016: US$376,000). Detailed disclosure of directors' remuneration is disclosed in the audited sections of the directors' remuneration report on pages 18 to 19.

	Group	Group	Company	Company
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Aggregated remuneration comprised:	US$'000	US$'000	US$'000	US$'000
Wages and salaries	5,187	5,982	468	647
Social security costs	63	239	20	43
Pension contributions	167	223	30	36
Termination costs	-	189	-	-
Share-based payments	39	123	23	72
	5,456	6,756	541	798
Capitalised as part of the construction of the Tschudi open pit mine	-	(806)	-	-
Employment costs	5,456	5,950	541	798

	Group	Group	Company	Company
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	No.	No.	No.	No.
Average number of employees including directors.	151	236	5	9

	Year ended	Year ended
Key Management remuneration	30 June 2017	30 June 2016
	US$'000	US$'000
Short term employment benefits	1,431	1,312
Post employment benefits	30	36
Share- based payments	15	31
	1,476	1,379

Key management personnel as defined under IAS 24 have been identified as the Board of Directors and further management personnel who have the authority and responsibility for planning, directing and controlling the activities of the Group.

11. FINANCE INCOME

	Year ended 30 June 2017 US$'000	Year ended 30 June 2016 US$'000
Interest revenue:		
Bank deposits	35	74
Total interest revenue	35	74

12. FINANCE COSTS

	Year ended 30 June 2017 US$'000	Year ended 30 June 2016 US$'000
Bank and business loan	104	40
Unwinding of Dundee long term debtor	(258)	-
Orion Mine Finance	10,007	9,481
Louis Dreyfus Commodities Metal Suisse SA	-	76
Environmental provision	356	269
Finance charges capitalised as part of the construction of Tschudi open pit mine	-	(1,835)
Total interest expense	10,209	8,031

13. INCOME TAX

	Year ended 30 June 2017 US$'000	Year ended 30 June 2016 US$'000
Analysis of tax charge/ (credit) for the period		
Current tax		
UK Corporation tax at 19.75%	-	-
Adjustments in respect of prior periods	-	-
Total current tax charge / (credit)	-	-
Deferred tax		
Originating and reversal of temporary differences	(1,072)	-
Adjustments in respect of prior periods	-	-
Total deferred tax charge / (credit)	(1,072)	-
Tax on profit on ordinary activities	(1,072)	-
Loss before tax	(41,141)	(10,612)
UK corporation tax @ 19.75% (2016: 20.75%)	(8,125)	(2,122)
Tax effects of:		
Expenses not allowable for tax purposes	948	975
Non taxable income	-	-
Movement on unrecognised deferred tax	6,105	1,147
Total income tax expense	(1,072)	-
Unrecognised deferred tax provision		
Accelerated capital allowances	26,634	21,271
Other temporary differences	-	-
Tax losses - UK	(1,763)	(2,023)
Tax losses - Namibia	(53,949)	(37,854)
Unrecognised deferred tax asset	(29,078)	(18,606)
Gross tax losses		
UK	(10,371)	(11,240)
Namibia	(155,299)	(111,039)
	(165,670)	(122,279)

Deferred tax losses are recognised to the extent that future taxable profits are reasonably foreseeable and meet the definition of “probable”. The gross tax losses have no expiry date.

Movement on deferred tax assets	Year ended 30 June 2017 US$'000	Year ended 30 June 2016 US$'000
At beginning of year	3,760	4,549
exchange movement	498	(789)
amount charged to P&L	1,072	-
At end of year	5,330	3,760

The deferred tax assets are related to the tax loss carry forwards available in Namibia.

14. EARNINGS PER SHARE

The calculation of basic and diluted earnings per ordinary share is based on the following data:

	Year ended 30 June 2017 US$'000	Year ended 30 June 2016 US$'000
Basic loss per share (US cents)	(3.64c)	(0.98c)
Dilutive loss per share (US cents)	(3.64c)	(0.98c)
Weighted average number of shares for basic earnings per share	1,060,803,192	1,060,803,193
Weighted average number of shares for diluted earnings per share	1,060,803,192	1,060,803,193

Both the basic and diluted earnings per share have been calculated using the earnings attributable to shareholders of the Parent Company, Weatherly International plc, a loss of US$ 38,655,000 (2016: loss of US$10,389,000) as the numerator, i.e. no adjustment to profit was necessary in either year.

For the year ended 30 June 2017, 39.1 million (2016: 41.1 million) potential ordinary shares have been excluded from the calculations of earnings per share as they are anti-dilutive.

