



ABN: 52 118 913 232

**ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

ABN	52 118 913 232
Directors	John (Gus) Simpson Non-Executive Chairman Neil Warburton Non-Executive Director Gregory Hall Non-Executive Director Michael Curnow Non-Executive Director
Company Secretary	Jay Richard Stephenson
Registered office	Suite 12, Level 1 11 Ventnor Avenue WEST PERTH WA 6005
Principal place of business	Suite 12, Level 1 11 Ventnor Avenue WEST PERTH WA 6005
Stock Exchange Listing	Namibian Copper NL shares are listed on Australian Securities Exchange (ASX : NCO)
Share registry	Advanced Share Registry Services
Solicitors	Steinepreis Paganin
Bankers	Westpac Banking Corporation
Auditors	William Buck Audit (WA) Pty Ltd

CONTENTS

	Page
• Directors' Report	3
• Corporate Governance Statement	19
• Auditor's Independence Declaration	27
• Consolidated Statement of Profit or Loss and Other Comprehensive Income	28
• Consolidated Statement of Financial Position	29
• Consolidated Statement of Changes in Equity	30
• Consolidated Statement of Cash Flows	31
• Notes to and forming part of the Consolidated Financial Statements	32
• Directors' Declaration	55
• Independent Auditor's Report	56
• Additional Information	58

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

Your Directors present their report, together with the financial statements of Namibian Copper NL (the Company) and its controlled entities (the Consolidated Group) for the financial year ended 30 June 2015.

Directors

The names of Directors in office at any time during or since the end of the financial year up to the date of this report are:

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

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

Mr Gregory Hall - Non-Executive Director

Mr Michael Curnow - Non-Executive Director

Mr Lachlan Reynolds - Managing Director (Resigned on 8 June 2015)

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Mr Jay Richard Stephenson — Chartered Secretary (FCIS), Master of Business Administration (MBA), Fellow of the Certified Practicing Accountants (FCPA), Certified Management Accountant (CMA), Member of the Australian Institute of Company Directors (MAICD).

Mr Stephenson has been involved in business development for over 20 years including approximately 16 years as Director, Chief Financial Officer and Company Secretary for various listed and unlisted entities in resources, manufacturing, wine, hotels and property. He has been involved in business acquisitions, mergers, initial public offerings, capital raisings, business restructuring as well managing all areas of finance for companies.

Principal Activities

The Principal activities of the Consolidated Group during the financial year were the exploration of its Project in Namibia.

However, the Group's renewal application of its sole Exclusive Prospecting License (EPL) 3238 (Ongeama) was refused by the Ministry of Mines and Energy (MME) during the year and subsequently lapsed.

The Group is reviewing its other agreements to acquire the Ongeama and Kojeka Projects in Namibia to determine if the process of acquiring these two Projects should continue. The Group is reviewing its legal options to seek compensation for the loss of its major project in Namibia.

Operating Results

Loss of the Consolidated Group, after providing for income tax and eliminating non-controlling interests amounted to \$2,291,708 (2014: loss of \$276,522). The significant increase on the losses incurred was primarily due to a write off of exploration expenditure amounting to \$1,771,952 during the year ended 30 June 2015.

Financial Position

The net assets of the Consolidated Group have decreased by \$670,258 from 30 June 2014 to \$479,989 in 2015. This decrease was largely due to the following factor:

The deficiency was largely as a result of exploration expenditure written off. During the year, the Namibian Ministry of Mines and Energy refused the Company's application on renewal of licence (EPL 3238); therefore capitalised expenditure allocated to this tenement was written off in accordance with AASB 6 'Exploration for and Evaluation of Mineral Resources'.

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

Dividends Paid or Recommended

No dividends have been paid or proposed since the start of the financial year, and the Directors do not recommend the payment of a dividend in respect of the financial year.

Review of Operations

The Company entered into a joint venture agreement with Starlight Investment Holdings Pty Ltd (Starlight) and Avanti Resources Pty Ltd in 2008 to farm into Gazania Investments Thirty Two Pty Ltd, the incorporated joint venture company. A letter of grievance from Starlight was received in December 2014, in regards to certain alleged breaches of the joint venture agreement which claimed that the Company has not earned the farmin interest and that Starlight remains as the sole beneficial owner of EPL 3238 and are entitled to 100% of the legal interest.

On 31 March 2015, the Company was placed into a trading halt and subsequently entered into voluntary suspension while the status of EPL 3238 renewal was clarified with the Ministry of Mines and Energy.

In March 2015, the Company received notice from the Namibian Ministry of Mines and Energy that application for its renewal of Exclusive Prospecting Licence 3238 (EPL 3238) had been refused by the Minister. The Company is currently considering taking actions to try to recover EPL 3238 and potentially initiate legal action against various parties associated with the loss of EPL 3238 and for recovery of all historical costs in relation to EPL 3238. Despite these events, the Company continues to maintain its 80% legal equity interest in Gazania Investments Thirty Two Pty Ltd.

The Company has agreement to acquire the Ongeama Project (EPL 3905) and the Kojeka Project (EPLA 5724) which are subject to a number of conditions. The Board is reviewing the agreements to determine if the process of acquiring these two projects should continue. Meanwhile, all activities of the Company have ceased to preserve the cash reserve until a clear strategy going forward is approved by the Board which may include a number of other possible acquisitions in other sectors that are currently being assessed.

Significant Changes in State of Affairs

The following significant changes in the state of affairs of the parent entity occurred during the financial year.

- i. 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 \$1.6 million before the cost of the issue. In addition, the Company issued 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.
- ii. 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.
- iii. On 5 September 2014, the rights issue and placement shares exercise were completed and the Company received a total of \$1,534,205, net of capital raising costs.
- iv. On 28 November 2014, the shareholders approved the issue of 12,000,000 performance rights to be granted to the directors (Mr. John Simpson, Neil Warburton, Michael Curnow, Lachlan Reynolds and Greg Hall) and 1,800,000 performance rights granted to Mr. Robert Timmins and Alan Marlow. The related party performance rights were 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.
- v. 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 issue price is determined by the Board at the time of issue of the shares.
- vi. On 8 June 2015, Mr. Lachlan Reynolds resigned as Managing Director of the Company.
- vii. On 13 May 2015, the Company issued 7,897,047 ordinary shares at a price of \$0.003419 per share in lieu of director fees for the period of 1 January 2015 to 31 March 2015 as approved by the shareholders at the AGM held on 28 November 2014.

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

Events after the Reporting Date

On 20 August 2015, the Company changed its principal place of business and registered office to Suite 12, Level 1, 11 Ventnor Avenue WEST PERTH WA 6005

Except the matters disclosed above, there has not been any matter or circumstances occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated group, the results of the operations, or the state of the affairs of the consolidated group in future financial years.

Future Developments

All the activities of the Consolidated Group have ceased to preserve the cash reserve until a clear strategy going forward is approved by the Board which may include a number of other possible acquisitions in other sectors that are currently being assessed, together with the potential continuation of the acquisition of two mineral exploration projects.

Environmental Regulations

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out exploration work.

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

Information on Directors

MR JOHN (GUS) SIMPSON

Qualifications and Experiences

Non-Executive Chairman – Appointed on 10 October 2014

- Mr. Simpson is both a Science and Arts (B. Sc, B.A) graduate from Curtin University, Western Australia. He has over 26 years of experiences in the management of listed mineral companies. He has had principal involvement in a number of successful mineral discoveries in Africa, Australia and North America.

Interest in Shares and Options

- 11,691,214 ordinary shares
9,785,714 options exercisable at \$0.015 on or before 30 April 2019
500,000 Class A performance rights
500,000 Class B performance rights
1,000,000 Class C performance rights
1,000,000 Class D performance rights

Directorships held in other listed entities during the past three years

- Executive Chairman of Peninsular Energy Limited since July 2007
Chairman of Quest Petroleum NL since year 2011

MR NEIL Warburton

Qualifications and Experiences

- Non-Executive Director – Appointed on 10 October 2014
- Mr. Warburton graduated from the Western Australia School of Mines with an Associate Degree in Mining Engineering (Assoc MinEng WASM, MAusIMM, FAICD). He is a Fellow of the Australian Institute of Company Directors (FAICD) and Member of the Australian Institute of Mining and Metallurgy. Mr. Warburton has over 34 years' experience in all areas of mining operation. During his 11 years within Barminto Limited, he successfully grew the Company into Australia and West Africa's largest underground mining contractor with annual revenues of more than \$800m. Prior to joining Barminto, Mr. Warburton held several senior corporate positions, these included serving as Managing Director of Coolgardie Gold NL.

Interest in Shares and Options

- 11,456,349 ordinary shares
7,142,857 options exercisable at \$0.015 on or before 30 April 2019
250,000 Class A performance rights
250,000 Class B performance rights
500,000 Class C performance rights
500,000 Class D performance rights

Directorships held in other listed entities during the past three years

- Non-Executive Chairman of Red Mountain Mining Limited since 05/05/2006
Non-Executive Director of Sirius Resources NL since 01/08/2013
Non-Executive Director of Peninsular Energy Limited since 28/02/2013
Non-Executive Director of Australian Mines Limited since 22/04/2003

MR GREGORY HALL

Qualifications and Experiences

Director (Non-Executive) – Appointed 14 June 2013

- Mr. Hall received a Bachelor of Applied Geology (First Class) from the University of New South Wales in 1973. Greg is a Director of Golden Phoenix International Pty Ltd, a geological consulting company. He was Chief Geologist for the Placer Dome Group from 2000 to 2006. Prior to this he managed exploration in WA for CSR Limited. He has made significant contributions to the discovery of Rio Tinto's Yandi iron ore mine in the Pilbara region of WA and to Barricks Granny Smith gold mine in WA, including Keringal and Sunrise satellite gold mines.

