



19 December 2016

CONFIRMATIONS

Ausnet Financial Services Limited (formerly Namibian Copper Limited) (**the Company**) provides the following confirmations to satisfy conditions for reinstatement of the Company's securities to quotation on ASX.

1. Equity Issues

The Company confirms that it has issued:

- 1.1 290,000,000 fully paid shares in the issued capital of the Company (**Shares**) at an issue price of \$0.02 per Share (**Public Offer**); *(ASX Ref 1.2.1)*
- 1.2 200,000,000 Vendor Shares at a deemed issue price of \$0.02 per share; *(ASX Ref 1.2.2)*
- 1.3 66,666,667 performance shares to the vendors of Ausnet Estate Services Pty Ltd (**Ausnet**) (**Vendor Offer**); *(ASX Ref 1.2.3)*
- 1.4 46,666,667 performance shares to proposed and continuing directors of the Company (**Incentive Performance Shares**); *(ASX Ref 1.2.4)*
- 1.5 5,000,000 options with an exercise price of \$0.15 and an expiry date of 30 April 2019 to the Adviser; *(ASX Ref 1.2.5)*
- 1.6 51,666,667 unquoted options exercisable at \$0.04 and an expiry date 3 years from date of settlement of the Offer; *(ASX Ref 1.2.6)*

The Company confirms the close of the offers (collectively, the **Offers**) made under the Company's prospectus dated 30 September 2016 (**the Prospectus**) as amended by the supplementary prospectus dated 17 October 2016 and completion of the allotment under each of the Offers. *(ASX Ref 1.15.8)(a))*

2. Conditions of the Public Offer

The Company confirms that all conditions in respect to the Public Offer have been satisfied. *(ASX Ref 1.3 and 1.15.8(a))*

3. Conditions Precedent of the Share Sale Agreement

The Company confirms the satisfaction of the conditions precedent to, and completion of, the share sale agreement entered into by the Company to acquire all of the issue capital of Ausnet Financial Services Limited (**Share Sale Agreement**) *(ASX Ref 1.8 and 1.15.8(b))*, including the issue of the following securities:

- 3.1 200,000,000 Vendor Shares at a deemed issue price of \$0.02 per share (ref 1.2 above); and *(ASX Ref 1.8.1)*
- 3.2 66,666,667 performance shares to the vendors of Ausnet Estate Services Pty Ltd (ref 1.3). *(ASX Ref 1.8.2)*

4. Performance shares

The Company confirms that:

- 4.1 13,800,000 performance rights which the Company has on issue are cancelled; and *(ASX Ref 1.9.1 and 1.15.8(c))*
- 4.2 In respect of the issue of the Performance Shares, that the Company will satisfy the conditions of the listing rule 6.1 confirmation decision dated 16 June 2016, including complying with the enhanced disclosure requirements. *(ASX Ref 1.9.2)*

Ausnet Financial Services Limited ABN 118 913 232

Registered Office

Suite 12, Level 1, 11 Ventnor Avenue

PO Box 52, West Perth WA 6872

Tel: +61 8 6141 3500 | Fax: + 61 8 6141 3599

5. Legal, regulatory or contractual impediments

The Company confirms that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments disclosed in the Prospectus. *(ASX Ref 1.11 and 1.15.8(e))*

6. No material subsequent events

The Company confirms there have been no material subsequent events to alter the Company's consolidated statement of financial position as detailed in section 8 of the Company's prospectus. *(ASX Ref 1.15.8(d))*

7. Compliance with ASX Listing Rules

The Company confirms that it is in compliance with the listing rules and in particular listing rule 3.1. *(ASX Ref 1.15.8(f))*

Jay Stephenson
COMPANY SECRETARY