15. PROPERTY, PLANT AND EQUIPMENT

a)

Group	Group Freehold property US$'000	Group Plant and machinery US$'000	Group Development costs US$'000 (see below)	Group Environmental Asset US$'000	Group Assets under construction US$'000	Group Total US$'000
Cost:						
At 1 July 2015	21,369	88,732	33,250	4,751	1,349	149,451
Additions	24	2,740	6,038	278	-	9,080
Transfer	-	1,349	-	-	(1,349)	-
At 30 June 2016	21,393	92,821	39,288	5,029	-	158,531
Depreciation:						
At 1 July 2015	(7,535)	(16,002)	-	-	-	(23,537)
Provided during the year	(1,412)	(9,855)	(2,614)	(377)	-	(14,258)
At 30 June 2016	(8,947)	(25,857)	(2,614)	(377)	-	(37,795)
Net book value at 30 June 2016	**12,446**	**66,964**	**36,674**	**4,652**	**-**	**120,736**
Cost:						
At 1 July 2016	21,393	92,821	39,288	5,029	-	158,531
Additions	40	1,954	2,667	-	2,249	6,910
Reimbursement of construction costs	-	(1,453)	-	-	-	(1,453)
Disposals	-	(28)	-	-	-	(28)
At 30 June 2017	**21,433**	**93,294**	**41,955**	**5,029**	**2,249**	**163,960**
Depreciation:						
At 1 July 2016	(8,947)	(25,857)	(2,614)	(377)	-	(37,795)
Impairment of Tschudi development	-	-	(9,000)	-	-	(9,000)
Provided during the year	(1,372)	(8,921)	(4,128)	(446)	-	(14,867)
At 30 June 2017	**(10,319)**	**(34,778)**	**(15,742)**	**(823)**	-	**(61,662)**
Net book value at 30 June 2017	**11,114**	**58,516**	**26,213**	**4,206**	**2,249**	**102,298**

Included within development, the following table shows the reconciliation of capitalised stripping costs incurred in the production phase:

	2017 US$'000	**2016** US$'000
Balance beginning of the year	6,385	-
Additions	2,523	6,561
Depreciation charge	(1,185)	(176)
Balance at the end of the year	7,723	6,385

In accordance with IAS36 "Impairment of asset" an impairment review has been performed on the Group's two cash-generating units ("CGU") being Otjihase and Matchless and Tschudi.

Otjihase and Matchless

The Board took the decision in September 2015 to suspend mining and processing ore from Otjihase and Matchless and convert it to project development status until copper prices have recovered.

As at 30 June 2017 the carrying value of the Otjihase and Matchless CGU was US$7.1m. The impairment assessment was based on a value in use calculation assessing cash-flows from 2018 to 2027. A period of 10 years has been chosen as this is consistent with the level of reserves and inferred resources and hence potential production. No impairment has been identified.

Key assumptions used in determining value in use are:

- Copper price. Forecast copper prices have been based on the mean of publicly available, independent forecasts from a variety of well-known institutions. Using this mean, the budgeted copper price for 2017/18 is US$6,225 and for 2018/19 it is US$6,240. Prices are assumed to average US$6,636 over the 10 year period.
- The majority of costs are incurred in local Namibian currency and hence movements in the US$ have an impact. Using publicly available, independent forecasts, the exchange rate in June 2018 is 13.9, June 2018 is 14.7 and over the 10 years averages 18.6.
- Costs have been inflated using publicly available forecast CPI increases. These average 5.4% over the life of the project.
- The pre-tax discount rate used in the value in use calculation was 15% to reflect the additional risk of getting back into production.

Management has performed a sensitivity analysis on the key variables such as copper price, exchange rates and production levels and the model is robust up to 5% on all variables.

Tschudi

The impairment assessment was based on a value in use calculation assessing cash-flows from 2018 to 2025. A period of 8 years has been chosen as this is consistent with the level of reserves and hence potential production.
Key assumptions used in determining value in use are:

- A leaching recovery of 80% of contained copper in mixed and sulphide ore.
- Copper price. Budgeted copper prices have been based on the mean of publicly available, independent forecasts from a variety of well-known institutions. Using this mean, the budgeted copper price for 2017/18 is US$6,225 and for 2018/19 it is US$6,240. Prices are assumed to average US$6,605 over the 8 year period.
- The majority of costs are incurred in local Namibian currency and hence movements in the US$ have an impact. Using publicly available, independent forecasts, the exchange rate in a June 2018 is 13.9, June 2018 is 14.7 and over the 8 years averages 17.4.
- Costs have been inflated using publicly available forecast CPI increases. These average 5.4% over the life of the project.
- The pre-tax discount rate used in the value in use calculation was 11%. this represents our incremental borrowing rate and reflects the appropriate sector and geographical risks.’