Interest in Shares and Options

- 7,163,492 ordinary shares
2,850,000 listed options exercisable at \$0.015 on or before 30 April 2019
250,000 Class A performance rights
250,000 Class B performance rights
500,000 Class C performance rights
500,000 Class D performance rights

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

Information on Directors

Directorships held in other listed entities during the past three years	<ul style="list-style-type: none"> — Non-Executive Director of Zeus Uranium Limited Non-Executive Director of Gold Phoenix Resources Limited Non-Executive Director of Montero Mining and Exploration Limited who are listed on the Toronto Stock Exchange ("TSX") Non-Executive Director of Laurentian Goldfields Limited who are listed on the TSX Non-Executive Director of Colossus Minerals Inc who are listed on the TSX Non-Executive Director of China Gold International Resources who are listed on the TSX
MR MICHAEL CURNOW	Director (Non-Executive) – Appointed on 12 June 2014
Qualifications and Experiences	<ul style="list-style-type: none"> — Mr Curnow brings extensive and valuable experience in the resources sector to the Company with his past positions including gold, platinum and mineral sands exploration. He has been involved in the ownership and management of a range of businesses in South Africa and Australia, including being the founding Director of Gallery Gold Limited and AGR Limited.
Interest in Shares and Options	<ul style="list-style-type: none"> — 7,163,492 ordinary shares 2,850,000 listed options exercisable at \$0.015 on or before 30 April 2019 250,000 Class A performance rights 250,000 Class B performance rights 500,000 Class C performance rights 500,000 Class D performance rights
Directorships held in other listed entities during the past three years	<ul style="list-style-type: none"> — Non-Executive Director of Energy Ventures Limited since 27/04/2006 Non-Executive Director of Citation Resources Limited from 18/02/2014 to 24/03/2015 Non-Executive Director of African Energy Resources Limited from 22/08/2006 to 31 March 2014
MR LACHLAN REYNOLDS	Managing Director – Appointed 1 May 2014 and Resigned on 8 June 2015
Qualifications and Experiences	<ul style="list-style-type: none"> — Mr Reynolds is a geologist (B.Sc. (Honours) in Geology) who has over 24 years of experience on Australian and international projects, including 12 years with WMC Resources. Mr Reynolds has extensive experience working with multi-disciplinary teams on projects that have ranged from greenfield exploration to resource development, feasibility studies and mining. He has previously worked in a number of different African countries, including Zambia, Botswana and Kenya.
Interest in Shares and Options	<ul style="list-style-type: none"> — 2,850,000 ordinary shares 2,850,000 listed options exercisable at \$0.015 on or before 30 April 2019
Directorships held in other listed entities during the past three years	<ul style="list-style-type: none"> — Managing Director of Energy Ventures Limited - Resigned September 2012 Director and Chief Executive Officer of East African Copper Limited from 17/02/2014 to 1 May 2014

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

Meetings of Directors

During the financial year, 7 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Director's Meetings	
	Eligible to attend	Attended
John (Gus) Simpson	7	5
Neil Warburton	7	6
Lachlan Reynolds	6	4
Gregory Hall	7	6
Michael Curnow	7	7

Indemnifying Officers or Auditor

The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a willful breach of duty in relation to the Company.

No indemnification has been obtained for the auditor of the Company.

Options

At the date of this report, the unissued ordinary shares of Namibian Copper NL under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
2 September 2014	30 April 2019	\$0.015	221,475,003
2 September 2014	30 April 2019	\$0.015	5,000,000
5 September 2014	30 April 2019	\$0.015	14,285,716
			<u>240,760,719</u>

Option holders do not have any rights to participate in any issues of shares or other interests in the company or any other entity.

There have been no options granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.

For details of options issued to directors and executives as remuneration, refer to the remuneration report.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-Audit Services

There were no non-audit services provided by the auditors during the financial year.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 27 of the Annual Report.

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

Remuneration Report – Audited

This report which forms part of the Directors' Report, details the nature and amount about the remuneration of the Consolidated Group Directors and key management personnel ("KMP").

A. Remuneration Policy

The remuneration policy of Namibian Copper NL has been designed to align director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Consolidated Group's financial results. The Board of Namibian Copper NL believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and directors to run and manage the Consolidated Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Consolidated Group is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed.

The Board policy is to remunerate non-executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting (AGM). Fees for non-executive Directors are not linked to the performance of the Consolidated Group.

During the year ended 30 June 2015 remuneration was paid to directors in addition to the fees paid for consulting and corporate services related to the Entity. Lachlan Reynolds was paid \$183,333 as Managing Director of the Consolidated Group. On 8 June 2015, Mr. Reynolds resigned from his position.

On 28 November 2014, the shareholders approved at the AGM the issue of ordinary shares in lieu of director fees.

B. Performance Conditions Linked to Remuneration

The Consolidated Group seeks to establish and maintain a Namibian Copper NL Performance Rights Plan ("Plan") to provide ongoing incentives to any full time or part time employee, consultant or any person nominated by the Board (including director or company secretary of the Company who holds salaried employment with the Company on a full or part time basis) ("Eligible Participants") of the Company.

The Board adopted the Plan to allow Eligible Participants to be granted Performance Rights to acquire shares in the Company.

The objective of the Plan is to provide the Company with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of Eligible Participants in achieving specified performance milestones within a specified performance period. The Board will ensure that the performance milestones attached to the securities issued pursuant to the Plan are aligned with the successful growth of the Company's business activities.

During the year, 12,000,000 performance rights were issued to the directors of the Company and 900,000 performance rights were issued to Robert Timmins (key management personnel). The figure below shows measures of the group's financial performance over the last five years as required by the Corporations Act 2001. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMP. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

Remuneration Report – Audited

	2015	2014	2013	2012	2011
Loss for the year attributable to members of the parent entity (\$)	(2,291,708)	(276,522)	(2,397,945)	(606,819)	(609,732)
Basic earnings per share (cents)	(0.843)	(0.375)	(3.248)	(0.770)	(0.802)
Dividend payments	-	-	-	-	-
Increase/(decrease) in share price (%)	-	-	(80)	(78)	64
Total KMP incentives as percentage of loss for the year (%)	0.5	4.5	0.5	2.1	2.0

Employment Details of Members of Key Management Personnel

The following table provides employment details of persons who were, during the financial year, members of KMP of the consolidated group. The table also illustrates the proportion of remuneration that was performance based and the proportion of remuneration received in the form of options.

	Position Held as at 30 June 2015 and any Change during the Year	Contract Commencement /Termination Date	Proportions of Elements of Remuneration Related to Performance			Proportions of Elements of Remuneration Not Related to Performance	
			Non-salary Cash-based Incentives	Shares/ Units	Options/ Rights	Fixed Salary/ Fees	Total
			%	%	%	%	%
Group KMP							
John (Gus) Simpson	Non-Executive Chairman	N/A	-	-	7%	93%	100%
Neil Warburton	Non-Executive Director	N/A	-	-	6%	94%	100%
Gregory Hall	Non-Executive Director	N/A	-	-	6%	94%	100%
Michael Curnow	Non-Executive Director	N/A	-	-	6%	94%	100%
Robert Timmins	Non-Executive Director	Resigned 1 July 2014	-	-	100%	-	100%
Lachlan Reynolds	Managing Director	1 May 2014 to 30 April 2015	-	-	2% ¹	98%	100%
Joshua Amukugo	Non-Executive Director (Gazania Investments 32 Pty Ltd)	N/A	-	-	-	100%	100%
Ben Shingenge	Non-Executive Director (Gazania Investments 32 Pty Ltd)	N/A	-	-	-	100%	100%
Jay Stephenson	Company Secretary	Since 2010	-	-	-	100%	100%

¹ Performance right options issued lapsed upon resignation of Mr. Reynolds

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

Remuneration Report – Audited

C. Remuneration

Details of the nature and amount of each element of the remuneration of each of the KMP of the Company (the Directors) for the year ended 30 June 2015 are set out in the following tables:

There were no cash bonuses paid during the year and there are no set performance criteria for achieving cash bonuses.

Names and positions of key management personnel in office at any time during the financial year are:

Key Management Person	Position
John (Gus) Simpson	Non-Executive Chairman (Appointed on 10 October 2014)
Neil Warburton	Non-Executive Director (Appointed on 10 October 2014)
Gregory Hall	Non-Executive Director (Appointed 14 June 2013)
Michael Curnow	Non-Executive Director (Appointed 12 June 2014)
Lachlan Reynolds	Managing Director (Appointed 1 May 2014, resigned 8 June 2015)
Robert Timmins	Non- Executive Director (Appointed 17 November 2008, resigned 30 May 2014) – Gazania Investments Thirty Two Pty Ltd
Joshua Amukugo	Non-Executive Director – Gazania Investments Thirty Two Pty Ltd
Ben Shingenge	Non-Executive Director – Gazania Investments Thirty Two Pty Ltd
Jay Stephenson	Company Secretary

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

Remuneration Report – Audited

Remuneration Expense Details

The following table of benefits and payments represents the components of the current year and comparative year remuneration expenses for each member of KMP of the Consolidated Group. Such amounts have been calculated in accordance with Australian Accounting Standards.

For the year ended 30 June 2015

Name	Short-term benefits		Post-employment benefits	Equity	Other payments	Total	Performance-based
	Salary and fees	Other benefits	Superannuation	Share-based payment			
	\$	\$	\$	\$	\$	\$	%
<i>Directors:</i>							
Lachlan Reynolds ¹	183,333	-	-	4,334	-	187,667	2%
Gregory Hall	-	-	-	22,445	-	22,445	6%
Michael Curnow	-	-	-	22,445	-	22,445	6%
John (Gus) Simpson	37,500	-	-	2,889	-	40,389	7%
Neil Warburton	-	-	-	22,445	-	22,445	6%
Robert Timmins	-	-	-	894	-	894	100%
Joshua Amukugo	9,432	-	-	-	-	9,432	-
Ben Shingenge	9,432	-	-	-	-	9,432	-
<i>Company secretary:</i>							
Jay Stephenson	66,920	-	-	-	-	66,920	-
	306,617	-	-	75,452	-	382,069	-

¹ Balance at the end of year represents Managing Director's remuneration from 1 July 2014 to the date of contract termination on 30 April 2015. Performance right options issued lapsed upon resignation of Mr. Reynolds

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

Remuneration Report – Audited

C. Remuneration (Cont')

For the year ended 30 June 2014

Name	Short-term benefits		Post-employment benefits	Equity		Total	Performance-based
	Salary and fees	Other benefits	Superannuation	Share-based payment options	Other payments		
	\$	\$	\$	\$	\$	\$	%
<i>Directors:</i>							
Lachlan Reynolds ¹	46,797	-	-	-	-	46,797	-
Colin Ikin	-	-	-	-	-	-	-
Robert Timmins	-	-	-	-	-	-	-
Alan Marlow	-	-	-	-	-	-	-
Joshua Amukugo	11,025	-	-	-	-	11,025	-
Ben Shingenge	-	-	-	-	-	-	-
Gregory Hall	-	-	-	-	-	-	-
<i>Company secretary:</i>							
Jay Stephenson	54,000	-	-	-	-	54,000	-
	111,822	-	-	-	-	111,822	-

D. Service Agreements

Service Agreement with Wolfstar Corporate Management Pty Ltd

The Group engaged Wolfstar Corporate Management Pty Ltd ("WCM") to appoint Jay Stephenson (Company Secretary) for the corporate secretarial and accounting services. WCM is a related party of the Company by virtue of it being controlled by Jay Stephenson.

