# NamibianCopper

ACN 118 913 232

To be renamed "Ausnet Financial Services Limited" on completion of the Acquisition.



# **PROSPECTUS**

For the offer of 190,000,000 Shares at an issue price of 2 cents each to raise a Minimum Subscription amount of \$3,800,000 (before costs) (**Offer**). Oversubscriptions of up to a further 100,000,000 Shares at an issue price of 2 cents each to raise up to a further \$2,000,000 may be accepted. The maximum amount which may be raised under this Prospectus is therefore \$5,800,000 (before costs).

This Prospectus also contains an offer of the Consideration Securities to the Vendors (Vendor Offer).

The Offer and the Vendor Offer are conditional on (amongst other things) the events described in Section 2.5 of this Prospectus.

The Offer is underwritten by Patersons Securities Limited and Transocean Securities Pty Ltd up to the Minimum Subscription. See Section 2.9 for details.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

## JOINT LEAD MANAGERS AND UNDERWRITERS:

#### **Patersons Securities Limited**

Australian Financial Services Licence: 259052

## **Transocean Securities Pty Ltd**

Australian Financial Services Licence: 230161

#### **Important Information**

This Prospectus provides important information to assist prospective investors in deciding whether or not to invest in the Company. It should be read in its entirety. If you do not understand it, you should consult your professional advisers.

THE SECURITIES OFFERED UNDER THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.



## **IMPORTANT INFORMATION**

This Prospectus is dated 30 September 2016 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Directors of, and advisers to, the Company do not guarantee the success of the Company, the repayment of capital, the payment of dividends or the price at which Shares will trade on the ASX.

Application will be made to ASX within seven days of the date of this Prospectus for Quotation of the Shares the subject of this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered under this Prospectus should be considered speculative.

#### **ELECTRONIC PROSPECTUS**

This Prospectus will be issued in paper form and as an electronic Prospectus which may be accessed on the internet at <a href="www.namibiancopper.com.au">www.namibiancopper.com.au</a>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person the Application Form unless it is attached to a hard copy of this Prospectus, or it is accompanied by the complete and unaltered version of the Prospectus. During the Offer Period, any person may obtain a hard copy of this Prospectus by contacting the Company by email at <a href="mailto:info@namibiancopper.com.au">info@namibiancopper.com.au</a>.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

### **FOREIGN JURISDICTIONS**

No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia. This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and any person who comes into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be released or distributed in the United States or otherwise outside Australia. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of a US Person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws. The Offer is not being extended to any investor outside Australia. This Prospectus does not constitute an offer or invitation to potential investors to whom it would not be lawful to make such an offer or invitation.

#### **RISK FACTORS**

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in the Investment Overview and Section 4 on page 40 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

#### FORWARD-LOOKING STATEMENTS

Various statements in this Prospectus may be in the nature of forward looking statements, such as 'intends', 'may', 'could', 'believes', 'estimates', 'anticipates' or 'expects', and including statements of current intentions, statements of opinion and predictions as to future events. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward looking statements or information.

While the Company considers the expectations reflected in any forward looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined in Sections 1.6 and 4, as well as other matters not yet known to the Company or not currently considered material to the Company, may cause actual events to be materially different from those expressed, implied or projected in any forward looking statements or information. Any forward looking statement or information contained in this Prospectus is qualified by this cautionary statement.

# RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF THE ASX LISTING RULES

Namibian Copper Limited (Namibian Copper or the Company) was incorporated originally for the purpose of conducting base metal and gold exploration in the Lachlan Fold Belt of southern New South Wales, later focussing on the Ongombo Project situated in central Namibia. As announced to the Australian Securities Exchange (the ASX) on 14 December 2016, the Company has entered into a binding Heads of Agreement to



acquire 100% of the issued capital in Ausnet Real Estate Services Pty Ltd (ACN 093 805 675) (Ausnet) by way of a Share Sale Agreement as referred to and summarised in Section 7.1.1. For further information on Ausnet, and Namibian Copper's acquisition thereof, refer to Sections 3.2 and 3.3 of this Prospectus.

The acquisition of Ausnet will result in a significant change to the nature and scale of the activities of the Company from a mining exploration company to a company with interests in the real estate and financial services industry, which requires approval of its Shareholders under Chapter 11 of the ASX Listing Rules. At the General Meeting held on 20 July 2016, the Company's Shareholders approved all resolutions contained in the Notice of Meeting, including, the issue of Shares to effect the acquisition of Ausnet, the change in nature and scale of the Company's activities, and the change of the Company's name to Ausnet Financial Services Limited. The Company has applied to ASX for a waiver to extend the time within which it may issue the securities the subject of the General Meeting, including the Shares being offered pursuant to the Offer and the Vendor Offer (together, the Offers). If the waiver is not granted the Company will need to re-seek shareholder approval for the Share and Performance Share issues that were approved at the General Meeting.

The Offer made under this Prospectus and the issue of Shares pursuant to this Prospectus are subject to and conditional on events described in Section 2.5. If those events do not occur, the Offer will not proceed, no Shares will be issued pursuant to this Prospectus and the Company will repay all money received from Applicants without interest and, in accordance with the Corporations Act. In addition, there is a risk that the Company may not be able to meet other requirements imposed by ASX for the reinstatement of Shares to Official Quotation. If this occurs the Company will not proceed with either the Acquisition or the Offer and will repay all application monies received (without interest and in accordance with the Corporations Act).

The Company must comply with ASX requirements to re-list on the ASX, which includes re-complying with Chapters 1 and 2 of the ASX Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

The Company's securities were suspended from trading on the ASX prior to all resolutions being passed at the General Meeting. It is anticipated that the Company's securities will remain suspended until the following activities have been completed:

- (a) the Offer;
- (b) the Acquisition; and
- the resultant change of activities and re-admission to the Official List.

#### WEBSITE ADDRESS

The Prospectus can be downloaded from www.namibiancopper.com.au.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

#### PHOTOGRAPHS AND DIAGRAMS

Photographs and diagrams used in this Prospectus which do not have a description are for illustration purposes only and should not be interpreted as indicating that any person shown in them endorses any part of this Prospectus or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

#### **DEFINITIONS**

Throughout this Prospectus abbreviations and defined terms are used. Abbreviations and legal terms are contained in the Definitions in Section 11 of this Prospectus. Defined terms are generally identified by the uppercase first letter.

#### **CONDITIONAL OFFERS**

The Offers made under this Prospectus and the issue of Securities pursuant to this Prospectus are conditional on events described in the "Important Information" Section of this Prospectus in the subsection entitled "Re-Compliance with Chapters 1 and 2 of the ASX Listing Rules" on above and Section 2.5 of this Prospectus.

If those events do not occur, the Offers will not proceed, no Securities will be issued pursuant to this Prospectus and the Company will repay all money received from Applicants without interest.

## DISCLAIMER

No person is authorised to give information or to make any representation in connection with this Prospectus that is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company in connection with this Prospectus. You should rely only on information in this Prospectus.

## QUESTIONS

If you have any queries about the terms of the Offer or how to apply for Shares, you should contact your financial advisor or the Company on +61 (0)8 6141 3500. The Company is unable to advise you on the suitability or otherwise of an investment in the Company, and for such advice you must contact your own independent professional adviser.



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## CHAIRMAN'S LETTER

#### **Dear Investor**

On behalf of the Directors of Namibian Copper Limited (Namibian Copper), it is my pleasure to introduce this Prospectus to you.

Namibian Copper was incorporated on 22 March 2006 and was admitted to the official list of the ASX (originally as Noah Resources Limited) on 18 December 2007 originally for the purpose of conducting base metal and gold exploration in the Lachlan Fold Belt of southern New South Wales. Following review of its projects, the Company changed its focus to copper exploration and development in Namibia.

As announced to the ASX on 14 December 2015, the Company has now moved to change the nature and scale of its operations through the acquisition of all the issued shares in **Ausnet Estate Services Pty Ltd (Ausnet)**, a Perth-based real estate and financial services group of companies.

Ausnet is a fully integrated financial services and real estate company. Its group of successful businesses deliver finance broking, real estate agency, settlement services, financial planning, property management, project selling and insurance to the Western Australian market currently and is to be rolled out nationally.

This model has been created to build the core asset being a loan finance book currently at approximately \$1.1b by cross referring clients between the business units. The largest growing referral area has been built on a highly successful and disruptive real estate agency model named "The Agency" which was created 18 months ago and now has 30 agents. The agents have been referring approximately 60% of all sales for finance broking.

Ausnet's aim is to recruit approximately 100 sales representatives to The Agency in Western Australia that will eventually deliver over 1500 property transactions per year, with the aim of converting into cross sales for mortgages, settlements and insurance. The targets set in Ausnet's budget are that at least 20% of all settled properties are referred to Ausnet's brokers, 40% of all properties settled are referred to Ausnet's settlement agency and 10% of all mortgages convert into financial planning and/or general insurance sales. Ausnet has already recruited 30 sales representatives and is ahead of its budgeted target. Each sales representative that joins us not only add sales activities but also on average brings a database of approximately 2000 clients on average. Ausnet's target is to have approximately 600 sales representatives nationally.

This Prospectus has been issued by Namibian Copper to enable the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules through the offer of 190,000,000 Shares at an issue price of 2 cents each to raise a Minimum Subscription amount of \$3,800,000. Oversubscriptions of up to a further 100,000,000 Shares at an issue price of 2 cents each to raise up to a further \$2,000,000 may be accepted.

Pursuant to the Share Sale Agreement, the Company will issue Shares and Consideration Performance Shares to the Vendors as consideration for the acquisition of their shares in Ausnet. This Prospectus also contains an offer of the Consideration Securities to the Vendors.

The Offer and the Vendor Offer are subject to various conditions which are summarised in Section 2.5 of this Prospectus.

The Offer is conditionally underwritten by Patersons Securities Limited and Transocean Securities Pty Ltd up to the Minimum Subscription.

Subject to completion of the acquisition of Ausnet (which remains conditional on the satisfaction or waiver of the remaining conditions precedent to the Share Sale Agreement), the proposed new Board of Namibian Copper will undertake a review of the Company's mineral assets to investigate opportunities to divest its existing assets and projects.

The Board believes the proposed acquisition of Ausnet and the change of business post Acquisition will be both positive and in the interests of Shareholders.



This Prospectus contains detailed information about Ausnet, and the Agreement. Please read this Prospectus carefully before you make a decision to invest and, where necessary, consult with your professional advisers.

Yours faithfully

**NEIL WARBURTON** 

M.F. Mar LD.

Chairman



## INVESTMENT OVERVIEW

#### 1.1 INTRODUCTION

The information in this section is a summary of the key points only and is not intended to provide comprehensive details of the Offer. You should read the full text of this Prospectus and, if in any doubt, you should consult with your professional advisers before deciding whether to apply for Shares. The Shares offered under this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

### 1.2 THE COMPANY AND PROJECTS

Namibian Copper was incorporated on 22 March 2006 and was admitted to the official list of the ASX (originally as Noah Resources Limited) on 18 December 2007 originally for the purpose of conducting base metal and gold exploration in the Lachlan Fold Belt of southern New South Wales.

On 14 December 2015, the Company announced to ASX that it had entered into a non-binding term sheet (**Term Sheet**) to acquire 100% of the issued capital in Ausnet (**Acquisition**). On 19 April 2016 the Company announced that it had entered into a binding heads of agreement, which replaced the Term Sheet, in relation to the Acquisition (**Heads of Agreement**), and subsequently entered into a Share Sale Agreement as referred to and summarised in Section 7.1.1. Subject to completion of the Acquisition, the proposed new Board of Namibian Copper will undertake a review of the Company's mineral assets to investigate opportunities to divest its existing assets and projects.

Further details on the existing exploration project in which the Company has an interest can be found in Section 3.1 of this Prospectus, and within the Quarterly Activity Reports located on the Company website and the Company's ASX announcements platform (ASX: NCO).

### 1.3 THE ACQUISITION OF AUSNET REAL ESTATE SERVICES PTY LTD

The Company has entered into the Share Sale Agreement to acquire 100% of the issued capital in Ausnet. A summary of the Share Sale Agreement is set out in Section 7.1.1 of this Prospectus.

## 1.4 EFFECT OF THE ACQUISITION

The effect of the Acquisition is that the nature and scale of the activities of the Company will change from a mining exploration company to a company with interests in the real estate and financial services industry upon completion of the Acquisition.

The Acquisition is an event which requires the Company to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules, including seeking Shareholder approval for the Acquisition, issuing a prospectus and obtaining a sufficient number of Shareholders with the requisite number of Shares in accordance with those rules. At the General Meeting held on 20 July 2016, Shareholders approved all resolutions contained in the Notice of Meeting, satisfying the Shareholder approval requirement.

The effect of the Acquisition on the Company's capital structure is set out in the table on page 14 of this Prospectus, and the effect of the Acquisition on the Company's balance sheet is contained in the Investigating Accountant's Report in Section 6 of this Prospectus which sets out the pro-forma balance sheet of the Company as at 31 March 2016.



## 1.5 ABOUT AUSNET

ITEM	SUMMARY	FURTHER INFORMATION
Who is Ausnet and what does it do?	Ausnet has a number of different financial services and real estate business units, all of which provide cross referral services.	Section 3.3
	Ausnet provides these services to consumers and small-to-medium sized enterprises ( <b>SMEs</b> ) and provides online access to enable end users to easily access a number of different financial products and services as part of the one transaction.	
	The Ausnet group of companies offer the following services:	
	■ Real estate sales and property management	
	■ Investment property strategies	
	■ Mortgage and finance broking	
	■ Settlement services	
	<b>ਡ</b> Financial planning	
	<b>≝</b> General insurance	
What is the Ausnet Business Model	Ausnet is comprised of 6 business units delivering essential services to the property industry.	Section 3.4
	The largest business is Mortgage & Finance Solutions ( <b>MFSA</b> ) which currently has \$1.1b of loans under management.	
	"The Agency" is a real estate business created 18 months ago and now has over 30 real estate agent across WA. The business was created to be a cross referral and main distributor of loan broking to MFSA.	
	Landmark Settlements ( <b>LSA</b> ) is a settlement business which conducted 615 settlements last financial year.	
	Ausnet's financial planning division supports clients with their income protection and wealth creation requirements	
	Ausnet Investment Property Strategies assists buyers purchase investment properties.	
	While Ausnet's general insurance division provides customers with a brokered insurance service	
	The goal is to provide Ausnet's customers with a simple and where available a brokered service providing them with multiple options through the entire process.	
	The corporate aim is to enable Ausnet to deliver a low cost, low risk referral agent/advisor partner portfolio business model.	
	Ausnet has developed its own direct real-estate channel (The Agency) as many of the large real estate franchises and companies have their own financial service offering. This in turn for Ausnet may lead to multiple transactions deriving multiple streams of revenues and asset classes.	



ITEM	SUMMARY	FURTHER INFORMATION
What are the key investment highlights	The Directors and Proposed Directors are of the view that an investment in the Company provides the following non-exclusive list of key highlights:  It the Acquisition represents an investment opportunity for the Company to change its business focus to that of a real estate and financial services company;  It he Acquisition provides an opportunity for the Company to diversify its interests to include Ausnet;  It he Acquisition will provide the opportunity to increase the value of the Company;  It he Proposed Directors and management team have extensive experience and a track record within Ausnet; and  It he Company may be able to raise further funds at higher prices by way of share equity as a result of the Acquisition.	Section 3
In what markets does Ausnet operate	Ausnet operates in the Financial Services and Real Estate markets.  Within the financial services market Ausnet provides the following services:  Financial and Risk Planning;  Mortgage Broking; and  General Insurance.  Within the real estate market Ausnet provides the following services:  Real Estate Sales;  Investment Property Sales;  Property Management; and  Settlement Services.	Sections 3.3, 3.4
How does Ausnet generate revenue and value	Ausnet earns commissions and fees from multiple linked revenue streams via the sales of properties, the management of properties, settlement fees, mortgage broking commissions and trailing fees, financial planning services and product commissions and trailing fees, general insurance commissions and trailing fees.  Ausnet also intends to generate revenue and create value by organic growth and/or acquisition in the following areas:  Rent roll/real estate businesses  Mortgage trail book  Financial planning trail book  General Insurance trail book	Section 3.4
What is Ausnet's growth strategy	The channels to market for Ausnet will be its own direct real estate channel which has been established (The Agency - Your Property Partner).  The plan is to establish a large national experienced and high achieving realestate agent network. These agents will be incentivised to use the referral platform and will be set KPIs.  In addition, Ausnet intends to grow a referral network of independent financial and wealth management advisors through expansion of its "Value Partner Program".	Section 3.4.6

# 1.5.1 The Ausnet Group and its services

Ausnet and its subsidiaries (together the **Ausnet Group**) provide complementary services, allowing the Ausnet Group to leverage its capabilities and increase market share within the real estate and financial services industry. This will also result in a large database of clients which in the future may lead to other sources of income.



Ausnet currently has the following brands (business units) delivering finance and wealth solutions to the residential property and wealth management markets. Details of each of these businesses are set out in Section 3.3.1 below.

#### Ausnet business segments immediately prior to settlement of the Acquisition



#### 1.6 KEY RISKS

The business, assets and operations of the Company and Ausnet are subject to certain risk factors that have the potential to influence the financial position, prospects and operating and financial performance of the Company and Ausnet in the future. These risks can impact on the value of an investment in the securities of the Company and the prices of those securities.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively manage them is limited.

Set out below are specific risks that the Company is exposed to, and that may have a direct influence on the Company and its activities or assets. Further risks associated with an investment in the Company are outlined in Section 4 of this Prospectus. Investors are advised to consider these risks carefully before deciding whether to apply for Shares pursuant to this Prospectus.

#### 1.6.1 Risk associated with the Acquisition of Ausnet

## (a) Contractual risk

Pursuant to the Share Sale Agreement the Company has agreed to acquire 100% of the issued shares in Ausnet subject to the fulfilment of certain conditions precedent set out in Section 7.1.1.

The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the Share Sale Agreement. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

#### 1.6.2 Company specific risks

## (a) Inability to achieve business objectives

The Company proposes to use the funds raised from the capital raising towards business development / national roll-out of Ausnet's services, platform development, east coast expansion and general operations and working capital. There can be no guarantee that these business objectives will be successful in the timeframe expected, or at all, which may have an adverse impact on future revenues of Ausnet.



### (b) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of Ausnet depends substantially on their senior management and key personnel. There can be no assurance given that there will be no detrimental impact on Ausnet if one or more of these employees cease their employment or if one or more of the directors of Ausnet leaves the Board.