The carrying value of the Tschudi CGU was US$103.1m including property plant and equipment and ore inventory and an impairment of US$9m has been identified which has been allocated to capitalised development costs. Management has performed a sensitivity analysis on the key variables such as copper price, exchange rates, production levels and leaching rates and an improvement of between 2% and 3% in any of them would remove the need for an impairment. Conversely a detrimental movement of a similar amount will double the size of the impairment necessary.

The following serve as security for borrowings:

	Carrying Amount 2017	Carrying Amount 2016	Bond Amount 2017	Bond Amount 2016
	US$'000	US$'000	US$'000	US$'000
Nature of property, plant and equipment				
Moveable mining assets	11,114	12,446	10,000	10,000
Fixed plant	58,516	66,964	20,000	20,000

Orion Mine Finance's loans are secured by notarial and general bonds over the Namibian assets of the Group totalling US$30m.

16. INVESTMENTS

a) Investments within the company are valued as follows:

	Group 30 June 2017	Group 30 June 2016	Company 30 June 2017	Company 30 June 2016
	US$ '000	US$ '000	US$ '000	US$ '000
Fixed asset investments				
opening balance	-	-	44,297	44,297
Reclassification of Pembridge Resources plc as an investment	1,560	-	-	-
Impairment of Pembridge Resources plc (see note 2)	(1,373)	-	(2,685)	-
Impairment of investment in subsidiaries (see note 1)	-	-	(41,294)	-
closing balance	187	-	318	44,297

note 1
An impairment review has been performed on the Company's investment in subsidiaries in accordance with IAS 36 "Impairment of Assets", Amounts due from subsidiaries have also been included in that assessment.
The impairment assessment was based on a value in use calculation assessing subsidiary cash-flows from 2017 to 2025. A period of 10 years has been chosen as this is consistent with the level of reserves in subsidiary mines and hence potential production.

note 2
As at 30 June 2016 Weatherly International plc owned 25% of Pembridge Resources plc (Pembridge), previously called China Africa Resources plc, an AIM listed mining company and accounted for its investment as an associated company. During the year Pembridge Resources plc issued shares which diluted Weatherly's percentage shareholding to an extent that the company is now classified simply as an investment and is valued based on Pembridge's share value at 30 June 2017, 2.5p per share.

The Company's investments at the balance sheet date in the share capital of companies include the following:

Name	% Holding	Nature of business	Country of incorporation	Class of shares
Weatherly (SL) Limited	100	Holding company	St Lucia	1,000 ordinary US$1
Puku Minerals Limited (owned by Weatherly (SL) Limited)	100	Mineral exploration	Zambia	100 ordinary US$1
Weatherly (Namibia SL) Limited	100	Holding company	St Lucia	125,381,946 ordinary 20p
Ralior Limited	100	Investment company	England and Wales	100 ordinary £1
Weatherly (Namibian Custom Smelters) Limited	100	Holding company	St Lucia	1,000 ordinary £1
Weatherly Mining Namibia Limited owned by Weatherly (Namibia SL) Limited	99	Mineral exploration, development and production	Namibia	20,000,000 ordinary N$1 1,000 redeemable preference shares N$1
Tschudi Mining (pty) Limited owned by Weatherly (Namibia SL) Limited	100	Miing services	Namibia	100 ordinary shares of N$1.00 each.
Weatherly International Trustee Company Limited	100	Trustee company	England and Wales	1 ordinary £1
The following entities are owned by Weatherly Mining Namibia Limited:				
Ongopolo Mining Limited	97.5	Mineral exploration and development	Namibia	95,590,000 ordinary N$0.387
Tsumeb Specimen Mining (Pty) Limited	100	Dormant	Namibia	4,000 ordinary US$1

The registered address of all companies registered in England and Wales is Orion House, Bessemer Road, Welwyn Garden City, AL7 1HH. All those in Namibia is Unit 5, Ground Floor, Agostinho Neto Road, Ausspann Plaza, Ausspannplatz, Windhoek. The registered address of all companies registered in St Lucia is Hewanorra House,Trou Garnier Financial Centre, Pointe Seraphine, Castries, St Lucia.

b) Investment in associates

As at 30 June 2016 Weatherly International plc owned 25% of Pembridge Resources plc (Pembridge), previously called China Africa Resources plc, an AIM listed mining company and accounted for its investment as an associated company. On 14 December 2016, Pembridge issued shares which diluted Weatherly's percentage shareholding to an extent that the company is now classified simply as an investment.

