30th January 2015

DECEMBER 2014 – QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Drilling programme completed on the Central Shoot at the Ongombo copper-silver-gold deposit.
- Mineralised zone intersected in all holes, grades and width of Central Shoot consistent with historical intersections.
- Assays received post end of Quarter. Bst results include holes:

  ONG002: 1.75m @ 1.88% Cu, 8.04 g/t Ag and 0.42 g/t Au

  ONG007: 1.68m @ 1.77% Cu, 11.88 g/t Ag and 0.43 g/t Au

  ONG0018: 1.35m @ 1.32% Cu, 9.46 g/t Ag and 1.83 g/t Au

  ONG0024: 0.93m @ 2.85% Cu, 13.46 g/t Ag and 0.26 g/t Au
- Central Shoot extended down-plunge by 400 metres and still open at depth.
- Current Central Shoot JORC Code compliant resources of 2.67Mt @ 1.7% Cu, 8.5g/t Ag, and 0.3g/t Au (part of existing total JORC resource of 3.75mt @ 1.70% Cu, 9.0g/t Ag and 0.32g/t Au) expected to be upgraded and expanded following drilling program.

ONGOMBO PROJECT (EPL 3238)

Drilling Programme

Namibian Copper NL (ASX Code: NCO) (Namibian Copper or the Company) completed a drilling programme at its Ongombo copper-silver project in central Namibia (Figure 1) during the Quarter.

The drilling programme comprised 23 effective drill holes for 2,426 metres of reverse circulation (RC) percussion drilling (pre-collars) and 776 metres of diamond drill core to test near-surface mineralisation in the Central Shoot of the Ongombo deposit (see Figure 2 and Table 3). Mineralisation was intersected in all holes completed and drilling shows that the Central Shoot extends a further 400 metres down-plunge.

The Central Shoot mineral resource has been identified by the Company as a potential near-surface mining development opportunity due to its apparent continuity and grade based on historical drilling intersections. The Central Shoot is open both down-dip and down-plunge and the resource is limited only by the current drilling extents.

