



NamibianCopperNL

**Copper Development Opportunity  
in Namibia**

**February 2015**



# Company Overview



- ▶ Namibian Copper (NCO) is a base metal development and exploration company with an advanced development project and two exploration assets in Namibia, southern Africa.
- ▶ NCO's flagship asset is the Ongombo Cu-Ag-Au project, located 45km NE from the capital city of Windhoek.
- ▶ The Ongombo deposit comprises JORC compliant total resources of 10.5Mt @ 1.6% Cu, 9g/t Ag and 0.3g/t Au (at a 0.6% Cu cut-off grade).
- ▶ Recent diamond drilling indicates potential to increase the resource.
- ▶ A scoping study supports viability of the project as an underground mining operation.
- ▶ Potentially economic mineralisation close to surface could support a near-term mine development, with mineralisation treatment potentially through an adjacent operating mill and concentrator.
- ▶ The Company has recently acquired other exploration projects that have potential for additional resources that could form the basis of satellite operations.
- ▶ The projects have excellent local infrastructure including road access, nearby power, water, services and accommodation.
- ▶ Namibia has prospective geology, is a mining-friendly jurisdiction with low sovereign risk.

# Recent Achievements

## Capital Raised

- ▶ Successful rights entitlement issue and share placement completed in September 2014 raising A\$1.6 million (before costs).

## Board Restructure

- ▶ New board with diversified skills base, finalised October 2014.

## Resumption of Operations

- ▶ Drilling programme successfully completed at the Ongombo project in November 2014.

## New Development Strategy

- ▶ Focus on potential near-term mining opportunity.



Diamond drilling operations at the Ongombo project, Nov 2014

# Company Strategy



Namibian Copper holds a significant copper resource within a prospective belt with numerous known deposits and untested exploration potential.

The goal of the Company is to become a near-term copper producer taking advantage of its existing assets and building an increased resource base through further exploration and acquisition funded by operating cash flow.

- ▶ Drilling at the Ongombo deposit for resource confirmation, metallurgical studies and extension of known higher-grade zones within the shoots which are open down plunge and at depth.
- ▶ Assessment of mining and processing options at its Ongombo Cu-Ag project to increase the viability of a future operation and reduce CAPEX requirements.
- ▶ Completion of a feasibility study based on the preferred development options.
- ▶ Application for a mining licence.
- ▶ Exploration at nearby Ongeama Cu-Ag deposit and other project areas for additional resources within feasible trucking distance of a centralised processing plant.
- ▶ Evaluation and acquisition of other known copper deposits compatible with existing exploration and development assets.

# Corporate Overview



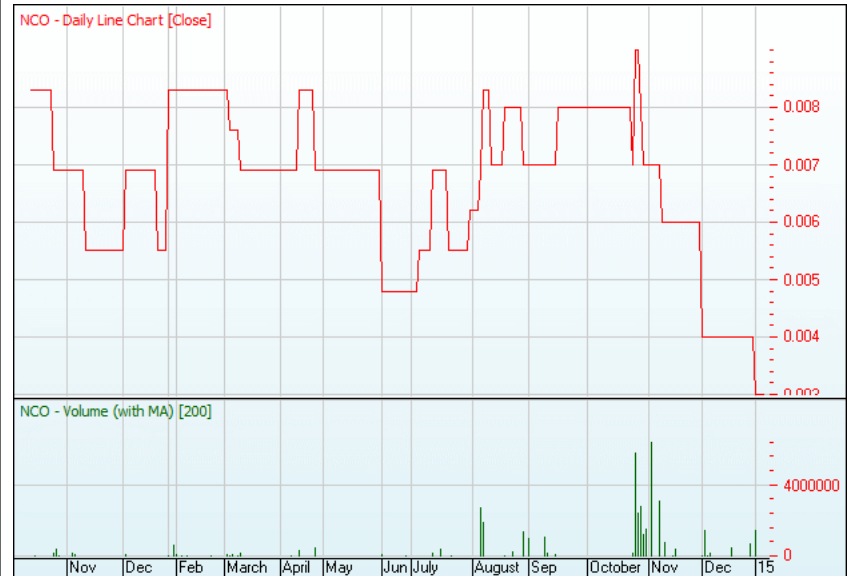
## Capital Structure

ASX Code	NCO
Shares	309.6 million
Listed Options (NCOO)	240.8 million
Market Capitalisation	A\$1.2 million
Debt	Nil
Cash	A\$0.8m (31 Dec 2014)

