



ACN 118 913 232



## **INTERIM FINANCIAL REPORT 31 DECEMBER 2015**

*Note: The information contained in this condensed report is to be read in conjunction with Namibian Copper NL's 2015 annual report and any announcements made by the company during the half-year period ending 31 December 2015*

## CORPORATE DIRECTORY

<b>ABN</b>	52 118 913 232
<b>Directors</b>	Michael Curnow Gregory Hall Neil Warburton Ross Cotton (Appointed on 21 January 2016) John (Gus) Simpson (Resigned on 21 January 2016)
<b>Company secretary</b>	Jay Stephenson
<b>Registered office</b>	Level 1, Suite 12, 11 Ventnor Avenue, West Perth 6005
<b>Principal place of business</b>	Level 1, Suite 12, 11 Ventnor Avenue, West Perth 6005
<b>Share registry</b>	Advanced Share Registry Services
<b>Solicitors</b>	Steinepreis Paganin
<b>Bankers</b>	Westpac
<b>Auditors</b>	William Buck Audit (WA) Pty Ltd

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## DIRECTORS' REPORT

Your Directors present their report, together with the financial statements of Namibian Copper NL (the Company) and its controlled entities (the Group) for the half-year ended 31 December 2015.

### Directors

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

Mr John (Gus) Simpson (Non-Executive Chairman) (Resigned on 21 January 2016)

Mr Neil Warburton (Non-Executive Director) (Appointed as Non-Executive Chairman on 21 January 2016)

Mr Gregory Hall (Non-Executive Director)

Mr Michael Curnow (Non-Executive Director)

Mr Ross Cotton (Non-Executive Director) (Appointed as Non-Executive Director on 21 January 2016)

### Company Secretary

Mr Jay Richard Stephenson

### Principal Activities

The principal activity of the Group during the half-year is that of mineral exploration.

On 14 December 2015, the Company signed terms sheet to acquire a 100% equity interest in Ausnet Real Estate Services Pty Ltd ("Ausnet"), a parent of a group of companies, specialising in financial and wealth management services as well as real estate services. Should the acquisition be successful, it will result in a change in the Group's nature and scale of its activities.

### Operating Results

The consolidated loss of the Group, eliminating non-controlling interests amounted to \$346,088 (2014: loss of \$257,988).

### Review of Operations

On 14 December 2015, the Company signed a non-binding terms sheet to acquire a 100% equity interest in Ausnet, a parent of a group of companies, specialising in financial and wealth management services as well as real estate services.

The acquisition remains conditional on satisfaction (or waiver) of the conditions stated in the signed non-binding terms sheet between the Company and Ausnet. At the date of this report, both parties are still in the process of fulfilling the conditions and as such, the proposed acquisition remains incomplete and uncertain. The conditions required to be satisfied, includes:

- (i) The Company undertaking a 3:2 Rights Issue of the Company Shares at an issue price of \$0.001 per share to raise approximately \$518,000 (before costs) to all current shareholders (Rights Issue);
- (ii) Completion of Due Diligence by the Company on Ausnet;
- (iii) Completion of Due Diligence by Ausnet on the Company;
- (iv) The Company being satisfied that all assets and intellectual property relevant to Ausnet's business, are held by Ausnet;
- (v) If required by the ASX Listing Rules, the Company obtaining an Independent Expert's Report confirming that the acquisition is "fair and reasonable" and in the best interests of shareholders;