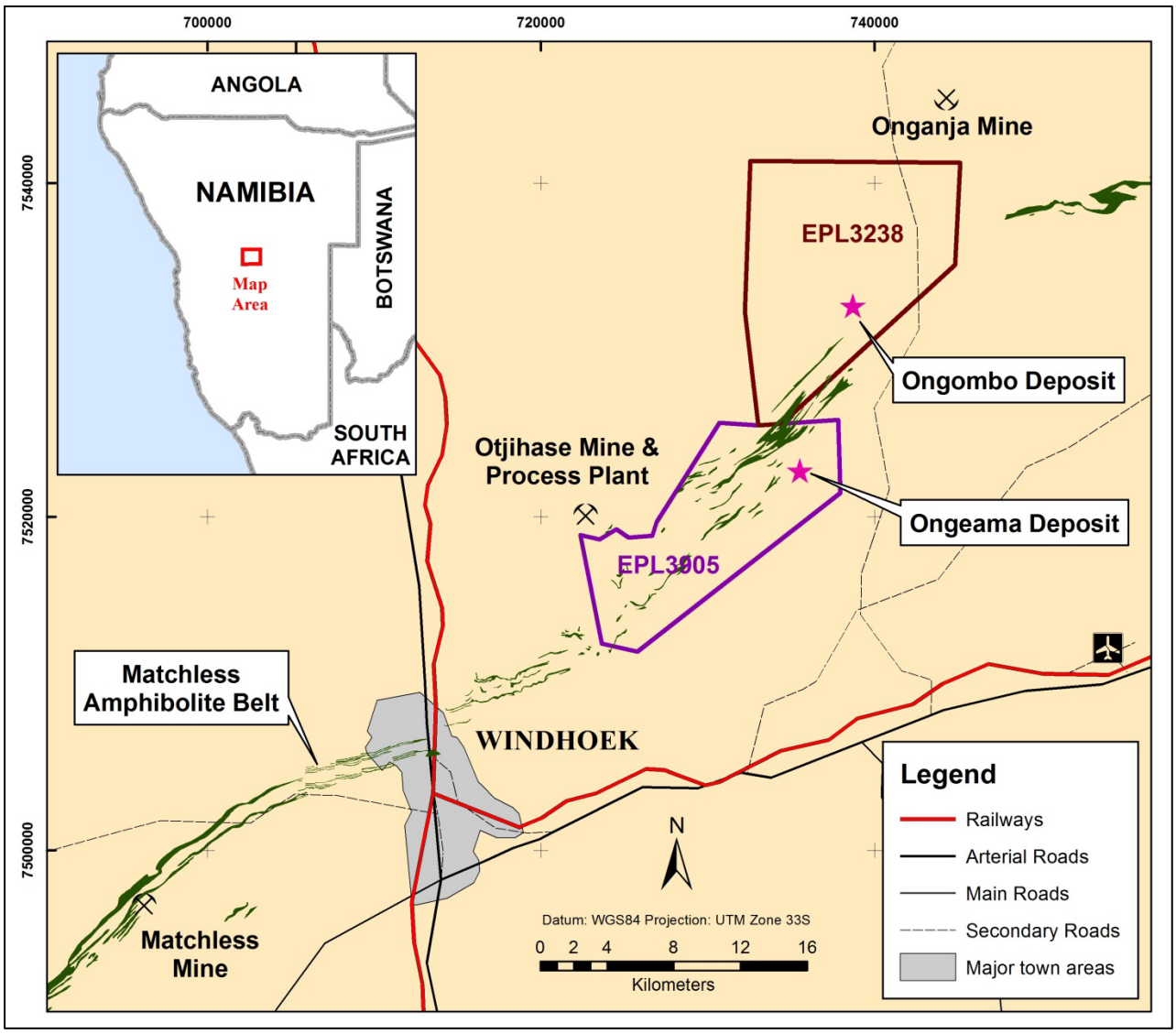

Figure 1: Location map of the Ongombo project (EPL 3238) and the Ongeama project (EPL 3905, currently awaiting renewal) showing key deposit locations.

Assay Results

Post Quarter-end assay results for part of the drilling programme at the Ongombo copper-silver-gold project were received by the Company.

Assay results have been received for all holes (with the exception of ONGD013), which are located both within the historical drilling grid of the Central Shoot (Figure 2) and within down-dip and down-plunge positions. Selected significant intersections (above 0.5% Cu) are shown in Table 1 and full results are shown in Table 4. Full specifications of the sample preparation and assay methods are provided in Appendix I.

Table 1: Selected Intersections from the Ongombo Project Drilling

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (ppm)	Au (ppm)
ONGD001	36.00	36.51	0.51	1.60	6.12	0.25
ONGD002	154.47	156.22	1.75	1.88	8.04	0.42
ONGD003	34.85	36.56	1.71	1.41	5.92	0.28
ONGD004	141.06	141.95	0.89	1.07	6.70	0.45
ONGD007	136.81	138.49	1.68	1.77	11.88	0.43
ONGD008	76.86	77.31	0.45	1.14	4.40	0.31
ONGD012	83.56	84.43	0.87	1.05	6.61	0.36
ONGD014	165.74	165.90	0.16	9.49	60.80	1.02
ONGD015	194.76	195.62	0.86	1.38	7.81	0.40
ONGD018	157.87	159.22	1.35	1.32	9.46	1.83
ONGD019	175.37	177.37	2.00	0.54	3.09	0.19
including	176.37	177.37	1.00	0.83	4.60	0.30
ONGD020	109.07	110.43	1.36	0.51	2.44	0.16
including	109.61	110.14	0.53	0.97	4.70	0.32
ONGD021	135.20	136.37	1.17	0.74	4.53	1.46
including	136.20	136.37	0.17	3.64	22.00	9.60
ONGD024	194.94	195.87	0.93	2.85	13.46	0.26

Intersections are based on mineralisation greater than 0.5% Cu and contain <0.5 metres of internal waste. Intersection widths are measured downhole intervals, which are considered to be close to true width.