In consideration for the corporate secretarial and accounting services provided, WCM is entitled to a monthly fee of \$4,950 (plus GST). The Group will reimburse WCM for all reasonable out-of-pocket expenses incurred including, but not limited to, photocopying, facsimile, longer distance telephone, delivery services and travelling expenditure as required.

This service agreement may be terminated at any time by either party giving one month's written notice to the other party.

Consultancy Agreement with Sianora Pty Ltd

On 1 May 2014, the Company entered into a Consultancy Agreement with Sianora Pty Ltd ("Sianora") whereby Sianora will provide the services of Mr Lachlan Reynolds as Managing Director of the Company.

The key terms of the Consultancy Agreement are as follows:

- (a) the agreement has a term of 12 months, commencing on 1 May 2014;
- (b) the Company will pay Sianora \$280,000 per annum (plus goods and services tax) which is payable monthly in arrears and will be reviewed annually. This fee was subsequently revised to \$200,000 per annum effectively on 1 July 2014; and
- (c) subject to proof, the Company will reimburse Sianora for all reasonable travelling intra/interstate or overseas, accommodation and general expenses incurred by Mr. Lachlan Reynolds in the performance of his duties in connection with the business of the Company.

This consultancy agreement was terminated on 30 April 2015, prior to Mr. Reynold's resignation on 8 June 2015.

¹ Balance at the end of year represents executive director's remuneration from the date of appointment 1 May 2014.

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

Remuneration Report – Audited

D. Service Agreements (Cont')

Consultancy Agreement with Robert Peter Timmins

On 7 July 2014, the Company entered into a Consultancy Agreement with Robert Timmins whereby Robert will provide the services as Consultant of the Company.

The key terms of the Consultancy Agreement are as follows:

- (a) the agreement has a term of 12 months, commencing on 1 May 2014;
- (b) the Company will pay Robert \$1,000 plus GST at the prevailing rate, per 10 hour day work for the consultancy services;
- (c) \$1,250 plus GST at the prevailing rate, per 10 hour day work for the consultancy services related to the planning and implementation of geophysical survey; and
- (d) subject to proof, the Company will reimburse Robert for all reasonable travelling intra/interstate or overseas, accommodation and general expenses incurred by Mr. Robert Timmins in the performance of his duties in connection with the business of the Company.

This service agreement was effectively terminated on 31 March 2015.

E. Options and Performance Rights Granted as Remuneration

	Balance at Beginning of Year	Grant Details			Exercised		Lapsed		Balance at End of Year	
		Issue Date	No.	Value	No.	Value	No.	Value	No.	Value
				\$ (Note 1)		\$		\$		\$
Group KMP										
Lachlan Reynolds ¹	-	28 Nov 2014	4,500,000	4,334	-	-	(4,500,000)	(4,334)	-	-
Gregory Hall	-	28 Nov 2014	1,500,000	1,445	-	-	-	-	1,500,000	1,445
Michael Curnow	-	28 Nov 2014	1,500,000	1,445	-	-	-	-	1,500,000	1,445
John (Gus) Simpson	-	28 Nov 2014	3,000,000	2,889	-	-	-	-	3,000,000	2,889
Neil Warburton	-	28 Nov 2014	1,500,000	1,445	-	-	-	-	1,500,000	1,445
Robert Timmins	-	28 Nov 2014	900,000	894	-	-	-	-	900,000	894
-	-			12,452	-	-	-	-	8,400,000	8,118

¹ Mr Lachlan Reynolds retired from the position of Managing Director on 8 June 2015. Accordingly, all performance right options previously granted to Mr Reynolds were lapsed on this date.

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

Remuneration Report – Audited

E. Options and Performance Rights Granted as Remuneration (Cont')

	Balance at End of Year	Vested			Unvested
	No.	Exercisable No.	Unexercisable No.	Total at End of Year No.	Total at End of Year No.
Group KMP					
Lachlan Reynolds ¹	-	-	-	-	-
Gregory Hall	1,500,000	-	-	-	1,500,000
Michael Curnow	1,500,000	-	-	-	1,500,000
John (Gus) Simpson	3,000,000	-	-	-	3,000,000
Neil Warburton	1,500,000	-	-	-	1,500,000
Robert Timmins	900,000	-	-	-	900,000
	8,400,000	-	-	-	8,400,000

Note 1 The fair value of rights granted as remuneration and as shown in the above table has been determined in accordance with Australian Accounting Standards and will be recognised as an expense over the relevant vesting period to the extent that conditions necessary for vesting are satisfied.

Performance rights

The following table shows how many performance rights were granted, vested and forfeited during the year.

				Performance Rights				Balance at end of year (unvested)	Maximum value yet to vest*
	Financial Year granted	Balance at start of year	Granted during the year	Vested		Forfeited			
Name		No.	No.	No.	%	No.	%	No.	\$
Lachlan Reynolds ²	2015	-	4,500,000	-	-	(4,500,000)	100	-	-
Gregory Hall	2015	-	1,500,000	-	-	-	-	1,500,000	1,445
Michael Curnow	2015	-	1,500,000	-	-	-	-	1,500,000	1,445
John (Gus) Simpson	2015	-	3,000,000	-	-	-	-	3,000,000	2,889
Neil Warburton	2015	-	1,500,000	-	-	-	-	1,500,000	1,445
Robert Timmins	2015	-	900,000	-	-	-	-	900,000	894

* The maximum value of the performance rights yet to vest was estimated based on the fair value of rights granted. The minimum value of the performance rights yet to vest is nil, as the rights will be forfeited if the vesting conditions are not met.

¹ Mr Lachlan Reynolds retired from the position of Managing Director on 8 June 2015. Accordingly, all performance right options previously granted to Mr Reynolds were lapsed on this date.

² Mr Lachlan Reynolds retired from the position of Managing Director on 8 June 2015. Accordingly, all performance right options previously granted to Mr Reynolds were lapsed on this date.

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

Remuneration Report – Audited

E. Options and Performance Rights Granted as Remuneration (Cont')

Description of Options/Performance Rights Issued as Remuneration

Details of the options granted as remuneration to those KMP listed in the previous table are as follows:

Grant Date	Performance Right	Vesting Dates	Expiration dates	Number of rights issued	Value per Right at Grant Date(cents)	Total Value \$
28 November 2014	Class A	31 December 2014	30 June 2019	2,150,000	0.3600	7,740
28 November 2014	Class B	31 December 2015	30 June 2019	2,150,000	0.1800	3,900
28 November 2014	Class C	31 December 2016	30 June 2019	4,300,000	0.0180	774
28 November 2014	Class D	31 December 2017	30 June 2019	4,300,000	0.0009	38
				12,900,000		12,452

Performance rights values at grant date were determined using the performance milestones summarised in the table below. Each Performance Right will vest as one Share subject to the satisfaction of certain performance criteria (Performance Milestones).

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

The Performance Rights will vest into ordinary shares in the Company upon the satisfaction of vesting conditions that are market based vesting conditions as disclosed above.

F. Share Holdings Disclosures Relating to Key Management Personnel

The number of ordinary shares in the Parent Entity held during the financial year by each Director of Namibian Copper NL and any other key management personnel, including their personally related parties, are set out below:

2015	Balance 1 July 2014	Granted as Remuneration during the year	Issued on Exercise of Options during the year	Other Movements	Balance 30 June 2015
Lachlan Reynolds	-	-	-	2,850,000*	2,850,000
Gregory Hall	-	4,313,492**	-	2,850,000*	7,163,492
Michael Curnow	-	4,313,492**	-	2,850,000*	7,163,492
John (Gus) Simpson	-	-	-	11,691,214 ¹	11,691,214
Neil Warburton	-	4,313,492**	-	7,142,857 ²	11,456,349
Robert Timmins	7,000,000	-	-	-	7,000,000
Joshua Amukugo	-	-	-	-	-
Ben Shingenge	-	-	-	-	-
Jay Stephenson	-	-	-	-	-
Total	7,000,000	12,940,476	-	27,384,071	47,324,547

*Other movements relate to purchase/sale of shares.

** During the year, 5,043,429 shares at \$0.007138 per share (listed share price at issuance) and 7,897,047 shares at \$0.003419 per share (listed share price at issuance) were issued to the directors in lieu of the directors fees, totalling \$63,000.

¹ Mr Simpson was appointed as Non-Executive Chairman on 10 October 2014

² Mr Warburton was appointed as Non-Executive Director on 10 October 2014

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

Remuneration Report – Audited

F. Share Holdings Disclosures Relating to Key Management Personnel

2014	Balance 1 July 2013	Granted as Remuneration during the year	Issued on Exercise of Options during the year	Other Movements	Balance 30 June 2014
Colin Ikin (resigned May 2014)	7,201,454	-	-	(101,400) *	7,100,054
Alan Marlow (resigned May 2014)	7,000,000	-	-	-	7,000,000
Robert Timmins	7,000,000	-	-	-	7,000,000
Gregory Hall	-	-	-	-	-
Lachlan Reynolds	-	-	-	-	-
Michael Curnow	-	-	-	-	-
Joshua Amukugo	-	-	-	-	-
Ben Shingenge	-	-	-	-	-
Jay Stephenson	-	-	-	-	-
Total	21,201,454	-	-	(101,400)	21,100,454

*Other movements relate to purchase/sale of shares.

G. Other Transactions with Key Management Personnel

Some Directors or former Directors of the Consolidated Group hold or have held positions in other companies, where it is considered they control or significantly influence the financial or operating policies of those entities. During the year, the following entities provided exploration, accounting and corporate services to the Consolidated Group. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Entity	Nature of transactions	Key Management Personnel	Total Transactions		Payable Balance	
			2015	2014	2015	2014
			\$	\$	\$	\$
RP Timmins	Geological consultancy services	Robert Timmins	182,191	48,083	24,640	27,333
Wolfstar Group Pty Ltd/ Wolfstar Corporate Management Pty Ltd	Corporate secretarial and accounting services	Jay Stephenson	66,920	54,000	10,070	-

There have been no other transactions other than those disclosed above.

H. Loans to Directors and Executives

There are no loans at 30 June 2015 to any Directors.

Voting and Comments Made at the Company's 2014 Annual General Meeting

At the Annual General Meeting held on 28 November 2014, the company received 24,237,888 (89%) "Yes" votes on its remuneration report for the 2014 financial year.

The Consolidated Group did not employ a remuneration consultant during the year.