On the same day as Pembridge issued the new shares, it issued a dividend of its Namibian subsidiary, China Africa Resources Namibia Ltd (CARN) as an in-specie dividend and as result Weatherly owns 25% of CARN and accounts for it as an associated company. CARN's initial value of 1.75p is based on the average share price (inclusive of the dividend) of Pembridge in the 30 days before the dividend and the raising price which was post dividend.

The movement in associates is as follows:

Group	30 June 2017	30 June 2016
	US$'000	US$'000
As at beginning of year	1,560	1,902
Transfer to investments (Note 16(a))	(1,560)	(124)
Initial investment of China Africa Resources Namibia Ltd	131	-
Exchange movement on translation of foreign operations	-	(218)
As at end of year	131	1,560
Dividend per share (p)	-	-

The Group impaired its investments in associates by US$1,373,000 as follows:

	30 June 2017
	US$'000
Investment at the beginning of the year	1,560
Closing investment attributed to:	
Value attributed to Pembridge Resources plc (see note 16a)	(187)
	1,373

A summary of China Africa Resource Namibia Ltd's financial position in its last set of Annual Financial Statements at 31 December 2016 is as follows:

	31 December 2016
	US$'000
Property plant and equipment	-
Intangible assets	2,407
Total non current assets	2,407
Receivables	6
Cash	74
Payables	(34)
	46
Net assets	**2,453**
Equity	1,769
Retained deficit	684
Equity and reserves	**2,453**

17. NON-CURRENT ASSETS HELD FOR SALE

Assets classified as non-current assets held for sale comprise properties sold at auction on 8 June 2009 and subject only to completion of the division of land. The regulatory approval requires the subdivision of the plots being sold and has proved to be a complex process administratively. It is expected that the process will be completed in the next 12 months. All assets are included in unallocated assets in the segmental analysis.

The carrying value above approximates to the selling value, and costs to sell are expected to be minimal.

	Group 30 June 2017 US$'000	Group 30 June 2016 US$'000
Opening balance	772	772
Exchange differences	-	-
Closing balance	772	772

18. INVENTORIES

	Group 30 June 2017 US$'000	Group 30 June 2016 US$'000
Metal in concentrate on hand	7,304	8,876
Consumables	1,232	1,329
	8,536	10,205

The difference between purchase price or production cost of inventories and their replacement cost is not material.

19. TRADE AND OTHER RECEIVABLES

	Group 30 June 2017 US$'000	Group 30 June 2016 US$'000 (Restated) (see note 3)	Company 30 June 2017 US$'000	Company 30 June 2016 US$'000
Prepayments and other receivables	1,397	2,545	28	76
VAT	7,280	6,116	22	16
	8,677	8,661	50	92
Non current trade and other receivables				
Receivable for sale of non-controlling share of subsidiary (Note 20)	552	487	-	-
Receivable from Group companies	-	-	-	1,558
	552	487	-	1,558
Total receivables	9,229	9,148	50	1,650

As at 30 June 2017 there were no trade receivables past due (2016: nil).

Amounts receivable to the company from the fellow Group companies were US$ Nil. (2016: US$1.6 million). The carrying amount of these assets approximates to their fair value. These amounts owing from Group companies are shown net of an impairment amount of US$86.5million (2016: US$84.9 million). Following a review by the directors these are considered due after more than one year as there is no agreed repayment date.

20. SALE OF NON-CONTROLLING INTEREST IN SUBSIDIARY

The Group sold a 2.5% minority share of Ongopolo Mining Ltd (OML) to Labour Investment Holdings (Pty) Ltd (LIH) in Namibia in September 2011. The shareholding was sold for N$7.2 million (US$887,000). The terms of the agreement were that the amount due from LIH will be deducted from any dividends paid by OML. LIH has pledged its shareholding as security for the debt. The balance owed has reduced to US$552,000 at 30 June 2017 (30 June 2016 US$ 487,000) due to exchange differences.

21. CASH

	Group	Group	Company	Company
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	US$'000	US$'000	US$'000	US$'000
Cash and short term deposits	6,275	4,498	106	150
Pledged Notice deposit	1,608	1,345	-	-
	7,883	5,843	106	150
For the purpose of the cash flow statement the closing cash and cash equivalents comprise the following:	6,275	4,498	106	150

The notice deposits are pledged in favour of the Namibian electricity supplier, NamPower, as a guarantee of payment.