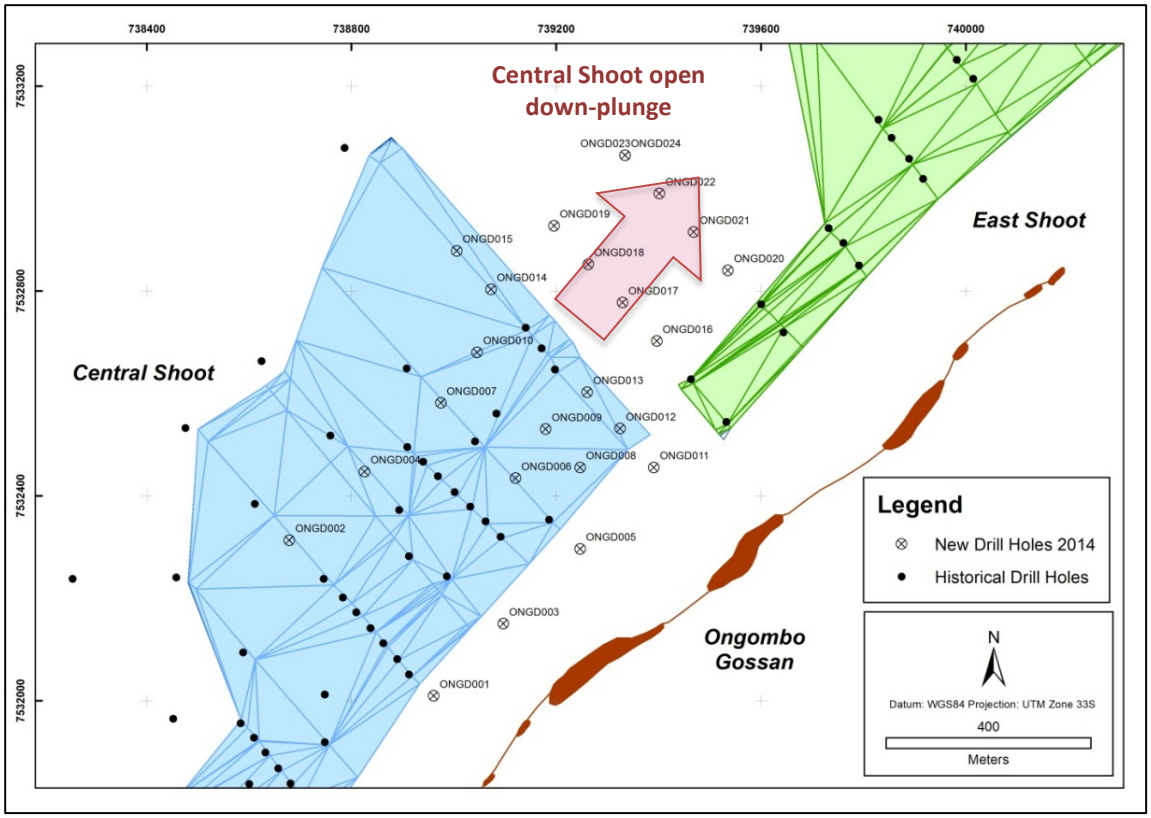

Figure 2: Location plan of the completed drilling on the Central Shoot. Shoots dip shallowly to the northwest, plunge northeast and are projected to surface. Solid shapes define the limits of the previously reported resource estimate. The Ongombo Gossan is the weathered surface trace of the mineralisation.

Results are similar to the known mineralisation from historical drilling in the Central Shoot and show that the mineralisation typically varies between 0.5 metres and 2 metres in width. Sulphide mineralisation is dominated by coarse-grained pyrite and chalcopyrite and intersection grades vary between 0.5% Cu and 2.9% Cu. In some cases, a narrower zone of higher grade copper mineralisation was intersected (i.e. ONGD014 and ONGD021). These zones are attributed to the effects of deformation and local sulphide remobilisation that has affected the deposit.

Assay results are also consistent with the current Central Shoot JORC Code compliant resources of 2.67Mt @ 1.7% Cu, 8.5g/t Ag, and 0.3g/t Au (Table 2). These new results will be incorporated into an updated resource estimate, which is expected to be upgraded and expanded due to the extension of the Central Shoot down-plunge extent.

Table 2: Mineral resource estimate for the Ongombo Project

Resource Category	In situ tonnes and grade at 0.6% Cu cut-off					
	Tonnes (Mt)	**Cu (%)**	**Ag (g/t)**	**Au (g/t)**	**Density (t/m^3)**	**S (%)**
Measured*						
Central Shoot	1.17	1.83	9	0.32	3.10	7.49
Est/Ost Shoot						
Indicated						
Central Shoot	0.57	1.92	10	0.32	3.07	8.3
Est/Ost Shoot	4.97	1.4	7	0.32	3.12	8.8
Total Measured and Indicated	**6.71**	**1.52**	**8**	**0.32**	**3.11**	**8.5**
Inferred						
Central Shoot	0.93	1.43	7	0.32	2.94	8.7
Est/Ost Shoot	2.82	1.79	9	0.32	3.10	11.9
Total	**3.75**	**1.70**	**9**	**0.32**	**3.06**	**11.1**
*Measured Mineral Resource for Cu and Ag only. Au is Inferred. Appropriate rounding has been applied and rounding errors may exist.						

Further Work

Further results from the drilling programme will be announced as they become available. An updated resource estimate is expected to be finalised during the current quarter and will be utilised to support ongoing feasibility studies for mining development.

Licence Renewal

A renewal application for Exclusive Prospecting Licence 3238 was submitted to the Ministry of Mines and Energy (the Ministry) during the previous Quarter. The licence subsequently expired on 7th November 2014. The Ministry is currently assessing the renewal application and the Company maintains full rights to the licence area during the renewal process.

ONGEAMA PROJECT (EPL 3905)

No technical work was completed on the Ongeama project (EPL 3905) during the quarter.

A renewal application for Exclusive Prospecting Licence 3905 was prepared and submitted to the Ministry of Mines and Energy (the Ministry) during the Quarter. The licence is due to expire on 1 April 2015.

The Ministry is expected to require several months to assess the renewal application, which is anticipated to be granted in mid-2015. The Company maintains full rights to the licence area during the renewal process.