- END OF REMUNERATION REPORT

NAMIBIAN COPPER NL
and its controlled entities

DIRECTORS' REPORT

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



John (Gus Simpson)
CHAIRMAN

Dated 30 September 2015

NAMIBIAN COPPER NL
and its controlled entities

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance summary discloses the extent to which the Company will follow the recommendations set by the ASX Corporate Governance Council in its publication 'Corporate Governance Principles and Recommendations (3rd Edition)' (**Recommendations**). The Recommendations are not mandatory, however, the Recommendations that will not be followed have been identified and reasons have been provided for not following them.

The Company's Corporate Governance Plan has been posted on the Company's website at www.namibiancopper.com.au.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which: (a) sets out the respective roles and responsibilities of the board, the chair and management; and (b) includes a description of those matters expressly reserved to the board and those delegated to management.	YES	<p>The Company has adopted a Board Charter.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Boards composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors access to company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter is stated in Schedule 1 of the Corporate Governance Plan which is available on the Company's website.</p>
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	YES	<p>(a) The Company has detailed guidelines for the appointment and selection of the Board. The Company's Corporate Governance Plan requires the Board to undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director.</p> <p>(b) Material information relevant to any decision on whether or not to elect or re-elect a Director will be provided to security holders in the notice of meeting holding the resolution to elect or re-elect the Director.</p>
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	<p>The Company's Corporate Governance Plan requires the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p>
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.</p>
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the board: (i) to set measurable objectives for achieving gender diversity; and (ii) to assess annually both the objectives and	YES	<p>(a) The Company has adopted a Diversity Policy.</p> <p>(i) The Diversity Policy provides a framework for the Company to achieve a list of 6 measurable objectives that encompass gender equality.</p> <p>(ii) The Diversity Policy provides for the monitoring and evaluation of the scope and currency of the Diversity Policy. The company is responsible for implementing, monitoring and</p>

NAMIBIAN COPPER NL
and its controlled entities

CORPORATE GOVERNANCE STATEMENT

<p>the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period:</p> <p style="padding-left: 20px;">(i) the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them; and</p> <p style="padding-left: 20px;">(ii) either:</p> <p style="padding-left: 40px;">(A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p style="padding-left: 40px;">(B) the entity's "Gender Equality Indicators", as defined in the Workplace Gender Equality Act 2012.</p>		<p>reporting on the measurable objectives.</p> <p>(b) The Diversity Policy is stated in Schedule 9 of the Corporate Governance Plan which is available on the company website.</p> <p>(c)</p> <p style="padding-left: 20px;">(i) The measurable objectives set by the Board will be included in the annual key performance indicators for the CEO, MD and senior executives. In addition the Board will review progress against the objectives in its annual performance assessment.</p> <p style="padding-left: 20px;">(ii) The Company currently has no employees and utilises external consultants and contractors as and when required.</p> <p style="padding-left: 40px;">The Board will review this position on an annual basis and will implement measurable objectives as and when they deem the Company to require them.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>YES</p>	<p>(a) The Board is responsible for evaluating the performance of the Board and individual directors on an annual basis. It may do so with the aid of an independent advisor. The process for this can be found in Schedule 6 of the Company's Corporate Governance Plan.</p> <p>(b) The Company's Corporate Governance Plan requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period.</p> <p>Due to the size of the Board and the nature of the business, it has not been deemed necessary to institute a formal documented performance review program of individuals. However, the Chairman intends to conduct formal reviews each financial year whereby the performance of the Board as a whole and the individual contributions of each director are disclosed. The Board considers that at this stage of the Company's development an informal process is appropriate.</p> <p>The review will assist to indicate if the Board's performance is appropriate and efficient with respect to the Board Charter.</p> <p>The Board regularly reviews its skill base and whether it remains appropriate for the Company's operational, legal and financial requirements. New Directors are obliged to participate in the Company's induction process, which provides a comprehensive understanding of the Company, its objectives and the market in which the Company operates.</p> <p>Directors are encouraged to avail themselves of resources required to fulfil the performance of their duties.</p>

NAMIBIAN COPPER NL
and its controlled entities

CORPORATE GOVERNANCE STATEMENT

<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>YES</p>	<p>(a) The Board is responsible for evaluating the performance of senior executives. The Board is to arrange an annual performance evaluation of the senior executives.</p> <p>(b) The Company’s Corporate Governance Plan requires the Board to conduct annual performance of the senior executives. Schedule 6 ‘Performance Evaluation’ requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period.</p> <p>During the financial year an evaluation of performance of the individuals was not formally carried out. However, a general review of the individuals occurs on an on-going basis to ensure that structures suitable to the Company’s status as a listed entity are in place.</p>										
<p>Principle 2: Structure the board to add value</p>												
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>	<p>YES</p>	<p>(a) Due to the size and nature of the existing Board and the magnitude of the Company’s operations the Company currently has no Nomination Committee. Pursuant to clause 4(h) of the Company’s Board Charter, the full Board carries out the duties that would ordinarily be assigned to the Nomination Committee under the written terms of reference for that committee.</p> <p>The duties of the Nomination Committee are outlined in Schedule 5 of the Company’s Corporate Governance Plan available online on the Company’s website.</p> <p>The Board devotes time at board meetings to discuss board succession issues. All members of the Board are involved in the Company’s nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p> <p>The Board regularly updates the Company’s board skills matrix (in accordance with recommendation 2.2) to assess the appropriate balance of skills, experience, independence and knowledge of the entity.</p>										
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>YES</p>	<table><tr><th>Board Skills Matrix</th><th>Number of Directors that Meet the Skill</th></tr><tr><td>Executive & Non- Executive experience</td><td>4</td></tr><tr><td>Industry experience & knowledge</td><td>4</td></tr><tr><td>Leadership</td><td>4</td></tr><tr><td>Corporate governance & risk management</td><td>3</td></tr></table>	Board Skills Matrix	Number of Directors that Meet the Skill	Executive & Non- Executive experience	4	Industry experience & knowledge	4	Leadership	4	Corporate governance & risk management	3
Board Skills Matrix	Number of Directors that Meet the Skill											
Executive & Non- Executive experience	4											
Industry experience & knowledge	4											
Leadership	4											
Corporate governance & risk management	3											

NAMIBIAN COPPER NL
and its controlled entities

CORPORATE GOVERNANCE STATEMENT

		<p>Strategic thinking 4</p> <p>Desired behavioural competencies 4</p> <p>Geographic experience 4</p> <p>Capital Markets experience 3</p> <p><i>Subject matter expertise:</i></p> <ul style="list-style-type: none"> - accounting 4 - capital management 4 - corporate financing 4 - industry taxation ¹ 0 - risk management 4 - legal 2 - IT expertise ² 0 <p>(1) Skill gap noticed however an external taxation firm is employed to maintain taxation requirements.</p> <p>(2) Skill gap noticed however an external IT firm is employed on an adhoc basis to maintain IT requirements.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	YES	<p>(a) The Board Charter provides for the disclosure of the names of Directors considered by the Board to be independent. These details are provided in the Annual Reports and Company website.</p> <p>(b) The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the Board in light of the interests disclosed by Directors. Details of the Directors interests, positions associations and relationships are provided in the Annual Reports and Company website.</p> <p>(c) The Board Charter provides for the determination of the Directors' terms and requires the length of service of each Director to be disclosed. The length of service of each Director is provided in the Annual Reports and Company website.</p>
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	YES	<p>The Board Charter requires that where practical the majority of the Board will be independent.</p> <p>Details of each Director's independence are provided in the Annual Reports and Company website.</p>
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	YES	<p>The Board Charter provides that where practical, the Chairman of the Board will be a non-executive director. If the Chairman ceases to be independent then the Board will consider appointing a lead independent Director.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and providing appropriate</p>	YES	<p>The Board Charter states that a specific responsibility of the Board is to procure appropriate professional development opportunities for Directors. The Board is responsible for the approval and review of</p>

NAMIBIAN COPPER NL
and its controlled entities

CORPORATE GOVERNANCE STATEMENT

professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.		induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	YES	(a) The Corporate Code of Conduct applies to the Company's directors, senior executives and employees. (b) The Company's Corporate Code of Conduct is in Schedule 2 of the Corporate Governance Plan which is on the Company's website.
Principle 4: Safeguard integrity in financial reporting		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES	(a) Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no Audit and Risk Committee. Pursuant to Clause 4(h) of the Company's Board Charter, the full Board carries out the duties that would ordinarily be assigned to the Audit and Risk Committee under the written terms of reference for that committee. The role and responsibilities of the Audit and Risk Committee are outlined in Schedule 3 of the Company's Corporate Governance Plan available online on the Company's website. The Board devote time at annual board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's arrangements with external auditors. The Company does not currently have a formal internal audit function however the Board oversee the effectiveness of risk management and internal control. All members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on	YES	The Company's Corporate Governance Plan states that a duty and responsibility of the Board is to ensure that before approving the entity's financial statements for a financial period, the CEO and CFO have declared that in their opinion the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

NAMIBIAN COPPER NL
and its controlled entities

CORPORATE GOVERNANCE STATEMENT

the basis of a sound system of risk management and internal control which is operating effectively.		
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: <ul style="list-style-type: none"> (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it. 	YES	<ul style="list-style-type: none"> (a) The Board Charter provides details of the Company's disclosure policy. In addition, Schedule 7 of the Corporate Governance Plan is entitled 'Disclosure – Continuous Disclosure' and details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. (b) The Board Charter and Schedule 7 of the Corporate Governance Plan are available on the Company website.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Strategy outlines a range of ways in which information is communicated to shareholders.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	<p>The Shareholder Communications Strategy states that as a part of the Company's developing investor relations program, Shareholders can register with the Company Secretary to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholders are encouraged to participate at all EGMs and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.</p>
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	<p>Security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX.</p> <p>Shareholders queries should be referred to the Company Secretary at first instance.</p>
Principle 7: Recognise and manage risk		
Recommendation 7.1 <p style="text-align: center;">The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have a committee or committees to oversee 	YES	<ul style="list-style-type: none"> • Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no Audit and Risk Committee. Pursuant to Clause 4(h) of the Company's Board Charter, the full Board currently carries out the duties that