### (c) Lenders' willingness to employ third-party distribution channels

Ausnet's mortgage business and the mortgage broking industry generally, is reliant on lenders' willingness to employ third-party distribution channels as a means of marketing their loan products. Depending on the relative cost of other distribution methods in the future, lenders may also decide to decrease their reliance on (or not to use) third-party channels, develop competing distribution channels or reduce current upfront or trail commission terms, any of which would have a significant adverse effect on the industry generally and on Ausnet. Ausnet is also reliant on receiving access to competitive products from the Finsure Lending Panel (a suite of lending institutions in Australia) to enable brokers to attract customers in an increasingly competitive mortgage market. There can be no assurance that Finsure Lending Panel will continue to be able to access competitive products

#### 1.6.3 Industry Specific Risks

#### (a) Competition risks

Ausnet operates in a highly competitive market. Therefore, Ausnet faces the risk that increasing levels of competition, including competition from business models using new technology platforms, could result in, among other things, Ausnet foregoing a greater proportion of its profit margin to retain volumes of mortgages written, reduced upfront commissions and trail commissions and changes to the structure of upfront commissions and trail commissions by lenders (such as the replacement of trail commissions with up-front commissions). This may result in reduced revenue, reduced operating margins and a loss of market share, which may have a material adverse effect on Ausnet's business, operating and financial performance and position and future prospects.

## (b) Importance of licences for Ausnet's core business activities

Ausnet currently holds an ACL licence to engage in mortgage broking activities, in order to conduct its business. This licence enables Ausnet to engage and facilitate mortgage activities. Compliance with the obligations of the licences is the responsibility of the licensee. If Ausnet does not comply with the conditions of their licences or meet regulatory requirements, Ausnet could be subject to penalties, more onerous licence conditions and the imposition of licence restrictions for the loss of that licence. If Ausnet is unable to retain its licence or has restrictions imposed on this licence, Ausnet may not be able to continue to operate its business, or aspects of its business, in its current form. This would have a material adverse impact on the financial performance and position of the business.

## 1.6.4 Economic and Financial Risks

## (a) Funding risk

The funds raised pursuant to the Offer will be used towards business development / national roll-out of Ausnet's services, platform development, east coast expansion and general operations and working capital (for more information, refer to "Use of Funds" on page 12 of this Prospectus). If the Company incurs unexpected costs or is unable to generate sufficient operating income, further funding may be required. The Company may require additional funding to carry out the full scope of its plans.

The Company's ability to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds. The Company may seek to raise further funds through equity or debt financing or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of the development of key software products or sales and marketing activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.



Loan agreements and other financing rearrangements such as debt facilities, convertible note issue and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Company or default under a finance lease could also result in the loss of assets.

The Company is exposed to risks associated with its financial instruments (consisting of cash, receivables, accounts payable and accrued liabilities due to third parties from time to time). This includes the risk that a third-party to a financial instrument fails to meet its contractual obligations; the risk that the Company will not be able to meet its financial obligations as they fall due; and the risk that market prices may vary which will affect the Company's income.

#### 1.7 THE OFFER

The Company invites applications for 190,000,000 Shares at an issue price of 2 cents each to raise a Minimum Subscription amount of \$3,800,000. Oversubscriptions of up to 100,000,000 Shares at an issue price of 2 cents each to raise up to a further \$2,000,000 may be accepted. The key information relating to the Offer and references to further details are set out below.

## 1.8 INDICATIVE TIMETABLE <sup>‡</sup>

KEY MILESTONE	DATE
Lodgement of this Prospectus with ASIC and ASX	30 September 2016
Offer and Vendor Offer under Prospectus opens	30 September 2016
Offer and Vendor Offer under Prospectus closes	27 October 2016
Completion of Ausnet acquisition and issue of Shares under the Prospectus	10 November 2016
Despatch of holding statements	10 November 2016
Expected date for re-quotation of the Company's Shares on the ASX	Around 17 November 2016

<sup>\*</sup> The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer or Vendor Offer early without notice.

#### **KEY INFORMATION**

KEY INFORMATION – OFFER	FURTHER DETAIL
Type of security being offered and its rights and liabilities  Fully paid ordinary shares in the capital of the Company ranking equally with existing Shares on issue.	Section 2.2
Minimum Subscription of the Offer \$3,800,000	Section 2.2
How to apply for Shares  Complete and return the Application Form together with payment in full for the quantity of Shares being applied for. Applications by investors without an existing shareholding in the Company must be for a minimum of 100,000 Shares (\$2,000), and thereafter in multiples of 25,000 Shares (\$500.00). Applicants with a shareholding in the Company may apply for that number of Shares that would result in their holding being a minimum of 100,000 Shares and thereafter in multiples of 25,000 Shares and payment for the Shares must be made in full at the issue price of 2 cents per Share.	Section 2.5



KEY INFORMATION – OFFER	FURTHER DETAIL				
Will the securities be listed?					
Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within seven days after the date of this Prospectus.	Section 2.11				
How will Shares be allocated?					
Patersons Securities Limited and Transocean Securities Pty Ltd as joint lead managers to the Offer will determine the allottees of the shortfall to the Minimum Subscription in their sole discretion. Allocation of Shares above the Minimum Subscription will be allocated at the discretion of the Directors.	Section 2.7				
Broker commissions					
The Company reserves the right to pay a commission of up to 6% (excluding GST) on amounts subscribed through any licensed securities dealers or Australian financial services licensee and accepted by the Company.	Section 2.10				
CHESS & Issuer Sponsorship					
The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.	Section 2.13				
Underwritten Offer					
The Offer is underwritten by Patersons Securities Limited and Transocean Securities Pty Ltd for up to the Minimum Subscription.	Section 2.9				
Who should I contact with queries?					
Any questions concerning the Offer should be directed to the Company by telephone on ±61 (0)8 6141 3500					

Any questions concerning the Offer should be directed to the Company by telephone on +61 (0)8 6141 3500.

## 1.9 PURPOSE OF THE OFFERS

The purpose of the Offer is to facilitate an application by the Company for re-admission of the Company to the official list of the ASX and to raise a minimum of \$3,800,000.

The Company is seeking to satisfy Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for relisting following a change to the nature and scale of the Company's activities.

The Company aims to achieve the objectives set out above, including the completion of the acquisition of Ausnet and the development of the merged Company's business as described in this Prospectus.

The purpose of the Vendor Offer is to remove the need for an additional disclosure document to be issued upon the sale of any Consideration Securities.

The Vendor Offer is made to the Vendors. Accordingly, you should not complete an Application Form in relation to the Vendor Offer unless specifically directed to do so by the Company.

#### 1.10 USE OF FUNDS

The funds raised under the Prospectus are intended to be used for the following purposes, upon the acquisition of Ausnet:

- Business Development / National Roll-out;
- Platform Development; and
- General operations of the Company.

The Directors believe that, on completion of the Offer, the Company will have sufficient working capital to carry out the objectives stated in this Prospectus.

The Company intends to apply funds raised from the Offer together with existing cash reserves over the first two years following admission of the Company to the official list of the ASX as follows:



Source and Use of Funds	Notes	Minimum Subscription \$3,800,000 \$'000	Percentage of funds available %	Maximum Subscription \$5,800,000 \$'000	Percentage of funds raised %
Existing cash reserves	1	1,026	21.26	1,026	15.03
Total raised in the Offer	2	3,800	78.74	5,800	84.97
TOTAL FUNDS AVAILABLE		4,826	100.00	6,826	100.00
Business Development/National Roll-out		1,500	79.07	2,300	81.47
Platform Development		400	21.09	550	19.48
Expenses of the Offer (excl. Lead Manager fees)	4	282	14.87	286	10.13
East Coast Expansion		500	10.36	500	7.32
Joint Lead Manager and Underwriter fees	4	247	26.36	367	17.71
General Operations and Working Capital		1,897	13.03	2,823	41.36
TOTAL FUNDS APPLIED		2,929	151.75	4,003	136.11

### Notes:

- 1. Represents combined cash of the Company and Ausnet as at 31 March 2016.
- 2. Minimum Subscription is 190,000,000 Shares at an issue price of 2 cents each to raise \$3,800,000. Maximum Subscription is 290,000,000 Shares at an issue price of 2 cents each to raise \$5,800,000.
- 3. For details on Expenses of the Offers and Joint Lead Manager and Joint Underwriting fees refer to the section entitled "Expenses of the Offers" on page 14 of this Prospectus.
- 4. If the Company raises more than the Minimum Subscription of \$3,800,000 but less than the Maximum Subscription amount of \$5,800,000, the funds after additional Expenses of the Offers and Joint Lead Manager fees will be scaled back firstly from working capital, east coast expansion and business development and national rollout. The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events, including the outcome of the Company's proposed activities in the real estate and financial services industries and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.



### 1.11 EXPENSES OF THE OFFERS

The estimated total expenses of the Offers (exclusive of GST) are expected to be applied as set out below:

Expenses	Notes	Minimum Subscription \$3,800,000 \$'000	Maximum Subscription \$5,800,000 \$'000
ASIC fees		2	2
ASX fees		63	67
Corporate advisory fees	1	49	49
Investigating Accountant's fees	2	20	20
Joint Lead Managers' and Joint Underwriting fees	3	247	367
Legal expenses		140	140
Printing, marketing and distribution, and share registry		8	8
TOTAL EXPENSES		529	653

#### Notes:

- 1. Details of the corporate advisory fees can be found in Section 9.8.3 on page 91 of this Prospectus.
- 2. Details of Investigating Accountant's fees can be found in Section 9.8.1 on page 91 of this Prospectus.
- 3. Details of the Joint Lead Manager's fees can be found in Section 2.8 on page 28 of this Prospectus. Details of the Joint Underwriting fees can be found in Section 2.9 on pages 27 and 29 of this Prospectus.

### 1.12 CAPITAL STRUCTURE

The capital structure of the Company following completion of the Offers (assuming full subscription) and the issue of the Consideration Securities to the Vendors is summarised below (1):

	Note	Minimum Subscription Shares <sup>2</sup> \$3,800,000 No. %		Maximum Subscription Shares <sup>2</sup> \$5,800,000 No. %		Options over shares <sup>3</sup> No.	Performance Shares <sup>4</sup> No.
Securities on Issue at Date of Prospectus		!Undefined Bookmark, VARIBABLE	!C11 Is Not In Table	!Undefined Bookmark, VARIBABLE	!E11 Is Not In Table	!Undefined Bookmark, VARIBABLE	!Undefined Bookmark, VARIBABLE
Issued as part of reverse acquisition (Consideration Shares and Consideration Performance Shares)	5	200,000,000	!C11 Is Not In Table	200,000,000	!E11 Is Not In Table	-	66,666,667
Incentive Performance Shares		-	!C11 Is Not In Table	-	!E11 ls Not In Table	-	46,666,667
Shares pursuant to the Offer		190,000,000	!C9 Is Not In Table	290,000,000	!E9 Is Not In Table	-	-
Joint Underwriters Options		-	-	-	-	35,000,000	
TOTAL	7	672,792,993	100.00	872,792,993	100.00	99,076,072	113,333,334

## Notes:

- 1. For further information, refer to the Investigating Accountant's Report in Section 6 of this Prospectus.
- 2. Rights attaching to the Shares are summarised in Section 9.3 of this Prospectus.
- 3. As at the date of this Prospectus, Namibian Copper has 24,076,072 Options exercisable at \$0.15 on or before 30April 2019 on issue. Terms and conditions of the Company's Options on issue can be found in Section 9.5 of this Prospectus.
- 4. Terms of the Performance Shares are summarised in Section 9.4 of this Prospectus.
- 5. Offer price of \$0.02 per Share.



- 6. The Company currently has 13,800,000 performance rights on issue. It is a condition precedent to Settlement that the Company cancels these performance rights. At Settlement, the Company will issue 35,000,000 Options to the Joint Underwriters. In addition, there is a provision to issue 1 Option for every 6 Shares issued above the Minimum Subscription.
- At Settlement, the Company will issue 5,000,000 Advisor Options to Richmond Advisory exercisable at \$0.15 on or before 30
  April 2019.

### 1.13 SUBSTANTIAL SHAREHOLDERS

#### 1.13.1 As at the date of this Prospectus

Shareholder	Shares	Undiluted <sup>((21)</sup>	Fully Diluted <sup>(32)</sup>
	No.	%	%
Eyeon Investments Pty Ltd <eyeon a="" c="" family="" investments=""></eyeon>	10,070,421	11.5%	9.0%
Michlange Pty Ltd <warburton a="" admin="" c="" f="" s="" self=""></warburton>	4,585,411	5.2%	4.1%

### 1.13.2 On completion of the Acquisition and the Offers (assuming Minimum Subscription)

Those Shareholders holding 5% or more of the Shares on issue as estimated on completion of the Acquisition and Offer (assuming Minimum Subscription under the Offer) are set out below.

Shareholder	Shares	Undiluted <sup>((21)</sup>	Fully Diluted <sup>(32)</sup>
	No.	%	%
John Kolenda and associated entities	59,491,538 <sup>(1)</sup>	12.3%	10.9%

#### Notes:

#### 1. Comprises:

- a. 12,391,821 existing Shares held by Copulos Group; and
- b. 43,322,363 Consideration Shares proposed to be issued to Finsure Holdings Pty Ltd and 3,777,354 Consideration Shares issued to Eyeon Investments on completion of the Acquisition.

#### 2. Assumes:

- a. the issued capital of the Company on is 672,792,993 Shares and no further securities are issued prior to Settlement; and
- b. the Offer is successful and 190,000,000 Shares at an issue price of 2 cents each are subscribed for and issued.

## 3. Assumes:

- a. for the purpose of calculating the diluted Shares, the Options have been taken into account as having a dilutive effect on the Shares on issue;
- b. the issued capital of the Company on a fully diluted basis is 546,869,065 and no further securities are issued prior to Settlement; and
- c. the Offer is successful in raising the Minimum Subscription and 190,000,000 Shares at an issue price of 2 cents are subscribed for and issued.

The Company will announce to ASX details of its top 20 Shareholders (following completion of the Offer) prior to the recommencement of trading on the ASX.

## 1.14 RESTRICTED SECURITIES

The Company has no securities on issue as at the date of this Prospectus that have been classified by ASX as restricted securities and are held in escrow.

Subsequent to the approval of the acquisition of Ausnet at the General Meeting held on 20 July 2016 and Settlement and subject to the Company's Shares being reinstated to Official Quotation, it is anticipated that the Shares issued to the Vendors will be classified by ASX as restricted and will have escrow restrictions placed on them. Such securities may be required to be held in escrow for up to 24 months beginning on the date on which re-quotation of the Company's securities commences, and may not be transferred, assigned or otherwise disposed of during that period.



During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

None of the Shares issued pursuant to the Offer are expected to be restricted securities.

The Company will announce to the ASX full details of the quantity and duration for the Shares required to be held in escrow prior to recommencing trading on the ASX.

#### 1.15 FINANCIAL INFORMATION

Following the change in nature and scale of its activities, the Company will be focused on providing real estate and financial services. Therefore, the Company's past operations and financial historical performance will not be of significant relevance to future activities. As a result, the Company is not in a position to disclose any key financial ratios or financial information other than the financial information included in Sections 5 and 6 of this Prospectus.

For historical financial information related to the Company and the Ausnet Group refer to the summarised financial information in Section 5 and the Investigating Accountant's Report in Section 6 of this Prospectus, which also contains pro forma financial information subsequent to the Proposed Acquisition.

The initial funding for the Company's future activities will be generated from the Offer of Shares pursuant to this Prospectus and existing cash reserves. The Company may need to raise further capital in the future to continue to develop the business of Ausnet as new opportunities arise, and such amounts may be raised by further equity raisings, or the Company may consider other forms of debt or quasi-debt funding if required.

#### 1.16 TAXATION

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

## 1.17 DIVIDEND POLICY

The Company anticipates that significant expenditure will be incurred in business development / national roll-out; platform development; and general operations of the Company's proposed activities in the real estate and financial services sector. These activities are expected to dominate the two year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

## 1.18 DIRECTORS AND KEY PERSONNEL

#### 1.18.1 Current Directors and Key Personnel

As at the date of this Prospectus, the Board comprises:

- Neil Warburton Non-Executive Chairman;
- Michael Curnow Non-Executive Director; and
- Gregory Hall Non-Executive Director; and
- Ross Cotton –Non-Executive Director.

In accordance with the terms of the Heads of Agreement, and with effect from Settlement, Paul Niardone, Adam Davey, Philip Re, and John Kolenda (**Proposed Directors**) will be appointed as Directors of the Company. Summaries of the background and experience of each of the Proposed Directors are set out below.



Upon the completion of the Acquisition, all of the existing Directors will resign, with the exception of Mr Ross Cotton



A summary of the background and experience of the remaining Director is set out below.

#### (a) ROSS COTTON

#### Non-Executive Director

Mr Cotton has extensive experience in both equity capital markets and corporate finance. As a corporate adviser, he has been advising both public and private companies on strategy, financing, acquisitions and corporate restructuring across the technology, industrial and resource sectors for over ten years.

Mr Cotton has raised significant capital (via both equity and debt arrangements) for a wide range of companies in the small to mid-cap market and has a strong network of contacts in the investment industry throughout Australia, Asia and the United States of America.

He currently serves as executive chairman of ASX listed iCollege Limited.

### 1.18.2 Incoming Directors

Summaries of the background and experience of each of the Proposed Directors is set out below.

#### (a) PAUL NIARDONE BA MBA

Chief Executive Officer (to assume role at Settlement)

Mr Niardone was the Executive Director and founder of Professional Public Relations (WA), the largest PR and communications firm in the State until he sold the business to WPP. He has experience in marketing and strategic planning for clients in both Government and the private sector. With a degree in Politics and Industrial Relations and a Masters in Business Administration, he started his career in the Department of Cabinet and Parliamentary Services.

He was appointed inaugural Manager of the Peel Region Business Enterprise Centre, and was then appointed as the first Marketing Manager for the entire Enterprise Centre Network comprising 36 centres throughout WA.

Mr Niardone's marketing skills were recognised by Westpac in its decision to appoint him as one of the first Business Banking Managers in Australia without a banking background.

His career to date has provided him with a unique opportunity to gain experience, insights and contacts in a wide range of industries at the CEO and Board level.

He has sat on the boards of a number of public and private companies and not for profit organisations.

Mr Niardone currently sits on the board of MinQuest Limited and has previously been a board member of Avalon Minerals (ASX listed), Murdoch University Senate, Meridian Minerals Limited, Perth Glory Advisory Board, Professional Public Relations, Small Business Development Corporation (Govt.), and Montagu Stock Brokers Starlight Foundation.

## (b) PHILIP RE CA, GIA, MAICD

Non-Executive Chairman

Philip Re is Managing Director and founder of Regency Corporate, a successful Chartered Accounting and corporate advisory business.

Mr Re has been involved as a Director for a number of publicly listed and unlisted companies involving transactions in property development and investment, technology, education, mining exploration and production, and the renewable energy industry.

Mr Re has been directly involved in raising capital, merger & acquisitions, initial public offers and reverse takeovers for various ASX listed companies and unlisted property syndicates over the years.

Mr Re is a Chartered Accountant, Chartered Secretary and a Member of the Institute of Company Directors. Mr Re is the Chairman and one of the founders of the charity organisation, The Better Life Foundation WA.



## ADAM DAVEY Non-Executive Director

Mr Davey is a Director, Private Clients and Institutional at Patersons Securities.

Mr Davey's expertise spans over 25 years and includes capital raising (both private and public), mergers and acquisition, ASX listings, asset sales and purchases, transaction due diligence and director duties.

Mr Davey has been involved in significantly growing businesses in both the industrial and mining sector. This has been achieved through holding various roles within different organisations, including Chairman, Managing Director, Non-executive director, major shareholder or corporate adviser to the board.