KOJEKA PROJECT (EPLA 5724)

No work was completed on the Kojeka project (EPLA 5724). The Kojeka licence application is currently being processed by the Ministry of Mines and Energy.

CORPORATE

Annual General Meeting

The Company's Annual General Meeting was completed on the 28th November, 2014. All resolutions were passed.

Lachlan Reynolds
MANAGING DIRECTOR

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Competent Persons Statements

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Lachlan Reynolds. Mr Reynolds is an Executive Director of the Company and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Reynolds has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Reynolds consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Ms Kathleen Body, Principal Consultant Resources at Coffey Mining Johannesburg, registered as a Professional Natural Scientist with the South African Council for Natural Scientific Professions. Ms Body has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Ms Body consents to the inclusion of this information in the form and context in which it appears in this report.

Information in this announcement relates to previously released exploration data prepared and disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company is not aware of any new information or data that materially affects the information included in the previous announcement. The assumptions and technical parameters underpinning the estimates in the previous announcement have not materially changed.

PROJECT BACKGROUND

Ongombo Project (EPL 3238)

NCO's principle project in Namibia is known as Ongombo (Exclusive Prospecting Licence "EPL" 3238). The Ongombo project covers an area of 14,524ha and is located approximately 45km to the northeast of the capital city Windhoek and 20km from the Otjihase underground copper mine currently operated by Weatherly International plc.

EPL 3238 was originally granted to Starlight Resources (Pty) Ltd ("Starlight"). Starlight subsequently entered into an agreement with Avanti Resources Pty Ltd ("Avanti"). NCO entered into a Joint Venture agreement with Starlight and Avanti (The Gazania Investments Thirty Two (Pty) Ltd Joint Venture) and holds an 80% interest in the project. The Gazania Joint Venture was approved by the Ministry of Mines, Namibia and is the sole beneficial owner of EPL 3238.

The Ongombo deposit comprises JORC compliant Measured and Indicated resources of 6.7Mt @ 1.5% Cu, 8g/t Ag and 0.3g/t Au (at a 0.6% Cu cut-off grade); and an Inferred resource of 3.8Mt @ 1.7% Cu, 9g/t Ag and 0.3g/t Au (refer to NCO ASX announcement dated 8 October 2012). An independent Scoping Study completed in 2013 by Coffey Mining in Johannesburg, South Africa suggests that the project has potential to be developed as an underground mining operation (refer to NCO ASX announcement dated 19 April 2013).

Ongeama Project (EPL 3905)

NCO has conditionally agreed to purchase 100% of Masterton Investments (Pty) Ltd ("Masterton"), which owns 100% of the Ongeama project (EPL 3905). Subject to renewal of EPL 3905, the company has agreed to execute a Joint Venture agreement with Avanti who are the vendors of Masterton, and with local partners Shali Group Pty Ltd ("Shali"). When finalised, NCO will hold a 77.5% interest in the project, while Shali and Avanti will hold 15% and 7.5%, respectively.

EPL 3905 has an area of 10,900ha and is immediately adjacent to both the Company's Ongombo project and the Otjihase underground mine operated by Weatherly International plc. The project area contains the Ongeama deposit, which is known from historical diamond drilling to contain copper-silver-gold mineralisation similar to that at the Ongombo project. The deposit is open at depth and further drilling is planned to test for extensions of the mineralisation. A number of other untested copper prospects and geophysical targets occur within the licence, suggesting potential for other repetitions of the copper mineralisation known at Ongombo and Otjihase.

Kojeka Project (EPLA 5724)

Subject ot the completion of the acquisition of Masterton, NCO will also secure owership of the Kojeka project (EPLA 5724) in central Namibia. As with the Ongeama project, the company has agreed to execute a Joint Venture agreement with Avanti who are the vendors of Masterton, and with local partners Shali Group Pty Ltd ("Shali"). When finalised, NCO will hold a 77.5% interest in the project, while Shali and Avanti will hold 15% and 7.5%, respectively.

EPLA 5724 is located approximately 110km south of the capital Windhoek, and 55km east of the historical Klein Aub copper mine. The Kojeka EPL has an area of 72,668ha and lies within the prospective Kalahari Copper Belt. Historical exploration activity at Kojeka, including substantial drilling, indicates the project has potential for shallow open-pit copper oxide mineralisation.

ABOUT NAMIBIA

Namibia is a large, sparsely populated country in southwest Africa. The county has a stable, democratically elected Government and is considered to have low sovereign risk. Namibia is well-endowed with a variety of minerals and has a long history of exploration and mining that is managed under a well-established legislative regime. Mining presently accounts for about 20% of the Namibian gross domestic product, and the mining industry directly employs about 3% of the population.

The existing infrastructure and facilities in Namibia make the country an excellent exploration and mining destination in Africa. The Company's projects are positioned close to the capital city of Windhoek and have access to excellent road and rail infrastructure which connects the projects to the Tsumeb smelter operated by Dundee Precious Metals and a deep water port at Walvis Bay.