NAMIBIAN COPPER NL
and its controlled entities

CORPORATE GOVERNANCE STATEMENT

<p>risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>		<p>would ordinarily be assigned to the Audit and Risk Committee under the written terms of reference for that committee.</p> <p>The role and responsibilities of the Audit and Risk Committee are outlined in Schedule 3 of the Company's Corporate Governance Plan available online on the Company's website.</p> <p>The Board devote time at annual board meeting to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <ul style="list-style-type: none"> (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place. 	<p>YES</p>	<ul style="list-style-type: none"> (a) The Company process for risk management and internal compliance includes a requirement to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems. Schedule 8 of the Corporate Governance Plan is entitled 'Disclosure – Risk Management' and details the Company's disclosure requirements with respect to the risk management review procedure and internal compliance and controls. (b) The Board Charter requires the Board to disclose the number of times the Board met throughout the relevant reporting period, and the individual attendances of the members at those meetings. Details of the meetings will be provided in the Company's Annual Report.
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes. 	<p>YES</p>	<p>Schedule 3 of the Company's Corporate Plan provides for the internal audit function of the Company. The Board Charter outlines the monitoring, review and assessment of a range of internal audit functions and procedures.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>YES</p>	<p>Schedule 3 of the Company's Corporate Plan details the Company's risk management systems which assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate). Review of the Company's risk management framework is conducted at least annually and reports are continually created by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.</p>

NAMIBIAN COPPER NL
and its controlled entities

CORPORATE GOVERNANCE STATEMENT

Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p style="padding-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent director, and disclose:</p> <p style="padding-left: 20px;">(iii) the charter of the committee;</p> <p style="padding-left: 20px;">(iv) the members of the committee; and</p> <p style="padding-left: 20px;">(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	YES	<p>Due to the size and nature of the existing board and the magnitude of the Company's operations the Company currently has no Remuneration Committee. Pursuant to clause 4(h) of the Company's Board Charter, the full Board currently carries out the duties that would ordinarily be assigned to the Remuneration Committee under the written terms of reference for that committee.</p> <p>The role and responsibilities of the Remuneration Committee are outlined in Schedule 4 of the Company's Corporate Governance Plan available online on the Company's website.</p> <p>The Board devote time at annual board meetings to fulfilling the roles and responsibilities associated with setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.</p>	YES	<p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of non-executive, executive and other senior directors.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>(a) Company's Corporate Governance Plan states that the Board is required to review, manage and disclose the policy (if any) on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. The Board must review and approve any equity based plans.</p> <p>(b) A copy of the Company's Corporate Governance Plan is available on the Company's website.</p>

**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 year ended 30 June 2015 there have been:

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

William Buck

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



Conley Manifis
Director

Dated this 30th day of September, 2015

**CHARTERED ACCOUNTANTS
& ADVISORS**

Level 3, 15 Labouchere Road
South Perth WA 6151
PO Box 748
South Perth WA 6951
Telephone: +61 8 6436 2888
williambuck.com

NAMIBIAN COPPER NL
and its controlled entities

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Interest revenue	4	13,294	820
Other income	4	(253)	543
Less Expenses:			
Administration costs		(120,864)	(102,217)
Consultant costs		(169,367)	(46,797)
Depreciation and amortisation		(848)	(3,043)
Employee benefits		(12,421)	(28,247)
Deposit written off		(30,000)	-
Mineral exploration and evaluation expenditure written off	13	(1,771,952)	-
Impairment of assets expense	2	(19,084)	-
Insurance		(16,281)	(15,066)
Legal fees		(972)	(12,676)
Directors' fees		(121,705)	(11,025)
Travel and accommodation		(25,076)	(27,644)
Operating lease expense		(2,250)	(9,000)
Other expenses		(18,369)	(25,740)
Loss before income tax		(2,296,148)	(280,092)
Income tax expense	7	-	-
Loss for the year		(2,296,148)	(280,092)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss – currency translation difference arising from consolidation		15,340	(8,006)
Other comprehensive (loss)/income for the year		15,340	(8,006)
Total comprehensive loss for the year		(2,280,808)	(288,098)
Net loss attributable to:			
Non-controlling interest		(4,440)	(3,570)
Members of the parent entity		(2,291,708)	(276,522)
		(2,296,148)	(280,092)
Total comprehensive loss attributable to:			
Non-controlling interest		(1,372)	(5,171)
Members of the parent entity		(2,279,436)	(282,927)
		(2,280,808)	(288,098)
Loss per share		\$	\$
Basic and diluted loss per share	8	(0.008)	(0.004)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

NAMIBIAN COPPER NL
and its controlled entities

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	9	518,987	51,766
Trade and other receivables	10	7,467	23,524
Other current assets	11	10,445	40,392
Total Current Assets		536,899	115,682
Non-current Assets			
Intangible assets	12	1,991	2,447
Mineral exploration and evaluation expenditure	13	-	1,150,162
Plant and equipment	14	587	979
Total Non-current Assets		2,578	1,153,588
TOTAL ASSETS		539,477	1,269,270
LIABILITIES			
Current Liabilities			
Trade and other payables	15	59,488	117,931
Provision	16	-	1,092
Total Current Liabilities		59,488	119,023
TOTAL LIABILITIES		59,488	119,023
NET ASSETS		479,989	1,150,247
EQUITY			
Issued equity	18	7,602,895	6,005,690
Reserves	19	17,095	(11,590)
Accumulated losses		(7,123,356)	(4,831,648)
Equity attributable to the members of Namibian Copper NL		496,634	1,162,452
Non-controlling interest		(16,645)	(12,205)
TOTAL EQUITY		479,989	1,150,247

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

NAMIBIAN COPPER NL
and its controlled entities

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Non- controlling Interest	Foreign Translation Reserve	Total Equity
		\$	\$		\$		\$
Opening balance 1 July 2013		6,005,690	(4,555,126)	-	(8,635)	(3,584)	1,438,345
Loss for the year		-	(276,522)	-	(3,570)	-	(280,092)
Other comprehensive loss for the year	19	-	-	-	-	(8,006)	(8,006)
Total comprehensive loss for the year		-	(276,522)	-	(3,570)	(8,006)	(288,098)
Balance 30 June 2014		6,005,690	(4,831,648)	-	(12,205)	(11,590)	1,150,247
Opening balance 1 July 2014	Notes	6,005,690	(4,831,648)	-	(12,205)	(11,590)	1,150,247
Loss for the year		-	(2,291,708)	-	(4,440)	-	(2,296,148)
Other comprehensive loss for the year	19	-	-	-	-	15,340	15,340
Total comprehensive loss for the year		-	(2,291,708)	-	(4,440)	15,340	(2,280,808)
Transactions with owners, in their capacity as owners, and other transfers							
Shares issued during the year	18	1,650,325	-	-	-	-	1,650,325
Transaction costs	18	(116,120)	-	-	-	-	(116,120)
Share based payments	18	63,000	-	13,345	-	-	76,345
Balance 30 June 2015		7,602,895	(7,123,356)	13,345	(16,645)	3,750	479,989

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

NAMIBIAN COPPER NL
and its controlled entities

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(456,873)	(241,694)
Interest paid		(2)	-
Interest received		13,294	820
Net cash outflow from operating activities	20	(443,581)	(240,874)
CASH FLOWS FROM INVESTING ACTIVITIES			
Deposit paid for an investment		-	(5,000)
Payments for exploration expenditure		(623,099)	(1,817)
Net cash outflow from investing activities		(623,099)	(6,817)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares, net of capital raising costs		1,534,205	-
Net cash provided by financing activities		1,534,205	-
Net increase/(decrease) in cash and cash equivalents		467,523	(247,691)
Effects of currency translation on cash and cash equivalents		(302)	(55)
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	9	518,987	51,766

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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 30 September 2015 by the board of directors.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The separate financial statements of the parent entity, Namibian Copper NL, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

Except for cash flow information, the financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar.

(a) Going Concern

The Group incurred a loss of \$2,291,708 (2014: \$276,522) for the year ended 30 June 2015 and had a cash balance of \$518,987 at the end of the reporting date.

During the financial year, the Company carried out a rights issue and successfully raised approximately \$1.6 million, net of capital raising cost of which about \$600,000 was used for exploration expenditure during the year. However, the Group was unsuccessful in the renewal of its sole exploration licence and wrote off all capitalised exploration expenditure as at year end. The Group has agreements to acquire two other Projects but the Board is reviewing these agreements to determine if the process of acquiring them should continue. Meanwhile, all activities of the Group have ceased to preserve its cash reserves until a clear strategy going forward is approved by the Board, which may include a number of other possible acquisitions in other sectors that are currently being assessed. Management has prepared a cash flow forecast for twelve months from the date of this report and assessed that the current working capital of the consolidated entity including the monies received from the rights issue are sufficient to meet its budgeted statutory expenditures based on the current Board's intention to cease all activities. If the Board decides to continue with the acquisition of the other two projects or acquisition of other possible projects in the other sectors, capital raising would be required.

Should the Group be unable to raise the necessary capital as mentioned, there is material uncertainty as to whether the Group will continue as a going concern with operating activities and therefore whether it would be able to realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include adjustments relating to the recoverability of assets and the settlement of liabilities that might be necessary should the Group not continue as going concern.

(b) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Namibian Copper NL and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 17.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont')

(b) Principles of Consolidation (Cont')

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income.

(c) Business Combination

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

(d) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted at the end of the reporting period.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont')

(e) Exploration, Evaluation and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against the loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(f) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The depreciable amount of plant and equipment is depreciated on a straight line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<u>Class of Asset</u>	<u>Depreciation Rate</u>
Computer Hardware	33%
Computer Software	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Profit or Loss.

(g) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Consolidated Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont')

(g) Financial Instruments (Cont')

Classification and subsequent measurement

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is calculated as:

- a. the amount at which the financial asset or financial liability is measured at initial recognition;
- b. less principal repayments;
- c. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- d. less any reduction for impairment.

The Consolidated Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Fair value

Fair value is the price the Group would be received to sell an asset or would have to be paid to transfer a liability in an ordinary (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont')

(g) Financial Instruments (Cont')

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(h) Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

(i) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in Profit or Loss, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in other comprehensive income; otherwise the exchange difference is recognised in Profit or Loss.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at year end exchange rates prevailing at the end of the reporting period;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations recognised in the other comprehensive income and included in the foreign currency translation reserve in the Statement of Financial Position. These differences are reclassified into Profit or Loss in the period in which the operation is disposed.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont')

(j) Contributed Equity

Contributed equity is recognised at the fair value of the consideration received by the Group, less any capital raising costs in relation to the issue.

(k) Employee Benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Equity-settled compensation

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. The fair value of performance right options is determined using the satisfaction of certain performance criteria (Performance Milestones). The number of shares option and performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(l) Provisions

Provisions are recognised when the Consolidated Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

(n) Revenue

Interest revenue is recognised on a time-proportion basis using the effective interest rate method.

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, with the GST component of operating, investing and financing activities being disclosed as operating cash flows.

(p) Intangible Assets

Website costs

Costs incurred in the establishment and development of the Group website. Amortisation is calculated on a diminishing value basis over periods generally ranging from 7 to 8 years.

