



ACN 118 913 232



INTERIM FINANCIAL REPORT 31 DECEMBER 2014

Note: The information contained in this condensed report is to be read in conjunction with Namibian Copper NL's 2014 annual report and any announcements made by the company during the half-year period ending 31 December 2014

CORPORATE DIRECTORY

ABN	52 118 913 232
Directors	John (Gus) Simpson Lachlan Reynolds Michael Curnow Gregory Hall Neil Warburton
Company secretary	Jay Stephenson
Registered office	Level 4, 66 Kings Park Road, WEST PERTH WA 6006
Principal place of business	Level 4, 66 Kings Park Road, WEST PERTH WA 6006
Share registry	Advanced Share Registry Services
Solicitors	Steinepreis Paganin
Bankers	National Australia Bank Westpac
Auditors	William Buck Audit (WA) Pty Ltd

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DIRECTORS' REPORT

Your Directors present their report, together with the financial statements of Namibian Copper NL (the Company) and its controlled entities for the half-year ended 31 December 2014.

Directors

The names of the directors who held office during or since the end of the half year:

Mr Lachlan Reynolds (Managing Director)

Mr Gregory Hall (Non-Executive Director)

Mr Michael Curnow (Non-Executive Director)

Mr John (Gus) Simpson (Appointed on 10 October 2014 as Non-Executive Chairman)

Mr Neil Warburton (Appointed on 10 October 2014 as Non-Executive Director)

Company Secretary

Mr Jay Richard Stephenson

Principal Activities

The Principal activities of the Company during the half-year were the exploration of its Projects in Namibia.

Operating Results

The consolidated loss of the consolidated group, eliminating non-controlling interests amounted to \$257,988 (2013 loss of \$126,552).

Review of Operations

On 31 July 2014, the Company announced a renounceable pro-rata Entitlement Rights Issue (the offer) to existing shareholders on the basis of three (3) new shares for every one (1) share held, at an issue price of \$0.007 per new share to raise approximately \$1.55 million before the cost of the issue. In addition, the Company will issue one (1) free attaching option for every one (1) share subscribed under the Entitlement issue, exercisable at \$0.015 with an expiry date of 30 April 2019. The number of shares on offer is 221,475,003.

Due to the strong support of the Entitlement Rights Issue, an additional placement of shares was issued on the same terms and conditions as the offer. The placement comprises a total of 14,285,716 fully paid ordinary shares at a price of \$0.007 per share to raise \$100,000, together with 14,285,716 free attaching options exercisable at \$0.015 with an expiry date of 30 April 2019.

On 5 September 2014, the rights issue and placement shares exercise were completed and the Company received a total of \$1,552,306, net of capital raising costs.

On 28 November 2014, the shareholders approved the issue of 12,000,000 performance rights to be granted to the directors (Messrs John Simpson, Neil Warburton, Michael Curnow, Lachlan Reynolds and Greg Hall) and 1,800,000 performance rights granted to Messrs Robert Timmins and Alan Marlow. The related party performance rights are to be issued to the related parties to provide further incentive to perform and secure the ongoing commitment of the related parties to the continued growth of the Company.

The Consolidated Group continued its exploration of the Ongombo Copper-silver Project in Namibia. In addition, a number of possible acquisitions in various countries were investigated.

DIRECTORS' REPORT

Subsequent Events

There are no other significant events subsequent to reporting date that are not covered in this Directors' Report or within the financial statements at Note 8 Events Subsequent to reporting date on page 12.

Auditor's Declaration

A copy of the independence declaration by the lead auditor under section 307C of the Corporations Act 2001 is included on page 4 of this half-year report.

This report is signed in accordance with a resolution of the Board of Directors.