Table 3: Ongombo project drilling programme summary

Hole ID	Collar Coordinates		Dip	Azimuth	RC Drilling	Date	Diamond	EOH Depth	Date	Mineralised Zone[1]			Comment
	East*	North*	(°)	(°)	Precollar (m)	Completed	Drilling (m)	(m)	Completed	From (m)	To (m)	Length (m)	
ONGD001	738961	7532009	-90	0	18.0	23/09/2014	31.03	49.49	17/10/2014	36.07	36.74	0.67	
ONGD002	738679	7532313	-90	0	128.0	24/09/2014	33.04	160.57	20/10/2014	154.53	156.10	1.57	
ONGD003	739097	7532150	-90	0	20.0	24/09/2014	30.66	50.66	20/10/2014	37.80	39.50	1.70	
ONGD004	738826	7532447	-90	0	119.0	25/09/2014	32.40	151.50	22/10/2014	140.80	142.00	1.20	
ONGD005	739247	7532296	-90	0	23.0	26/09/2014	26.73	50.23	21/10/2014	41.80	42.15	0.35	
ONGD006	739121	7532434	-90	0	69.0	27/09/2014	26.40	95.70	06/11/2014	85.60	87.30	1.70	
ONGD007	738975	7532581	-90	0	110.0	29/09/2014	39.04	149.58	07/11/2014	136.90	138.50	1.60	
ONGD008	739247	7532455	-90	0	52.0	29/09/2014	30.73	83.07	08/11/2014	76.00	77.40	1.40	
ONGD009	739180	7532530	-90	0	80.0	30/09/2014	27.28	107.66	08/11/2014	95.25	96.50	1.25	
ONGD010	739046	7532680	-90	0	120.0	1/10/2014	36.57	155.65	09/11/2014	145.20	145.65	0.45	
ONGD011	739391	7532455	-90	0	36.0	1/10/2014	31.61	65.60	22/10/2014	55.40	57.25	1.85	
ONGD012	739325	7532531	-90	0	63.0	1/10/2014	32.26	95.65	23/10/2014	83.10	84.65	1.55	
ONGD013	739261	7532602	-90	0	89.0	2/10/2014	27.67	116.67	23/10/2014	105.35	106.30	0.95	
ONGD014	739073	7532803	-90	0	156.0	6/10/2014	20.21	176.71	31/10/2014	165.75	166.00	0.25	
ONGD015	739006	7532878	-90	0	187.0	7/10/2014	18.76	206.46	03/10/2014	194.75	195.55	0.80	
ONGD016	739397	7532702	-90	0	97.0	7/10/2014	25.30	122.60	24/10/2014	111.16	113.50	2.34	
ONGD017	739330	7532777	-90	0	127.0	8/10/2014	28.34	155.63	27/10/2014	132.75	134.55	1.80	
ONGD018	739263	7532852	-90	0	157.0	9/10/2014	11.96	168.57	27/10/2014	158.00	159.50	1.50	
ONGD019	739196	7532927	-90	0	178.0	10/10/2014	10.17	188.52	31/10/2014	175.00	178.00	3.00	
ONGD020	739536	7532840	-90	0	106.0	11/10/2014	15.24	121.44	28/10/2014	108.70	110.20	1.50	
ONGD021	739469	7532915	-90	0	136.0	13/10/2014	13.43	149.60	28/10/2014	136.17	136.32	0.15	
ONGD022	739402	7532990	-90	0	163.0	14/10/2014	22.58	185.58	29/10/2014	164.58	165.00	0.42	
ONGD023	739335	7533065	-90	0	192.0	15/10/2014	-	-	-	-	-	-	Abandoned
ONGD024	739336	7533064	-90	0	0.0	-	206.62	206.62	14/11/2014	194.90	195.83	0.93	
Total					**2,426.0**		**775.94**						

* Coordinates given as WGS84, UTM Zone 33S

[1] Visual estimate of significant sulphide mineralisation

All holes have been surveyed downhole.

Holes have deviated to be perpendicular to the penetrative rock fabric and mineralised zone. Intersections are approximately true width.