## Major Shareholders

Paneth	12.4%
Wise	6.1%
Marlow	5.9%
Flue Holdings Pty Ltd	4.1%
Etchell Capital Pty Ltd	3.8%
<b>Top 20 Shareholders</b>	<b>66.3%</b>

## Share Price Performance



Daily NCO share price over 1 year. Source: ASX

**Directors and Management hold 11.1% of shares in the Company.**

# Board & Management



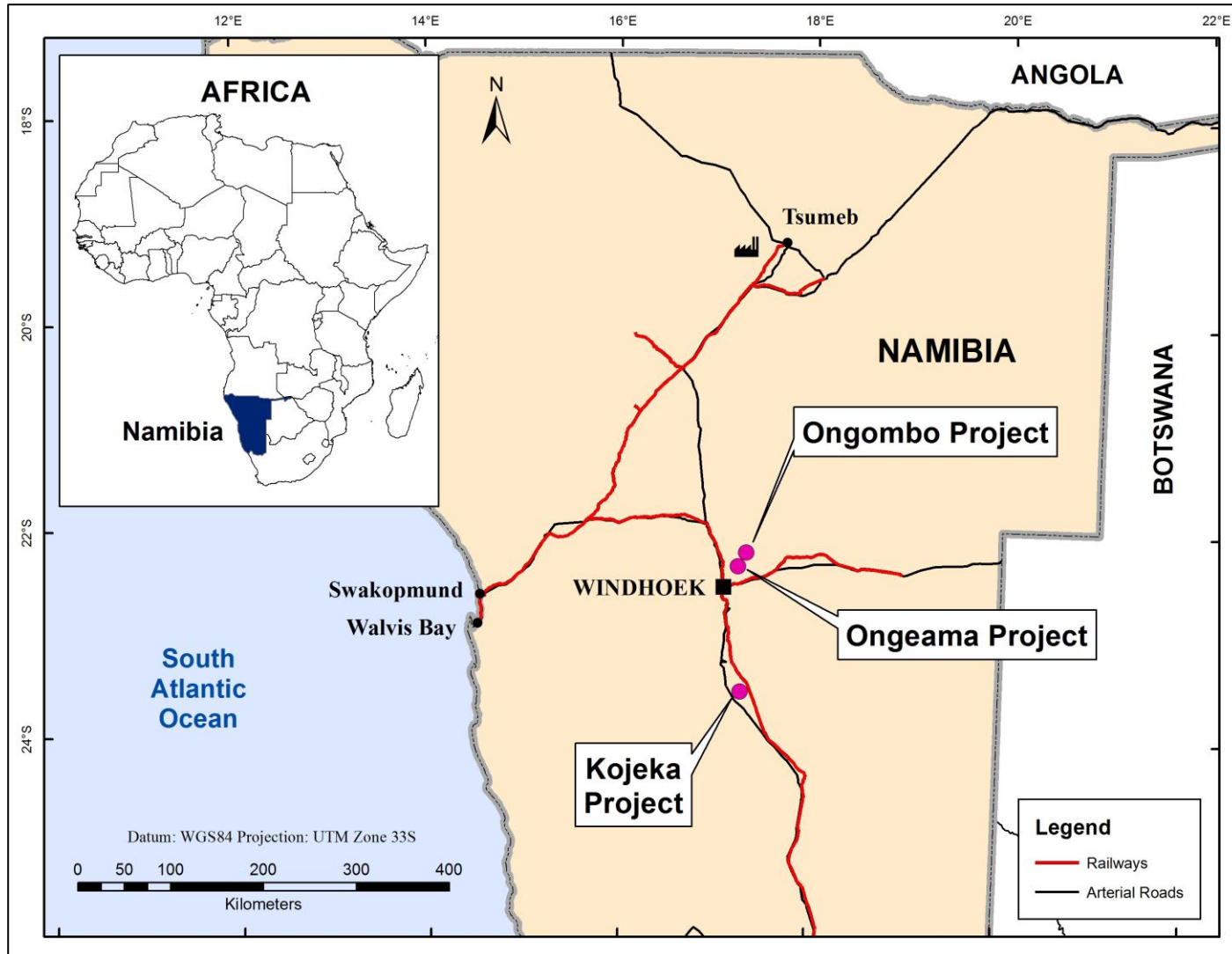
## Directors

Non-Executive Chairman	John (Gus) Simpson	Corporate director with over 25 years of experience in the management of listed mineral companies. Current Executive Chairman of Peninsula Energy Ltd. and Non-executive Chairman of Quest Petroleum NL.
Managing Director	Lachlan Reynolds	Geologist with over 24 years exploration, development and mining experience on a range of international projects. Previously worked in several African countries, including Zambia, Botswana and Kenya.
Non-Executive Director	Mike Curnow	Owner and manager of a number of businesses in Australia and South Africa. 35 years industry experience and Director of several ASX-listed resources companies.
Non-Executive Director	Greg Hall	Geologist and consultant, former Chief Geologist with Placer Dome. Over 20 years experience managing exploration in Australia and internationally.
Non-Executive Director	Neil Warburton	Mining engineer with over 30 years experience in the mining industry and as a senior executive. Ex-CEO of Barmenco Ltd, Australia and West Africa's largest mining contractor with worldwide operations.

## Senior Management

Country Manager	Robert (Bob) Timmins	Geoscientist professional with over 40 years international experience including 20 years of operation in Namibia.
Company Secretary	Jay Stephenson	Accountant with over 20 years experience in finance and executive management roles for listed resources and industrial companies.