(q) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor are charged as expenses in the periods in which they are incurred.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont')

(r) Segment Reporting

Operating segments are reported in a manner that is consistent with internal reporting to the chief operating decision maker ("CODM"), which has been identified by the Board of directors. Refer to Note 23 of the financial statements.

(s) Earnings Per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to member of the parent entity, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year (if any).

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(t) Comparative Information

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical judgments in applying the entity's accounting policies

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. The following are the critical judgements and estimations that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Key judgement

Exploration and evaluation expenditure

Exploration and evaluation expenditure is reviewed regularly to ensure that the capitalised expenditure is only carried forward to the extent that it is expected to be recouped through the successful development of the areas of interest or when activities in the areas of interest have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

During the year, the Company received notice from the Namibian Ministry of Mines and Energy that its application for renewal of Exclusive Prospecting Licence 3238 (EPL 3238) has been refused. The directors have thus written off its mineral exploration and evaluation expenditure of \$1,771,952 in full during the year.

Provision for impairment of assets

Further to the Group's unsuccessful renewal application of its exclusive prospecting licence in Gazania and the write off of the Group's mineral exploration and evaluation expenditure, a provision of \$11,058 to impair all the Group's assets in the Company's subsidiary, Gazania Investment Thirty Two Pty Ltd was made. As all the Group assets in this subsidiary are related to EPL 3238, the directors are uncertain as to whether these assets can be recovered and have thus fully provided for impairment during the year.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key estimates

Share based payment transactions

The Group measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date which they are granted. The fair value of share options and performance rights is determined by an external valuer using an appropriate model.

3. NEW AND REVISED ACCOUNTING STANDARDS

Adoption of New and Revised Accounting Standards

The Group has adopted all of the new and revised pronouncements which became mandatory for annual reporting periods beginning on or after 1 July 2014. In adopting these new and revised pronouncements, the Group has determined that there has been no material impact on the Group's reported position or performance.

New Accounting Standards for Application in Future Periods

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

The Group does not anticipate any potential impact on the financial statements.

- AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods commencing on or after 1 January 2017).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

The Group does not generate any revenue from contracts with customers and does not anticipate any potential impact on the financial statements.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

4. REVENUE AND OTHER INCOME	2015	2014
	\$	\$
Revenue		
Interest received, non-related parties	13,294	820
Total Revenue	13,294	820
Other Income		
Foreign exchange gain/(loss)	(253)	543
	(253)	543

5. EMPLOYEE BENEFITS EXPENSE / KEY MANAGEMENT PERSONNEL COMPENSATION

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2015.

The totals of remuneration paid to KMP during the year are as follows:

	2015	2014
	\$	\$
Short-term employee benefits	306,617	57,822
Equity Settled	75,452	-
Total KMP Compensation	382,069	57,822

6. AUDITOR'S REMUNERATION

	2015	2014
	\$	\$
Remuneration of the auditor of the entity for:		
Auditing or reviewing the financial report - William Buck Audit (WA) Pty Ltd	26,580	28,250

7. INCOME TAX EXPENSE

a. The Group Entity does not have any current nor deferred income tax expense liabilities for the current year.

b. Reconciliation between aggregate tax expense recognised in the profit and loss and tax expense.

	2015	2014
	\$	\$
Accounting loss before income tax	(2,296,148)	(280,092)
Tax benefit at the statutory income tax rate of 30% (2014: 30%)	(688,844)	(84,028)
Non-deductible items	481,401	-
Portion of current tax losses not recognised as deferred tax asset	207,443	84,028
	-	-

c. Unrecognised deferred tax assets and liabilities

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in the accounting policy of Note 1(d) are Group tax losses of \$5,057,488 (2014: \$4,366,011), which has a tax effect of \$1,517,246 (2014: \$1,309,803).

The group has a legally enforceable right to set off current tax assets against current tax liabilities and intends to settle on a net basis. Deferred tax liabilities not brought to account are taxable temporary differences of \$nil (2014: \$345,049).

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

8. LOSS PER SHARE	2015	2014
	\$	\$
a. Loss attributable to members of the Parent Entity used for calculating basic and diluted loss per share	(2,291,708)	(276,522)
b. Weighted average number of ordinary shares during the financial year used in calculating basic and diluted loss per share	271,829,252	73,825,001
Basic and diluted loss per share (\$ per share)	(0.008)	(0.004)

The effect of options on issue is anti-dilutive on the loss per share calculation as the exercise price of the options is above the current market value. The effect of performance rights on issue is also anti-dilutive on the loss per share calculation as the current market capitalisation of the Company is below the performance criteria.

9. CASH AND CASH EQUIVALENTS	2015	2014
	\$	\$
Cash at bank and in hand	518,987	51,766

10. TRADE AND OTHER RECEIVABLES	2015	2014
	\$	\$
Other receivable from a related party	103	103
GST receivable	10,201	11,651
Cash advances to a related party	6,863	11,770
	17,167	23,524
Provision for impairment	(9,700)	-
	7,467	23,524

The Group has analysed its trade and other receivables below. All trade and other receivables disclosed below are not impaired.

	Past due and impaired 0 – 30 days \$	0 – 30 days \$	Past Due But Not Impaired (Days Overdue)			Total \$
			30 – 60 days \$	60 – 90 days \$	90+ days \$	
2015						
Trade and other receivables	9,700	7,467	-	-	-	17,167
2014						
Trade and other receivables	-	23,524	-	-	-	23,524

a. Provision for Impairment of Receivables

Movement in the provision for impairment of receivables is as follows:

	2015	2014
	\$	\$
Opening balance	-	-
Charge for the year	9,700	-
Closing balance	-	-

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

11. OTHER CURRENT ASSETS

	2015	2014
	\$	\$
Prepayments	5,445	5,392
Deposits	5,000	35,000
	<u>10,445</u>	<u>40,392</u>

12. INTANGIBLE ASSETS

	2015	2014
	\$	\$
Website costs capitalised	5,865	5,865
Less: Accumulated depreciation	(3,874)	(3,418)
Total	<u>1,991</u>	<u>2,447</u>

13. MINERAL EXPLORATION AND EVALUATION EXPENDITURE

<u>Cost</u>	2015	2014
	\$	\$
Opening balance	1,150,162	1,130,467
Additions during the year	625,897	27,402
Written off during the year	(1,771,952)	-
Foreign currency translation	(4,107)	(7,707)
Closing balance	<u>-</u>	<u>1,150,162</u>

The above amounts represent capitalised costs of exploration areas of interest carried forward as an asset in accordance with the accounting policy set out in Note 1 (e). The ultimate recoupment of the exploration and evaluation expenditure in respect to the areas of interest carried forward is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternatively the sale of the underlying areas of interest for at least their carrying value.

During the year, the Namibian Ministry of Mines and Energy refused the Company's application on renewal of licence (EPL 3238); therefore capitalised expenditure allocated to this tenement of \$1,771,952 was written off in accordance with AASB 6 'Exploration for and Evaluation of Mineral Resources' in the Statement of Profit or Loss and Other Comprehensive Income.

14. PLANT AND EQUIPMENT

	2015	2014
	\$	\$
Computer hardware at cost	8,463	8,463
Less: Accumulated depreciation	(7,876)	(7,484)
	<u>587</u>	<u>979</u>
Computer software at cost	19,250	19,250
Less: Accumulated depreciation	(19,250)	(19,250)
	<u>-</u>	<u>-</u>
Closing balance	<u>587</u>	<u>979</u>

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

14. PLANT AND EQUIPMENT (CONT’)

	Computer Hardware \$	Computer Software \$	Total \$
Balance at 1 July 2014	979	-	979
Depreciation charge for the year	(392)	-	(392)
Balance at 30 June 2015	587	-	587
Balance at 1 July 2013	3,474	-	3,474
Depreciation charge for the year	(2,495)	-	(2,495)
Balance at 30 June 2014	979	-	979

15. TRADE AND OTHER PAYABLES

	2015 \$	2014 \$
Trade payables	2,165	14,837
Other payables and accrued expenses	18,257	34,927
Amount payable to related parties	39,066	68,167
	59,488	117,931

16. PROVISIONS

	2015 \$	2014 \$
Provision for annual leave - current	-	1,092
	-	1,092

17. CONTROLLED ENTITIES

The subsidiaries listed below have share capital consisting solely of ordinary shares held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary’s principal place of business is also its country of incorporation. The subsidiary management accounts used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group’s financial statements.

<u>Controlled Entities</u>	<u>Country of Incorporation / Principal activities</u>	<u>Percentage Owned</u>	<u>Ownership interest held by non-controlling interests</u>
Namibian Resources Pty Ltd	Australia Mineral exploration	100%	-
Gazania Investments Thirty Two Pty Ltd	Namibia Mineral exploration	80% (through Namibian Resources Pty Ltd)	20%

NOTE 18: ISSUED CAPITAL

(a) Share Capital

	2015 \$	2014 \$
322,526,196 (2014: 73,825,001) fully paid ordinary shares	7,602,895	6,005,690
	7,602,895	6,005,690

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 18: ISSUED CAPITAL (CONT')

(b) Movements in fully paid capital

	Date	Number	\$
Balance at beginning of the reporting period	1 July 2013	73,825,001	6,005,690
Balance at end of the reporting year	30 June 2014	73,825,001	6,005,690
Issue of shares	26 August 2014	221,475,003	1,550,325
Placement	5 September 2014	14,285,716	100,000
Share based payments in lieu of directors' fees (refer Note 26)	28 November 2014	5,043,429	36,000
Share based payments in lieu of directors' fees (refer Note 26)	13 May 2015	7,897,047	27,000
Capital raising cost			(116,120)
Balance at end of the reporting year	30 June 2015	322,526,196	7,602,895

Ordinary shareholders participate in dividends and the proceeds on winding up of the Parent Entity in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Ordinary shares have no par value.