Table 4: Summary of mineralised intersections from the Ongombo project drilling programme

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (ppm)	Au (ppm)
ONGD001	36.00	36.51	0.51	1.60	6.12	0.25
ONGD002	154.47	156.22	1.75	1.88	8.04	0.42
ONGD003	34.85	36.56	1.71	1.41	5.92	0.28
ONGD004	141.06	141.95	0.89	1.07	6.70	0.45
ONGD005	41.91	42.09	0.18	1.53	10.30	0.49
ONGD006	85.53	86.61	1.08	0.94	5.14	0.26
including	85.53	85.75	0.22	1.35	8.05	0.57
including	86.21	86.41	0.40	1.49	7.88	0.30
ONGD007	136.81	138.49	1.68	1.77	11.88	0.43
ONGD008	76.86	77.31	0.45	1.14	4.40	0.31
ONGD009	95.37	96.23	0.86	0.86	5.53	0.36
ONGD010	145.47	145.76	0.29	0.93	6.70	0.21
ONGD011	55.78	56.06	0.28	0.66	5.70	0.26
and	57.10	57.25	0.15	2.84	17.50	0.49
ONGD012	83.56	84.43	0.87	1.05	6.61	0.36
ONGD013	Results awaited					
ONGD014	165.74	165.90	0.16	9.49	60.80	1.02
ONGD015	194.76	195.62	0.86	1.38	7.81	0.40
ONGD016	111.13	111.75	0.62	0.79	7.87	0.21
and	112.79	113.19	0.40	0.89	7.88	0.21
ONGD017	133.72	134.13	0.41	0.65	3.59	0.28
ONGD018	157.87	159.22	1.35	1.32	9.46	1.83
ONGD019	175.37	177.37	2.00	0.54	3.09	0.19
including	176.37	177.37	1.00	0.83	4.60	0.30
ONGD020	109.07	110.43	1.36	0.51	2.44	0.16
including	109.61	110.14	0.53	0.97	4.70	0.32
ONGD021	135.20	136.37	1.17	0.74	4.53	1.46
including	136.20	136.37	0.17	3.64	22.00	9.60
ONGD023	No siginficant intersections					
ONGD024	194.94	195.87	0.93	2.85	13.46	0.26

Intersections are based on mineralisation greater than 0.5% Cu and contain <0.5 metres of internal waste.
Intersection widths are measured downhole intervals, which are considered to be close to true width.