## DIRECTORS' REPORT

- (vi) Consolidation of the Company's issued shares at a predefined conversion ratio of ten existing shares to one consolidated share after the Rights Issue (Consolidation);
- (vii) The Company, on a best endeavours basis, to raise (post-Consolidation) a minimum of \$3,500,000 (or such other amount as required to meet the assets test admission criteria of the ASX) with oversubscriptions for up to another \$2,000,000 of which Ausnet or its associates (Richmond Advisory) will introduce subscribers for 60% of the total amount raised through the issue of the Company's shares at not more than \$0.03 per share or a price to be determined by mutual agreement by the Company and Ausnet;
- (viii) The Company obtaining all necessary shareholder and regulatory approvals pursuant to the Corporations Act 2001 (Cth) (Corporations Act), the ASX Listing Rules or any other law, as well as third party approvals or consents to give effect to the matters set out in the Terms Sheet to allow the Company to lawfully complete the acquisition;
- (ix) The Company receiving a letter from the ASX confirming that the ASX will re-admit the Company to the Official List of the ASX, on conditions acceptable to the Company and Ausnet (acting reasonably);
- (x) Cancellation of the existing performance rights currently on issue by the Company on or before settlement of the acquisition;
- (xi) Upon completion of the Rights Issue, Mr. Ross Cotton will join the board of the Company;
- (xii) The Company making available to Ausnet a refundable 12 month term loan of \$350,000 at a mutually agreed interest rate and security over the assets of Ausnet until the acquisition is completed.

At the date of this report, condition (i), (xi) and (xii) have been completed. The end date on the terms sheet for the conditions to be satisfied (or waived) was on 28 February and can be extended to another date as mutually agreed with Ausnet. At the date of this report, the directors are still assessing the proposed acquisition.

In December 2015, the Company entered into a binding convertible note agreement with Ausnet of which the Company agrees to subscribe a convertible note in Ausnet to the value of \$350,000. Subsequently, a deed of variation was signed and the convertible note value was revised to \$150,000 plus interest.

On 22 December 2015, the Company issued a Renounceable Rights Prospectus Offer of three (3) Shares for every two (2) Shares held at an issue price of \$0.001 per Share. This Rights Issue was completed on 19 January 2016 and the Company successfully raised \$518,291 before issue costs. These funds raised will be used to fund acquisition and due diligence costs associated with the proposed acquisition of Ausnet, working capital and on-going expenditure commitments of the Group.

### Significant Changes in State of Affairs

The following significant changes in the state of affairs of the Company occurred during the half year:

- i. 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.
- ii. On 14 October 2015, 10,180,995 fully paid ordinary shares at a price of \$0.00442 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.
- iii. On 14 October 2015, 7,989,882 fully paid ordinary shares at a price of \$0.00323 per share were issued to settle the outstanding company secretarial and accounting services fees.
- iv. On 9 December 2015, 4,830,054 fully paid ordinary shares at a price of \$0.005592 per share were issued in lieu of the directors fees as approved by the shareholders at the Annual General Meeting held on 28

## DIRECTORS' REPORT

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.

### Subsequent Events

On 22 December 2015, the Company issued a Renounceable Rights Offer of three (3) Shares for every two (2) Shares held at an issue price of 0.1 cent (\$0.001) per Share. This Rights Issue was completed on 19 January 2016 and the Company successfully raised \$518,291 before issue costs. These funds raised will be used to fund acquisition and due diligence costs associated with the proposed acquisition of Ausnet, working capital and on-going expenditure commitments of the Group.

On 21 January 2016, Mr. John (Gus) Simpson resigned as Non-Executive Chairman and Mr Neil Warburton was appointed as Non-Executive Chairman immediately. At the same time, Mr Ross Cotton was appointed as Non-Executive Director.

There are no other significant events subsequent to reporting date that are not covered in this Directors' Report or within the financial statements at Note 8 Events after the reporting period on page 14.

### Auditor's Declaration

A copy of the independence declaration by the lead auditor under section 307C of the Corporations Act 2001 is included on page 5 of this half-year report.