Mr Davey is also the Chairman of Teen Challenge Foundation, the largest Youth Drug and Alcohol Rehabilitation Centre in Western Australia.

## (c) JOHN KOLENDA

#### Non-Executive Director

Mr Kolenda is the co-founder and Managing Director of the Finsure Group, one of Australia's fastest growing retail finance brokerages, writing over \$1 billion in new mortgages every month across 850 brokers.

Prior to founding Aura and Finsure Group, Mr Kolenda founded X Ino, which was merged with Ray White to form Loan Market Group. From 1994 to 2004, John worked as the General Manager of Sales & Distribution of Aussie Home Loans, where he was responsible for the sales performance of over 700 mortgage advisors.

As Chairman of Aura Group, Mr Kolenda leads corporate strategy for the group and supports the business through his network of strategic and institutional partners. Mr Kolenda's leadership has given Aura Group the ability to execute on its growth plans to date.

Mr Kolenda has significant board experience in both the public and private sector. He currently serves as a Non-executive Director for Disruptive Investment Group (DVI:AX), Global Reviews and iBuyNew.com.au.

### 1.18.3 Corporate Governance

To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (3<sup>rd</sup> Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 8.2 of this Prospectus and the Company's compliance and departures from the Recommendations will be provided prior to the Compan's securities re-commencing trading on the ASX.

The full Corporate Governance Plan is available on the Company's website (www.namibiancopper.com.au).

## 1.18.4 Disclosure of Interests

#### (a) Remuneration of Directors

The Company's Constitution provides that Directors are entitled to be remunerated for their services as follows:

- The total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares;
- The Directors' remuneration accrues from day to day.



The total aggregate fixed sum per annum which may be paid to non-executive Directors is \$250,000. This amount cannot be increased without the approval of the Company's Shareholders.

The Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The annual remuneration paid to current Directors for the financial years ended 30 June 2016 and 2015 is set out in the tables below.

	Short-term benefits		Post-employment	Equity	
	Salary, fees and	Other	benefits	Share-based	Total
Command Directors	leave	ć	Superannuation	payments	ć
Current Directors	\$	\$	\$	\$	\$
Year Ended 30 June 2016					
Neil Warburton	12,000	-	-	36,000	48,000
Michael Curnow	12,000	-	-	36,000	48,000
Gregory Hall	12,000	-	-	36,000	48,000
Ross Cotton (appointed 21 January 2016)	15,978	-	-	-	15,978
TOTAL	51,978	-	-	108,000	159,978
Year Ended 30 June 2015					
Neil Warburton	-	-	-	22,445	22,445
Michael Curnow	-	-	-	22,445	22,445
Gregory Hall	-	-	-	22,445	22,445
Ross Cotton (appointed 21 January 2016)	-	-	-	-	-
TOTAL	-	-	-	67,335	67,335

The proposed remuneration for each of the Directors and Proposed Directors for the financial year ending 30 June 2017 is set out in the table below.

Proposed Remuneration  Current Directors/Proposed Directors	Salary, fees and leave \$	Short-term benefits Bonus payment \$	Other <sup>(1)</sup>	Post-employment benefits Superannuation \$	Total \$
Paul Niardone <sup>(2)</sup>	150,000	-	-	-	150,000
Ross Cotton <sup>(3)</sup>	42,000	-	-	-	42,000
Philip Re <sup>(4)</sup>	30,000	-	-	-	30,000
Adam Davey <sup>(4)</sup>	24,000	-	-	-	24,000
John Kolenda <sup>(4)</sup>	24,000	-	-	-	24,000
Neil Warburton	18,000	-	-	-	18,000
Michael Curnow	18,000	-	-	-	18,000
Gregory Hall	18,000	-	-	-	18,000
TOTAL	324,000	-	-	-	324,000

## Notes:

- Other short-term benefits relate to an estimated Directors and Officers Insurance contribution.
- Subject to the Settlement and Mr Niardone's appointment to the Board of the Company, Mr Niardone will be paid an annual remuneration of \$300,000. For the purposes of this table, the package is assumed to be in effect for 6 months of the forecast year. Refer to the Executive services agreement with Proposed Director summarised on page 22 of this Prospectus for further details.
- Subject to the Acquisition, Mr Cotton will be paid an annual remuneration of \$48,000. For the purposes of this table, the package is assumed to be in effect for 6 months of the current year. It is assumed that Mr Cotton is paid on his previous package of \$36,000 for 6 months of the current year. Refer to the Director Letters of Appointment on page 24 of this Prospectus for further details.



(4) Subject to the Acquisition and Messrs Re, Davey, and Kolenda's appointments to the Board of the Company, Mr Re will be paid an annual remuneration package of \$60,000 as non-executive Chairman. Messrs Davey and Kolenda will be paid an annual remuneration package of \$48,000. For the purposes of this table, the package is assumed to be in effect for 6 months of the current year. Refer to the Director Letters of Appointment summary on page 24 of this Prospectus for further details.

### (b) Director Securities Interests

Directors are not required under the Company's Constitution to hold securities. The direct and indirect interests of the current Directors and the Proposed Directors in the securities of the Company as at the date of this Prospectus are as follows:

Current Directors/Proposed Directors	Shares	Options <sup>(1)</sup>	Performance Rights <sup>(2)</sup>
Paul Niardone	2,000	-	-
Ross Cotton	3,000,000	-	-
Philip Re	-	-	-
Adam Davey	617,144	142,858	-
John Kolenda	12,391,821	-	-
Neil Warburton	4,585,412	714,286	1,500,000
Michael Curnow	2,865,174	285,000	1,500,000
Gregory Hall	3,512,204	285,000	1,500,000
TOTAL	26,973,755	1,427,144	4,500,000

#### Notes:

- $^{(1)}$  **Options** the terms and conditions of these Options are set out in Section 9.5 of this Prospectus.
- (2) **Performance Rights** the terms and conditions of these Performance Rights are set out in Section 9.4 of this Prospectus. All of the Performance Rights will be cancelled prior to Settlement.

The direct and indirect interests of the Directors and the Proposed Directors in the securities of the Company upon Settlement are as follows:

Current Directors/Proposed Directors	Shares	Options <sup>(1)</sup>	Performance Shares <sup>(2)</sup>
Paul Niardone	10,611,214	-	15,869,739
Ross Cotton	8,000,000	5,000,000	8,000,000
Philip Re	4,759,192	-	11,919,730
Adam Davey	617,144	142,858	8,000,000
John Kolenda	59,491,538	-	23,699,906
Neil Warburton	4,585,412	714,286	-
Michael Curnow	2,865,174	285,000	-
Gregory Hall	3,512,204	285,000	-
TOTAL	94,441,878	6,427,144	67,489,375

## Notes:

- (1) Options the terms and conditions of these Options are set out in Section 9.5 of this Prospectus.
- Performance Shares the terms and conditions of these Performance Shares are set out in Section 9.4 of this Prospectus.
- On Settlement, the Company will issue to those Proposed Directors listed below the Shares and Performance Shares, as part consideration for the acquisition by the Company of the Ausnet shares. Shareholders approved the issue of these Consideration Shares at the General Meeting.



Proposed Directors	Entity Shares held in	Acquisition Shares	Acquisition Performance Equity
Paul Niardone	Trindis Pty Ltd	10,609,214	3,536,405
Philip Re	Re Super Fund	4,759,192	1,586,397
John Kolenda	Finsure Holdings Pty Ltd	43,322,363	14,440,788
John Kolenda	Eyeon Investments Pty Ltd	3,777,354	1,259,118
Total		62,468,123	20,822,708

#### (c) Agreements with Directors or Related Parties

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

## (d) Indemnity, Insurance and Access Deeds

The Company has entered an Indemnity, Insurance and Access Deed with each Director. The Company will enter into these deeds with the Proposed Directors prior to their respective appointments as Directors on Settlement.

#### Pursuant to the deeds:

The Director is indemnified by the Company against any liability incurred in that capacity as an officer of the Company to the maximum extent permitted by law subject to certain exclusions.

The Company must keep a complete set of company documents until the later of:

- the date which is seven years after the Director ceases to be an officer of the Company; and
- the date after a final judgment or order has been made in relation to any hearing, conference, dispute, enquiry or investigation in which the Director is involved as a party, witness or otherwise because the Director is or was an officer of the Company (Relevant Proceedings).

The Director has the right to inspect and copy a Company document in connection with any relevant proceedings during the period referred to above.

Subject to the next sentence, the Company must maintain an insurance policy insuring the Director against liability as a director and officer of the Company while the Director is an officer of the Company and until the later of:

- the date which is seven years after the Director ceases to be an officer of the Company; and
- the date any Relevant Proceedings commenced before the date referred to above have been finally resolved.

The Company may cease to maintain the insurance policy if the Company reasonably determines that the type of coverage is no longer available.

#### (e) Executive services agreement with Proposed Director – Paul Niardone

The Company has entered into an Executive Services Agreements (**ESA**) with Mr Paul Niardone. The key terms of this agreement are disclosed below:

#### (i) Appointment

The Company will employ the Mr Niardone as Managing Director upon and subject to the terms and conditions of the ESA.



#### (ii) Term

Employment will commence on the completion of the acquisition of Ausnet and continue until the ESA is validly terminated.

#### (iii) Remuneration

- Mr Niardone will receive a salary, exclusive of superannuation, of \$300,000 per year, on a total employment cost basis, which will be reviewed annually by the Company (Salary).
- Mr Niardone will not receive any further director's fees in addition to the Salary from the Company during such period as Mr Niardone serves as a director of the Company as determined by the Board.
- In addition, the Company may at any time during the term of the ESA pay Mr Niardone a performance-based bonus of not less than 50% of the total employment cost over and above the salary. In determining the extent of any performance based bonus, the Company shall take into consideration the key performance indicators of Mr Niardone and the Company, as the Company may set from time to time, and any other matter that it deems appropriate.
- The Company shall provide to Mr Niardone, at its own cost, life insurance protection on similar terms to the life insurance protection currently offered by Ausnet.
- The Company will make employer superannuation contributions on behalf of Mr Niardone.
- The Company will reimburse Mr Niardone for all reasonable travelling intra/interstate or overseas, accommodation, and general expenses incurred in the performance of all duties in connection with the business of the Company and its related bodies corporate
- Mr Niardone is entitled to all leave in accordance with the National Employment Standard (NES) and Western Australian long service leave legislation.

### (iv) Non-competition

#### Representations by Executive

Mr Niardone represents and warrants that he will not without the prior written consent of the Company, during the employment either directly or indirectly in any capacity (including without limitation as principal, agent, partner, employee, shareholder, unitholder, joint venturer, director, trustee, beneficiary, manager, consultant or adviser) carry on, advise, provide services to or be engaged, concerned or interested in or associated with any business or activity which is competitive with any business carried on by the Company or any of its related bodies corporate, or be engaged or interested in any public or private work or duties which in the reasonable opinion of the Board may hinder or otherwise interfere with his performance of duties under the ESA.

#### Restraint of Trade

Mr Niardone agrees with the Company that, during the restraint period, of up to one year, and within the restraint area, he will not, without the prior written consent of the Company, directly or indirectly:

- engage in or be concerned or interested directly or indirectly in any business or person that:
  - supplies products or services which are the same as or similar to the Ausnet business;
  - is directly or indirectly entitled to any business which is in any way similar to the Ausnet business;
  - or could be reasonably regarded as a market competitor of the Ausnet business;
- solicit, canvass, induce or encourage any person who was at any time during the six month period ending on the date of termination of the employment, a director, employee or agent of the Company to leave the employment or agency of the Company;



- solicit, canvass, approach or accept any approach from any person who was at any time during the six month period ending on the date of termination of the employment a customer of the Company with a view to obtaining the custom of any such person in a business which is the same or similar to the business of Ausnet; or
- interfere with the relationship between the Company and its clients, employees or suppliers.

## Termination by the Company without reason

The Company may at its sole discretion terminate employment by giving three months' written notice and, at the end of that notice period, making a payment to Mr Niardone equal to the salary payable over a five month period. The Company may elect to pay Mr Niardone the equivalent of the eight months' salary and dispense with the notice period.

## Termination by Mr Niardone

Mr Niardone may at his sole discretion terminate the Employment in the following manner:

- if at any time the Company commits any serious or persistent breach of any of the provisions contained in the ESA and the breach is not remedied within 28 days of receipt of written notice from Mr Niardone to the Company to do so, by giving notice effective immediately; or
- by giving three months' written notice to the Company.

## (f) Director Letters of Appointment

#### (i) Mr Phillip Re

On 16 August 2016, Phillip Re executed a letter of appointment to become non-executive Chairman of the Company effective from Settlement.

## (A) Term

Mr Re's service will commence on the date of completion of the acquisition of Ausnet by the Company and will cease when he resigns, retires or is removed from office in accordance with the Company's constitution or the Corporations Act.

#### (B) Fee

Mr Re will be paid a fee of \$60,000 per annum for his role as a non-executive Chairman of the Company. Any fees paid to Mr Re will in any event be subject to annual review by the Board of the Company and approval by Shareholders (if required). The Company will reimburse Mr Re for all reasonable expenses incurred in performing his duties.

#### (ii) Mr Adam Davey

On 16 August 2016, Adam Davey executed a letter of appointment to become a non-executive Director of the Company effective from Settlement.

## (A) Term

Mr Davey's service will commence on the date of completion of the acquisition of Ausnet by the Company and will cease when he resigns, retires or is removed from office in accordance with the Company's constitution or the Corporations Act.

#### (B) Fee

Mr Davey will be paid a fee of \$48,000 per annum for his role as a non-executive Director of the Company. Any fees paid to Mr Davey will in any event be subject to annual review by the Board of the Company and approval by Shareholders (if required). The Company will reimburse Mr Davey for all reasonable expenses incurred in performing his duties.



### (iii) Mr John Kolenda

On 16 August 2016, John Kolenda executed a letter of appointment to become a non-executive Director of the Company effective from Settlement.

## (A) Term

Mr Kolenda's service will commence on the date of completion of the acquisition of Ausnet by the Company and will cease when he resigns, retires or is removed from office in accordance with the Company's constitution or the Corporations Act.

### (B) Fee

Mr Kolenda will be paid a fee of \$48,000 per annum for his role as a non-executive Director of the Company. Any fees paid to Mr Re will in any event be subject to annual review by the Board of the Company and approval by Shareholders (if required). The Company will reimburse Mr Kolenda for all reasonable expenses incurred in performing his duties.



## 2 DETAILS OF THE OFFERS

#### 2.1 INTRODUCTION

The information set out in this Section is not comprehensive and should be read together with the other information in this Prospectus.

#### 2.2 THE OFFERS AND MINIMUM SUBSCRIPTION

#### 2.2.1 Offer

Pursuant to this Prospectus, the Company invites applications for up to Shares at an issue price of 2 cents each to raise a Minimum Subscription amount of \$3,800,000 (Minimum Subscription). All Shares issued pursuant to this Prospectus will be issued as fully paid ordinary shares and will rank equally in all respects with the Shares already on issue. The rights attaching to the Shares are summarised in Section 9.3 on page 82 of this Prospectus.

If the Minimum Subscription of \$3,800,000 for the Offer is not achieved within four months of the date of this Prospectus, or such longer period as is permitted under the Corporations Act, the Company will not issue any Shares or Consideration Shares and will repay all application monies for the Shares under the Offer within the time prescribed under the Corporations Act, without interest.

#### 2.2.2 Vendor Offer

This Prospectus also includes an offer of:

- (a) 200,000,000 Shares; and
- (b) 66,666,667 Consideration Performance Shares,

to the Vendors (or their nominees) pursuant to the Share Sale Agreement in consideration for the acquisition by the Company of 100% of the shares of Ausnet. The material terms and conditions of the Share Sale Agreement are summarised at Section 7.1.1 of this Prospectus.

Only the Vendors (or their nominees) may accept the Vendor Offer. A personalised Application Form in relation to the Vendor Offer will be issued to the relevant Vendors (or their nominees) together with a copy of this Prospectus.

The Shares and Performance Shares issued under the Vendor Offer may be subject to escrow under the ASX Listing Rules.

#### 2.3 OVERSUBSCRIPTIONS

The Company may accept oversubscriptions of up to a further \$2,000,000 through the issue of up to a further 100,000,000 Shares at an issue price of 2 cents each. The maximum amount which may be raised under this Prospectus is therefore \$5,800,000 (Oversubscriptions).

### 2.4 OFFER PERIOD

The Offers will open on the Opening Date and are intended to remain open until 5:00pm AWST on the Closing Date. The Company reserves the right to close the Offers at an earlier time or date or to extend the time or date without prior notice. Applicants are encouraged to submit their Applications as early as possible.

## 2.5 CONDITIONAL OFFERS

At the General Meeting, Shareholders approved a change in nature and scale of activities of the Company, the Consolidation, the issue of Shares offered under the Offer and the issue of the Consideration Shares to the Vendors.

Settlement, and therefore the Offer and the Vendor Offer under this Prospectus remains subject to a number of, other conditions, namely:

the Company raising the Minimum Subscription under the Offer (this condition will be satisfied through the underwriting by Patersons Securities and Transocean Securities); and



the Company receiving conditional approval for re-instatement to trading of the Company's Shares on the ASX. Further details of the outstanding conditions precedent to completion of the Acquisition are set out in Section 7.1.1 of this Prospectus.

In the event that the conditions to the Share Sale Agreement are not met or waived, the Offers will not proceed and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all Application Money received (without interest) in accordance with the Corporations Act.

#### 2.6 HOW TO APPLY

Applications for Shares under the Offer must be made, and will only be accepted, in one of the following forms:

- on the Application Form accompanying this Prospectus; or
- on a paper copy of the electronic Application Form, which forms part the digital version of this Prospectus, that can be found at and downloaded from <a href="https://www.namibiancopper.com.au">www.namibiancopper.com.au</a>.

By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have received personally the Application Form together with a complete and unaltered copy of the Prospectus.

Application Forms must be accompanied by a personal cheque or a bank draft, payable in Australian dollars, for an amount equal to the number of Shares for which the Applicant wishes to apply multiplied by the issue price of 2 cents per Share. Cheques or bank drafts should be made payable to "Namibian Copper Limited Share Account" and crossed "Not Negotiable". No brokerage or stamp duty is payable by Applicants. The amount payable on Application will not vary during the period of the Offer.

Other than applicants with a shareholding in the Company, applications for Shares must be for a minimum of 100,000 Shares and thereafter in multiples of 25,000 Shares and payment for the Shares must be made in full at the issue price of 2 cents per Share.

Applicants with a shareholding in the Company may apply for that number of Shares that would result in their post-Consolidation holding being a minimum of 100,000 Shares and thereafter in multiples of 25,000 Shares and payment for the Shares must be made in full at the issue price of 2 cents per Share.

Applicants should ensure that cleared funds are available at the time the Application is lodged, as dishonoured cheques will result in the Application being rejected. Application monies will be held in trust in a subscription account established and controlled by the Company until the allotment of Shares has taken place.