APPENDIX I

SECTION 1 – SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	All sampling has been undertaken using standard industry drilling techniques. Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic sacks. Representative 1m split samples (~1.5-2kg) for assay were collected using a riffle splitter and placed in a plastic bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. Precollars were designed to terminate in the hangingwall, above the mineralised zone. Diamond drilling was used to produce drill core with a diameter of 47.6mm (NQ) through the mineralised zone. Holes were drilled to optimally intercept the interpreted mineralised zone. Half core samples were collected using a diamond saw.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sample representivity was ensured by a combination of Company procedures regarding quality control (QC) and quality assurance/testing (QA). Examples of QC include (but are not limited to), daily workplace and equipment inspections, as well as drilling and sampling procedures. Examples of QA include (but are not limited to) collection of duplicate samples and the use of certified standards and blank samples.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	RC percussion drilling was used to obtain 1m bulk samples. Where mineralisation was identified from geological logging the bulk RC sample was split using a standard riffle splitter to obtain a 1.5-2 kg sample for assay. Diamond drill core samples were collected using a diamond core saw. Core was split perpendicular to the foliation orientation and systematically collected from the core trays. Core was competent and no significant core loss was observed during the sampling process.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC percussion drilling was used to complete 6" diameter precollar holes to a pre-determined depth. RC percussion drilling was completed using a face-sampling hammer drill bit and comprises approximately 75% of the drilling completed. Diamond drill hole tails were completed from the base of the precollar to recover NQ (47.6mm) diameter drill core through the mineralised zone. Diamond drilling accounts for approximately 25% of the drilling completed. Standard wireline core recovery was utilised and the core was unoriented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC percussion bulk samples were qualitatively assessed for recovery based on the volume of sample captured. Recovery was considered to be good for all samples. Samples were also visually checked for moisture and contamination. Diamond drill core recoveries for all holes were routinely measured and logged. Recoveries are estimated to be approximately >98% for the drilling. No significant core loss or sample recovery problems are observed in the drill core.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Standard RC percussion and wireline diamond drilling techniques were undertaken to maximise drilling sample recovery. Rocks are competent and detailed measurement and logging of diamond drill core was completed to ensure recovery and representivity of the drill samples.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No work has been undertaken to establish any sample bias. Samples are primarily taken from diamond drill core and consequently sample bias is not considered to be a serious sampling issue.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological logging of RC percussion samples and diamond drill core followed Company and industry common practice. Qualitative logging of samples included (but is not limited to); lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as RQD, structure and other geotechnical parameters. Magnetic Susceptibility measurements were taken for each 1m RC sample and each 1m diamond core interval. Logging is considered to be detailed and to conform to industry standards suitable to support further studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	All logging is quantitative, based on visual field estimates. Systematic photography of the diamond core in the wet and dry form was completed. Chip trays with representative 1m RC samples were collected and photographed then stored for future reference.
	The total length and percentage of the relevant intersections logged.	All drill holes were logged in full and 100% of the mineralised intersections have been logged. All RC percussion chip samples and diamond drill core were geologically logged by a geologist on-site, with digital capture in the field.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond drill core was sampled using a diamond core saw and half core taken for assay.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	RC percussion samples were sampled dry, using a riffle splitter. Bulk samples were sub-sampled to approximately 1.5-2 kg for assay.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily work place inspections of sampling equipment and practices, as well as collection of sub-sample duplicates. Sample preparation for assay was completed by ALS Minerals at their facility in Swakopmund, Namibia. Preparation (code PREP-31b) included: fine crushing with 70% passing <2mm; sample splitting of 1000g; and, pulverisation of 1000g to 85% passing <75µm.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Laboratory QC procedures for sub-sample at the sample preparation stage included routine crushing and pulverisation tests.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The selected drill sample size and distribution is based on geological domains and is considered representative of the in situ material at the current stage of exploration.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to the type and coarse grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were assayed by ALS Minerals at their certified laboratory in Johannesburg, South Africa. Assays for all samples included: 1) gold by fire assay utilising a 50g charge and AAS finish (Au-AA24); 2) copper by four acid digestion and AAS finish (Cu-AA62); 3) total sulphur by Leco; and 4) multi-element analysis by four acid digestion and ICP-MS finish (ME-MS61). The latter assay included Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. The assay suit was selected in conjunction with the Laboratory. The assay procedures are considered to be high quality and have appropriate total digestions and detection limits.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc..	No geophysical tools were used to determine material element concentrations.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Laboratory QC procedures for assay samples involve the use of internal certified reference material as assay standards, along with blanks and duplicates. Company QC procedures involving the use of certified reference material as assay standards, along with blanks and duplicates was implemented. Results of internal and Company QC procedures show acceptable levels of accuracy and precision. External laboratory checks have not been completed.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No verification of intersections by independent or alternative company personnel has been completed. Verification is not considered to be required at this stage of exploration.
	The use of twinned holes.	No twinned holes have been completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data been digitally entered into standard Excel and/or primary file templates for storage; display in mining software and plotting on GIS. Data storage is centralised, with routine and automatic backup protocols.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Location of drill hole collars is based on accurate DGPS verified against surveyed regional trig points. Downhole surveys are derived from a calibrated digital downhole tool with continuous measurement of dip and azimuth of the drill hole.
	Specification of the grid system used.	The grid system used is WGS84, projection UTM Zone 33 South.
	Quality and adequacy of topographic control.	Topographic control of drill collars is based on DGPS. Regional topographic control is based on standard government 1:50,000 scale topographic maps.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill hole spacing is based on a nominal 100m by 100m grid where infill drilling was completed, and 200m by 100m grid where extensional drilling was completed.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution complements existing drill hole data and is sufficient to increase the existing degree of geological and grade continuity for future resource estimate procedures.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	No sample compositing has been applied, other than for routine intersection reporting.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of sampling is perpendicular to the well-defined mineralised structure and sampling is considered to be unbiased.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Downhole surveys indicate that the drill holes deviate until they are sub-perpendicular to the rock fabric and to the primary mineralised structure and stratigraphic contacts as determined by field data and cross-section interpretation. Intersections are therefore equivalent to true width and are not considered to have a sampling bias.
Sample security	*The measures taken to ensure sample security.*	For drilling samples, chain of custody is managed by Namibian Copper NL. Samples were transported by Company personnel directly from the project site to the ALS facility in Swakopmund, Namibia.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data have been undertaken. Procedures for sampling and assay are considered to be industry standard.

SECTION 2 – REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Ongombo Project currently comprises 1 Exclusive Prospecting Licence (EPL3238) covering 14,524ha. The tenement is held 100% by Namibian registered company Gazania Investments 32 (Pty) Ltd (Gazania). Namibian Copper holds an 80% interest in Gazania and is the manager of the project on behalf of Avanti Resources Pty Ltd (5%) and local partners Starlight Investments (15%). There are no wilderness areas or national parks over the license area, which is located on privately owned farming and game ranching properties. A standard access agreement has been negotiated with the landholder.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	EPL3238 is in good standing with no known impediments. The licence expired on 7 November 2014 and a renewal application has been submitted to the Ministry of Mines and Energy. The Company is permitted to continue exploration during the renewal process.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	170 drill holes have been completed by other parties, delineating a shoot-controlled mineralised zone extending from surface to a maximum depth of approximately 500m below surface. Verification of the historical drilling data has allowed estimation of a resource estimate (not reported here).
Geology	*Deposit type, geological setting and style of mineralisation.*	The Ongombo deposit is considered to be a metamorphosed and deformed Besshi-style volcanic-hosted massive sulphide (VMS) deposit that occurs associated with schists and magnetite-quartzite of the Matchless Amphibolite Belt.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and intercept depth* • *hole length.*	A summary of down hole length and intercept depths is shown in Table 4 of the report. A summary of all drilling information material to the understanding of the results in shown in Table 3 of the report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Significant drilling intersections are based on a 0.5% Cu cut-off grade, with less than 0.5m of internal waste. No upper or lower grade cuts have been applied. Where sample intervals are not standard, intersections are presented on a length-weighted average basis.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Aggregated intercepts generally do not incorporate short lengths of high grade results and longer lengths of low grade results due to the nature of the mineralisation. Where such a situation occurs, the higher grade intersection has been identified in the Exploration Results.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values are not reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Drill holes have been drilled sub-perpendicular to the mineralised zone and stratigraphic contacts. Intercept lengths are approximately equivalent to the reported mineralisation widths.