22. BORROWINGS

Secured borrowings

	Group 30 June 2017 US$'000	Group 30 June 2016 US$'000 (Restated) (see note 3)
Secured borrowing at amortised cost		
Orion Mine Finance Tranche B	105,455	96,426
Short term portion of loan	(105,455)	(96,426)
	-	-
Orion Mine Finance Tranche C	5,133	4,572
Short term portion of loan	(5,133)	(4,572)
	-	-
Orion Mine Finance Tranche D	4,943	4,364
Short term portion of loan	(4,943)	(4,364)
	-	-
Orion Mine Finance Working- inventory loans	3,612	-
Short term portion of loan	(3,612)	-
	-	-
First National Bank of Namibia Limited	-	16
Short term portion of loan	-	(16)
	-	-
Total borrowings before borrowing costs	119,143	105,378
Borrowing costs	(2,179)	(2,624)
Total borrowings	116,964	102,754
Short term portion	(116,964)	(102,754)
	-	-

22. BORROWINGS *(continued)*

The weighted average interest rates paid during the year were as follows:

	30 June 2017	30 June 2016
	%	%
Orion Mine Finance Tranche B	9.00%	9.00%
Orion Mine Finance Tranche C	11.00%	11.00%
Orion Mine Finance Tranche D	11.00%	11.00%
Orion Mine Finance - Inventory loan	4.30%	3.75%
First National Bank of Namibia	-	9.25%

Orion Mine Finance

Tranche B bears interest at US$ 3 month libor +7% with libor at a minimum of 2%. The loan's repayment terms were revised during the year and again post year end (see note 32) and the first repayment is due on 30 December 2017, and the second on 31 January 2018. Subsequent payments are payable quarterly from 28 February 2018 until 28 February 2020 such that Facility B is repayable in 11 equal instalments. Facility B Final Maturity Date remains at 28 February 2020. Interest up to 31 August 2017 has been capitalised but after that date it not be added to the principal amount of those loans but will instead accrue and be payable on the date of repayment of the corresponding principal amount or, at Orion's discretion, at the end of the three-month interest period then current. Unpaid interest will accrue at a default rate of libor + 12% (with libor a minimum of 2%).

Tranche C and Trache D both bear interest at US$ 3 month libor +11% with libor at a minimum of 2%. The loan's repayment terms were revised during the year and again post year end (see note 32) and both are repayable in full on 31 December 2017. Interest up to 31 August 2017 has been added to the principal amount of those loans but after that date interest will accrue at a default rate of libor + 14% (with libor a minimum of 2%).

The Group was not in compliance with some of the loan covenants at 30 June 2017 and as a consequence Tranche B, C and D are all disclosed as current liabilities.

The inventory loan bears interest at US$ 3 month libor +3%. The loan is repayable on sales of copper cathode inventory at Walvis Bay to Orion Mine Finance.

The loans are secured by notarial and general bonds over the Namibian assets of the Group totalling US$30m, as well as pledge and cession of the shares of Ongopolo Mining Ltd and its parents below Weatherly International plc.

23. CURRENT TRADE AND OTHER PAYABLES

	Group	Group	Company	Company
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	US$'000	US$'000	US$'000	US$'000
Trade payables	18,280	13,319	22	59
Other payables and accruals	2,684	1,558	100	106
	20,964	14,877	122	165

24. PROVISIONS

Year ended 30 June 2017	Retirement Provision US$	Environmental liability US$	Total US$
Opening provision	-	4,457	4,457
charge in the year	68	1,003	1,071
Interest	-	356	356
Exchange movement	-	648	648
Closing provision	68	6,464	6,532

Year ended 30 June 2016	Retirement Provision US$	Environmental liability US$	Total US$
Opening provision	-	4,751	4,751
Additions	-	261	261
Interest	-	264	264
Exchange movement	-	(819)	(819)
Closing provision	-	4,457	4,457

Provision has been made in the year for possible costs associated with staff retiring. The provision is based on estimated likelihood of staff reaching retirement age based on their current age and current salaries.

The environmental liability is a provision for the environmental costs for decommissioning Tschudi.