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

Dated this 14 day of March 2016



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Neil Warburton  
CHAIRMAN

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

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2015 there have been:

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



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



Conley Manifis  
Director

Dated this 14 March 2016

**CHARTERED ACCOUNTANTS  
& ADVISORS**

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Note	31 December 2015	31 December 2014
		\$	\$
Interest revenue		3,859	8,217
Other income		1,424	-
Less Expenses:			
Audit fee		(11,350)	(11,326)
Deposit written off		(5,000)	-
Depreciation and amortisation		(323)	(461)
Directors' remuneration		(110,167)	(125,499)
Employee benefits expense		-	(10,945)
Foreign exchange gain/(loss)		432	(748)
Impairment of convertible note	4	(150,774)	-
Other expenses		(74,189)	(121,580)
<b>Loss before income tax</b>		<b>(346,088)</b>	<b>(262,342)</b>
Income tax		-	-
<b>Loss for the period</b>		<b>(346,088)</b>	<b>(262,342)</b>
<b>Other comprehensive gain/ (loss)</b>			
Items that may be reclassified subsequently to profit and loss -			
Currency translation differences arising from consolidation		-	1,322
<b>Total comprehensive loss for the period</b>		<b>(346,088)</b>	<b>(261,020)</b>
Loss attributable to:			
Non-controlling interest		-	(3,296)
Members of the parent entity		(346,088)	(259,046)
		<b>(346,088)</b>	<b>(262,342)</b>
Total comprehensive loss attributable to:			
Non-controlling interest		-	(3,032)
Members of the parent entity		(346,088)	(257,988)
		<b>(346,088)</b>	<b>(261,020)</b>
<b>Loss per share</b>		<b>cents</b>	<b>cents</b>
Basic loss per share		(0.105)	(0.113)
Diluted loss per share		(0.105)	(0.113)

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Note	31 December 2015 \$	30 June 2015 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		326,833	518,987
Trade and other receivables		4,916	7,467
Secured convertible notes	4	-	-
Other current assets		19,963	10,445
<b>Total Current Assets</b>		<b>351,712</b>	<b>536,899</b>
<b>Non-current Assets</b>			
Intangible assets		1,801	1,991
Plant and equipment		454	587
<b>Total Non-current Assets</b>		<b>2,255</b>	<b>2,578</b>
<b>TOTAL ASSETS</b>		<b>353,967</b>	<b>539,477</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		122,259	59,488
<b>Total Current Liabilities</b>		<b>122,259</b>	<b>59,488</b>
<b>TOTAL LIABILITIES</b>		<b>122,259</b>	<b>59,488</b>
<b>NET ASSETS</b>		<b>231,708</b>	<b>479,989</b>
<b>EQUITY</b>			
Issued equity	6	7,700,702	7,602,895
Reserves		10,974	17,095
Accumulated losses		(7,463,323)	(7,123,356)
<b>Equity attributable to the members of Namibian Copper NL</b>		<b>248,353</b>	<b>496,634</b>
<b>Non-controlling interest</b>		<b>(16,645)</b>	<b>(16,645)</b>
<b>TOTAL EQUITY</b>		<b>231,708</b>	<b>479,989</b>

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



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Foreign Translation Reserve	Non- controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$
<b>Opening balance 1 July 2015</b>	<b>7,602,895</b>	<b>(7,123,356)</b>	<b>13,345</b>	<b>3,750</b>	<b>(16,645)</b>	<b>479,989</b>
Loss for the period	-	(346,088)	-	-	-	(346,088)
Other comprehensive loss for the period	-	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(346,088)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(346,088)</b>
<b>Transaction with owners, directly in equity</b>						
Share based payments	97,807					97,807
Performance right options lapsed	-	6,121	(6,121)	-	-	-
<b>Balance 31 December 2015</b>	<b>7,700,702</b>	<b>(7,463,323)</b>	<b>7,224</b>	<b>3,750</b>	<b>(16,645)</b>	<b>231,708</b>
<b>Opening balance 1 July 2014</b>	<b>6,005,690</b>	<b>(4,831,648)</b>	<b>-</b>	<b>(11,590)</b>	<b>(12,205)</b>	<b>1,150,247</b>
Loss for the period	-	(259,046)	-	-	-	(259,046)
Other comprehensive loss for the period	-	-	-	1,322	(3,296)	(1,974)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(259,046)</b>	<b>-</b>	<b>1,322</b>	<b>(3,296)</b>	<b>(261,020)</b>
<b>Balance 31 December 2014</b>	<b>6,005,690</b>	<b>(5,090,694)</b>	<b>-</b>	<b>(10,268)</b>	<b>(15,501)</b>	<b>889,227</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	31 December 2015 \$	31 December 2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(32,432)	(349,362)
Interest received	3,085	8,217
Interest paid	-	(2)
<b>Net cash outflow from operating activities</b>	<b>(29,347)</b>	<b>(341,147)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration expenditure	-	(421,030)
Payments for subscription of convertible notes	(150,000)	-
<b>Net cash outflow from investing activities</b>	<b>(150,000)</b>	<b>(421,030)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from shares issued	-	1,650,325
Capital raising costs	(12,807)	(110,115)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(12,807)</b>	<b>1,540,210</b>
Net (decrease)/increase in cash and cash equivalents	(192,154)	778,033
Effects of currency translation on cash and cash equivalents	-	(2,620)
Cash and cash equivalents at the beginning of the period	518,987	51,766
<b>NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>326,833</b>	<b>827,179</b>