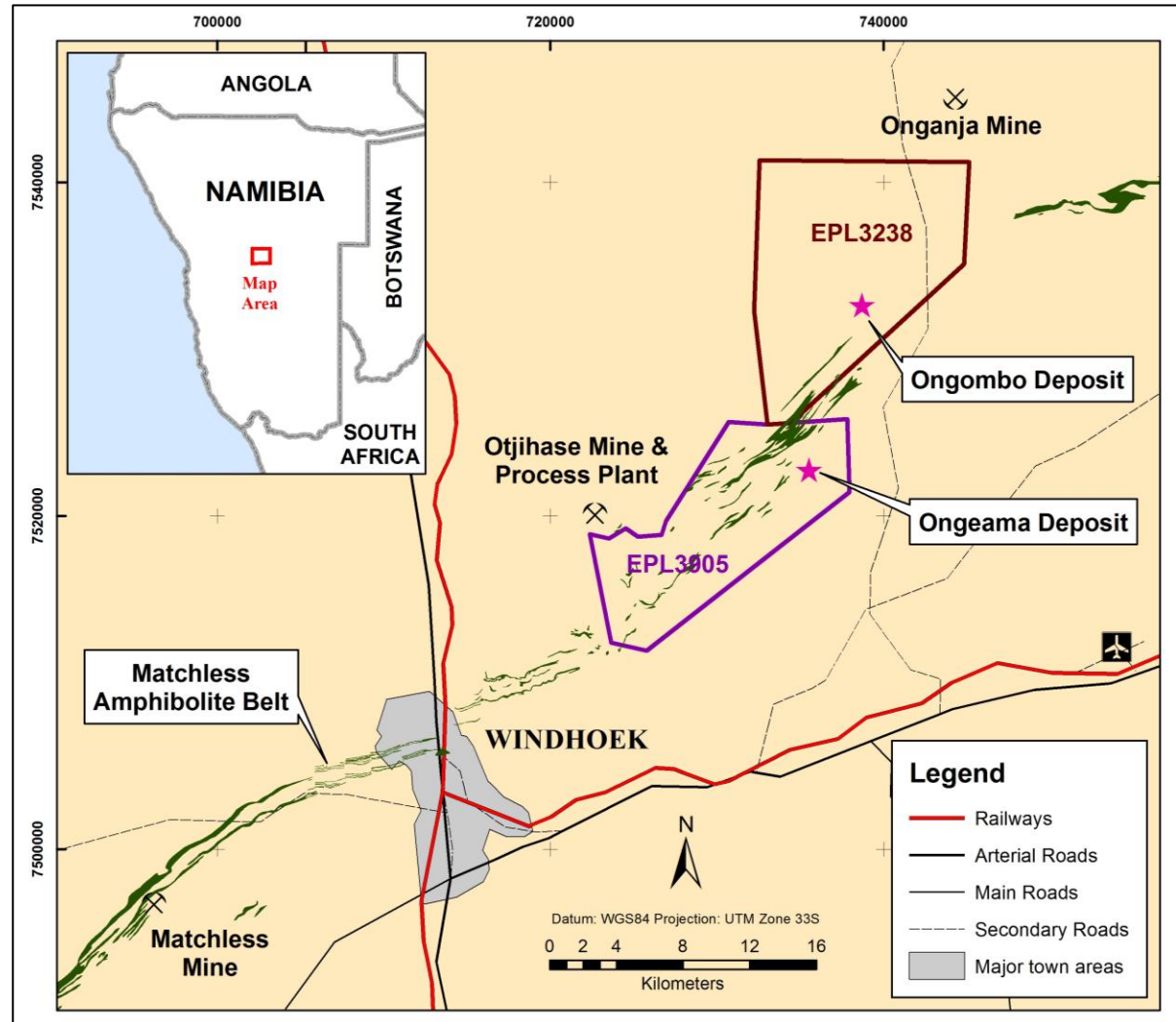
# Namibian Projects





# Strategic Advantages

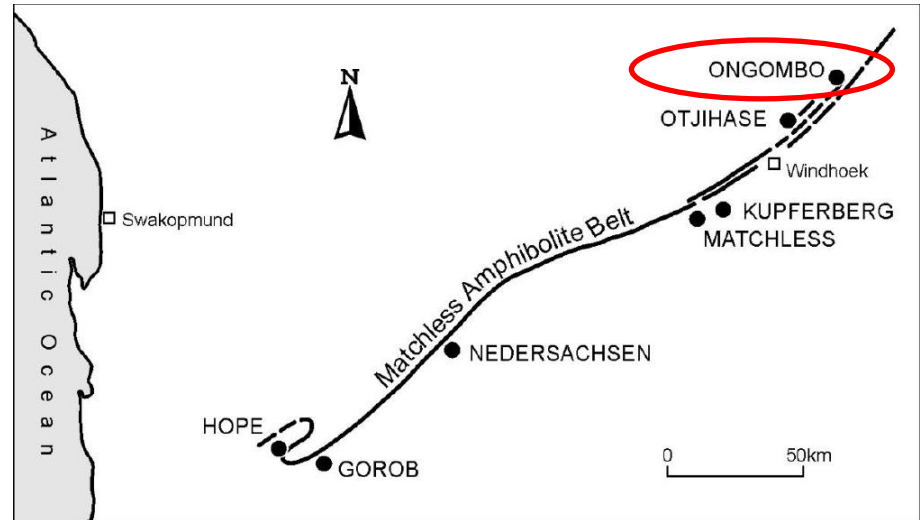
- ▶ Excellent local infrastructure encompassing road, rail, and power facilities.
- ▶ Ongombo and Ongeama <50km by road from Windhoek via sealed highway and formed gravel roads.
- ▶ Active mining area with ready access to skilled labour, contractors, services and accommodation.
- ▶ Otjihase underground mine operated by Weatherly International is within trucking distance and has spare capacity.
- ▶ Proximal to rail head connecting projects with the Tsumeb smelter and Walvis Bay port.
- ▶ Tsumeb copper smelter recently refurbished and expanded by owners Dundee Precious Metals.