25. NON-CURRENT TRADE AND OTHER PAYABLES

	Group 30 June 2017 US$'000	Group 30 June 2016 US$'000	Company 30 June 2017 US$'000	Company 30 June 2016 US$'000
Amount due to subsidiary undertakings	-	-	5,200	5,200
	-	-	5,200	5,200

26. SHARE CAPITAL

Number of shares issued	30 June 2017	30 June 2016
Number of shares in issue at beginning of the year	1,060,803,192	1,060,803,192
Shares issued during year	-	-
Number of shares in issue at end of the year	1,060,803,192	1,060,803,192

Allotted, called up and fully paid	30 June 2017 US$	30 June 2016 US$	30 June 2017 £	30 June 2016 £
Ordinary shares of 0.5p	8,675,595	8,675,595	5,304,016	5,304,016
	8,675,595	8,675,595	5,304,016	5,304,016

16,527,832 shares were purchased by Logiman, for the value of US$500,000 on 9 June 2015, payment to be offset against the final retention payment due to them in respect of the engineering, procurement and construction of Tschudi. The contractual conditions for payment of this retention to Logiman have not yet been fulfilled and in any event, the Group has claims in respect of inadequate work on the project by Logiman which exceed the retention. Once matters are finally resolved the Group does not expect any part of the retention to be payable to Logiman.

The outstanding warrants/options to subscribe for ordinary shares of the Company as at 30 June 2017 are as follows:

Date of grant	Number of Warrants/ Options	Price per warrant/ Option Pence	Expiry date
01-Apr-10	5,750,000	3.00	1 April 2020
05-Aug-10	3,500,000	3.20	5 August 2020
16-Mar-11	1,500,000	10.00	16 March 2021
18-Oct-11	1,000,000	6.00	18 October 2021
03-Dec-12	1,500,000	3.90	3 December 2022
28-Dec-12	750,000	5.40	28 December 2022
08-Mar-12	750,000	4.12	8 March 2022
19-Mar-12	1,000,000	5.00	30 October 2024
17-Jun-14	3,333,333	3.13	17 June 2024
13-Oct-14	11,800,000	3.38	13 October 2024
09-Dec-14	8,200,000	3.38	9 December 2024

27. NON-CONTROLLING INTERESTS

	Group US$'000
At 30 June 2015	(386)
Share of loss of Weatherly Mining Namibia Ltd	(64)
Share of loss in Ongopolo Mining Limited	(159)
At 30 June 2016	(609)
Share of loss of Weatherly Mining Namibia Ltd	(404)
Share of loss in Ongopolo Mining Limited	(1,010)
At 30 June 2017	(2,023)

Non-controlling interests represent 1% of Weatherly Mining Namibia Limited and 2.5% of Ongopolo Mining Limited.

28. CAPITAL COMMITMENTS

	Group 30 June 2017 US$'000	Group 30 June 2016 US$'000
Capital commitments		
Contracted for but not yet recognised in the financial statements	1,353	537

SHARE-BASED PAYMENTS

Equity-settled share-based payments: options

The Company has an unapproved share option scheme for eligible employees, including directors. Options are exercisable at a price equal to the average market price of the Company's shares on the date of grant, with a vesting period of three years. The options are settled in equity when exercised.

If the options remain unexercised after a period of ten years from the vesting date, the options expire. Options are forfeited if the employee leaves the Company before the options vest.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

	At 30 June 2017		At 30 June 2016	
	Options	Weighted average exercise price pence	Options	Weighted average exercise price pence
Outstanding at start of period	41,083,333	3.77	44,583,333	4.28
Granted during the year	-	-	-	-
Forfeited/ Lapsed during the year	(2,000,000)	3.00	(3,500,000)	5.41
Outstanding at end of the period	39,083,333	3.72	41,083,333	3.68
Exercisable at end of the period	35,150,000	3.76	31,883,333	3.77

Share options outstanding at the end of the year are exercisable within a range of 3p and 10p.

The average life remaining of options over shares is 5.7 years at 30 June 2017 (2016: 6.8).

The share price movements during the year were as follows: high of 1.05 pence, low of 0.25 pence and a closing share price at 30 June 2017 of 0.33 pence.

29. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The Parent Company has no pension scheme or post-retirement benefits scheme. Contributions are made to the private pension funds of directors, forming part of their total remuneration.

Ongopolo Mining Ltd's employees are all required to belong to a retirement fund. The company negotiated on behalf of the employee' to form a defined contribution provident fund. The company makes a fixed contribution on behalf of the employees to the fund or to another fund of the employees choice and employees may contribute additionally on a voluntary basis.

30. FINANCIAL INSTRUMENTS

Significant accounting policies
Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument, are disclosed in note 3.

Categories of financial instruments
The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities.

	Carrying value	
	Group	Group
	30 June 2017	30 June 2016
	US$'000	US$'000
Financial assets		
Current		
Loans and receivables		
Trade and other receivables	803	2,575
Cash and cash equivalents	7,883	5,843
	8,686	8,418
Non-current		
Trade and other receivables	552	487
Investments carried at fair value through the profit and loss	187	-
	9,425	8,905
Financial liabilities		
Current		
Amortised cost	140,107	120,255
Non-current		
Amortised cost	-	-
	140,107	120,255

The fair value is equivalent to book value for current assets and liabilities. Non-current liabilities are discounted at prevailing interest rates for both the long- and short-term elements.