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

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

The financial report includes the consolidated financial statements and notes of Namibian Copper NL ("the Company") 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 14 March 2016 by the board of directors.

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2015 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting', Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Corporations Act 2001. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Namibian Copper NL and its controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2015, together with any public announcements made during the half-year.

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

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

The Group has considered the implications of the new or amended Accounting Standards applicable to the Group for the first time in the current half-year reporting period 1 July 2015 to 31 December 2015 but determined that their application to the financial statements is neither relevant nor material.

### 2. GOING CONCERN

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

The Group incurred a loss of \$346,088 (2014: \$262,342), net decrease in cash flows of \$192,154 (2014: increase \$778,033) and had a net asset balance of \$231,708 (30 June 2015: \$479,989) for the half-year ended 31 December 2015, including a cash balance of \$ 326,833 (30 June 2015: \$518,987).

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The Directors believe that it is appropriate to prepare the financial report on a going concern basis as follows:

- Subsequent to 31 December 2015, the Group successfully raised \$499,040 net of capital raising costs, which is deemed sufficient to cover the costs in relation to the proposed acquisition of Ausnet Real Estate Services Pty Ltd ("Ausnet"), working capital and on-going expenditure commitments of the Group.

## NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

### 2. GOING CONCERN (Continued)

- If the proposed acquisition of Ausnet is successful, further funding will be required to meet the going forward working capital costs of the Group and to the extent that further equity is required, the Directors are confident that a sufficient capital raising can be completed, as has been demonstrated.
- In the event that the proposed acquisition of Ausnet is not successful, the Group will continue to look for favourable investment opportunities and will reduce its operating cost structure to a level where existing working capital is sufficient to cover the Group's operations for a period of at least 12 months from the date of the audit report.

The proposed acquisition remains conditional on satisfaction (or waiver) of the conditions stated in the signed non-binding terms sheet between the Company and Ausnet. At the date of this report, both parties are still in the process of fulfilling the conditions and as such, the proposed acquisition remains incomplete and uncertain. The conditions required to be satisfied, includes:

- (i) The Company undertaking a 3:2 Rights Issue of the Company Shares at an issue price of \$0.001 per share to raise approximately \$518,000 (before costs) to all current shareholders (Rights Issue);
- (ii) Completion of Due Diligence by the Company on Ausnet;
- (iii) Completion of Due Diligence by Ausnet on the Company;
- (iv) The Company being satisfied that all assets and intellectual property relevant to Ausnet's business, are held by Ausnet;
- (v) If required by the ASX Listing Rules, the Company obtaining an Independent Expert's Report confirming that the acquisition is "fair and reasonable" and in the best interests of shareholders;
- (vi) Consolidation of the Company's issued shares at a predefined conversion ratio of ten existing shares to one consolidated share after the Rights Issue (Consolidation);
- (vii) The Company, on a best endeavours basis, to raise (post-Consolidation) a minimum of \$3,500,000 (or such other amount as required to meet the assets test admission criteria of the ASX) with oversubscriptions for up to another \$2,000,000 of which Ausnet or its associates (Richmond Advisory) will introduce subscribers for 60% of the total amount raised through the issue of the Company's shares at not more than \$0.03 per share or a price to be determined by mutual agreement by the Company and Ausnet;
- (viii) The Company obtaining all necessary shareholder and regulatory approvals pursuant to the Corporations Act 2001 (Cth) (Corporations Act), the ASX Listing Rules or any other law, as well as third party approvals or consents to give effect to the matters set out in the Terms Sheet to allow the Company to lawfully complete the acquisition;
- (ix) The Company receiving a letter from the ASX confirming that the ASX will re-admit the Company to the Official List of the ASX, on conditions acceptable to the Company and Ausnet (acting reasonably);
- (x) Cancellation of the existing performance rights currently on issue by the Company on or before settlement of the acquisition;
- (xi) Upon completion of the Rights Issue, Mr. Ross Cotton will join the board of the Company; and
- (xii) The Company making available to Ausnet a refundable 12 month term loan of \$350,000 at a mutually agreed interest rate and security over the assets of Ausnet until the acquisition is completed.

## NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

### 2. GOING CONCERN (Continued)

At the date of this report, condition (i), (xi) and (xii) have been completed and a deed of variation was signed to revise the initial convertible note in Ausnet to \$150,000. The end date on the terms sheet for the conditions to be satisfied (or waived) was on 28 February and can be extended to another date as mutually agreed with Ausnet. At the date of this report, the directors are still assessing the proposed acquisition.

Should the Group be unable to achieve the matters set out above, there is material uncertainty whether the Group will be able to continue as a going concern and therefore, whether they will be able to realise their assets and extinguish their liabilities in the normal course of business. The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification or liabilities that might be necessary should the Group not continue as a going concern.

### 3. DIVIDENDS

No dividends have been declared or paid for the half-year ended 31 December 2015.

### 4. CONVERTIBLE NOTES

In December 2015, the Company subscribed to a convertible note in Ausnet to a value of \$150,000. The Convertible Note will be automatically redeemed and converted into that number of fully paid ordinary shares in Ausnet, 12 months after the subscription date or such other date as is agreed between the parties and Ausnet must repay the whole subscription amount, plus any interest due and payable, to the Company within 7 business days from the maturity date. The Convertible Note is secured against a fixed charge over Ausnet's loan book.

Face Value	\$150,000
Interest	8% per annum
Maturity date	12 months after the subscription date of 23 December 2015

The Convertible Note is only convertible into shares of Ausnet if the proposed acquisition of Ausnet is successfully completed, or otherwise if the Company and the Ausnet mutually agree, and upon Ausnet providing the Company with written notice that the Company intends to convert the Convertible Note into shares, such election made at any time up to 7 days prior to the maturity date, with interest to be calculated based on conversion occurring on the maturity date.

Audited information of Ausnet is unavailable at the date of this report and based on the latest publicly available unaudited information, Ausnet was in a net liability position of \$119,232 as at 30 June 2015. Management has therefore, decided to fully impair this Convertible Note as at 31 December 2015.

### 5. COMMITMENTS AND CONTINGENCIES

The Directors are not aware of any commitments, guarantees and contingencies at the end of the reporting period.

# NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

## 6. ISSUED EQUITY

	Date	December 2015 #	June 2015 #	December 2015 \$	June 2015 \$
<b>(a) Share Capital</b>					
Fully paid ordinary shares					
345,527,127 (June 2015:					
322,526,196)		345,527,127	322,526,196	7,700,702	7,602,895
<hr/>					
	Date	December 2015 #	June 2015 #	December 2015 \$	June 2015 \$
<b>(b) Movement in Share Capital</b>					
Balance at the beginning of period		322,526,196	73,825,001	7,602,895	6,005,690
Issued of shares	26 Aug 2014	-	221,475,003	-	1,550,325
Placement	5 Sep 2014	-	14,285,716	-	100,000
Share based payments in lieu of directors' fees	28 Sep 2014	-	5,043,429	-	36,000
Share based payments in lieu of directors' fees	13 May 2015	-	7,897,047	-	27,000
Share based payments in lieu of directors' fees	14 Oct 2015	10,180,995	-	45,000	-
Share based payments in lieu of secretarial and accounting fees	14 Oct 2015	7,989,882	-	25,807	-
Share based payments in lieu of directors' fees	9 Dec 2015	4,830,054	-	27,000	-
Capital raising cost		-	-	-	(116,120)
Balance at the end of period		345,527,127	322,526,196	7,700,702	7,602,895

## NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

### 7. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no significant changes in the nature of related party transactions since 30 June 2015 except for the following:

Shares granted to the directors in lieu of directors' fees as follows:

Grant Date	Number	Share price
14 Oct 2015	10,180,995	\$0.00442
9 Dec 2015	4,830,054	\$0.005590

The weighted average fair value of those equity instruments, determined by reference to market price, was \$72,000. These shares were issued in lieu of directors' fees to key management personnel of the Group.

Shares granted to the Company secretary in lieu of company secretarial fees and accounting fees are as follows:

Grant Date	Number	Share price
14 Oct 2015	7,989,882	\$0.00323

The weighted average fair value of those equity instruments, determined by reference to market price, was \$25,807.

### 8. EVENTS AFTER THE REPORTING PERIOD

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

On 22 December 2015, the Company issued a Renounceable Rights Offer of three (3) Shares for every two (2) Shares held at an issue price of \$0.001 per Share. This Rights Issue was completed on 19 January 2016 and the Company successfully raised \$518,291 before issue costs. These funds raised will be used to fund acquisition and due diligence costs associated with the proposed acquisition of Ausnet, working capital and on-going expenditure commitments of the Group.

On 21 January 2016, Mr. John (Gus) Simpson resigned as Non-Executive Chairman and Mr Neil Warburton was appointed as Non-Executive Chairman immediately. At the same time, Mr Ross Cotton was appointed as Non-Executive Director.

### 9. FAIR VALUE MEASUREMENT

Due to the short-term nature of settlement, the carrying amounts of the financial assets and financial liabilities approximate their fair values as presented in the statement of financial position.

## DIRECTORS' DECLARATION

AS AT 31 DECEMBER 2015

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

1. The financial statements and notes set out on pages 6 to 14 are in accordance with the Corporations Act 2001, including:
  - a. complying with Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
  - b. giving a true and fair view of the Group's financial position as at 31 December 2015 and of its performance for the half year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Dated this 14 day of March 2016



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Neil Warburton  
CHAIRMAN



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

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Namibian Copper NL (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity) on pages 6 to 15, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### *Directors' Responsibility for the Half-Year Financial Report*

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

### *Auditor's Responsibility*

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

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

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

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

### *Independence*

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

### CHARTERED ACCOUNTANTS & ADVISORS

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

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Namibian Copper NL on pages 6 to 15 is not in accordance with the Corporations Act 2001 including:

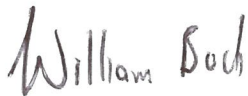
- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

*Emphasis of Matter*

Without modifying our conclusion expressed above, we draw attention to Note 2 in the financial report which indicates that the consolidated entity incurred a net loss of \$346,088 during the half-year ended 31 December 2015. This result, along with other matters set forth in Note 2, indicate 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.

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

This auditor's review report relates to the half year financial report of Namibian Copper NL for the half year ended 31 December 2015 included on Namibian Copper NL's web site. The company's directors are responsible for the integrity of the Namibian Copper NL's web site. We have not been engaged to report on the integrity of the Namibian Copper NL's web site. The auditor's review report refers only to the half year financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed half year financial report to confirm the information included in the reviewed financial report presented on this web site.



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



Conley Manifis  
Director

Dated this 14 March 2016