Dated this 16 day of March 2015



Lachlan Reynolds
MANAGING DIRECTOR

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF NAMIBIAN COPPER NL**

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2014 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

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Director

Dated this 16th day of March, 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	31 December 2014	31 December 2013
	\$	\$
Interest revenue	8,217	658
Less Expenses:		
Audit fee	(11,326)	(9,559)
Depreciation and amortisation	(461)	(2,500)
Directors remuneration	(125,499)	-
Employee benefits expense	(10,945)	(21,377)
Foreign exchange loss	(748)	(9,534)
Share based payment	(11,558)	-
Travel and accommodation	(21,536)	(12,658)
Other expenses	(88,486)	(66,675)
Loss before income tax	(262,342)	(121,645)
Income tax	-	-
Loss for the period	(262,342)	(121,645)
Other comprehensive gain/ (loss)		
Items that may be reclassified subsequently to profit and loss		
Currency translation differences arising from consolidation	1,322	(6,793)
Total comprehensive loss for the period	(261,020)	(128,438)
Loss attributable to:		
Non-controlling interest	(3,296)	(527)
Members of the parent entity	(259,046)	(121,118)
	(262,342)	(121,645)
Total comprehensive loss attributable to:		
Non-controlling interest	(3,032)	(1,886)
Members of the parent entity	(257,988)	(126,552)
	(261,020)	(128,438)
Loss per share	cents	cents
Basic loss per share	(0.001)	(0.16)
Diluted loss per share	(0.001)	(0.16)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

	Note	31 December 2014 \$	30 June 2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents		827,179	51,766
Trade and other receivables		33,828	23,524
Other current assets		55,612	40,392
Total Current Assets		916,619	115,682
Non-current Assets			
Intangible assets		2,208	2,447
Mineral exploration and evaluation expenditure		1,576,144	1,150,162
Plant and equipment		757	979
Total Non-current Assets		1,579,109	1,153,588
TOTAL ASSETS		2,495,728	1,269,270
LIABILITIES			
Current Liabilities			
Trade and other payables		53,934	117,931
Provision		799	1,092
Total Current Liabilities		54,733	119,023
TOTAL LIABILITIES		54,733	119,023
NET ASSETS		2,440,995	1,150,247
EQUITY			
Contributed equity	6	7,545,900	6,005,690
Reserves		1,290	(11,590)
Accumulated losses		(5,090,694)	(4,831,648)
Equity attributable to the members of Namibian Copper NL		2,456,496	1,162,452
Non-controlling interest		(15,501)	(12,205)
TOTAL EQUITY		2,440,995	1,150,247

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Non- controlling Interest	Foreign Translation Reserve	Total Equity
	\$	\$	\$	\$	\$	\$
Opening balance 1 July 2014	6,005,690	(4,831,648)	-	(12,205)	(11,590)	1,150,247
Loss for the period	-	(259,046)	-	-	-	(259,046)
Other comprehensive loss for the period	-	-	-	(3,296)	1,322	(1,974)
Total comprehensive loss for the period	-	(259,046)	-	(3,296)	1,322	(261,020)
Transaction with owners, directly in equity						
Shares issued during the period, net of costs	1,540,210	-	-	-	-	1,540,210
Performance rights issued	-	-	11,558	-	-	11,558
Balance 31 December 2014	7,545,900	(5,090,694)	11,558	(15,501)	(10,268)	2,440,995
Opening balance 1 July 2013	6,005,690	(4,555,126)	-	(8,635)	(3,584)	1,438,345
Loss for the period	-	(121,118)	-	(527)	-	(121,645)
Other comprehensive loss for the period	-	-	-	-	(6,793)	(6,793)
Total comprehensive loss for the period	-	(121,118)	-	(527)	(6,793)	(128,438)
Balance 31 December 2013	6,005,690	(4,676,244)	-	(9,162)	(10,377)	(1,309,907)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	31 December 2014 \$	31 December 2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(349,362)	(141,543)
Interest received	8,217	658
Interest paid	(2)	-
Net cash outflow from operating activities	(341,147)	(140,885)
CASH FLOWS FROM INVESTING ACTIVITIES		
Loan to related party	-	(103)
Payments for exploration expenditure	(421,030)	(1,715)
Net cash outflow from investing activities	(421,030)	(1,818)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued	1,650,325	-
Capital raising cost	(110,115)	-
Net cash inflow from financing activities	1,540,210	-
Net increase/(decrease) in cash and cash equivalents	778,033	(142,703)
Effects of currency translation on cash and cash equivalents	(2,620)	(9,534)
Cash and cash equivalents at the beginning of the period	51,766	299,512
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	827,179	147,275

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

The financial report includes the consolidated financial statements and notes of Namibian Copper NL ("Parent Entity") and its controlled entities ('Consolidated Entity' or 'Group').