# Regional Geological Setting

- ▶ Matchless Amphibolite Belt.
- ▶ 400km strike length in the southern Damaran orogenic belt.
- ▶ 18 known Cu deposits including Hope, Gorob, Matchless, Otjihase, Ongeama and Ongombo.
- ▶ Deposits are deformed and structurally controlled.
- ▶ Cu mineralisation with subordinate and variable Zn, Pb, Ag and Au.
- ▶ The 10 most important deposits have grades ranging between 1.3 and 3.9% Cu.
- ▶ Mining currently active at Matchless and Otjihase (Weatherly International plc).



Matchless Belt with Major Sulphide Deposits  
(Breitkopf and Maiden, 1988).



Upper part of the Ost shoot mineralised zone  
intercepted in drill hole ONG08-1.

# Ongombo Project



- ▶ NCO holds 80% interest in EPL 3238, with a free carry of vendor (5%) and local partners (15%).
- ▶ Sporadic surface outcrop of NE-SW trending gossanous magnetic quartzite over 4.7km of strike length.
- ▶ Discovered in early 1970's by airborne magnetic survey.
- ▶ 132 previous diamond drill holes have defined 3 main NW dipping mineralised shoots. A resource has been estimated for the Ost and Central shoots.
- ▶ Higher grade mineralisation occurs as elongate, narrow zones plunging to the northeast.
- ▶ Deposit is open along strike and at depth down-plunge.
- ▶ Potential to increase resource through extensional drilling.

Ongombo project landscape, looking E, Sep 2014



# Ongombo Resource



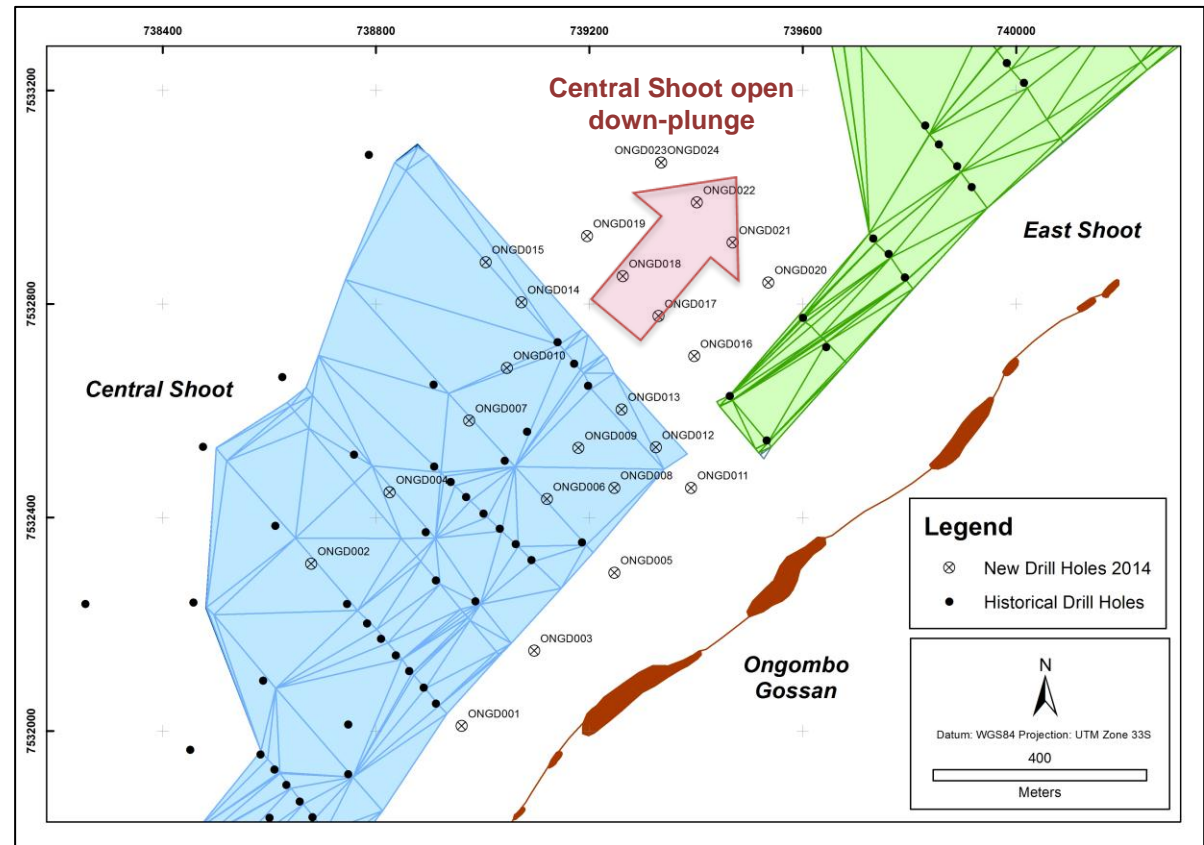
Mineral Resources at the Ongombo Project						
In-situ tonnes and grade at 0.6% Cu cut-off						
Resource Category	Tonnes (Mt)	Cu (%)	Ag (g/t)	Au* (g/t)	Density (t/m <sup>3</sup> )	S (%)
<b>Measured*</b>						
Central Shoot	1.2	1.8	9	0.3	3.10	7.5
Ost Shoot	-	-	-	-	-	-
<b>Indicated</b>						
Central Shoot	0.6	1.9	10	0.3	3.07	8.3
Ost Shoot	5.0	1.4	7	0.3	3.12	8.8
<b>Total Measured and Indicated</b>	<b>6.7</b>	<b>1.5</b>	<b>8</b>	<b>0.3</b>	<b>3.11</b>	<b>8.5</b>
<b>Inferred</b>						
Central Shoot	0.9	1.4	7	0.3	2.94	8.7
Ost Shoot	2.8	1.8	9	0.3	3.10	11.9
<b>Total Inferred</b>	<b>3.8</b>	<b>1.7</b>	<b>9</b>	<b>0.3</b>	<b>3.06</b>	<b>11.1</b>