30. FINANCIAL INSTRUMENTS *(continued)*

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Year ended 30 June 2016	Within 1 year US$'000	1-5 years US$'000	More than 5 years US$'000
Floating rate			
Loans	105,378	-	-
Non interest bearing			
Trade and other payables	14,877	-	-

Year ended 30 June 2017	Within 1 year US$'000	1-5 years US$'000	More than 5 years US$'000
Floating rate			
Loans	119,143	-	-
Non interest bearing			
Trade and other payables	20,964	-	-

30. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk
The directors monitor cash flow on a daily basis and at monthly Board meetings in the context of their expectations for the business, in order to ensure sufficient liquidity is available to meet foreseeable needs. At present, equity funding from share issues and loans from Orion Mine Finance are the main methods of funding.

Interest rate risk
The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 30 June 2017, the Company was exposed to changes in market interest rates through its Parent Company and bank borrowings, which are subject to variable interest rates.

The following table illustrates the sensitivity of the net results for the year and equity to a reasonably possible change in interest rates of +/- 1.0 basis points (2016: +/- 1.0 basis points) with effect from the beginning of the year. These changes are considered to be reasonably possible based on observations of current market conditions. The calculations are based on the Company's financial instruments held at each balance sheet date. All other variables are held constant.

	2017 US$'000	2016 US$'000
	+1.0 Base points	+1.0 Base points
Net effect on after tax profits	137	90
Equity	137	90

An increase in interest rates will decrease profits.

Substantially all cash resources are invested in fixed-rate interest-bearing deposits – sterling at 0.4% on monthly call and US dollars at 0.14% on monthly call. The directors seek to get the best rates possible while maintaining flexibility and accessibility. The inter-company loans are set at a rate tied to the market from time to time.

Credit risk
The Group sells copper concentrate to two recognised, creditworthy trading house. The income has been paid for with terms of 95% and 100% on the concentrate leaving Namibia, with 5% and 0% being trade receivables. The maximum credit risk exposure related to financial assets is represented by the carrying value as at the balance sheet date.

Foreign currency risk management
The Group undertakes certain transactions denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts. The Group operates within the UK and southern Africa and most revenue transactions are denominated in US dollars while most costs are denominated in Namibia dollars, resulting in exposure to exchange rate fluctuations. Funds are periodically transferred overseas to meet capital commitments as required.

The carrying amounts of the Group's foreign currency denominated monetary assets (cash, trade and other receivables) and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
	30 June 2017 US$'000	30 June 2016 US$'000	30 June 2017 US$'000	30 June 2016 US$'000
British pound	122	61	25	134
Namibian dollar	20,842	13,274	6,465	8,201
TOTAL	20,964	13,335	6,490	8,335

30. FINANCIAL INSTRUMENTS *(continued)*

Foreign currency sensitivity analysis
The Group is mainly exposed to the currencies of the United Kingdom (British pound) and Namibia (Namibia dollar).

The following table details the Group's sensitivity to a 20% increase and decrease in the US dollar against the relevant foreign currencies. Twenty per cent (20%) is the movement experienced during the current financial year and used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 20% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit and equity where the US dollar strengthens 20% against the relevant currency. For a 20% weakening of the US dollar against the relevant currency, there would be an equal and opposite impact on the profit and equity, and the balances below would be negative.

		British pound currency impact		Namibian dollar currency impact	
		30 June 2017 US$'000	30 June 2016 US$'000	30 June 2017 US$'000	30 June 2016 US$'000
Effect on profit	-20%	19	15	2,875	1,015
	+20%	(19)	(15)	(2,875)	(1,015)
Effect on equity	-20%	19	15	2,875	1,015
	+20%	(19)	(15)	(2,875)	(1,015)

Commodity price risk

The Board determines that it is in the company's interest to ensure downward price risk and cash risk are minimised upon agreeing provisional pricing for deliveries of copper. The company takes the opportunity to fix the price of copper in advance of production and the remainder can be fixed at the ship's rail with the offtaker's agreement for a fixing fee which varies according to the price of copper. All copper was fixed in the year.

The approximate effects on the Group's results of a 10% movement in the average price achieved for copper in the year, would be as follows:

	2017 US$'000	2016 US$'000
Net effect on after tax profits	7,508	6,365
Equity	7,508	6,365

31. EVENTS SUBSEQUENT TO STATEMENT OF FINANCIAL POSITION DATE

On 28th July 2017 the company announced an additional uncommitted US$10m facility from Orion Mine Finance. The key terms of this additional uncommitted facility are an interest rate of Libor plus 2%, a drawdown period up to 30 June 2018, and a due date of 28 February 2020.