(c) Capital Management

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the Group at 30 June 2015 and 30 June 2014 is as follows:

	2015 \$	2014 \$
Cash and cash equivalents	518,987	51,766
Other receivables and other current assets	17,912	63,916
Trade and other payables	(59,488)	(117,931)
Working capital position	<u>477,411</u>	<u>(2,249)</u>

The Consolidated Group's principal financial instruments comprise cash and short term deposits, accounts receivable and payables which arise directly from its operations. It has been the Consolidated Group's policy not to trade in financial instruments.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

19. RESERVES

	2015	2014
	\$	\$
Foreign translation reserve	3,750	(11,590)
Share Based Payments Reserve	13,345	-
	<u>17,095</u>	<u>(11,590)</u>

Movements

Foreign Translation Reserve

Balance as at beginning of the year	(11,590)	(3,584)
Net currency translation difference of financial statements of foreign controlled entity	15,340	(8,006)
Balance as at end of the year	<u>3,750</u>	<u>(11,590)</u>

Share Based Payments Reserve

Balance as at beginning of the year	-	-
Performance rights options issued during the year (Refer to Note 26)	13,345	-
Balance as at end of the year	<u>13,345</u>	<u>-</u>

Nature and purpose of reserves

Foreign translation reserve

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary

Share Based Payments Reserve

The share based payments reserve records items recognised as expenses on valuation of share options.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

20. CASH FLOW INFORMATION	2015	2014
	\$	\$
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(2,296,148)	(280,092)
Deposit written off	30,000	-
Depreciation and amortisation expense	848	3,043
Mineral exploration and evaluation expenditure written off	1,771,952	-
Impairment of assets	19,084	-
Net exchange differences	(3,442)	(55)
Share based payments	76,345	-
Changes in assets and liabilities		
(Increase)/Decrease in trade and other receivables	16,057	(20,469)
(Increase)/Decrease in other current assets	(53)	(1,109)
Increase/(Decrease) in trade and other payables	(57,132)	56,714
Increase/(Decrease) in provision	(1,092)	1,092
Cash flow from operations	<u>(443,581)</u>	<u>(240,874)</u>
Non – Cash Financing Activities		
i. On 28 November 2014, the shareholders approved the issue of 12,000,000 performance rights to be granted to the directors (Mr. John Simpson, Neil Warburton, Michael Curnow, Lachlan Reynolds and Greg Hall) and 1,800,000 performance rights granted to Mr. Robert Timmins and Alan Marlow. The related party performance rights are valued at \$13,345.		
ii. On 2 February 2015, 5,043,429 fully paid ordinary shares at a price of \$0.007138 per share which amounted to \$36,000 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.		
iii. On 13 May 2015, the Company issued 7,897,047 ordinary shares at a share price of \$0.003419 per share which amounted to \$27,000 in lieu of director fees for the period of 1 January 2015 to 31 March 2015 as approved by the shareholders at the AGM held on 28 November 2014.		

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

21. RELATED PARTY TRANSACTIONS

a. Key management personnel

Names and positions of key management personnel in office at any time during the financial year are:

Key Management Person	Position
Lachlan Reynolds	Managing Director (Resigned on 8 June 2015)
Gregory Hall	Non-Executive Director
Michael Curnow	Non-Executive Director
John (Gus) Simpson	Non-Executive Chairman (Appointed on 10 October 2014)
Neil Warburton	Non-Executive Director (Appointed on 10 October 2014)
Robert Timmins	Non- Executive Director – Gazania Investments Thirty Two Pty Ltd
Joshua Amukugo	Non-Executive Director – Gazania Investments Thirty Two Pty Ltd
Ben Shingenge	Non-Executive Director – Gazania Investments Thirty Two Pty Ltd
Jay Stephenson	Company Secretary

b. Service agreement

Service Agreement with Wolfstar Corporate Management Pty Ltd

The Group engaged Wolfstar Corporate Management Pty Ltd ("WCM") to appoint Jay Stephenson (Company Secretary) for the corporate secretarial and accounting services. WCM is a related party of the Company by virtue of it being controlled by Jay Stephenson.

In consideration for the corporate secretarial and accounting services provided, WCM is entitled to a monthly fee of \$4,950 (plus GST). The Group will reimburse WCM for all reasonable out-of-pocket expenses incurred including, but not limited to, photocopying, facsimile, longer distance telephone, delivery services and travelling expenditure as required.

This service agreement may be terminated at any time by either party giving one month's written notice to the other party.

c. Related Party Transactions and Balances

Some Directors or former Directors of the Group hold or have held positions in other companies, where it is considered they control or significantly influence the financial or operating policies of those entities. During the year, the following entities provided exploration, accounting and corporate services to the Group. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Entity	Nature of transactions	Key Management Personnel	Total Transactions		Payable Balance	
			2015	2014	2015	2014
			\$	\$	\$	\$
RP Timmins	Geological consultancy services	Robert Timmins	182,191	48,083	24,640	27,333
	Cash advances		-	-	-	8,769
Wolfstar Group Pty Ltd/ Wolfstar Corporate Management Pty Ltd	Corporate secretarial and accounting services	Jay Stephenson	66,920	54,000	10,070	-

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

22. COMMITMENTS AND CONTINGENCIES

The Company entered into a joint venture agreement with Starlight Investment Holdings Pty Ltd (Starlight) and Avanti Resources Pty Ltd in 2008 to farm into Gazania Investments Thirty Two Pty Ltd, the incorporated joint venture company. A letter of grievance from Starlight was received in December 2014, in regards to certain alleged breaches of the joint venture agreement which claimed that the Company has not earned the farmin interest and that Starlight remains as the sole beneficial owner of EPL 3238 and are entitled to 100% of the legal interest. In March 2015, the Company received notice from the Namibian Ministry of Mines and Energy that application for its renewal of EPL 3238 has been refused by the Minister.

Despite these events, the Company continues to maintain its 80% legal equity interest in Gazania Investments Thirty Two Pty Ltd but has written off its capitalised exploration expenditure subsequent to the loss of EPL 3238 and impaired all the Group's assets in Gazania Investments Thirty Two Pty Ltd due to the uncertainty of the recoverability of these assets.

The directors do not believe that there will be any contingent liabilities arising from the above matter and are not aware of any commitments or guarantees at the end of the reporting period.

23. SEGMENT REPORTING

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 company is focused on mineral exploration, the Board monitors the company 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 company 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 Company 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.

	2015	2014
	\$	\$
Australia	539,477	137,226
Namibia	-	1,132,044
Total assets	<u>539,477</u>	<u>1,269,270</u>

24. EVENTS AFTER THE REPORTING PERIOD

On 20 August 2015, the Company changed its principal place of business and registered office to Suite 12, Level 1, 11 Ventnor Avenue WEST PERTH WA 6005.

Other than the above, the directors are not aware of any significant events since the end of the reporting period.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

25. FINANCIAL RISK MANAGEMENT

Overview

The Consolidated Group has financial instruments comprising of loans and receivables, cash and cash equivalents and trade and other payables.

The Group has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Consolidated Group through regular reviews of the risks.

(a) Credit risk

Credit risk is the risk of financial loss to the Consolidated Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from receivables from customers and cash and cash equivalents. For the Consolidated Group, it primarily relates to cash and cash equivalent. All cash balances are held with recognised institutions limiting the exposure to credit risk. There are no formal credit approval processes in place.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit risk exposure. The Consolidated Group's maximum exposure to credit risk at the end of the reporting period was:

	2015	2014
	\$	\$
Trade and other receivables	7,467	11,873
Cash and cash equivalents	518,987	51,766
	<u>526,454</u>	<u>63,639</u>

(b) Liquidity risk

Liquidity risk is the risk that the Consolidated Group will not be able to meet its financial obligations as they fall due. The Consolidated Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Consolidated Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place. The financial liabilities the Group had at the end of the reporting period were trade and other payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

25. FINANCIAL RISK MANAGEMENT (CONT')

Maturities of financial liabilities and assets

The table below analyses the Group's financial liabilities and assets into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

2015	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount assets/ (liabilities)
	\$	\$	\$	\$	\$	\$	\$
<u>Financial liabilities</u>							
Trade and other payables	(59,489)	-	-	-	-	(59,489)	(59,489)
<u>Financial assets</u>							
Trade and other receivables	7,467	-	-	-	-	7,467	7,467
Cash and cash equivalents	518,987	-	-	-	-	518,987	518,987
Net cash outflow	466,965	-	-	-	-	466,965	466,965

2014	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount assets/ (liabilities)
	\$	\$	\$	\$	\$	\$	\$
<u>Financial liabilities</u>							
Trade and other payables	(117,931)	-	-	-	-	(117,931)	(117,931)
<u>Financial assets</u>							
Trade and other receivables	11,873	-	-	-	-	11,873	11,873
Cash and cash equivalents	51,766	-	-	-	-	51,766	51,766
Net cash outflow	(54,292)	-	-	-	-	(54,292)	(54,292)

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Consolidated Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

25. FINANCIAL RISK MANAGEMENT (CONT')

(i) Cashflow and interest rate risk

The Consolidated Group's only interest rate risk arises from cash and cash equivalents held. Current accounts held with variable interest rates expose the Consolidated Group to cash flow interest rate risk and this risk is managed by regular monitoring of the fluctuations of the interest rates.

The following sets out the Consolidated Group's exposure to interest rate risk, including the effective weighted average interest rate by maturity periods:

	Weighted average variable interest rate	1 year or less \$	2-5 years \$	Total \$
Financial assets – cash and cash equivalents				
2015	1.7%	518,987	-	518,987
2014	0.47%	51,766	-	51,766

(ii) Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currency in which the group holds financial instruments which are other than the AUD functional currency of the Group.

The Group lost its tenement in Gazania during the year and has impaired all assets held in Gazania as at year end. Foreign exchange risk is thus deemed to be insignificant to the Consolidated Group.

(d) Fair values

All financial assets and liabilities recognised in the Statement of Financial Position are recognised at amounts that represent a reasonable approximation of fair value.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

26. SHARE-BASED PAYMENTS

- (i) On 28 November 2014, the shareholders approved the issue of 12,000,000 performance rights to be granted to the directors (Mr. John Simpson, Neil Warburton, Michael Curnow, Lachlan Reynolds and Greg Hall) and 1,800,000 performance rights granted to Mr. 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.

Details of the performance rights issued as per below

Description of Options/Performance Rights Issued as Remuneration

Details of the performance rights granted as remuneration to those KMP listed in the previous table are as follows:

Grant Date	Performance Right	Vesting Dates	Expiration dates	Number of rights issued	Value per Right at Grant Date (cents)	Total Value
28 November 2014	Class A	31 December 2014	30 June 2019	2,150,000	0.3600	7,740
28 November 2014	Class B	31 December 2015	30 June 2019	2,150,000	0.1800	3,900
28 November 2014	Class C	31 December 2016	30 June 2019	4,300,000	0.0180	774
28 November 2014	Class D	31 December 2017	30 June 2019	5,200,000	0.0009	38
				13,800,000		12,452

Performance rights values at grant date were determined using the performance milestones summarised in table below. Each Performance Right Share subject to the satisfaction of certain performance criteria (Performance Milestones).

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

The Performance Rights will vest into ordinary shares in the Company upon the satisfaction of vesting conditions that are market based vesting conditions as disclosed above.

