



23 December 2015

Dear Shareholder

Namibian Copper NL – pro-rata renounceable rights issue

As announced on 21 December 2015, Namibian Copper NL (ACN 118 913 232) (**Namibian Copper NL**) is undertaking a 3:2 pro rata renounceable rights issue (**Rights Issue** or **Offer**) of approximately 518,290,690 fully paid ordinary shares (**New Shares**) to raise approximately \$518,290. The price of New Shares under the Offer is \$0.001 each (**Issue Price**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 21 December 2015.

The Offer is fully underwritten by DJ Carmichael Pty Ltd (**Underwriter**). The Company must pay the Underwriter an underwriting fee of 6% of the total amount raised pursuant to the Offer. The Company must also reimburse the Underwriter for costs incidental to the Offer.

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Due diligence and acquisition costs in relation to Proposed Ausnet Acquisition	131,046	25.3%
2.	Expenses of the Offer	61,117	11.8%
3.	Working capital and Administration Costs	326,127	62.9%
TOTAL		518,290	100.0

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00pm on 30 December 2015 whose registered address is in Australia or New Zealand.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued approximately 518,290,690 New Shares resulting in total Shares on issue of approximately 863,817,817.

A copy of the Prospectus is available on ASX's and Namibian Copper NL's website. Eligible Shareholders will be mailed a Prospectus together with an Entitlement and Acceptance Form no later than 4 January 2016. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

For the purposes of calculating each Eligible Shareholders' entitlement, fractions of entitlements have been rounded up to the nearest whole number of New Shares.

Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- You may take up all or some of your rights to subscribe for New Shares pursuant to the Prospectus (**Entitlements**). To take up all or some of your Entitlements you will need to ensure your application money for the Entitlements you wish to take up is received by Advanced Share Registry Pty Ltd (**Share Registry**) by no later than 5:00pm (WST) on 13 January 2016, by either completing and returning your Entitlement and Acceptance Form together with your application money or making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form.

Namibian Copper NL | ACN 118 913 232 | ABN 52 118 913 232

Telephone: +61 8 6141 3500 | Facsimile: +61 8 6141 3599

Registered Office: Suite 12, Level 1, 11 Ventnor Avenue, West Perth WA 6005 | PO Box 52, West Perth WA 6872

www.namibiancopper.com.au

- You may seek to sell all or some of your Entitlements on ASX. You can seek to sell your Entitlements on ASX from 24 December 2015 until the close of market on 6 January 2016. To sell any of your Entitlements you need to contact your broker as soon as possible.
- You may transfer all or some of your Entitlements to another person other than on ASX. To transfer all or some of your Entitlements you will either need to contact your CHESS Controlling Participant (usually your broker) and follow their instructions or complete a renunciation and transfer form (which can be obtained from Share Registry) and return it, together with the purchaser's cheque for the Entitlements they wish to take up so that it is received by the Share Registry by no later than 5:00pm (WST) on 13 January 2016.
- You may apply for shortfall shares in addition to your entitlement by completing the shortfall application on your Entitlement and Acceptance Form. The allocation of shortfall shares will be determined by the Underwriter.
- You may do nothing. If you choose to do nothing with your Entitlements, while you will continue to hold the same number of Shares, your interest in the Company will be diluted and you will receive no value for your Entitlement.

Key dates for the Offer

Event	Proposed Date
Prospectus and Appendix 3B lodged with ASX Notification sent to option holders	21 December 2015
Notice of Rights Issue sent to security holders	23 December 2015
Existing shares quoted on an 'ex' basis Rights start trading	24 December 2015
Record date	30 December 2015
Prospectus sent to Eligible Shareholders Offer Period Opens	4 January 2016
Rights stop trading	6 January 2016
Offer Period Closes	13 January 2016
Notification of under-subscriptions to ASX (if any)	15 January 2016
Shares Issued Holding statements sent to Eligible Shareholders	18 January 2016

If you have any queries concerning the Rights Issue, or the action you are required to take to subscribe for New Shares, please contact your financial adviser or Jay Stephenson, Namibian Copper NL's Company Secretary, on +61 8 6141 3500.

Yours sincerely



Jay Stephenson
Company Secretary



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The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00pm (WST) on 30 December 2015, whose registered address is in Australia or New Zealand.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued approximately 518,290,690 New Shares resulting in total Shares on issue of approximately 863,817,817.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of New Shares to which they would otherwise be entitled.

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The Company has appointed Patterson Securities (**Nominee**) as nominee to sell the rights to subscribe for New Shares pursuant to the Prospectus (**Entitlements**) to which Ineligible Shareholders are entitled. The Nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

Any interest earned on the proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to Ineligible Shareholders.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the Nominee may sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds.

There is no guarantee that the Nominee will be able to sell Entitlements of Ineligible Shareholders on ASX and Ineligible Shareholders may receive no value for the Entitlements. Both the Company and the Nominee take no responsibility for the outcome of the sale of such Entitlements or the failure to sell such Entitlements.

If you have any queries concerning the Rights Issue, please contact your financial adviser or Jay Stephenson,, Namibian Copper NL's Company Secretary, on +61 8 6141 3500.

Yours sincerely

A handwritten signature in black ink, appearing to be "J. Stephenson", written over a light blue circular background.

Jay Stephenson
Company Secretary