Namibian Copper NL is a listed public company, incorporated and domiciled in Australia.

The financial report was authorised for issue on 16 March 2015 by the board of directors.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2014 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting', Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Corporations Act 2001. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Namibian Copper NL and its controlled entities ("the Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2014, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

(a) New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

The Group has considered the implications of the new or amended Accounting Standards applicable to the Group for the first time in the current half-year reporting period 1 July 2014 to 31 December 2014 but determined that their application to the financial statements is either not relevant or not material.

2. GOING CONCERN

The directors have prepared the financial statements of the Group on a going concern basis which assumes continuity of normal business activities and realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss of \$262,342 (2013: \$121,645), net increasing cash flows of \$778,033 (2013: decrease \$142,703) and had a net asset balance of \$2,440,995 (30 June 2014: \$1,150,247) for the half-year ended 31 December 2014, including a cash balance of \$ 827,179 (30 June 2014: \$51,766).

During the half year, the Group carried out a right issue and successfully raised approximately \$1.5 million, net of capital raising costs. The directors have prepared cash flow forecasts that indicate the consolidated entity will have sufficient cash flows to meet all working capital and exploration requirements for a period of at least 12 months from the date of signing the consolidated financial report.

3. DIVIDENDS

No dividends have been declared or paid for the half-year ended 31 December 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

4. OPERATING SEGMENTS

Management has determined that the Group has one reportable segment, being mineral exploration in Namibia, which is based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. As the group is focused on mineral exploration, the Board monitors the group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

Revenue by geographical region: The group has not generated revenue from operations, other than interest income derived from deposits held at call with banks in Australia and reimbursements of shared administration costs.

Assets by geographical region: The location of segment assets is disclosed below by geographical location of the assets.

	December 2014	June 2014
	\$	\$
Australia	1,021,196	137,226
Namibia	1,474,532	1,132,044
Total assets	2,495,728	1,269,270

5. COMMITMENTS AND CONTINGENCIES

The Group is not aware of any commitments, guarantees and contingencies at the end of the reporting period except that in January 2014, the Company entered into an agreement to purchase 100% equity interest in Masterton Investments Pty Ltd at a consideration of \$10,000. \$5,000 has been paid in last financial year and the remaining \$5,000 will be paid upon ministerial approval for the renewal of one of the tenements held by Masterton Investments Pty Ltd.

6. CONTRIBUTED EQUITY

	December 2014 #	June 2014 #	December 2014 \$	June 2014 \$
(a) Share Capital				
Fully paid ordinary shares 309,585,720 (June 2014: 73,825,001)	309,585,720	73,825,001	7,545,900	6,005,690
(b) Fully Paid Ordinary Shares				
Balance at the beginning of period	73,825,001	73,825,001	6,005,690	6,005,690
26 Aug 2014 Issued of shares to shareholders	116,107,063	-	812,749	-
5 Sep 2014 Placement	102,517,940	-	717,626	-
5 Sep 2014 Share based payment	2,850,000	-	19,950	-
8 Sep 2014 Placement	14,285,716	-	100,000	-
Capital raising cost	-	-	(110,115)	-
Balance at the end of period	309,585,720	73,825,001	7,545,900	6,005,690

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

7. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no significant changes in the nature of related party transactions since 30 June 2014 except the following:

On 28 November 2014, the shareholders approved the issue of 12,000,000 performance rights to be granted to the directors (Messrs John Simpson, Neil Warburton, Michael Curnow, Lachlan Reynolds and Greg Hall) and 1,800,000 performance rights granted to Messrs Robert Timmins and Alan Marlow. The Company obtained an independent valuation of the Performance Rights. The valuation of the Performance Rights has been prepared using the following:

(a) The Performance Milestones are summarised in the table below:

Class	Milestone
	<i>Market capitalisation of the Company to be equal to or above</i>
Class A Performance Rights	\$8,800,000 for 10 consecutive trading days
Class B Performance Rights	\$17,600,000 for 10 consecutive trading days
Class C Performance Rights	\$33,000,000 for 10 consecutive trading days
Class D Performance Rights	\$66,000,000 for 10 consecutive trading days