Completed Application Forms should be delivered or posted to:

Namibian Copper Limited Share Issue C/- Advanced Share Registry PO Box 1156 NEDLANDS WA 6909 AUSTRALIA

Application Forms must be received at the above address by no later than 5:00pm AWST on the Closing Date.

Detailed instructions on how to complete paper Application Forms are set out on the reverse of those forms. Applicants are not required to sign the Application Form.

Only the Vendors (or their nominees) may accept the Vendor Offer. A personalised Application Form in relation to the Vendor Offer will be issued to the relevant Vendors (or their nominees) together with a copy of this Prospectus.



#### 2.7 ALLOCATION POLICY AND ISSUE OF SHARES

Subject to each of the conditions to the Offers being satisfied (refer to Section 2.5 of this Prospectus), the issue of Shares offered by this Prospectus will occur as soon as practicable after the Offer closes. Holding statements will be dispatched as required by ASX. It is the responsibility of Applicants to determine their allocation prior to trading in Shares.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Patersons Securities Limited and Transocean Securities Pty Ltd as joint lead managers to the Offer will determine the allottees of the shortfall to the Minimum Subscription in their sole discretion. Allocation of Shares above the Minimum Subscription will be allocated at the discretion of the Directors. The Directors reserve the right to reject any Application above the Minimum Subscription or to allocate any Applicant a lesser number of Shares than applied for in an Application Form. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Money will be promptly refunded to the Applicant without interest after the Closing Date.

The Company's decision on the number of Shares to be allocated to an Application will be final.

#### 2.8 JOINT LEAD MANAGER

The Company has engaged Patersons Securities Limited (Patersons Securities)(AFSL: 259052) and Transocean Securities Pty Ltd (Transocean Securities)(collectively Joint Lead Managers) to act as Joint Lead Manager to the Offer (Mandate Letter).

Pursuant to the Mandate Letter, the Joint Lead Managers will provide issue management services to the Company including, but not limited to:

- develop and manage the Offer timetable in conjunction with the Company and the Joint Lead Manager;
- familiarise itself to the extent deemed appropriate and necessary with the Company's business operations, properties, financial condition and prospects, it being understood that the Joint Lead Managers shall, during the course of such familiarisation, rely entirely on publicly available information and any other information supplied by the Company and its advisers without independent investigation or verification;
- jointly assist in determining the final structuring and pricing of the Offer;
- review the documentation to be dispatched to investors;
- coordinate and manage the overall Offer and underwriting process, including managing the application process and other administrative aspects of the Offer; and
- establish and facilitate demand, on a 'reasonable endeavours' basis, for the Offer and sub-underwriting.

Following consultation with the Company, the Joint Lead Managers will have the right to offer any and all of the Offer to any investor and in any quantum at its sole and absolute discretion/direction save that the Joint Lead Managers will only make offers to investors and seek commitments from parties that it reasonably believes are institutional, professional or sophisticated investors exempt from the disclosure requirements of Chapter 60 of the Corporations Act or otherwise to investors such that a disclosure document is not required under Chapter 60 of the Corporations Act. The Joint Lead Managers also agree that before offers are made to other licensed Security Advisors that the Company will be notified of the identity of that Licensed Security Advisor.

The Joint Lead Managers will also act as Joint Underwriters as described in Section 2.9.

Under the terms of the Mandate Letter, the Company has agreed the Joint Lead Managers will be paid fees as follows:

Joint Lead Manager Fee

1.5% of the gross amount raised from all sources in the Offer. The Joint Lead Managers will agree amongst themselves how the Joint Lead Managers' Fee shall be apportioned and will each render an invoice for their respective share of the fees.



**Underwriting Fee** Refer Section 2.9.1

**Selling Fee**4.5% of the gross amount in the Placement in addition to the Minimum Subscription from all sources. All fees paid to third parties, will be paid by the

Joint Lead Managers from this fee.

The Joint Lead Managers' appointment pursuant to the Mandate Letter may be terminated by the Company at any time before any offers are made to any investor to participate in the Offer:

if a Joint Lead Manager fails to rectify any material breach of the Mandate Letter having been given ten business days' notice in writing by the Company of such breach having occurred; or

on a no fault basis with ten business days' notice in writing by the Company, provided that in circumstances where the Company considers withdrawing from the Offer or terminating the Mandate Letter as a result of dissatisfaction with the execution of the Mandate Letter by the Joint Lead Manager, the Company must first provide the Joint Lead Manager with reasonable verbal and written notice and an opportunity to rectify, to the Company's satisfaction, the quality of service to be provided under the Mandate Letter.

Any such termination by the Company will take effect upon receipt by the Joint Lead Manager of written notice to that effect.

All other terms of the Joint Lead Manager Mandate are considered standard for an agreement of this nature.

#### 2.9 UNDERWRITING

On 30 September 2016, the Company entered an underwriting agreement with Patersons Securities and Transocean Securities (collectively, **the Underwriters**) to manage the Offer and severally underwrite the Minimum Subscription amount, being 190,000,000 Shares (\$3,800,000) (**the Underwriting Agreement**).

#### 2.9.1 Fees and expenses

Under the Underwriting Agreement, the Company has agreed to pay the Underwriters the following:

## (a) Management fees

1.5% of the gross amount raised from all sources in the Offer. The Joint Lead Managers will agree amongst themselves how the Joint Lead Managers' Fee shall be apportioned and will each render an invoice for their respective share of the fees. (Refer to Joint Lead Manager fee in Section 2.8).

## (b) Underwriting fee

On Settlement the Company must pay to the Underwriters (or as the Underwriters may in writing direct) an underwriting fee of 5% of the underwritten amount to each Underwriter. All sub-underwriting and selling fees to third parties will be met from this fee by the Underwriters.

## (c) Underwriting Options

Upon successful completion of the underwriting, the Underwriters or their nominees will collectively be allocated 35,000,000 options on the successful underwriting of \$3,800,000, with a further 1 additional option for each additional 6 shares underwritten or otherwise raised in the Offer. The allocation of those options is to be mutually agreed between the Company and the Underwriters. The options will have an expiry date of 3 years after the settlement of the Offer and an exercise price of \$0.04. Any options to be issued to any third party in relation to the Acquisition or the underwriting of the Offer will be paid from the options to be issued to the Underwriters. The terms and conditions of the options are outlined in Section 9.5.3.

## (d) Costs and expenses

In addition to the fees payable above, the Company will pay and will indemnify and keep indemnified each Underwriter against and in relation to, all costs and expenses of and incidental to the Offer and the Issue, including but not limited to:

- the reasonable costs of advertising, printing and distributing the Prospectus;
- the professional fees payable to each expert (if any) whose reports appears in the Prospectus;



- the legal expenses and disbursements of each Underwriter on a full indemnity basis;
- reasonable accommodation and travelling expenses of each Underwriter relating to the Offer; and
- all reasonable marketing and promotional expenditure related to the Offer.

#### 2.10 BROKERAGE AND HANDLING FEES

Brokerage and handling fees on Applications may be payable by the Company to member firms of the ASX or licensed investment advisers on Application Forms bearing their stamp and accepted by the Company.

#### 2.11 ASX LISTING

Application will be made to the ASX within seven days after the date of this Prospectus for Official Quotation of the Shares issued pursuant to this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List (see page 1 of this Prospectus). As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX within three months after the date of this Prospectus, or such period as varied by the ASIC, or if ASX rejects the Company's re-admission to the Official List, the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest. In those circumstances, the Acquisition will not proceed.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

### 2.12 WITHDRAWAL OF OFFERS

The Offers may be withdrawn at any time. In this event, the Company will return all Application Monies (without interest) as soon as practicable.

## 2.13 CLEARING HOUSE ELECTRONIC SUB-REGISTER SYSTEM (CHESS) AND ISSUER SPONSORSHIP

The Company is a participant in CHESS, operated by ASX Settlement Pty Limited (ASPL), a wholly owned subsidiary of ASX, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Under this system, the Company will not issue certificates to investors in relation to their Shares. Instead, Shareholders will receive a statement of their shareholdings in the Company.

If an investor is broker sponsored, ASPL will send said investor CHESS statements. The CHESS statements will set out the number of Shares allotted to each investor under this Prospectus, give details of the Shareholder's holder identification number (**HIN**) and give the participant identification number of the sponsor.

Alternatively, if an investor is registered on the issuer sponsored sub-register, the statements will be dispatched by the Share Registry and will contain the number of Shares issued under this Prospectus and the Shareholder's security holder reference number (SRN).

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. A Shareholder may request a statement at any other time; however a charge may be made for additional statements.

### 2.14 PRIVACY ACT

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information for the purposes of assessing and processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.



By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this Prospectus and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers (including mailing houses), ASX, ASIC and other regulatory authorities.

If an Applicant becomes a Shareholder of the Company, the Corporations Act requires the Company to include information about the Shareholder (name, address and details of the Shares held) in its public registers. This information must remain in the registers even if that person ceases to be a Shareholder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. Successful Applicants may request access to their personal information held by (or on behalf of) the Company by telephoning or writing to the Company Secretary.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

#### 2.15 FINANCIAL FORECASTS

Whilst Ausnet generates revenue, the Directors and Proposed Directors consider that it is not possible to accurately predict the future revenues or profitability of the Company or Ausnet's business or whether any revenues or profitability will eventuate. The business of the Company and Ausnet are dependent upon a number of factors and many of these factors are outside the control of the Company. Consequently the Company, the Directors and the Proposed Directors do not make any forecast or representation in relation to the Company or Ausnet's future financial position or performance.

The Directors and Proposed Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings. Given the potential range of external variables on the Company's expected financial performance, the likely range of financial outcomes may be so wide that any forecast of earnings for future financial years has the potential to be more misleading than informative to potential investors. Accordingly, the Directors consider that there is no reasonable basis on which to provide quantitative financial information regarding the Company, other than as set out in the Investigating Accountant's Report.

## 2.16 INVESTOR ENQUIRIES

This Prospectus is important and should be read in its entirety. If you are in doubt as to the course of action to be followed then you should consult your stockbroker, solicitor, accountant or other professional adviser without delay.

Additional copies of this Prospectus can be obtained from either the Company or the Share Registry or further advice on how to complete the Application Form can be obtained from the Share Registry by telephone on 1300 850 505 (within Australia) or +61 (0)3 9415 4000.

Questions relating to the Offer can be directed to the Company by telephone on +61 (0)8 6141 3500.



## OVERVIEW OF THE COMPANY AND THE ACQUISITION OF AUSNET

#### 3.1 THE COMPANY AND PROJECTS

The Company was incorporated as Noah Resources on 22 March 2006 and listed on the official list of the Australian Securities Exchange (ASX) on 14 December 2007, with its principal focus having been mineral exploration in Namibia.

The Company currently holds interests in the tenements set out in the table below:

Tenement	Percentage Held	Location	Prospective for
Kojeka Project – ELA 5724	pending	Namibia	Copper

The Company is not aware of any outstanding or ongoing liabilities or potential claims in relation to its interests in the above tenements other than the cost of maintaining the tenement in good standing.

Due to difficult market conditions in the mining and exploration sector, the Company has been evaluating high quality and value adding investment opportunities outside the mineral exploration industry to take advantage of global market trends and maximise the value of its Shares.

If the Acquisition is completed, the Company intends to continue to fund its obligations in respect to the mineral tenement assets in Namibia. Post completion of the Acquisition, the new board of the Company will undertake a review of the Company's mineral assets to investigate opportunities to divest its existing assets and projects. Accordingly, the Board does not believe its tenement assets in Namibia are material to the Company.

### 3.2 THE ACQUISITION OF AUSNET REAL ESTATE SERVICES PTY LTD (AUSNET)

On 14 December 2015, the Company announced to ASX that it had entered into a non-binding term sheet (**Term Sheet**) to acquire 100% of the issued capital in Ausnet Real Estate Services Pty Ltd (ACN 093 805 675)(**Ausnet**) (**Acquisition**). On 19 April 2016 the Company announced that it had entered into a binding Heads of Agreement, which replaces the Term Sheet, in relation to the Acquisition (**Heads of Agreement**). The Company subsequently entered into a Share Sale Agreement with Ausnet and Ausnet's Majority Shareholders. A summary of the Share Sale Agreement is set out in Section 7.1.1 of this Prospectus. The combined group will comprise Namibian Copper Limited (to be renamed Ausnet Financial Services Limited) and Ausnet and their respective subsidiaries.

As a result of the Acquisition, the Company will change the nature of its activities from a mineral exploration company to a financial and real estate services company.

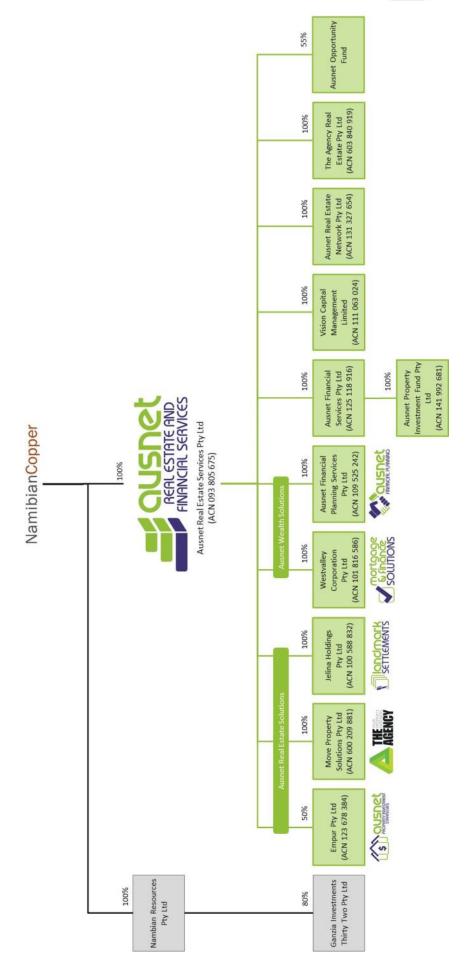
The Company also proposes, subject to completion of the Acquisition, to change its name from "Namibian Copper Limited" to "Ausnet Financial Services Limited".

In accordance with the terms of the Acquisition, and with effect from settlement, not less than two nominees of Ausnet will be appointed to the Board of the Company.

The effect of the Acquisition is set out in the capital structure table on page 14 of this Prospectus, the Investigating Accountant's Report in Section 6 and elsewhere in this Prospectus.

Following Settlement, the corporate and ownership structure of the Company will be as set out below:







## 3.3 AUSNET BACKGROUND AND OVERVIEW

## 3.3.1 Members of the Ausnet group

(a) Ausnet Property Investment Strategies (APIS)



APIS, of which Ausnet owns a 50% holding, combines property services, finance, settlements and financial planning enabling Ausnet to assist its clients with their property investments, educating them on their options and then implementing a personalised property investment strategy. APIS connects investment property buyers that are looking for new stock directly with developers. In this division revenues are achieved from mortgages and settlement fees in addition to introduction commissions. APIS have set a stringent ethical guarantee to set a high industry standard and deliver a completely transparent service. Business will be generated via The Agency referrals, MFSA and external referral partners.

#### www.ausnetpi.com.au

(b) The Agency – Your Property Partners



The Agency is Ausnet's first referral channel to market via direct real estate sales currently operating in Western Australia. The business is Ausnet's own unique model built around a technology and process that gives sales representatives the ability to work from any location with a few large regional head offices for support. These offices not only provide sales representatives with marketing and sales support but a team of experts from each of the financial services business units that Ausnet offers. The model treats the sales representatives as business partners and not as employees. Ausnet is currently targeting experienced sales representatives that are looking for support to build their income and wealth. The Agency's model offers sales support, higher commissions and the ability to develop an asset base and recurrent income, all of which is novel and not existent in the industry as a complete package. It allows the sales representative to do what they do best and focus on growing the business. The objective we wanted to achieve for the sales representatives was to give them the benefits that you get from owning your own business without the hassles. Ausnet has developed its own cloud base digital platform and online work hub which has all documentation, marketing, systems and procedures. Ausnet believes that this model can be easily replicated and rolled out from Western Australia to other Australian states.

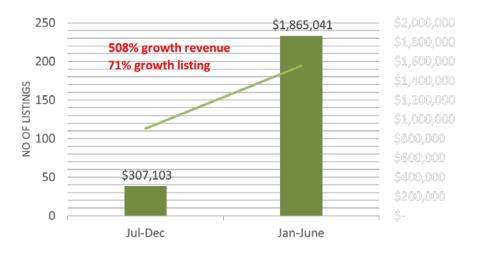
Ausnet's aim is to recruit approximately 100 sales representatives to The Agency in Western Australia that will eventually deliver over 1500 property transactions per year, with the aim of converting into cross sales for mortgages, settlements and insurance. The targets set in Ausnet's budget are that at least 20% of all settled properties are referred to Ausnet's brokers, 40% of all properties settled are referred to Ausnet's settlement agency and 10% of all mortgages convert into financial planning and/orgeneral insurance sales. Ausnet has already recruited 30 sales representatives. Each sales representative that joins APIS not only add sales activities but also on average brings a database of approximately 2000 clients on average. Ausnet's target is to have approximately 600 sales representatives nationally.



## The Agency Dashboard (actual 30th June 2016)

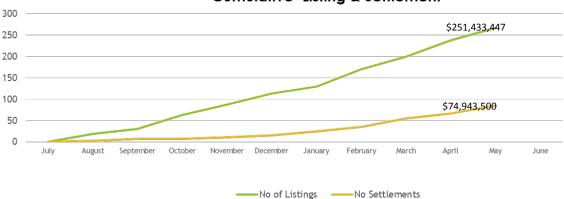






	Referral Targets Budget Set	Referral Targets Actual
Mortgages	19 (20% of 99 settlements)	61 (61% of 99 settlements)
Settlements	39 (40% of 99 settlements)	124 (125% of 99 settlements)

## **Cumulative Listing & Settlement**



## theagencypartners.com.au

## (c) Landmark Settlements (LSA)



LSA transacts on average 50 settlements per month in property settlements. LSA is one of the leading settlement agencies in Western Australia. Ausnet's aim was to refer 40% of property sales into settlement fees in the year ended 30 June 2016, it exceeded this target and is currently achieving 108% since The Agency was launched in August 2015. In this division, revenue is generated by internal referrals by The Agency and MFSA and externally from new client's direct and past clients.

## www.landmarksettlements.com.au



### (d) Mortgage and Finance Solutions



MFS has a loan book of over \$1.1 billion and has serviced over 18,000 clients. The business is one of the most awarded mortgage companies in Western Australia, having been recognised by the Professional Lenders Association Network seven years in a row and Colin Lamb Broker of the Year twice. MFS deals with 25 different lenders enabling it to offer hundreds of products. In 2015, MFS was recognised as the most productive firm in the country. Ausnet currently aggregate under Finsure Finance and Insurance Pty Ltd (Finsure) which is Australia's fastest growing aggregator and Ausnet is their number one office in WA. In this division, revenue is generated by The Agency, other real estate agents and referral sources.

Finsure has shown great interest in the development of this model and has acquired approximately a 22% shareholding in Ausnet and is supportive of the strategy to list on ASX and to grow the model nationally. Finsure's CEO, Mr John Kolenda has consented to act as a non-executive Director of the Company, for which Shareholder approval is being sought pursuant to the Notice of Meeting 20 July 2016.