Criteria	JORC Code explanation	Commentary
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The mineralised zone dips perpendicularly to the drill hole orientation and consequently the reported intersections are close to true width.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The orientation of the drill holes and the geometry of the mineralised zone is well defined by historical and current drilling.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included within announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Representative reporting of both low and high grades and/or widths has bee presented in the report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other meaningful and material exploration data is currently available.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Results of the current drilling programme will be incorporated into an updated resource estimate for the Ongombo project. This resource estimate will be utilised to support ongoing feasibility studies for mining development.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Included within announcement.

Rule 5.3

Appendix 5B
Mining exploration entity quarterly report

Name of entity

NAMIBIAN COPPER NL

ABN	Quarter ended ("current quarter")
52 118 913 232	31 December 2014

Consolidated statement of cash flows

				Current Quarter $A'000	Year to date (6 Months) $A'000
	Cash flows related to operating activities				
1.1	Receipts from product sales and related debtors			1	1
1.2	Payments for	(a)	exploration and evaluation	(389)	(443)
		(b)	development		
		(c)	production		
		(d)	administration	(152)	(306)
1.3	Dividends received				
1.4	Interest and other items of a similar nature received			6	8
1.5	Interest and other costs of finance paid				
1.6	Income taxes paid				
1.7	Cash Advances			(4)	(8)
	Net operating cash flows			(538)	(748)
	Cash flows related to investing activities				
1.8	Payment for purchases of	(a)	prospects	-	-
		(b)	equity investments	-	-
		(c)	other fixed assets	-	-
1.9	Proceeds from sale of	(a)	prospects	-	-
		(b)	equity investments	-	-
		(c)	other fixed assets	-	-
1.10	Loans to other entities			-	-
1.11	Loans repaid by other entities			-	-
1.12	Payment received as compensation			-	-
	Net investing cash flows			-	-
1.13	Total operating and investing cash flows (carried forward)			(538)	(748)

1.13	Total operating and investing cash flows (brought forward)	(538)	(748)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(10)	1,523
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (costs of issue)	-	-
	Net Financing Cash Flows	(10)	1,523
	Net increase (decrease) in cash held	(548)	775
1.20	Cash at beginning of quarter/year to date	1,375	52
1.21	Exchange rate adjustments to Item 1.20	-	-
1.22	**Cash at end of quarter**	827	827

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	145
1.24	Aggregate amount of loans to the parties included in item 1.10	-

Explanation necessary for an understanding of the transactions

Managing director fees, consultation fee and reimbursement expenses

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

Financing facilities available

add notes as necessary for an understanding of the position

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outlays for next quarter

		$A'000
4.1	Exploration and evaluation	65
4.2	Development	
4.3	Production	
4.4	Adminstration	105
	TOTAL	170

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the statement of cash flows) to the related items in the accounts is follows.		Current Quarter $A'000	Previous Quarter $A'000
5.1	Cash on hand and at bank	827	1,375
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other – Term Deposit	-	-
	Total: cash at end of quarter (item 1.22)	827	1,375

Interest in mining tenements

Disclosure in accordance with ASX Listing Rule 5.3.3

6.1 Farm-in agreements/tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Ongombo project EPL 3238	Namibia	80%		

6.2 Projects/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Kojeka Project – ELA 5724	Namibia			
Ongombo project – EPL 3905	Namibia	100%		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 **Preferences securities** *(description)*				
7.2 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks, redemptions				
7.3 **Ordinary securities**	309,585,720	309,585,720	$0.20	
7.4 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks				
7.5 **Convertible debt securities** *(description)*				
7.6 Changes during quarter (a) increases through issues (b) decreases through securities matured, converted				
7.7 **Options**	240,760,719	240,760,719	$0.015	30/4/2019
7.8 Issued during quarter *Consultants*				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 **Debentures** *(totals only)*				
7.12 **Unsecured notes** *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).

2 This statement does/~~does not~~* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: ..... Date: 30 January 2015

(Company Secretary)

Print name: Jay Stephenson .....

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address the topic, the Australian standard on that topic (if any) must be complied with.