- (b) The Performance Rights are issued for nil consideration and no consideration will be payable upon the vesting of the Performance Rights on the satisfaction of the Vesting Conditions.
- (c) The underlying value of the Company's share trading on ASX as at 27 October 2014 was 0.9 cents and thus this is the underlying value (before the discounts noted below) of a Performance Right in the Company.
- (d) The underlying volatility of the share price of the Company share is 97.75% over the last 12 months to 27 October 2014, but this does not affect the Performance Rights fair value as nil consideration is payable on the Performance Rights vesting.
- (e) Date of the valuation is 27 October 2014.
- (f) Variables and assumptions:

Performance Right	Expiry Date	Deemed share price 27 October 2014 (cents)	Vesting Condition - converting provided the price of shares on the ASX is above the following price to convert (estimate only) (cents)	No. of times the vesting price is greater than share price as at 27 October 2014	Discount for vesting price barrier applied to fair value based on 27 October 2014 share price
Class A	31.12.2014	0.9	2.843	3.159	60%
Class B	31.12.2015	0.9	5.685	6.317	80%
Class C	31.12.2016	0.9	10.659	11.844	98%
Class D	31.12.2017	0.9	21.319	23.688	99.9%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

7. RELATED PARTY TRANSACTIONS (Continued)

(g) the discounted value of Performance Right based on a last underlying share price at 27 October 2014 is as follows:

Performance Right	Value per Right (cents)	Number of performance rights	Value per Director					Total
			John Simpson \$	Neil Warburton \$	Michael Curnow \$	Lachlan Reynolds \$	Greg Hall \$	
Class A	0.3600	2,000,000	1,800	900	900	2,700	900	7,200
Class B	0.1800	2,000,000	900	450	450	1,350	450	3,600
Class C	0.0180	4,000,000	180	90	90	270	90	720
Class D	0.0009	4,000,000	9	5	5	14	5	38
Total		12,000,000	2,889	1,445	1,445	4,334	1,445	11,558

Performance Right	Value per Right (cents)	Number of performance rights	Value per RP		Total
			Robert Timmins \$	Alan Marlow \$	
Class A	0.3600	300,000	540	540	1,080
Class B	0.1800	300,000	270	270	540
Class C	0.0180	600,000	81	81	162
Class D	0.0009	600,000	3	2	5
Total		1,800,000	894	893	1,787

\$1,787 share based payment was not included in the interim report and however, will be included in 30 June 2015.

8. EVENTS AFTER THE REPORTING PERIOD

Since balance date, no matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years except the following.

On 2 February 2015, 5,043,429 fully paid ordinary shares at a price of \$0.007138 per share were issued in lieu of the directors fees as approved by the shareholders at the Annual General Meeting held on 28 November 2014. The Company will issue shares under the Director's share plan on a quarterly basis to satisfy the relevant fees or salary owing by the Company. The shares issued pursuant to the Directors' share plan were issued for nil consideration and the issued price is determined by the Board at the time of issue of the shares.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Namibian Copper NL, the directors of the Company declare that:

1. The financial statements and notes set out on pages 5 to 12 are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standards AASB 134 Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Dated this 16 day of March 2015



Lachlan Reynolds
MANAGING DIRECTOR

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NAMIBIAN COPPER NL AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Namibian Copper NL (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity) on pages 5 to 13, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of Namibian Copper NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

CHARTERED ACCOUNTANTS & ADVISORS

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NAMIBIAN COPPER NL AND CONTROLLED ENTITIES (CONT)

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Namibian Copper NL on pages 5 to 13 is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

Matters Relating to the Electronic Presentation of the Reviewed Half Year Financial Report

This auditor's review report relates to the half year financial report of Namibian Copper NL for the half year ended 31 December 2014 included on Namibian Copper NL's web site. The company's directors are responsible for the integrity of Namibian Copper NL's web site. We have not been engaged to report on the integrity of Namibian Copper NL's web site. The auditor's review report refers only to the half year financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed half year financial report to confirm the information included in the reviewed financial report presented on this web site.



William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124



Conley Manifis
Director

Dated this 16th day of March, 2015