### www.mfsa.com.au

### (e) Ausnet Financial Planning



AFP is focused on providing risk products and advice to clients taking out mortgages. This focus has relied on a referral process from MFS allowing clients to engage in a detailed risk assessment and has resulted in growing a commission trail book of 600 clients. Ausnet's aim is to achieve a referral rate of 10% from all MFSA clients within the year ended 30 June 2017. AFP operates as a corporate authorised representative under the Australian Financial Services Licence of Futuro Financial Services (AFSL 238478). In this division, revenue is generated by MFSA referrals and external referral partners and clients direct.

# www.ausnetfinancialplanning.com.au

### (f) Ausnet Insurance



Ausnet's new insurance portal has been launched in June 2016. The objective will be to provide general insurance quotes to clients online in a reduced time frame. This service will automatically be offered to all MFSA clients and The Agency property buyers. Ausnet will provide its insurance service pursuant to a General Insurance Referral Partner Agreement with Ensurance Ltd (ABN 80 148 142 634). In this division, revenue will be generated by MFSA clients and The Agency property buyers, as well as external referral partners.

## 3.3.2 The Value Partner Program



Based on the success of the Agency concept of utilising technology to cross sell services from Ausnet's business units, Ausnet is now looking to expand the platform to enable other advisors to become referral partners. These partners will be sourced from the 22,000 accountanting firms, tax agents, financial planners and wealth mangers nationally.



These advisors are under threat from technology / robo-finance and accounting software providers that will automate basic accounting and advice tasks. This will threaten their traditional revenue lines which, for the majority, is a one off annual fee. These advisors are trusted by clients and have a good understanding of the client's financial position and objectives.

#### 3.3.3 The opportunity for Advisors to partner with Ausnet are:

The Value Partner Program empowers the advisor and assists them to engage with their clients to provide additional services that are relevant to the client. The advisor can now assist the client in validating decisions in relation to their property investment, financing and wealth management. The client gets a more holistic service in a process that is client centric from a platform that provides information and a large range of products and delivered by a team of experts.

The referral partner builds a stronger and transparent relationship via a larger service offering and better marketing. The results of which will produce additional revenue lines and the creation of value in trail books.

In summary, the advisor:

- Leverages their position of trust by strengthening their client relationship. This is achieved by expanding their value proposition to their clients.
- Look behind the obvious needs to solve other problems and expand their view of customer needs provide a more holistic and broader range of services.
- Use innovation/technology to better engage and provide more of the value chain.
- Broaden their revenue base without additional cost.
- Providing what the client is looking for choice, trust and convenience.

### 3.4 THE AUSNET BUSINESS MODEL

#### 3.4.1 Industry

Ausnet, through its businesses, operates within the real estate, mortgage broking, and financial services industries.

### 3.4.2 Industry Challenges

Ausnet believes the key for the real estate-based financial services industry is distribution and cross-selling. The challenge is how to get closer to the customer and how to better understand their needs.

Ausnet, having already developed a productive cross-sell system within its business units, is now looking to increase the flow of new business. Ausnet plans to target the main referral sources to mortgage brokers being real estate agents, accountants, tax agents and financial planners. Ausnet's aim is to provide a holistic client centric service to be delivered in conjunction with the referral partners to their existing clients.

While many people research on-line, Ausnet understands that a majority of transactions are completed offline. Ausnet has developed a platform and process that empowers the advisor to offer a larger range of services and assists them to better engage with their clients and rewards them with additional revenue lines.

Ausnet's view is that advisors need to:

- Leverage their position of trust by expanding their value proposition
- Expand their view of customer needs
- Use innovation/tech to provide more of the value chain
- Broaden their revenue base and reduce compliance costs



#### 3.4.3 Business model

Ausnet offers fully integrated financial and real estate services via its various business units. Ausnet also aggregates many financial services into a single advisory cloud based platform and this service is delivered direct to the client or more typically via referral partners. The aim is to establish a network of the main referral sources to the Broker segment being Real estate agents and accountants and wealth management professionals. Once these referrals are logged on the platform, the process examines cross selling opportunities that are relevant for the client and are seamless due to the existing business units and processes within the Ausnet Group.

Ausnet generates revenue by commissions on the sale of these services and products and builds value by growing ongoing trail revenues that are generated through the sales.

The aim is to enable Ausnet to deliver a profitable, low cost, low risk referral agent/advisor partner business model.

Ausnet currently has its direct channels to market via real estate agents in The Agency. Ausnet is currently progressing its new platform to include accountant and wealth management professionals, i.e. accountants tax planners and financial planners. This will be the Value Partner Program as outlined above.

The clear differentiation from other providers is that the information and product choice is offered at a time that is relevant to the end client and delivered via an expert in that field.

The extended platform is proposed to provide data analytics, cross referral opportunities and targeted, relevant offers and marketing material.

There are potential risks with Ausnet's business strategy which are detailed in Section 4 of this Prospectus.

The platform has a digital / cloud based portal to third party advisors, creating a value proposition that is strengthened by the provision of a range of client orientated services that are all within Ausnet's current business units. Once a client is referred, or a direct customer makes an enquiry, the internal processes look to add value by addressing other needs that can be cross-sold within the business. Engagement with the platform enables Ausnet's referral partners to provide an enhanced service to their clients and the potential to be rewarded by Ausnet by payment of commissions.

All transactions are fully disclosed and completely transparent in terms of fees and commissions and have the clients consent for privacy.

# 3.4.4 Australian Mortgage and Real Estate Market Outlook

### (a) Mortgage market

The Company recognises that this is a large market and one that is growing and has built its business model around this to expand nationally. As at the end of June 2015, mortgage brokers accounted for 51.5% of all loan originations which is an increase of 1.8% from the same period in 2014. Ausnet aims to place itself to take advantage of growth in the market as a whole and the growth in the broker segment space by organic growth its key businesses and acquisition of similar businesses

There are a number of large corporate players in the industry, the majority of the market is highly fragmented and consists of a large number of small businesses. mergers and acquisitions occur frequently within the industry in an attempt to gain market share and greater distribution and asset and income growth.

### (b) Real Estate market

In 2016, there were 470,124 residential sales in Australia at a gross value of \$286.3bn (Corelogic).



### 3.4.5 Key Drivers of the Australian Residential & Mortgage Market

### (a) Property market

Residential real estate in Australia underpins the wealth of the Australian public and reached A\$6.5 trillion in value as at August 2015. Real estate is the largest asset class and accounts for more than half of all household wealth.

Other drivers include:

- Interest rates
- Housing prices
- Population growth
- Economic confidence

### (b) Licensing

The mortgage broking industry is regulated by ASIC under the National Consumer Credit Protection Act 2009 (NCCP Act). The key principle here is the protection of consumers and the application of responsible lending obligations on borrowers. A mortgage broker must either hold an Australian Credit License (ACL) or be a credit representative of an ACL holder.

Westvalley Corporation Pty Ltd trading as Mortgage and Finance Solutions has its own ACL 365592.

### 3.4.6 Ausnet's growth strategy

Ausnet has 3 main pathways to grow.

### 1. Organic growth

By seeking to increase the number of clients directly into Ausnet's business units and referrals via The Agency and Value Partner Network. Growing the number of real estate sales representatives in the Agency and referral partners onto the network will increase the number of new client referrals, and once on the platform, seek to maintain high levels of cross-selling to increase revenues and assets. This will commence in Western Australia and expand nationally.

### 2. Acquisition

Acquisition of low cost, relevant Australian finance/wealth/property advisory businesses that will increase product offerings, revenues and grow the asset base. These will be purchased at private company multiples.

### 3. Additional revenue streams

Developing the platform to encompass additional revenue streams such as subscription fees and fees for services via the introduction of other financial services.



# 4 RISK FACTORS

#### 4.1 INTRODUCTION

THE RISKS CONTAINED BOTH IN THE INVESTMENT OVERVIEW SECTION AND THIS SECTION 4 SHOULD BE CONSIDERED CAREFULLY BY POTENTIAL INVESTORS.

The Shares offered under this Prospectus should be considered speculative because of the nature of the commercial activities of the Company post-Acquisition. Whilst the Directors commend the Offer, potential investors should be aware that an investment in the Company involves risks, which may be higher than the risks associated with an investment in other companies.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's activities and its existing involvement in the exploration industry, and attributable to the Ausnet's business. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risk factors are, however, largely beyond the control of the Company and its Directors because of the nature of the proposed activities of the Company.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Persons considering whether or not to invest in the Company should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate, before any decision is made to apply for Shares. Prospective investors should consider whether the Shares offered are a suitable investment for them having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. If in any doubt, they should consult with their professional advisers before deciding whether to apply for Shares.

Shareholders should be aware that if Settlement occurs, the Company will be changing the nature and scale of its activities and will be subject to additional or increased risks arising from Ausnet, parties contracted or associated with Ausnet and the Share Sale Agreement and other agreements, including, but not limited to, those summarised in this Prospectus. The following, which is not exhaustive, identifies some of the major risks associated with an investment in the Company, of which potential investors need to be aware before making a decision on whether or not to invest in the Shares. The following risk factors, and others not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

### 4.2 KEY RISKS

The Key Risks identified in the Investment Overview section entitled "Key Risks" on page 9 of this Prospectus are as follows:

- Contractual risk
- Inability to achieve business objectives
- Reliance on key personnel
- Lenders' willingness to employ third-party distribution channels
- Competition risks
- Importance of licences for Ausnet's core business activities
- Funding risk

INVESTORS SHOULD NOTE THAT DETAIL RELATING TO THESE RISK FACTORS HAS NOT BEEN REPEATED IN THIS SECTION.



### 4.3 RISKS ASSOCIATED WITH THE ACQUISITION OF AUSNET

In addition to these abovementioned risks, Shareholders should also be aware of the following risks.

### 4.3.1 Risks relating to the Change in Nature and Scale of Activities

### (a) Re-Quotation of Shares on ASX

The Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the official list of ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.

### (b) Dilution Risk

At Settlement, the Company proposes to issue a minimum of 190,000,000 Shares to raise \$3,800,000 as part of the Offer. After issue of the Consideration Shares, the existing Shareholders will retain approximately 19.22% of the issued capital of the Company, with the Vendors holding 41.43% and the investors under the Offer holding 39.35% of the Shares of the Company respectively on an undiluted basis.

Assuming issue of the Consideration Shares and the Offer is successfully subscribed to 290,000,000 Shares (to raise \$5,800,000, the existing Shareholders will retain approximately 15.92% of the issued capital of the Company, with the Vendors holding 34.32% and the investors under the Offer holding 49.76% of the Shares of the Company respectively on an undiluted basis.

There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to seek to fund the development of the Company's proposed businesses after completion of the Acquisition and also on conversion of the Performance Shares and the exercise of Options.

### (c) Liquidity Risk

At Settlement, the Company proposes to issue 200,000,000 Shares and 66,666,667 Consideration Performance Shares to the Vendors. These securities will be subject to escrow restrictions in accordance with Chapter 9 of the ASX Listing Rules. Based on the post-Offer capital structure (and assuming no further Shares are issued, the Consideration Performance Shares are granted and no Options are exercised), the Shares will equate to approximately 41.43% of the post-Offer issued Share capital (assuming minimum subscription under the Offer). This could be considered an increased liquidity risk as a large portion of issued capital may not be able to be traded freely for a period of time.

### 4.3.2 Risks specific to Ausnet

### (a) Supplier risk

Ausnet sources a number of products and services from outsourced suppliers. Examples include mortgage aggregator services through Finsure. Any material changes in trading terms and/or supply from outsourced suppliers may impact Ausnet's ability to provide the current suite of products and services to its customers at the current pricing and gross margin on mortgage lines.



### (b) Technology risk

Ausnet's real estate business "THE AGENCY" is built around technology that gives Ausnet's sales representatives the ability to work from any location with a few large regional offices for support. Any interruption to the daily service, operation and maintenance of this technology plus failure or delay to continue to develop new functionality to the technology may have a material impact on Ausnet's current and future revenues. Ausnet also relies on a number of management information systems to enable the efficient running of the business. Whilst standard back-up, storage and recovery procedures are implemented, including offsite storage of back-up data, any event that causes harm or destroys the original and back-up data may have a material impact on Ausnet's ability to maintain continuous operations for the period of time required to remedy the cause of business interruption.

### (c) Security risk

Ausnet relies upon the security of its management information systems, payment systems, website and client database. Any breaches of security including cyberattacks to the website or database that may cause damage, loss of operation or access to customer records by unauthorised parties could cause material impact or interruption to Ausnet's continuous operation and therefore financial results. Damage, loss or misuse of client records may cause a loss of confidence in Ausnet by its clients as well as reputational damage.

### (d) Customer service

Ausnet relies upon both the continuous operation of its website as well as the ability to provide an acceptable level of customer assistance and service via its own staff and/or outsource providers. Any event that causes customer service to fall to inadequate or unacceptable levels may cause reputational damage and consequently a reduction in Ausnet's ability to retain existing customers and attract new customers. Any loss of existing or new customers will impact the Company's revenues.

### (e) Infringement of Intellectual Property Rights

Should Ausnet be accused of infringing a third-party's intellectual property rights or trademarks and commence legal proceedings against Ausnet, the Company may incur significant costs in defending such proceedings, regardless of the outcome. Defending legal proceedings can often be defocusing for management and possibly other staff, which may divert their attention from the optimal management of the Company and results. Should a third-party obtain injunctive or other relief, it may prevent Ausnet from further use of the related intellectual property or trademark. Should such litigation be successful, Ausnet may also be caused to pay damages to the third-party and incur additional cost in the future to use or replace the functionality of the related intellectual property or trademark.

## (f) History of operating losses

Whilst Ausnet has experienced significant revenue growth since being established in 1996, it has incurred net losses in the 2014 and 2015 financial years. There is a risk that Ausnet may not achieve profitability in the future. Ausnet anticipates that its operating expenses will continue to rise as it implements its growth strategy, grows its sales team, develops its service lines and increases its marketing efforts. These costs may prove to be greater than budgeted by Ausnet, and Ausnet's revenue may not increase sufficiently to turn an operating profit and become cash flow positive in the near future.

### (g) IT systems

Ausnet's ability to manage service and pay its client database is dependent on its information technology systems (including its customer relationship management software) and relationships with service providers. Interruptions, failure or delay in the provision of services could severely impact the business operations of Ausnet as damaging Ausnet's reputation. Any issues with Ausnet's information technology systems may also impact on Ausnet's operational capabilities and financial performance.

# (h) Dependency on Licences for financial services businesses

Ausnet's mortgage broking and financial services businesses are dependent on relevant government licences and can be revoked if certain conditions are breached. If theses licences were revoked, this would have an adverse effect on revenue for these business units.



# (i) Reliance on external software providers

Ausnet's mortgage business is reliant on software provided by Finsure to facilitate their business including its customer relationship management software). There is a risk that a transfer to a new aggregator, and with it new software systems, could cause some disruption to the business.



### 4.4 INDUSTRY SPECIFIC RISKS

Refer to the Investment Overview section entitled "Key Risks" on page 9 for the key Industry Specific risks:

#### 4.4.1 Regulatory risks

In Australia, the mortgage broking industry is primarily regulated by ASIC and the National Consumer Credit Protection Act 2009 (Cth) (NCCP Act). The industry is also subject to a variety of other laws including privacy, financial transaction reporting and money laundering. If Ausnet does not meet regulatory requirements, such as various responsible lending obligations under the NCCP Act, it may suffer penalties or the ability to maintain Ausnet's current ACL. Therefore its operating activities may be affected, which is likely to have a material impact on Ausnet's business and financial performance. These penalties may include (but are not limited to): fines, compensation, and cancellation or suspension of authority to carry on business. In addition, the regulatory framework governing the mortgage broking industry is subject to change. This could have an impact on the mortgage broking industry or on Ausnet's operations. Depending on the nature of any such changes, they may adversely impact the operations or future financial performance of Ausnet.

### 4.4.2 Conduct of mortgage brokers and credit representatives

Ausnet's mortgage business faces a number of risks arising from the conduct of mortgage brokers. It is noted that under the NCCP Act, Ausnet is liable to customers for any loss or damage they suffer as a result of a mortgage broker's conduct. This applies to conduct that relates to credit activity on which the customer could reasonably be expected to rely and in fact relied in good faith. Where Ausnet is responsible for the conduct of its credit representative, the customer has the same remedies against Ausnet as it has against the credit representative. This means that customers can take action against Ausnet in respect of a mortgage broker's conduct.

#### 4.5 GENERAL RISKS

Refer to the Investment Overview section entitled "Key Risks" on page 9 for the key General risks:

### 4.5.1 Interest rates

Australian consumers and residential borrowers currently enjoy historically low interest rates which have contributed to the growth of the Ausnet loan book. In the event interest rates significantly increase, potential borrowers' willingness and ability to borrow may be greatly reduced and the volume of loans settled could significantly decrease, affecting the Ausnet loan book and the associated financial performance of Ausnet.

### 4.5.2 Exchange rates

Ausnet may be exposed to rapid and material movements in exchange rates, namely the value of the Australian dollar. This could adversely affect its balance sheet and cash position.

### 4.5.3 Operational risks and costs

Ausnet is exposed to various operational risks present in the current business which may result from error, fraud, system failure, failure of security and physical process systems, customer services, staff skills and performance and product development and maintenance. Operational risk has the potential to have a material adverse effect on Ausnet's performance and position as well as reputation.

# 4.5.4 Changes to legal, accounting and regulatory requirements

Legal, accounting and regulatory changes or requirements may impact an investment in the Company's shares. Changes to existing laws or the introduction of new laws may increase Ausnet's compliance costs and regulations. If Ausnet fails to comply with applicable laws or regulations, it may be subject to fines, injunctions, penalties, remediation, total or partial suspension of regulatory approvals or other sanctions that may have an adverse effect on an investment in the Company shares.



# 4.5.5 Litigation

Ausnet relies on contractual arrangements with various parties. From time to time, disputes may arise under those contracts and Ausnet may commence or be subject to litigation to resolve a dispute. Litigation has the potential to disruptive Ausnet's business, adversely affect Ausnet's financial performance and damage Ausnet's reputation.

# 4.5.6 Insurance risks

Ausnet insures its operations in accordance with industry practice. However, in certain circumstances, Ausnet's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Ausnet.



# FINANCIAL INFORMATION

### 5.1 Introduction

This section sets out the Historical Financial Information of Namibian Copper Ltd ("Namibian") and Ausnet Real Estate Services Pty Ltd ("Ausnet") and the Pro Forma Historical Financial Information (collectively the Financial Information). The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the acquisition of Ausnet Real Estate Services Pty Ltd. Bentleys Audit & Corporate (WA) Pty Ltd ("Bentleys") has prepared an Investigating Accountant's Report in respect to the Historical Financial Information and the Pro Forma Historical Financial Information. A copy of this report, within which an explanation of the scope and limitation of Bentleys' work is set out in section 6.

In substance the acquisition involves Ausnet's existing shareholders (the vendors) gaining control of the Company. In accordance with reverse asset acquisition accounting principles and Australian Accounting Standards, the ongoing consolidated financial statements of the Company subsequent to the transaction will represent the continuation of Ausnet Real Estate Services Pty Ltd.