\* Measured mineral resource for Cu and Ag only. Au is Inferred.

Appropriate rounding has been applied and the table may contain rounding errors.

# Ongombo Drilling Programme

- ▶ Test of priority areas in the Central Shoot.
- ▶ 23 effective holes completed in November 2014.
- ▶ Visual estimates of mineralisation similar to historical intersections.
- ▶ Assay results compatible with historical intersections and resource estimate.
- ▶ Samples obtained for metallurgical testing.



- ▶ Drilling has confirmed the continuity of mineralisation in the Central Shoot.
- ▶ Extent of mineralised shoot extended by 400m down-plunge and resource size is expected to increase.

# Ongombo Mining Opportunity



- ▶ Independent Scoping Study completed by Coffey Mining in 2013, results support viability for an underground mining operation.
- ▶ Recent review of resource indicates potentially economic mineralisation in Central Shoot could support a near-term mine development.
- ▶ Processing of mineralisation sourced from this operation could potentially be undertaken at the nearby operating mill and concentrator at the Otjihase mine, which would both minimise the capital expenditure requirements and accelerate generation of cash flow from the operation.
- ▶ Evaluation of and access to known mineralisation at deeper levels within the deposit could be undertaken once mining is in progress, thereby potentially extending the life of mine.

**Potential for near-term, low capex development and rapid cash flow**



# Ongombo Work Plan

- ▶ Secure renewal of EPL.
- ▶ Update resource with new results.
- ▶ Mine planning and scheduling on Central Shoot resource.
- ▶ Complete preliminary metallurgical testing.
- ▶ Commence initial environmental baseline studies.
- ▶ Update feasibility studies.
- ▶ Apply for mining licence.



