

23 December 2016

AUSNET TO LIST ON ASX AFTER HEAVILY OVERSUBSCRIBED A\$5.8M RAISING

HIGHLIGHTS

- **Ausnet to recommence trading on the ASX on Wednesday 28th December 2016 under ticker “AU1”.**
- **Raised maximum A\$5.8 million in heavily oversubscribed offer.**
- **Re-compliance with Chapters 1 and 2 of the ASX Listing Rules.**
- **Proceeds raised will help fund:**
 - **Business development / National Roll-out;**
 - **Platform development; and**
 - **General operations of the Company.**
- **Proven business model - First year of new model delivered record revenue of \$6.5 million in FY2016.**
- **Ausnet backed by Australia's fastest growing retail finance brokerages, Finsure Group.**

Perth-based real estate and financial services group of companies, Ausnet Financial Services Ltd (“Ausnet” or “the Company”) (ASX:AU1), is pleased to announce that it will recommence trading on the Australian Securities Exchange (“ASX”) on Wednesday 28th December.

This follows the successful acquisition of Ausnet by Namibian Copper Ltd (which has now been renamed “Ausnet”) via a reverse takeover. (Refer to ASX announcement dated 14 December 2015 for more information on the transaction).

Ausnet’s A\$5.8 million capital raising, jointly underwritten by Patersons Securities Limited and Transocean Securities Pty Ltd, was heavily oversubscribed and puts Ausnet in a strong financial position to advance the national roll-out of Ausnet businesses and platform development (Refer to ASX announcement dated 29 November 2016).

The prospectus, issued to re-comply with Chapters 1 and 2 of the ASX Listing Rules, closed on 27 October 2016 with 290 million shares, the maximum number of new securities to be issued under the offer, taken up at 2c issue price to raise the maximum \$5.8 million.

Ausnet CEO Paul Niardone said investors had the opportunity to participate in a company with significant potential in Australia's real estate and financial services sector.

"Ausnet is at an exciting point in its history with a number of significant national opportunities on the horizon including roll-out of Ausnet businesses across the country, potential mergers and acquisitions and strategic partnerships.

"I look forward to updating the market as we progress with these opportunities."

Mr Niardone said a key reason for the heavily oversubscribed take-up of the offer was the enterprise value (EV) of \$5.6 million only takes into account the ~\$1.1 billion loan book valuation and not the new real estate business model called "The Agency" or the other business units on the referral platform. No premium or baseless hype was added to the valuation even though the model has proven itself.

The company has also been encouraged by the fact that Australia's fastest growing retail finance brokerage Finsure Group endorses the company's strategy by becoming a corner stone investor with an 8% stake in the company. In addition, Finsure's co-founder and Managing Director, John Kolenda, is joining the Ausnet board as a non-executive director and brings a wealth of experience to the board in areas of property, finance, insurance.

In addition to Mr Kolenda, Messrs Paul Niardone, Phil Re, and Adam Davey have formally been appointed as Directors of Ausnet. Messrs Neil Warburton, Greg Hall and Michael Curnow have resigned as Directors.

About Ausnet

Ausnet consists of a group of successful businesses which deliver finance broking, real estate services, settlement services, property management (2017), project marketing, insurance and financial planning initially to the Western Australian market with an aim to be rolled out nationally.

This model has been created to deliver profit and recurring revenue streams by growing a number of core assets such as the loan book currently at ~\$1.1 billion, rent rolls, risk insurance and general insurance books. The model meets the clients' needs by cross referring clients between business units. The largest growing referral area has been built on a highly successful and disruptive real estate model named "The Agency" which currently has 30 agents. The agents have been referring ~60% of all sales for finance broking.

Ausnet is aiming to recruit ~100 sales representatives to "The Agency" in Western Australia that will eventually deliver over 1000 property transactions per year with the aim of converting into cross sales for mortgages, settlements and insurance. Each sales representative that joins Ausnet not only add sales activities but also on average bring in a database of ~2000 clients. Ausnet's target is to have ~600 sales representatives nationally.

The Company is also backed by Finsure Group, one of Australia's fastest growing retail finance brokerages writing over \$1 billion in new mortgages every month across 850 brokers.

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