All information present in this Section should be read in conjunction with the balance of this Prospectus, including the Investigating Accountant's Report in Section 6.

# 5.2 Basis and method of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by Namibian Copper Ltd as detailed in Note 1. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 as if those adjustments had occurred as at 31 March 2016.

The financial information contained in this section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The historical financial information comprises the following (collectively referred to as the Historical Financial Information):

- The historical Consolidated Statements of Profit or Loss and Other Comprehensive for the years ended 30 June 2014, 30 June 2015, the six months ended 31 December 2015 and the nine months ended 31 March 2016 for Namibian Copper Ltd and Ausnet Real Estate Services Pty Ltd; and
- The historical Consolidated Statements of Financial Position as at 30 June 2015, 31 December 2015 and 31 March 2016 of Namibian Copper Ltd and Ausnet Real Estate Services Pty Ltd.

The pro forma financial information comprises (collectively referred to as the Pro Forma Financial Information):

- The pro forma statement of financial position as at 31 March 2016, prepared on the basis that
  the pro forma adjustments and subsequent events detailed in Note 2 had occurred as at 31
  March 2016; and
- the notes to the pro forma financial information,

(collectively referred to as the Financial Information).

The Historical Financial Information of Namibian Copper Ltd has been extracted from the financial reports for the years ended 30 June 2014 and 30 June 2015, the half year ended 31 December 2015 and the nine months ended 31 March 2016. The financial reports for the years ended 30 June 2014 and 30 June 2015 were audited by William Buck Audit (WA) Pty Ltd ("William Buck") in accordance with Australian Auditing Standards. The half year report of the Company for the period ended 31 December 2015 was reviewed by William Buck in accordance with Australia Auditing Standards. William Buck issued unqualified audit reports with emphases of matter for the financial reports for the years ended 30 June 2015 and the half year ended 31 December 2015 as a result of a material uncertainty surrounding the ability of the entity to continue as a going concern. The financial reports for the nine months ended 31 March 2016 was reviewed by Bentleys in accordance with Australia Auditing Standards. Bentleys have issued an unqualified conclusion with an emphasis of matter for the financial reports for the nine



months ended 31 March 2016 as a result of material uncertainty surrounding the ability of the entity to continue as a going concern.

The Historical Financial Information of Ausnet Real Estate Services Pty Ltd has been extracted from the financial reports for the years ended 30 June 2014, 30 June 2015, the half year ended 31 December 2015 and nine months ended 31 March 2016. The financial reports for the years ended 30 June 2014, 30 June 2015 and the half year ended 31 December 2015 were audited by Bentleys in accordance with Australian Auditing Standards. The financial reports for the nine months ended 31 March 2016 was reviewed by Bentleys in accordance with Australia Auditing Standards. Bentleys have issued unqualified audit opinion or review conclusion with emphases of matter for each of the periods audited or reviewed as a result of material uncertainty surrounding the ability of the entity to continue as a going concern in the event certain matters, including the Offers and Acquisition, do not proceed.



# 5.3 Historical statements of profit or loss and other comprehensive income

Namibian Copper Ltd	Reviewed*	Reviewed*	Audited*	Audited*
	31 March 2016	31 December	30 June 2015	30 June 2014
	(nine months)	2015 (half year)		
	\$	\$	\$	\$
Income				
Interest Revenue	5,959	3,859	13,294	820
Other income	1,367	1,856	(253)	543
Expenditure				
Administration costs	(100,650)	(11,350)	(120,864)	(102,217)
Consultant costs	(246)	-	(169,367)	(46,797)
Deposit written off	(5,000)	(5,000)	(30,000)	-
Depreciation and amortisation	(323)	(323)	(848)	(3,043)
Mineral exploration and evaluation	(907)	-	(1,771,952)	-
expenditure written off				
Directors' remuneration	(119,219)	(110,167)	(121,705)	(11,025)
Employee benefits expense	-	-	(12,421)	(28,247)
Impairment of convertible note	(151,162)	(150,774)	-	-
Impairment of assets expense	-	-	(19,084)	-
Insurance	(9,689)	-	(16,281)	(15,066)
Legal fees	(16,662)	-	(972)	(12,676)
Travel and accommodation	-	-	(25,076)	(27,644)
Operating lease expense	-	-	(2,250)	(9,000)
Other expenses		(74,189)	(18,369)	(25,740)
Loss before income tax	(396,532)	(346,088)	(2,296,148)	(280,092)
Income tax		-	-	
Net loss for the period	(396,532)	(346,088)	(2,296,148)	(280,092)
Other comprehensive income			15,340	(8,006)
Total comprehensive loss for the period	(396,532)	(346,088)	(2,280,808)	(288,098)

<sup>\*</sup> Please refer to Section 5.2 with respect to the audit opinions and review conclusion issued by William Buck and Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 5.6 and the Investigating Accountant's Report in Section 6.



\$ \$ \$	90,743
	90,743
Income	90,743
Revenue from continuing operation 4,545,485 2,718,329 5,282,399 5,9	
Other income 3,430 - 406,296	-
Expenditure	
Salaries & employee benefits expenses (3,959,506) (2,617,385) (4,579,456) (4,457)	59,411)
Depreciation and amortisation (35,468) (22,524) (95,215)	16,640)
Profit/(loss) on disposal of assets (10,620)	26,618)
Loss on disposal of subsidiary (28,952)	-
Consultancy fees (186,319) (95,117) (165,759) (10	1,278)
Advertising & promotion expenses (213,903) (163,491) (122,605)	71,786)
Events & functions (15,317)	72,240)
Legal, professional, conveyancing & (539,659) (337,022) (486,613) (3	5,212)
valuation fees	
Rent & outgoings (165,164) (114,987) (277,399) (27	'1,419)
Other expenses (493,182) (403,684) (612,063) (443,064)	15,634)
Impairment of costs (14,513) (2,225) (200,000) (10	00,000)
Impairment of loan to joint venture entity (171,530)	
Loss before income tax (1,058,799) (1,038,106) (1,076,834) (	9,495)
Income tax (expense)/benefit (127,122) (47,595) 194,898 (5	6,332)
Net loss for the period (1,185,921) (1,085,701) (881,936) (7	75,827)
Other comprehensive income (183,022)	
Total comprehensive loss for the period (1,185,921) (1,085,701) (1,064,958) (7	75,827)

<sup>\*</sup> Please refer to Section 5.2 with respect to the audit opinions and review conclusions issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 5.6 and the Investigating Accountant's Report in Section 6.



# 5.4 Historical statements of financial position

# Namibian Copper Ltd

	Reviewed*	Reviewed*	Audited*
	31 March 2016	31 December 2015	30 June 2015
	\$	\$	\$
Current assets			
Cash & cash equivalents	732,985	326,833	518,987
Trade & other receivables	5,916	4,916	7,467
Other current assets	10,017	19,963	10,445
Total current assets	748,918	351,712	536,899
Non current assets			
Property, plant and equipment	454	454	587
Intangible assets	1,801	1,801	1,991
Total non current assets	2,255	2,255	2,578
TOTAL ASSETS	751,173	353,967	539,477
Current liabilities			
Trade & other payables	102,539	122,259	59,488
Total current liabilities	102,539	122,259	59,488
TOTAL LIABILITIES	102,539	122,259	59,488
TOTAL LIABILITIES	102,339	122,239	39,400
NET ASSETS	648,634	231,708	479,989
EQUITY			
Issued capital	8,167,865	7,700,702	7,602,895
Non-controlling interest	(16,457)	(16,645)	(16,645)
Reserves	10,803	10,974	17,095
Accumulated losses	(7,513,577)	(7,463,323)	(7,123,356)
TOTAL EQUITY	648,634	231,708	479,989

<sup>\*</sup> Please refer to Section 5.2 with respect to the audit opinions and review conclusions issued by William Buck and Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 5.6 and the Investigating Accountant's Report in Section 6.



# Ausnet Real Estate Services Pty Ltd

Austrel Real Estate Services Fty Liu	Reviewed*	Audited*	Audited*
	31 March 2016	31 December 2015	30 June 2015
	\$	\$	\$
Current assets			
Cash & cash equivalents	293,623	138,030	293,009
Trade & other receivables	915,005	598,153	287,623
Current tax assets	81,797	81,797	81,797
Total current assets	1,290,425	817,980	662,429
Non current assets			
Property, plant and equipment	129,794	142,739	154,360
Intangible assets	10,000	10,000	10,000
Deferred tax assets	176,624	263,895	311,490
Total non current assets	316,418	416,634	475,850
TOTAL ASSETS	1,606,843	1,234,614	1,138,279
Current liabilities			
Trade & other payables	1,613,730	1,498,038	1,076,750
Borrowings	379,079	169,669	11,463
Provision	422,985	420,029	446,486
Total current liabilities	2,415,794	2,087,736	1,534,699
Non current liabilities			
Borrowings	6,911	9,329	14,378
Provisions	91,368	84,559	91,313
Total non current liabilities	98,279	93,888	105,691
TOTAL LIABILITIES	2,514,073	2,181,624	1,640,390
TOTAL EIABIETIES	2,014,070	2,101,024	1,040,000
NET ASSETS	(907,230)	(947,010)	(502,111)
EQUITY			
Issued capital	2,379,888	2,239,888	1,599,086
Accumulated losses	(3,287,118)	(3,186,898)	(2,101,197)
TOTAL EQUITY	(907,230)	(947,010)	(502,111)
•			

<sup>\*</sup> Please refer to Section 5.2 with respect to the audit opinions and review conclusions issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 5.6 and the Investigating Accountant's Report in Section 6.



# 5.5 Historical and Pro-forma consolidated statements of financial position

	Notes	Reviewed Namibian Copper Ltd	Reviewed Ausnet Real Estate Services Pty Ltd	Subsequent events	Pro forma ac	djustments	Pro forma a	ifter Offers
		31 March	31 March		Minimum	Maximum	Minimum	Maximum
		2016	2016		William	Maximum	William	Maximum
		\$	\$	\$	\$	\$	\$	\$
Current assets		•	•	•	•	Ψ	•	•
Cash & cash equivalents	3	732,985	293,623	200,000	3,271,000	5,147,000	4,497,608	6,373,608
Trade & other receivables		5,916	915,005		-	-	920,921	920,921
Other current assets		10,017	-				10,017	10,017
Current tax assets		-	81,797	_	_		81,797	81,797
Total current assets		748,918	1,290,425	200,000	3,271,000	5,147,000	5,510,343	7,386,343
Total carrent assets		140,010	1,200,420	200,000	0,211,000	0,147,000	0,010,040	7,000,040
Non current assets								
Property, plant and equipment	4	454	129,794		(454)	(454)	129,794	129,794
Intangible assets	5	1,801	10,000		(1,801)	(1,801)	10,000	10,000
Deferred tax assets		-	176,624	-	-	-	176,624	176,624
Total non current assets		2,255	316,418		(2,255)	(2,255)	316,418	316,418
TOTAL ASSETS		751,173	1,606,843	200,000	3,268,745	5,144,745	5,826,761	7,702,761
				-				
Current liabilities								
Trade & other payables	6	102,539	1,613,730	(36,000)	-	-	1,680,269	1,680,269
Borrowings	7	-	379,079	55,000	(150,000)	(150,000)	284,079	284,079
Provisions		-	422,985	-	-	-	422,985	422,985
Total current liabilities		102,539	2,415,794	19,000	(150,000)	(150,000)	2,387,333	2,387,333
Non current liabilities								
Borrowings		-	6,911	-	-	-	6,911	6,911
Provisions		-	91,368	-	-	-	91,368	91,368
Total non current liabilities	,	-	98,279	-	-	-	98,279	98,279
TOTAL LIABILITIES		102,539	2,514,073	19,000	(150,000)	(150,000)	2,485,612	2,485,612
NET ASSETS/(LIABILITIES)		648,634	(907,230)	181,000	3,418,745	5,294,745	3,341,149	5,217,149
EQUITY								
Issued capital	8	8,167,865	2,379,888	181,000	(2,548,005)	(548,005)	8,180,748	10,180,748
Non-controlling interests		(16,457)	-	-	16,457	16,457	-	-
Reserves	9	10,803	-	-	5,691	5,691	16,494	16,494
Accumulated losses	10	(7,513,577)	(3,287,118)	-	5,944,602	5,820,602	(4,856,093)	(4,980,093)
TOTAL EQUITY		648,634	(907,230)	181,000	3,418,745	5,294,745	3,341,149	5,217,149



# 5.6 Notes to and Forming Part of the Historical Financial Information

### Note 1: Summary of significant accounting policies

### (a) Basis of Accounting

The historical financial information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 31 March 2016 represents the reviewed financial position and adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report.

### (b) Going Concern

The financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization of assets and the settlement of liabilities in the normal course of business.

The entity's ability to continue as a going concern is dependent on the success of the Public Offer. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Public Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

# (c) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

### (d) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement within no more than 30 days. Marketing allowances and upfront commissions paid to employees and agents are recovered against future sales commissions received by the employee or agent.

Collectability of trade and other receivables are reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.



#### (e) Intangibles

Trail Book intangible assets

Trail book contracts and licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trail book and licences over their estimated useful lives, which vary from 5 to 8 years.

The property management rights are expected to have a finite life and are therefore amortised over their useful lives which has been estimated at 7 years. The investment is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the rent roll over its estimated useful lives, which has been estimated at 7 years based on comparable market evidence.

#### (f) Property, Plant and Equipment

Plant and equipment are measured on the cost basis.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment and is recognised net within other income/other expenses in profit or loss. When revalued assets are sold, any related amount included in the revaluation reserve is transferred to retained earnings.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

#### Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on either a straight line basis or diminishing balance basis, whichever is considered most appropriate, over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the remaining term of the lease.

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

Class of Asset	Depreciation Rate
Leasehold Improvements	Over term of lease
Office furniture and fittings	10%
Office equipment	25%
Motor vehicle	25%

### (g) Income Tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. 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 assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

#### Tax consolidation

Ausnet Real Estate Services Pty Ltd and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax liabilities, except for any deferred tax liabilities resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 1 July 2010. The tax consolidated group has entered a tax sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

#### (h) Goods and services tax

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

#### (i) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### (i) Payables

Liabilities for trade creditors and other amounts are carried at amortised cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the entity. The amounts are unsecured and are usually paid within 30 days.

# (k) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit or loss on a straight-line basis over the period of the lease.

### (I) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of



transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

#### (m) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### (n) Employee Benefits

Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have also been measured at their nominal amount.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

### (o) Issued Capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### (p) Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Black and Scholes option pricing model, or the quoted bid price where applicable.

# (q) Acquisition of Subsidiaries and Businesses

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant Standards. Changes in the fair value of contingent consideration classified as equity are not recognised.



The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under AASB 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with AASB 112 Income Taxes and AASB 119 Employee Benefits respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with AASB 2 Share-based Payment; and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5
   Non-current Assets Held for Sale and Discontinued Operations are measured in
   accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date – and is subject to a maximum of one year.

The acquisition of Ausnet has been reflected in the pro forma Statement of Financial Position as at 31 March 2016. In accounting for the acquisition, the Group has taken guidance from the principles of AASB 3 Business Combinations ("AASB 3") and determined that Ausnet would be deemed to be the acquirer for accounting purposes. Accordingly, the transaction is accounted for as a reverse asset acquisition. As a result, the pro forma consolidated Statement of Financial Position as at 31 March 2016 has been prepared as a continuation of the Ausnet's financial statements, with Ausnet (as the accounting acquirer) accounting for the acquisitions as from 31 March 2016 (for the purposes of the pro forma consolidated Statement of Financial Position). As the activities of the legal acquirer (Namibian Copper Ltd) would not constitute a business based on the requirements of AASB 3, any excess of the deemed consideration over the fair value of the acquisitions, as calculated in accordance with the reverse acquisition accounting principles, cannot be taken to goodwill and has been expensed as part of the transaction.

### (r) Critical accounting estimates and critical judgements in applying 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 company.

Key Estimate - Impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key Estimate - Taxation

Balances disclosed in the financial statements and the notes thereto, that are related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

Critical judgement - Recognition of trailing commission revenue & trailing commission expense

The Group receives trailing commissions from lenders on loans they have settled that were originated by the Group. The trailing commissions are received over the life of the loans based on the individual loan balance outstanding. The Group also makes trailing commission payments to brokers based on the individual loan balance outstanding.



Revenue from trailing commission is recognized on receipt. The directors considered the detailed criteria for the recognition of revenue from the rendering of services set out in AASB 118 'Revenue', in particular whether the recognition of revenue on the trail satisfied the probability requirements. The directors determined that at the contract level, the Group cannot reliably determine the likelihood of that individual remaining with the Group or the period that they will continue for, resulting in revenue only being recognised upon receipt.

Trailing commission expenditure is recognised on the same basis as trailing commission revenue and is recognised upon receipt of trailing commission revenue.



### Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Namibian Copper Ltd and Ausnet Real Estate Services Pty Ltd as at 31 March 2016 to reflect the financial effects of the following subsequent events which have occurred since 31 March 2016:

- (a) On 4 April 2016, Ausnet issued a convertible note to raise \$200,000;
- (b) Subsequent to 31 March 2016, Ausnet raised \$60,000 through issuance of ordinary shares;
- (c) Loan amounting to \$60,000 was repaid by Ausnet on 9 May 2016;
- (d) Convertible note amounting to \$85,000 was converted into ordinary shares in Ausnet;
- (e) On 5 April 2016, Namibian issued 14,112,114 shares in lieu of outstanding director fees for total value of \$36,000.

and the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- (f) The issue of 50,000,000 shares (pre-consolidation basis) and 50,000,000 listed options (pre-consolidation basis) at an exercise price of \$0.015 each (pre consolidation basis) expiring on 30 April 2019;
- (g) the completion of the consolidation of the company's issued capital on the basis of 1 share for every 10 shares held;
- (h) cancellation of the performance rights on issue by Namibian on or before the acquisition;
- the issue of 190,000,000 shares at an issue price of \$0.02 each to raise up to \$3,800,000 before costs based on the minimum subscription or the issue of up to 290,000,000 shares at an issue price of \$0.02 each to raise up to \$5,800,000 before costs based on the maximum subscription;
- (j) Costs of the Offers are estimated to be \$529,000 (\$247,000 relates to capital raising fees) based on the minimum Public Offer subscription or \$653,000 (\$367,000 relates to capital raising fees) based on the maximum Public Offer subscription, which are to be offset against the contributed equity;
- (k) the issue of 35,000,000 options (minimum subscription) and up to 51,666,667 options (maximum subscription) to joint lead managers;
- (I) the issue of 200,000,000 shares and 66,666,667 Performance Shares in consideration for the acquisition of 100% of Ausnet Real Estate Services Pty Ltd;
- (m) the issue of 46,666,667 incentive performance shares to proposed and continuing directors.