Drilling and hole logging operations at the Ongombo project, Nov 2014

# Ongeama Project



- ▶ NCO finalising agreement to hold 77.5% interest in the Ongeama project with vendor (7.5%) and local partners (15%).
- ▶ The Ongeama EPL 3905 is currently being renewed by the Ministry of Mining and Energy.
- ▶ Ongeama deposit located only 10km SSW from Ongombo deposit and 15km from the Otjihase underground mine. Geologically similar mineralisation to these deposits.
- ▶ Surface outcrop of NE-SW trending gossanous pelitic schists over 1.2km of strike length. Rock chip samples show elevated Cu, Au, Zn and Ag.
- ▶ 26 diamond drill holes completed in 1970's demonstrated the Ongeama shoot extends down-plunge for a distance of 1,650m, over a width of 150-250m. Further drilling in 1990's showed mineralisation to a depth of 350m below surface.
- ▶ The shoot averages 1.5m in thickness and varies between 1.0-2.5m, being thicker at its centre and thinner at its margins.
- ▶ Mineralisation highly responsive to magnetic and EM geophysical survey methods.
- ▶ Deposit is open along strike and at depth down-plunge. Numerous other exploration targets known within licence area and multiple shoots possible.

**Upside extensional exploration potential and/or local project consolidation could increase available mineral resources and enhance Ongombo project feasibility.**



# Proposed Work Program

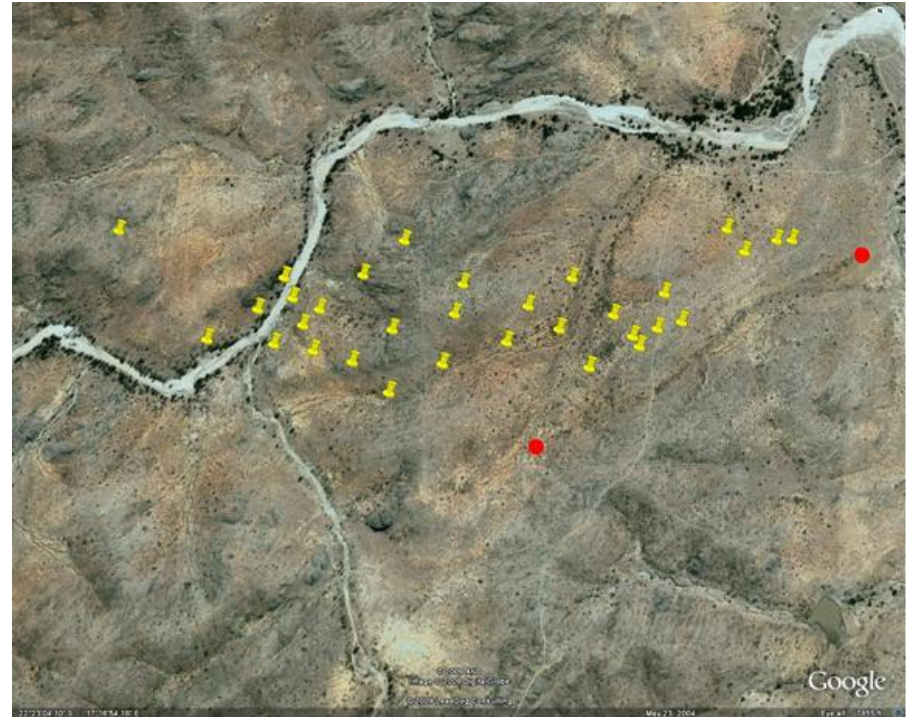
## Ongeama Project:

- ▶ Compilation of all historical geological, geophysical and drilling information.
- ▶ Limited program of RC percussion drilling to test for near-surface oxide mineralisation potential.
- ▶ Additional ground EM surveys to define extended and new exploration targets.
- ▶ Program of infill diamond drilling

Objective is estimation of an initial resource.



Massive gossan with copper and manganese oxides



Google Earth image of the Ongeama deposit.