The proceeds of the US$10 million facility will be applied to accelerate the building of the leach pads and fund operating costs and general working capital requirements at Tschudi.

On 30 August 2017 and again on 31 October 2017 Weatherly entered into further amendments to its existing facility with Orion (the "Amendment and Restatement Agreement"). The first repayment of Facility B, is now due on 31 December 2017 and the second on 31 January 2018. Subsequent payments are payable quarterly from 28 February 2018 until 28 February 2020.The Facility B Final Maturity Date remains at 28 February 2020. Each Facility B repayment will remain unchanged so that Facility B will be repayable in 11 equal repayments. Interest up until 31 August 2017 on all tranches has been added to the principal amount but after that date will accrue and be payable on the date of repayment of the corresponding principal amount or, at Orion's discretion, at the end of the three-month interest period then current. Unpaid interest will accrue at a default rate of libor + 12% on tranche B and libor+14% on Tranche C and D (with libor a minimum of 2%). Orion has agreed, effective until 31 December 2017, to limit its acceleration and enforcement rights on the terms set out in the Amended Facility.

The Group entered into copper price and foreign exchange arrangements subsequent to year end that fixed 450t of concentrate delivery for September to December at US$6,170. The exchange rate of 1,000t of concentrate for the same period has been fixed at an average exchange rate of US$:N$13.38. From January to May an average of around 1,000 tonnes per month was fixed at US$6,469 per tonne. These tonnages were fixed at various exchange rates that each month averaged between US$:N$ 13.3 and 13.4.

32. RELATED PARTY TRANSACTIONS

(a) Group and company

The following related party transactions occurred with China Africa Resources plc, an associate until 14 December 2016.

	30 June 2017	30 June 2016
	US$'000	US$'000
Accounts receivable	-	24
Management fees receivable	7	240

(b) Group only

The following related party transactions occurred with Orion Mine Finance (Master) Fund I LP, a 24.6% shareholder of Weatherly International plc.

	30 June 2017	30 June 2016
	US$'000	US$'000
Sales of cathode (accounted for as a reduction in development costs)	-	14,860
Sales of cathode (accounted for as income)	75,067	56,991
Finance charges	10,007	9,481
Loans	119,143	105,363

(c) Company only

The following related party transactions occurred with Weatherly Mining Namibia Ltd, a non-wholly-owned subsidiary.

	30 June 2017	30 June 2016
	US$'000	US$'000
Debtors	-	1,558
Management fees received	1,320	2,400
Interest received	-	289

(d) Key Management Remuneration

Key management remuneration comprises the Director's remuneration including Non-Executive Directors disclosed in the Directors' Remuneration Committee report on page 18. US$583,000 (2016 US$ 751,000) of this amount was paid from the Company and the fees of the highest paid director within the Company was US$389,000 (2016- US$376,000).

33. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders

by being able to identify and extract copper for sale at prices that are commensurately with the level of risk.

The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Capital for the reporting periods under review is summarised as follows:

	30 June 2017	30 June 2016
	US$'000	US$'000
Total equity	(8,071)	30,545
Borrowings	119,143	105,378
	111,072	135,923

The Group's going concern status is covered in note 3, and the activities of the Company to provide adequate return to shareholders are described in the Chief Executive Officer's Report, starting on page 3.

34. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss for the year dealt with in the accounts of the Parent Company, Weatherly International plc, was US$45,619,000,000 (2016: loss of US$56,965,000). As permitted by section 408 of the Companies Act 2006, no separate profit or loss account is presented in respect of the Parent Company.

Company Information

Directors	J Bryant (Non-executive Chairman) C R Thomas (Chief Executive Officer) A J Stephens (Senior Independent Non-executive) E W Bennett (Non-executive)
Secretary	K S Ellis
Registered office	Orion house Bessemer Road Welwyn Garden City Hertfordshire AL7 1HH
Registered number	03954224 (England and Wales)
Auditor	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YP
Bankers	Bank of Scotland St James's Gate 14–16 Cockspur Street, London SW1Y 5BL
Solicitors	Cooley (UK) LLP Dashwood 69 Old Broad Street London EC2M 1QS
Nominated adviser and Broker	RFC Ambrian Condor House 10 St Pauls Churchyard London EC4M 8AL
Registrars	Link Asset Services PXS The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
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