# Note 3: Cash & Cash equivalents

	Pro forma after Offers	
	Minimum	Maximum
	\$	\$
Cash and cash equivalents	4,497,608	6,373,608
Reviewed balance of Namibian as at 31 March 2016	732.985	732,985
Reviewed balance of Ausnet as at 31 March 2016	293,623	293,623
Subsequent events:		
Proceeds from issue of shares - Ausnet	60,000	60,000
Repayment of loans – Ausnet	(60,000)	(60,000)
Net proceeds from issue convertible notes - Ausnet	200,000	200,000
Total	1,226,608	1,226,608
Pro-forma adjustments:		
Proceeds from shares issued under the Public Offer	3,800,000	5,800,000
Capital raising costs	(529,000)	(653,000)
Total	3,271,000	5,147,000
Pro-forma Balance	4,497,608	6,373,608

# Note 4: Property, Plant and Equipment

	Pro Forma after Offers
	\$
Property, plant and equipment	129,794
Reviewed balance of Namibian as at 31 March 2016	454
Reviewed balance of Ausnet as at 31 March 2016	129,794
Pro-forma adjustments:	
Impairment of assets as the company changed its principal activities	(454)
Total	(454)
Pro-forma Balance	129,794



# Note 5: Intangible Assets

Note 5: Intangible Assets	Pro Forma after Offers
Intangible assets	10,000
Reviewed balance of Namibian as at 31 March 2016	1,801
Reviewed balance of Ausnet as at 31 March 2016	10,000
Pro-forma adjustments:	
Impairment of assets as the company changed its principal activities  Total	(1,801)
Total	(1,001)
Pro-forma Balance	10,000
Note 6: Trade and Other Payables	
	Pro Forma after Offers
Trade and other payables	\$ 1,680,269
Reviewed balance of Namibian as at 31 March 2016	102,539
Reviewed balance of Ausnet as at 31 March 2016	1,613,730
Subsequent events:	
Issue of shares in lieu of outstanding director fees - Namibian	(36,000)
Total	(36,000)
Pro-forma Balance	1,680,269
Note 7: Borrowings - Current	
	Pro Forma after Offers \$
Borrowings	284,079
Reviewed balance of Namibian as at 31 March 2016	-
Reviewed balance of Ausnet as at 31 March 2016	379,079
Subsequent events:	
Conversion of convertible notes – Ausnet  Repayment of loans – Ausnet	(85,000) (60,000)
Issued of convertible notes - Ausnet	200,000
Total	55,000
Pro-forma adjustments:	
Elimination of convertible notes issued to Ausnet by Namibian	(150,000)
Total	(150,000)
Pro-forma Balance	284,079

Pro forma after Offers



Note 8: Issued Capital

			Minimum \$	Maximum \$
Issued capital		_	8,180,748	10,180,748
	Number of	Number of		
	shares (min)	shares (max)		
			\$	\$
Fully paid ordinary share capital of Namibian as	863,817,817	863,817,817	8,167,865	8,167,865
at 31 March 2016				
Fully paid ordinary share capital of Ausnet as at	102,088,870	102,088,870	2,379,888	2,379,888
31 March 2016				
Subsequent events:				
Conversion of convertible notes - Ausnet	4,250,000	4,250,000	85,000	85,000
Issue of shares for capital raised - Ausnet	3,000,000	3,000,000	60,000	60,000
Issue of shares in lieu of outstanding director	14,112,114	14,112,114	36,000	36,000
fees - Namibian				
Total	21,362,114	21,362,114	181,000	181,000
Pro-forma adjustments:				
Issue of shares to Richmond Advisory	50,000,000	50,000,000	100,000	100,000
Share consolidation (ratio 10:1)	(835,136,938)	(835,136,938)	100,000	100,000
*Issue of shares to acquire Ausnet	200,000,000	200,000,000	5,555,860	7,555,860
Elimination of Namibian's issued capital on	200,000,000	200,000,000	(11,449,865)	(13,183,865)
acquisition			(11,440,000)	(10,100,000)
Proceeds from shares issued under the Public	190,000,000	290,000,000	3,800,000	5,800,000
Offer	,,		-,,	-,,
Capital raising costs	-	-	(247,000)	(367,000)
Issue of options to joint lead managers	-	-	(307,000)	(453,000)
Total	(395,136,938)	(295,136,938)	(2,548,005)	(548,005)
		,		, , ,
#Pro-forma Balance	482,792,993	582,792,993	8,180,748	10,180,748

#The share capital issued subsequent to the deemed acquisition reflect the share structure of the legal parent entity – Namibian.

In accordance with reverse asset acquisition accounting principles the consideration is deemed to have been incurred by Ausnet in the form of equity instruments issued to Namibian shareholders. The acquisition date fair value of this consideration has been determined with reference to the fair value of the issued shares of Namibian immediately prior to the acquisition and has been determined to be \$5,555,860 (minimum subscription) or \$7,555,860 (maximum subscription) based on 277,792,993 (minimum subscription) or 377,792,993 (maximum subscription) shares based on a value of \$0.02 per share, being the issue price under the Prospectus. As a result, transaction costs of \$1,452,481 (minimum subscription) or \$1,576,481 (maximum subscription) have been determined being the difference between the consideration and the fair value of net assets of Namibian Copper Ltd for the purposes of preparation of the pro forma financial information.

At the actual acquisition date the fair value will be required to be determined again, therefore the fair value and consideration could be materially different which will impact the excess deemed consideration on acquisition.

The contributed equity does not include performance shares of 66,666,667 and will be eliminated as part of the reverse acquisition accounting treatment. Incentive performance shares of 46,666,667 were also issued as part of the acquisition and not deemed probable at this point in time to achieve the relevant milestones.

<sup>\*</sup>Consideration of the acquisition



Pro forma after Offer

16,494

16,494

# Note 9: Reserves

Reserves	Minimum	Maxinum

			_	<b>\$</b> 16,494	<b>\$</b> 16,494
	Number of options Minimum	Number of options Maximum	Number of performanc e rights	\$	\$
Reviewed balance of Namibian as at 31 March 2016:					
Foreign currency translation reserve	-	-	-	3,579	3,579
Share based payments reserve	240,760,719	240,760,719	12,000,000	7,224	7,224
Reviewed balance of Ausnet as at 31 March 2016	-	-	-	-	-
Pro-forma adjustments:					
Issue of listed options to Richmond Advisory	50,000,000	50,000,000	-	16,494	16,494
Share consolidation (ratio 10:1)	(261,684,647)	(261,684,647)	-	-	-
Issue of options to joint lead managers	35,000,000	51,666,667		307,000	453,000
Elimination of Namibian's reserves on acquisition	-	-	-	(310,579)	(456,579)
Cancellation of pre-acquisition performance shares	-	-	(12,000,000)	(7,224)	(7,224)
Total	(176,684,647)	(160,017,980)	-	5,691	5,691

# Valuation of Options

Pro-forma Balance

The options were valued using the Black & Scholes option model based on the following inputs

29,076,072

29,076,072

	Options to Richmond Advisory	Options to joint lead managers
Underlying share price	\$0.02	\$0.02
Option exercise price (post-consolidation)	\$0.15	\$0.04
Effective Date	20/07/2016	29/09/2016
Option expiry date	30/04/2019	29/09/2019
Share price volatility	92.84%	92.84%
Risk free interest rate	1.58%	1.58%
Fair Value per option	\$0.0033	\$0.0088



### Note 10: Accumulated Losses

	Pro forma after Offers	
	Minimum	Maximum
	\$	\$
Accumulated losses	(4,856,093)	(4,980,093)
Reviewed balance of Namibian as at 31 March 2016	(7,513,577)	(7,513,577)
Reviewed balance of Ausnet as at 31 March 2016	(3,287,118)	(3,287,118)
Pro-forma adjustments:		
Impairment of assets as the company changed its principal activities	(2,255)	(2,255)
Issue of shares and listed options to Richmond Advisory	(116,494)	(116,494)
Other costs of acquisition	(282,000)	(286,000)
Excess deemed consideration on acquisition - transaction cost	(1,452,481)	(1,576,481)
Elimination of Namibian's accumulated losses on acquisition	7,797,832	7,801,832
Total	5,944,602	5,820,602
Pro-forma Balance	(4,856,093)	(4,980,093)

#### Note 10: Related Parties

Refer to Section 1.18 of the Prospectus for the Board and Management Interests.

# Note 11: Commitments and Contingent Liabilities

At the date of the report no other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in this Prospectus.

### Note 12: Subsequent Events

Subsequent to 31 March 2016 the following events have occurred which have been reflected in the proforma adjustments:

- (a) On 4 April 2016, Ausnet issued a convertible note to raise \$200,000;
- (b) Subsequent to 31 March 2016, Ausnet raised \$60,000 through issuance of ordinary shares;
- (c) Loan amounting to \$60,000 was repaid by Ausnet on 9 May 2016;
- (d) Convertible note amounting to \$85,000 was converted into ordinary shares in Ausnet;
- (e) On 5 April 2016, Namibian issued 14,112,114 shares in lieu of outstanding director fees for total value of \$36,000.

Other than disclosed above there have been no material events subsequent to balance date that we are aware of, other than those disclosed in this Prospectus.



# INVESTIGATING ACCOUNTANT'S REPORT

30 September 2016

The Directors
Namibian Copper Ltd (To be renamed Ausnet Financial Services Ltd)
Suite 8, 55 Hampden Road
Nedlands WA 6009

Dear Directors

Independent Limited Assurance Report on Namibian Copper Ltd (To be renamed Ausnet Financial Services Ltd) Historical and Pro forma Financial Information

#### Introduction

We have been engaged by Namibian Copper Ltd (To be renamed Ausnet Financial Services Ltd) ("Namibian" or "the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of Namibian for inclusion in the Prospectus. The Prospectus is issued for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for a listing following a change in the nature and scale of the Company's activities as a result of the Company executing a binding heads of agreement ("Acquisition Agreement") to acquire 100% of the issued shares in Ausnet Real Estate Services Pty Ltd ("Ausnet") ("Transaction").

Broadly, the Prospectus (or "the document") will raise a minimum of \$3,800,000 through the issue of 190,000,000 shares at an issue price of \$0.02 per share. The Company may also accept oversubscriptions of up to an additional \$2,000,000.

Expressions and terms defined in the document have the same meaning in this report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

### Scope

You have requested Bentleys to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.



A member of Bentleys, a network of independent accounting firms located throughout Australia, New Zealand and China that trade as Bentleys. All members of the Bentleys Network are affiliated only and are separate legal entities and not in Partnership. Liability limited by a scheme approved under Professional Standards Legislation.



Bentleys Audit & Corporate (WA) Pty Ltd

London House

216 St Georges Terrace

Perth WA 6000

PO Box 7775

Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500 F +61 8 9226 4300

bentleys.com.au







The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested Bentleys to review the following historical financial information (together the "Historical Financial Information") of Namibian Copper Ltd and Ausnet Real Estate Services Pty Ltd included in the Prospectus:

### Historical Financial Information - Namibian Copper Ltd

- The historical Statement of Profit or Loss and Other Comprehensive Income for nine months ended 31 March 2016; and
- > The historical Statement of Financial Position as at 31 March 2016.

#### Historical Financial Information - Ausnet Real Estate Pty Ltd

- The historical Statements of Profit or Loss and Other Comprehensive Income for the nine months ended 31 March 2016; and
- > The historical Statements of Financial Position as at 31 March 2016.

The Historical Financial Information of Namibian Copper Ltd has been extracted from the financial reports for the years ended 30 June 2014 and 30 June 2015, the half year ended 31 December 2015 and the nine months ended 31 March 2016. The financial reports for the years ended 30 June 2014 and 30 June 2015 were audited by William Buck in accordance with Australian Auditing Standards. The half year report of the Company for the period ended 31 December 2015 was reviewed by William Buck in accordance with Australia Auditing Standards. William Buck issued unqualified audit reports with emphases of matter for the financial reports for the years ended 30 June 2015 and the half year ended 31 December 2015 as a result of a material uncertainty surrounding the ability of the entity to continue as a going concern. The financial reports for the nine months ended 31 March 2016 was reviewed by Bentleys in accordance with Australia Auditing Standards. Bentleys have issued an unqualified conclusion with an emphasis of matter for the financial reports for the nine months ended 31 March 2016 as a result of material uncertainty surrounding the ability of the entity to continue as a going concern.

The Historical Financial Information of Ausnet Real Estate Services Pty Ltd has been extracted from the financial reports for the years ended 30 June 2014, 30 June 2015, the half year ended 31 December 2015 and nine months ended 31 March 2016. The financial reports for the years ended 30 June 2014, 30 June 2015 and the half year ended 31 December 2015 were audited by Bentleys in accordance with Australian Auditing Standards. The financial reports for the nine months ended 31 March 2016 was reviewed by Bentleys in accordance with Australia Auditing Standards. Bentleys have issued unqualified audit opinion or review conclusion with emphases of matter for each of the periods audited or reviewed as a result of material uncertainty surrounding the ability of the entity to continue as a going concern in the event certain matters, including the Offers and Acquisition, do not proceed.





#### Pro Forma Historical Financial Information

You have requested Bentleys to review the proforma historical Statement of Financial Position as at 31 March 2016 referred to as "the proforma historical financial information."

The pro forma historical financial information has been derived from the historical financial information of Namibian, after adjusting for the effects of the subsequent events and pro forma adjustments described in section 2 of this report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 2 of this report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company's actual or prospective financial position.

The pro-forma historical financial information as described in section 2 of this report has been prepared by adjusting the statement of financial position of Namibian and Ausnet as at 31 March 2016 to reflect the financial effects of the following subsequent events which have occurred in the period since 31 March 2016:

- a. On 4 April 2016, Ausnet issued a convertible note to raise \$200,000;
- b. Subsequent to 31 March 2016, Ausnet raised \$60,000 through issuance of ordinary shares;
- c. Loan amounting to \$60,000 was repaid by Ausnet on 9 May 2016;
- Convertible note amounting to \$85,000 was converted into ordinary shares in Ausnet;
- e. On 5 April 2016, Namibian issued 14,112,114 shares in lieu of outstanding director fees for total value of \$36,000.

and the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- a. The issue of 50,000,000 shares (pre-consolidation basis) and 50,000,000 listed options (pre-consolidation basis) at an exercise price of \$0.015 each expiring on 30 April 2019;
- the completion of the consolidation of the company's issued capital on the basis of 1 share for every 10 shares held;
- c. cancellation of the performance rights on issue by Namibian on or before the acquisition;
- d. the issue of 190,000,000 shares at an issue price of \$0.02 each to raise up to \$3,800,000 before costs based on the minimum subscription or the issue of up to 290,000,000 shares at an issue price of \$0.02 each to raise up to \$5,800,000 before costs based on the maximum subscription;
- e. Costs of the Offers are estimated to be \$529,000 (\$247,000 relates to capital raising fees) based on the minimum Public Offer subscription or \$653,000 (\$367,000 relates to capital raising fees) based on the maximum Public Offer subscription, which are to be offset against the contributed equity;
- f. the issue of 35,000,000 options (minimum subscription) and up to 51,666,667 options (maximum subscription) to joint lead managers:
- g. the issue of 200,000,000 shares and 66,666,667 Performance Shares in consideration for the acquisition of 100% of Ausnet Real Estate Services Ptv Ltd:
- h. the issue of 46,666,667 incentive performance shares to proposed and continuing directors.





### Directors' Responsibility

The directors of Namibian are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

#### 4. Our Responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

A review 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 reasonable 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.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

# 5. Historical Financial Information

# Historical Financial Information - Namibian Copper Ltd

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information comprising:

- The historical Statement of Profit or Loss and Other Comprehensive Income for nine months ended 31 March 2016; and
- The historical Statement of Financial Position as at 31 March 2016.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 5 of the Prospectus.





#### Historical Financial Information - Ausnet Real Estate Pty Ltd

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in section 5 of the Prospectus, and comprising:

- The historical Statements of Profit or Loss and Other Comprehensive Income for the nine months ended 31 March 2016; and
- The historical Statements of Financial Position as at 31 March 2016;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 5 of the Prospectus.

#### 6. Pro Forma Historical Financial Information

#### Conclusion - Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information comprising the Statement of Financial Position as at 31 March 2016 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 5 of the Prospectus.

### 7. Restriction on Use

Without further modifying our conclusions, we draw attention to section 1 of this report, which describes the purpose of the financial information, being for inclusion in the document. As a result, the financial information may not be suitable for use for another purpose.

### 8. Consent

Bentleys has consented to the inclusion of this Independent Limited Assurance Report in this disclosure document in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the disclosure document. Accordingly, Bentleys makes no representation or warranties as to the completeness and accuracy of any information contained in this disclosure document, and takes no responsibility for, any other documents or material or statements in, or omissions from, this disclosure document.

### 9. Liability

The Liability of Bentleys Audit & Corporate (WA) Pty Ltd is limited to the inclusion of this report in the document. Bentleys Audit & Corporate (WA) Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the document.





### 10. Declaration of Interest

Bentleys Audit & Corporate (WA) Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Bentleys Audit & Corporate (WA) Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully

MARK DELAURENTIS CA

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Director



# MATERIAL CONTRACTS

Set out below are summaries of the more important provisions of contracts to which the Company is a party and which are or may be material in terms of the Offer or the operations of the Company or otherwise are or may be relevant to an investor who is contemplating the Offer.

To fully understand all rights and obligations in the material contracts it is necessary to read them in full. A copy of each of these contracts may be inspected during normal business hours at the registered office of the Company.

#### 7.1 AGREEMENTS

### 7.1.1 Share Sale Agreement

In accordance with the terms of the Heads of Agreement dated 15 April 2016, the Company has entered into a Share Sale Agreement with Ausnet Real Estate Services Pty Ltd and its Majority Shareholders to acquire all of the issued capital in Ausnet. A summary of the material terms of the Share Sale Agreement is set out below.

#### (a) Consideration

Subject to satisfaction or waiver of the Conditions, in consideration for the acquisition of all of the issued shares of Ausnet, the Company will issue:

- (i) \$4,000,000 worth of Shares at the deemed issue price of \$0.02 per Share, being 200,000,000 Shares (Consideration Shares); and
- (ii) 66,666,667 performance shares, which convert into Shares (on a one for one basis) (**Consideration Performance Shares**), subject to the terms and conditions set out in 9.4,

to the Vendors (or their nominees) (together, the Consideration Securities).

### (b) Conditions Precedent

Settlement of the Acquisition is subject to the satisfaction or waiver by the parties of the following outstanding conditions:

- (i) The Company completing the Offer of which Ausnet or its associates (including Richmond Advisory) will introduce subscribers for 60% of the total amount raised through the issue of Shares;
- (ii) The Company making the Minority Shareholder Offer and the Majority Shareholders using their best endeavours to procure that the Minority Shareholders accept that offer when made by the Company;
- (iii) the parties obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules, Corporations Act or any other law on terms acceptable to the parties as are required to allow the Parties to lawfully complete the matters set out in the Share Sale Agreement (including, but not limited to, re-compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules and the Company receiving a letter from ASX confirming that ASX will reinstate the Company's quoted securities to the Official List of the ASX following Settlement on conditions satisfactory to the Company and Ausnet (acting reasonably);
- (iv) the Company obtaining all necessary third party approvals or consents to give effect to the matters set out in the Share Sale Agreement to allow the Company to lawfully complete the matters set out in the Share Sale Agreement;
- (v) the cancellation of the performance rights currently on issue by the Company on or before Settlement; and
- (vi) to the extent required by the ASX, the Company or the ASX Listing Rules, each Ausnet Shareholder and any party to whom Consideration Securities are issued, entering into a restriction agreement as required by ASX imposing such restrictions on trading of those securities as mandated by the ASX Listing Rules.