Red dots indicate ends of surface gossan

Yellow markers are approximate locations of historical drill holes

# Kojeka Project



- ▶ New licence application.
- ▶ Subsequent to granting, NCO will finalise a JV agreement to hold 77.5% interest in the Kojeka project with vendor (7.5%) and local partners (15%).
- ▶ Kalahari Copper Belt geological setting, potential for stratiform copper-silver mineralisation.
- ▶ Located 110km south of Windhoek, 55km east of the Klein Aub copper mine.
- ▶ Close to road and rail infrastructure.
- ▶ Mineralisation hosted by prospective shales of the Klein Aub Formation.
- ▶ Potential for shallow open-pit copper oxide mineralisation.
- ▶ Extensive historical exploration, including drilling.

**NCO is currently collecting and collating all known geological and exploration data for the project area in order to prepare a new exploration programme.**

# Namibian Mining Regulation



- ▶ Well-established and favourable mining code.
- ▶ Second most favourable investment destination for mining and exploration on the African continent in the 2013 annual Fraser Institute Survey of Mining Companies.
- ▶ Major companies that operate in Namibia include Rio Tinto, First Quantum, B2Gold, DeBeers/Anglo American, Teck, Paladin Energy and Swakop Uranium.
- ▶ Exploration and mining promoted and supported by the Ministry of Mines and Energy and the Geological Survey of Namibia.
- ▶ Mining accounts for about 13% of the country's gross domestic product and is a major employer.
- ▶ Namibian Government non-diamond mining royalty is 3%.
- ▶ Tax rates - Company tax is based on South African system. Basic tax is 30% with a secondary tax component applicable which raises tax to a max of 37.7%.
- ▶ There is a withholding tax of 10% for foreign companies charging management fees out of country.
- ▶ Workable framework with previously disadvantaged groups.
- ▶ Modern environment management standards.

# Company Goals 2015



## **Focus on Ongombo Development:**

The Company has a strategy in Namibia to use its existing assets as the basis for a centralised operation with satellite resources.

- ▶ Update feasibility studies on a near-term development option at the Ongombo project.
- ▶ Apply for a mining licence.
- ▶ Undertake exploration to demonstrate potential for additional resources at the nearby Ongeama project.
- ▶ Identify and act on further possible opportunities for acquisition or joint ventures.
- ▶ Consolidate NCO as the principal copper explorer in the central Namibia region.
- ▶ Secure partnerships with other key operators in Namibia.

# NCO Investment Highlights



- ▶ Quality copper project with significant JORC compliant resource.
- ▶ Near-term development opportunity with low capex requirements.
- ▶ Excellent exploration upside and potential for strategic acquisitions in belt with demonstrated geological prospectivity.
- ▶ Excellent infrastructure and support.
- ▶ Low sovereign risk and attractive jurisdiction for investment.
- ▶ Experienced Board and management team with extensive African mineral development and exploration background.
- ▶ Positive long term commodity outlook.

# Disclaimer



This presentation has been prepared by and issued by Namibian Copper NL (“Namibian Copper” or the “Company”) to assist it in informing interested parties about the Company and its progress. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

You should not act or refrain from acting in reliance on this presentation material. This overview of Namibian Copper does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation and making any investment decision.

The Company has not verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

This presentation includes certain “Forward-Looking Statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results, future expansion plans and development objectives of Namibian Copper are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

# Competent Persons Statement



The information in this presentation that relates to Exploration Results is based on information compiled by Mr Lachlan Reynolds. Mr Reynolds is a full-time employee 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 presentation.

The information in this presentation 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 presentation.

Information in this presentation relates to previously released exploration results and mineral resources 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 and is based on and fairly represents information reviewed and approved by Mr Reynolds and Ms Body.





# NamibianCopperNL

For more information please visit [www.namibiancopper.com.au](http://www.namibiancopper.com.au)

Contact : Mr Lachlan Reynolds, Managing Director  
Unit 17, Level 2, 100 Railway Road, Subiaco WA 6005  
E-mail : [lreynolds@namibiancopper.com.au](mailto:lreynolds@namibiancopper.com.au)