The fair value of the performance rights at grant date is independently determined using the value of the underlying share in the Company as traded on Australian Securities Exchange at the date of issuance of the rights. As the performance conditions are market based performance conditions, a discount is generally applied in valuing the grant at the grant date for not meeting the performance conditions. A discount is only applied where performance conditions are market based or are predominantly market based.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

26. SHARE-BASED PAYMENTS (CON'T)

The variables used in the fair value calculation of the performance rights are as follows:

Performance Right	Vesting 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 (cents) (estimate only as noted above)	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 December 2014	0.9	2.843	3.159	60%
Class B	31 December 2015	0.9	5.685	6.317	80%
Class C	31 December 2016	0.9	10.659	11.844	98%
Class D	31 December 2017	0.9	21.319	23.688	99.9%

(ii) Shares granted to key management personnel as share-based payments are as follows:

Grant Date	Number	Share price
28 January 2015	5,043,429	\$0.007138
13 May 2015	7,897,047	\$0.003419

The weighted average fair value of those equity instruments, determined by reference to market price, was \$63,000.

These shares were issued in lieu of directors' fees to key management personnel of the Consolidated Group. Further details are provided in the directors' report.

NAMIBIAN COPPER NL
and its controlled entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

27. PARENT INFORMATION

The following information has been extracted from the books and records of the legal parent and has been prepared in accordance with Australian Accounting Standards and the accounting policies as outlined in Note 1 with the exception being that investments in subsidiaries are carried at cost, less accumulated impairment provision.

Statement of Financial Position	2015	2014
	\$	\$
ASSETS		
Current Assets	536,899	72,843
Non-Current Assets	2,578	945,938
TOTAL ASSETS	539,477	1,018,781
LIABILITIES		
Current Liabilities	59,208	108,530
Non-Current Liabilities	-	-
TOTAL LIABILITIES	59,208	108,530
EQUITY		
Issued Capital	15,784,243	14,187,039
Share based payment reserve	13,345	-
Accumulated losses	(15,317,319)	(13,276,788)
Equity attributable to the members of Namibian Copper NL	480,269	901,251
STATEMENT OF COMPREHENSIVE INCOME		
Total loss	(2,040,531)	(259,572)
Total comprehensive loss	(2,040,531)	(259,572)

As at 30 June 2015, the Company does not have any guarantees, contingent liabilities or contractual commitments.

28. COMPANY DETAILS

The registered office of the Parent Entity is:

Namibian Copper NL
Suite 12, Level 1
11 Ventnor Avenue
WEST PERTH WA 6005

The principal place of business is:

Namibian Copper NL
Suite 12, Level 1
11 Ventnor Avenue
WEST PERTH WA 6005

NAMIBIAN COPPER NL
and its controlled entities
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The consolidated financial statements and notes set out on pages 28 to 54 are in accordance with the *Corporations Act 2001*, including:
 - a. comply with Accounting Standards which as stated in accounting policy Note 1 to the financial statements constitutes compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date.
2. The Chief Executive Officer and the Company Secretary have declared that:
 - a. the financial records of the Company for the financial year have been properly maintained in accordance with s295A of the Corporations Act 2001;
 - b. the financial statements and notes for the financial year comply with Accounting Standards; and
 - c. the financial statements and notes for the financial year give a true and fair view; and
3. 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.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



John (Gus Simpson)
CHAIRMAN

Dated 30 September 2015

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

Report on the Financial Report

We have audited the accompanying consolidated financial report of Namibian Copper NL (the Company) and the entities it controlled at year's end or from time to time during the financial year (the consolidated entity) on pages 28 to 55. The consolidated financial report comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

CHARTERED ACCOUNTANTS & ADVISORS

Level 3, 15 Labouchere Road
South Perth WA 6151
PO Box 748
South Perth WA 6951
Telephone: +61 8 6436 2888
williambuck.com

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

Auditor's Opinion

In our opinion:

- a) the financial report of the consolidated entity on pages 28 to 55 is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1(a) in the financial report which indicates that the consolidated entity incurred a net loss of \$2,291,708 during the year ended 30 June 2015. This condition, along with other matters set forth in note 1, indicates the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

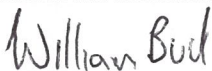
We have audited the Remuneration Report included on pages 9 to 17 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion


In our opinion, the Remuneration Report of Namibian Copper NL for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Namibian Copper NL for the year ended 30 June 2015 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 report refers only to the 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 audited financial report to confirm the information included in the audited financial report presented on this web site.



William Buck Audit WA Pty Ltd
ABN 67 125 012 124



Conley Manifis
Director

Dated this 30th day of September, 2015

NAMIBIAN COPPER NL
and its controlled entities

ADDITIONAL INFORMATION

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only.

Shareholdings as at 24 September 2015

(a) Distribution of Shareholders

Spread of Holdings	Number of Holders	Number of Units	% Issued Capital
1 – 1,000	9	1,058	0.000%
1,001 – 5,000	5	16,250	0.005%
5,001 – 10,000	128	1,267,287	0.393%
10,001 – 100,000	117	4,632,611	1.436%
100,001 – 999,999,999	152	316,608,890	98.165%
TOTAL	411	322,526,196	100%

(b) The number of shareholders held in less than marketable parcels is 263.

(c) Voting Rights

The voting rights attached to each class of equity securities are as follows:

Ordinary Shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at the meeting or by proxy has one vote on a show of hands.

(d) 20 Largest Shareholders – Ordinary Shares

Rank	Shareholder	Total Units	% Issued Capital
1	Riveck Nominees Pty Ltd	20,600,000	6.387
2.	Mrs R Paneth + Mrs J Bierenkrant <Ruth Paneth Super Fund A/C>	14,285,714	4.429
3.	Michlange Pty Ltd <Warburton Self Adin S/F A/C>	11,456,349	3.552
4.	Ocean View WA Pty Ltd <Daniel Wise Superfund A/C>	10,000,000	3.101
5.	Etchell Capital Pty Ltd <Simpson Superannuation A/C>	9,785,714	3.034
6.	Vynben Pty Ltd <Mark Hohnen Super Fund A/C>	8,443,057	2.618
7.	Mr Daniel P Wise <Ark Investments A/C>	7,892,857	2.447
8.	Mr J Vieira & Mrs T Vieira <Bayview Retirement Plan A/C>	7,142,857	2.215
9.	Nefco Nominees Pty Ltd	7,030,829	2.180
10.	Heatwave Pty Ltd	7,000,000	2.170
11.	Hammerhead Holdings Pty Ltd <HHH S/F A/C>	7,000,000	2.170
12.	Lemrac Holdings Pty Ltd <Robert Peter Timmins A/C>	7,000,000	2.170
13.	Peterlyn Pty Ltd <RPC Salmon Super Fund A/C>	6,700,000	2.077
14.	Gregorach Pty Ltd	6,561,335	2.034
15.	Mr K B Rowe & Mrs L Rowe <Marita A/C>	6,000,000	1.860
16.	Flue Holdings Pty Ltd	6,000,000	1.860
17.	Ferber Holdings Pty Ltd <Scott Super Fund A/C>	5,830,245	1.808
18.	Flue Holdings Pty Ltd	5,439,900	1.687
19.	Inswinger Holdings Pty Ltd <CMSS Superannuation Fund A/C>	5,345,900	1.658
20.	Zero Nominees Pty Ltd	5,000,000	1.550
	TOTAL	164,514,757	51%

NAMIBIAN COPPER NL
and its controlled entities

ADDITIONAL INFORMATION

(e) Distribution of Option Holders

Option Exercise Price \$0.015 Expiring 30 April 2014

Spread of Holdings	Number of Holders	Number of Units	% Issued Capital
1 – 1,000	0	0	0.000%
1,001 – 5,000	0	0	0.000%
5,001 – 10,000	1	9,000	0.004%
10,001 – 100,000	19	829,098	0.344%
100,001 – 999,999,999	85	239,922,621	99.652%
	105	240,760,719	100%

(f) 20 Largest Option Holders

Option Exercise Price \$0.015 Expiring 30 April 2014

Rank	Option Holder	Total Units	% Issued Capital
1	Riveck Nominees Pty Ltd	20,000,000	8.307
2.	Mrs R Paneth + Mrs J Bierenkrant <Ruth Paneth Super Fund A/C>	14,285,714	5.934
3.	Mr Alan G Marlow	11,725,000	4.870
4.	Hammerhead Holdings Pty Ltd <HHH S/F A/C>	10,000,000	4.154
5.	Ocean View WA Pty Ltd <Daniel Wise Superfund A/C>	10,000,000	4.154
6.	Etchell Capital Pty Ltd	9,785,714	4.064
7.	Peterlyn Pty Ltd <RPC Salmon Super Fund A/C>	8,900,000	3.697
8.	Vynben Pty Ltd <Mark Hohnen Super Fund A/C>	8,118,007	3.372
9.	BBY Nominees Limited	7,142,857	2.967
10.	Michlange Pty Ltd <Warburton Self Admin S/F A/C>	7,142,857	2.967
11.	Mr J Vieira & Mrs T Vieira <Bayview Retirement Plan A/C>	7,142,857	2.967
12.	Nefco Nominees Pty Ltd	6,760,354	2.808
13.	Gregorach Pty Ltd	5,635,287	2.341
14.	Riverview Corporation Pty Ltd	5,000,000	2.077
15.	Ferber Holdings Pty Ltd <Scott Super Fund A/C>	4,330,245	1.799
16.	Mrs R Paneth + Mrs J Bierenkrant <Ruth Paneth Super Fund A/C>	4,100,000	1.703
17.	Flue Holdings Pty Ltd	4,079,925	1.695
18.	Inswinger Holdings Pty Ltd <CMSS Superannuation Fund A/C>	4,009,425	1.665
19.	Riverview Corporation Pty Ltd	3,700,000	1.537
20.	Flue Holdings Pty Ltd	3,000,000	1.246
	TOTAL	154,858,242	64.324

2. The name of the Company Secretary is Jay Richard Stephenson.

i. The address of the principal registered office in Australia is:

Suite 12, Level 1
11 Ventnor Avenue
West Perth, WA 6005
Tel: 08 6141 3500
Fax: 08 6141 3599

ii. Registers of securities are held at the following address:

Advanced Share Registry Services
150 Stirling Highway
NEDLANDS WA 6008

NAMIBIAN COPPER NL
and its controlled entities

ADDITIONAL INFORMATION

iii. Australian Securities Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited.

3. Unquoted Securities

Nil.

4. Use of Funds

The Company has used its funds in accordance with its initial business operations.

TENEMENT SCHEDULE

Tenement	Location	Project	% Held
EPL 3905	Namibia	Ongombo	77.5%*
EPL 4578	Namibia	Kojeka	77.5%*

- Subject to completion of the acquisition of Masterton Investments Pty Ltd
- Subject to successful renewal of EPL 3905