(together, the Conditions).

The Conditions are for the benefit of the Company and may only be waived by the Company.



### (c) Issue of Performance Shares to proposed and continuing Directors

The Company has agreed to issue a total of 46,666,667 Performance Shares, subject to the terms and conditions set out in 9.4, amongst the proposed and continuing directors of the Company at Settlement (Incentive Performance Shares).

### (d) Issue of Shares to Richmond Food Systems Pty Ltd ATF The Montery Fund

As part of the Acquisition, the Company will issue to Richmond:

- (i) 5,000,000 Shares; and
- (ii) 5,000,000 listed options to acquire Shares exercisable at \$0.15 per Option and expiring on 30 April 2019.

### (e) Voluntary Escrow

Unless an ASX escrow period applies to the Consideration Securities, such that the Consideration Securities are restricted for at least twelve months from the date of their issue:

- (i) the Ausnet Shareholders must not, in relation to the Consideration Securities, do any of the following for the period of twelve months from the date of the issue of the Consideration Securities:
  - (A) dispose of, or agree or offer to dispose of, the Consideration Securities;
  - (B) create, or agree or offer to create, any security interest in the Consideration Securities; or
  - (C) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Consideration Securities,

without the prior written consent of the Company; and

(ii) The Company, at its sole discretion, may request its share registry to place a holding lock over the Consideration Securities for the twelve month period, to prevent the Shareholders taking any of the actions in the above clause.

### (f) Settlement

Settlement will occur on that date which is two business days, or such other period agreed by the Company and Ausnet, after satisfaction (or waiver) of the Conditions (**Settlement**).

### 7.2 AGREEMENTS WITH RELATED PARTIES

### 7.2.1 Non-Executive Director Appointment Letters

The material terms of the appointment letters between the Company and its Directors are summarised in the "Investment Overview" section of this Prospectus in the subsection entitled "Agreements with Directors or Related Parties" on page 22.

### 7.2.2 Proposed Director Executive Contracts

The material terms of the executive contracts between the Company and each of the Proposed Directors are summarised in the "Investment Overview" section of this Prospectus in the subsection entitled "Agreements with Directors or Related Parties" on page 22.

### 7.2.3 Indemnity, insurance and access deeds

A summary of the material terms of the indemnity, insurance and access deeds between the Company and its Directors is set out in the "Investment Overview" section of this Prospectus in subsection entitled "Agreements with Directors or Related Parties" on page 22. The Proposed Directors will enter into an indemnity, insurance and access deed prior to their respective appointments as Directors on completion of the acquisition of Ausnet.



### 7.3 OTHER MATERIAL CONTRACTS

### 7.3.1 Joint Lead Manager Mandate

A summary of the material terms of the Joint Lead Manager mandate between the Company and the Joint Lead Managers is set out in Section 2.8 of this Prospectus.

### 7.3.2 Joint Underwriting Agreement

A summary of the material terms of the Joint Underwriting Agreement is set out in Section 2.9 of this Prospectus.

#### 7.4 AUSNET CONTRACTS

### 7.4.1 Introducer Agreement

Pursuant to an introducer agreement dated 23 October 2013 (Introducer Agreement), Westvalley Corporation Pty Ltd (a wholly owned subsidiary of Ausnet) trading as Mortgage Solutions Australia (Introducer) introduces potential applicants to Finsure Finance & Insurance Pty Ltd (Aggregator) for one or more of loans and other products (Products) that are available for marketing by the Introducer (Applications).

The material terms of the Introducer Agreement are as follows:

- (a) **Term**: The Introducer acknowledges that the Aggregator has not represented that the authorisation of the Introducer will continue for any period of time, and the ability to refer Applications is at the absolute option of the Aggregator.
- (b) **Termination for Default**: The Aggregator may terminate the Introducer Agreement with immediate effect by giving to the Introducer notice in writing if:
  - (i) the Introducer or any guarantor becomes insolvent;
  - (ii) a change of control of the Introducer occurs without the consent of the Aggregator which must not be withheld unreasonably;
  - (iii) a director of the Introducer ceases to be a director of the Introducer without the Introducer providing prior written consent to the Aggregator;
  - (iv) the Introducer or any intermediary of the Introducer has committed any fraud, forgery or misrepresentation in respect of an Application or a product of the Aggregator; or
  - (v) the Introducer fails to perform any provision of the Introducer Agreement which if capable of remedy is not remedied within 14 days of written notice.
- (c) **Voluntary Termination**: The Aggregator or the Introducer may terminate the Introducer Agreement at any time upon 14 days written notice to the other.
- (d) Guarantee and indemnity given by the Guarantor: Ausnet Real Estate Services Limited (now Ausnet Real Estate Services Pty Ltd) (Guarantor) guarantees to the Aggregator due and punctual performance by the Introducer of the Introducer's obligations under the Introducer Agreement and indemnifies the Aggregator against all loss, damage, costs, and expenses suffered or incurred by the Aggregator because of any breach by the Introducer of any terms of the Introducer Agreement.
- (e) Strategic Business Meetings: The parties to the Introducer Agreement (which includes Ausnet) agree that senior representatives of each party will conduct strategic business meetings every six months (unless otherwise agreed by the parties in writing) for the purposes of planning and implementation of strategic initiatives.

### (f) Fees:

The Aggregator must pay to the Introducer commissions as follows:

- (i) 100% of any upfront commission, including GST, paid by each company (Funder) providing either a loan made by the Funder or arranged by the Aggregator, or other Products; and
- (ii) 100% of any payment for the introduction of applicants made periodically, including GST, paid by the Funder.



- (iii) The Introducer must may to the Aggregator a fixed fee of \$600 (plus GST) for the Introducer and \$100 (plus GST) for each sub-broker (up to four sub-brokers), payable per calendar month.
- (iv) If the Introducer elects to use the Aggregator's computer system, it must pay to the Aggregator the software and administration support fee of \$110 (plus GST) per user payable per calendar month.

### 7.4.2 Operating Contracts – General

As an operating commercial business, the Ausnet Group is party to numerous standard business contracts, including, but not limited to:

- Employee and Contractor Agreements;
- Finance Arrangement and Guarantees;
- Agency Agreements;
- Supply or Purchase Agreements;
- Agreements with Government; and
- Lease Agreements.

The terms and conditions of these contracts have not been disclosed with exception to those contracts that would have a material impact upon the business should they be varied or terminated.



### 8 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

### 8.1 DIRECTORS AND KEY PERSONNEL

In accordance with the terms of the Agreement, and with effect from settlement of the Acquisition, Paul Niardone, Philip Re, Adam Davey and John Kolenda will be appointed as Directors of the Company.

All of the existing Directors, other than Ross Cotton, will resign following completion of the Acquisition.

Biographies for the Directors and key personnel are set out in the "Investment Overview" section of this Prospectus in subsection entitled "Current Directors and Key Personnel" on page 16.

Biographies of the Proposed Directors are set out in the "Investment Overview" section of this Prospectus in subsection entitled "Incoming Directors" on page 18.

#### 8.2 CORPORATE GOVERNANCE

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

The Board of Directors of the Company will be responsible for the corporate governance of the Company including its strategic development. The format of this Section is guided by the Recommendations. The Company's corporate governance principles and policies are therefore structured as follows:

Principle 1 Lay solid foundations for management and oversight

Principle 2 Structure the Board to add value
Principle 3 Act ethically and responsibly

Principle 4 Safeguard integrity in corporate reporting
Principle 5 Make timely and balanced disclosure
Principle 6 Respect the rights of security holders

Principle 7 Recognise and manage risk

Principle 8 Remunerate fairly and responsibly

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.namibiancopper.com.au).

### **8.2.1** Board Responsibilities

The Board will be accountable to the Shareholders for the performance of the Company and will have overall responsibility for its operations. Day to day management of the Company's affairs is delegated to the Chief Executive Officer, and the implementation of the corporate strategy and policy initiatives, is currently formally managed by the Directors of the Company. Subsequent to the acquisition of Ausnet, these responsibilities will remain unchanged.



In carrying out the responsibilities and powers set out in its Charter, the Board:

- Recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of its Shareholders; and
- Recognises its duties and responsibilities to its employees, customers, and the community.

In addition to matters it is expressly required by law to approve, the Board has the following specific responsibilities:

- Appointment of the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;
- Driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- Approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- Approving the annual, half yearly and quarterly accounts;
- Approving significant changes to the organisational structure;
- Approving the issue of any shares, options, equity instruments or other securities in the Company;
- Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- Recommending to Shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them; and
- Meeting with the external auditor, at their request, without management being present.

For the purposes of the proper performance of their duties, the Directors are entitled to seek independent professional advice at the Company's expense, unless the Board determines otherwise. The Board schedules meetings on a regular basis and other meetings as and when required.

Subsequent to the acquisition of Ausnet, the Company does not expect any material changes to the above disclosed Board responsibilities.

#### 8.2.2 Size and Composition of the Board

The Directors consider the size and composition of the Board is appropriate given the size and status of the Company. However, the composition of the Board is subject to review in a number of ways, as follows:

- The number of Directors must not be less than three nor more than ten, subject to the Corporations Act, the Company may, by ordinary resolution, increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.
- The Constitution provides that at every annual general meeting (AGM), one third of the Directors (excluding the Managing Director) must retire from office but may stand for re-election. Additionally, with the exception of the Managing Director, no Director may retain office for more than three years, or until the third annual general meeting following his or her appointment, whichever is the longer without submitting himself or herself for re-election even though the submission results in more than one third of the directors retiring from office.
- The composition of the Board is to be reviewed regularly to ensure the appropriate mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to Shareholders. In appointing new members to the Board, consideration is given to the ability of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.



- Currently, the majority of the Board is comprised of non-executive Directors. Where practical, at least 50% of the Board will be independent.
- Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the Nomination Committee to ensure that they continue to contribute effectively to the Board.
- The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.
- Once it has been agreed that a new director is to be appointed, a search will be undertaken, sometimes using the services of external consultants. Nominations would then be received and reviewed by the Board.

Subsequent to the acquisition of Ausnet, the Company will have 1 executive Director, and 4 non-executive Directors (one being the chairman). Expected changes to the above can be found in Section 8.2.9 on page 81 of this Prospectus.

### 8.2.3 Ethics and Independence

The Board recognises the need for Directors and employees to observe the highest standards of behaviour and business ethics when engaging in corporate activity. The Company intends to maintain a reputation for integrity. The Company's officers and employees are required to act in accordance with the law and with the highest ethical standards.

The Board is conscious of the need for independence and ensures that where a conflict of interest may arise, the relevant Director(s) leave the meeting to ensure a full and frank discussion of the matter(s) under consideration by the rest of the Board. Those Directors who have interests in specific transactions or potential transactions do not receive Board papers related to those transactions or potential transactions, do not participate in any part of a Directors' meeting which considers those transactions or potential transactions, are not involved in the decision making process in respect of those transactions or potential transactions, and are asked not to discuss those transactions or potential transactions with other Directors.

Corporate Governance Council Recommendation 2.4 requires a majority of the Board to be independent directors. In addition, Recommendation 2.1 requires the chairperson of the Company to be independent. The Corporate Governance Council defines independence as being free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of unfettered and independent judgement.

The Board will assess the independence of the Directors regularly in light of the interests disclosed by them. Directors are expected to bring their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest. Directors must declare immediately to the Board, and the Board will determine whether to declare to the market, any loss of independence.

#### 8.2.4 Board Committees

It is the role of the Board to oversee the management of the Company and it may establish appropriate committees to assist in this role. The composition of the committees shall be as follows:

- Members of Committees are appointed by the Board. The Board may appoint additional Directors to Committees or remove and replace members of Committees by resolution;
- The charter of the Committees is approved by the Board and reviewed following any applicable regulatory changes; and
- Each committee will maintain minutes of each meeting of the committee, to be provided to the Board at the next occasion the Board meets following approval of the minutes of such Committee meetings.

At the present time the Board has taken on role of the Committees, due of the size of the Company and the involvement of the Board in the operations of the Company. The current Board takes ultimate responsibility for the operations of the Company including remuneration of Directors and executives and nominations to the Board.



Subsequent to the acquisition of Ausnet, expected changes to the above will be provided to the market prior to the Company's securities re-commencing trading on ASX.

### (a) Audit and Risk Committee

The role of the Audit and Risk Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. The Charter defines the Audit and Risk Committee's function, composition, mode of operation, authority and responsibilities.

The composition of the Committee shall be as follows:

- The Committee must comprise at least three members.
- All members of the Committee must be non-executive Directors.
- A majority of the members of the Committee must be independent non-executive Directors.
- The Board will appoint members of the Committee. The Board may remove and replace members of the Committee by resolution.
- All members of the Committee must be able to read and understand financial statements.
- The Chairman of the Committee may not be the Chairman of the Board of Directors and must be independent.
- The Chairman shall have leadership experience and a strong finance, accounting or business background.
- The external auditors, the other Directors, the Managing Director, Chief Financial Officer, Company Secretary and senior executives, may be invited to Committee meetings at the discretion of the Committee.

The primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- The quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices;
- Compliance with all applicable laws, regulations and company policy;
- The effectiveness and adequacy of internal control processes;
- The performance of the Company's external auditors and their appointment and removal;
- The independence of the external auditor and the rotation of the lead engagement partner; and
- the identification and management of business, economic, environmental and social sustainability risks; and
- the review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound.

The Chief Financial Officer (**CFO**), Jay Stephenson (acting in the capacity thereof), will provide accounting and financial support to the Company. The CFO will be required to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards. Included in this statement will be confirmation that the Company's risk management and internal controls are operating efficiently and effectively.

### (b) Remuneration Committee

The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to Shareholders by:

- Reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders;
- Ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;



- Recommending to the Board the remuneration of executive Directors;
- Fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market;
- Reviewing the Company's recruitment, retention and termination policies and procedures for senior management;
- Reviewing and approving the remuneration of Directors, reporting to the Managing Director, and as appropriate other senior executives; and
- Reviewing and approving any equity based plans and other incentive schemes.

The Committee shall have the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense.

The composition of the Committee shall be as follows:

- The Committee shall comprise at least two Directors;
- The Committee will be chaired by an independent Director who will be appointed by the Board;
- The Board may appoint such additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution; and
- A quorum will comprise any two independent non-executive Director Committee members. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their number as Chairman for that meeting.

### (c) Nomination Committee

The primary purpose of the Committee is to support and advise the Board in:

- Maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
- Ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

The composition of the Committee shall be as follows:

- The Committee shall comprise at least three non-executive Directors, the majority of whom must be independent, one of whom will be appointed the Committee Chairman; and
- The Board may appoint additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

### 8.2.5 Shareholder Communication

The Board of the Company aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs to assess the performance of the Company and its Directors and to make well-informed investment decisions. Information is communicated to Shareholders through:

- the annual report delivered by post and which is also placed on the Company's website, as well as the half-yearly report and, where applicable, quarterly reports, which are placed on the Company's website;
- disclosures and announcements made to the ASX; copies of which are placed on the Company's website;
- notices and explanatory memoranda of AGMs and general meetings (GM) copies of which are placed on the Company's website;
- the Chairman's address and the Managing Director's address made at the AGMs and the GMs, copies of which are placed on the Company's website;
- the Company's website, <u>www.namibiancopper.com.au</u>, on which the Company posts all announcements which it makes to the ASX; and



The auditor's lead engagement partner being present at the AGM to answer questions from Shareholders about the conduct of the audit and the preparation and content of the auditor's report.

Subsequent to the acquisition of Ausnet, the Company does not expect any material changes to the above disclosure of information to Shareholders.

### 8.2.6 Identification and Management of Business Risk

The Board determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal controls. The Board has delegated to the Audit and Risk Committee responsibility for implementing the risk management system.

The Audit and Risk Committee will submit particular matters to the Board for its approval or review including:

- oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements;
- assist management to determine the key risks to the businesses and prioritise work to manage those risks; and
- review reports by management on the efficiency and effectiveness of risk management.

The Company's process of risk management and internal compliance and control includes:

- identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks.
- formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls.
- monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report back quarterly to the Audit and Risk Committee.

The Board will review assessments of the effectiveness of risk management and internal compliance and control on an annual basis.

Subsequent to the acquisition of Ausnet, the Company does not expect any material changes to the above disclosed Board responsibilities.

### 8.2.7 Remuneration

The Directors (including the Managing and any Executive Directors) are entitled to be remunerated for their services as follows:

- The Directors shall be paid out of the funds of the Company, by way of remuneration for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company, to be divided among themselves and in default of agreement then in equal shares.
- The remuneration of the Directors shall not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the suggested increase shall have been given to Shareholders in the notice convening the meeting.
- No non-executive Director shall be paid as part or whole of his remuneration a commission on or a percentage of profits or a commission on or a percentage of operating revenue, and no Executive Director shall be paid as whole or part of his remuneration a commission on or percentage of operating revenue.
- The remuneration of a Director shall be deemed to accrue from day to day.

The maximum aggregate annual remuneration which may be paid to non-executive Directors is \$250,000.



The Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Company is required to disclose in its annual report details of remuneration to Directors. A detailed explanation of the basis and quantum of Directors' remuneration is set out in Investment Overview section of this Prospectus entitled "Disclosure of Interests" on page 19 of this Prospectus.

Subsequent to the acquisition of Ausnet, the Company does not expect any material changes to the above disclosed remuneration policies.

### 8.2.8 Securities Trading Disclosure

The Company has a formal policy on the sale and purchase of securities in the Company by its Key Management Personnel (KMP) (being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity).

KMP are encouraged to be long-term holders of the Company's securities; however KMP must not, except in exceptional circumstances deal in securities of the Company in the seven days prior to, and two days after release of the Company's:

- Annual financial report;
- Consolidated interim financial report; and
- Quarterly reports (together the Block-Out Period).

KMP should never engage in short-term trading of the Company's securities except for the exercise of options where the Shares will be sold shortly thereafter.

Any KMP wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior written approval of the Chairman or the Board before doing so. If the Chairman wishes to buy, sell or exercise rights in relation to the Company's securities, the Chairman must obtain the prior approval of the Board before doing so.

Any KMP wishing to buy, sell, or exercise rights in relation to the Company's securities must obtain the prior written approval of the Managing Director before doing so.

In accordance with the provisions of the Corporations Act and the Listing Rules and Corporate Governance Plan the Company will notify the ASX within five business days after any dealing in securities of the Company (either personally or through an associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

Subsequent to the acquisition of Ausnet, the Company does not expect any material changes to the above disclosed policy.

### 8.2.9 Departures from Recommendations

Upon re-admission to the Official List of the ASX, the Company will be required to report any departures from the Recommendations in its annual financial report. The Company's compliance and departures from the Recommendations will be provided prior to its securities re-commencing trading on ASX.



### 9 ADDITIONAL INFORMATION

### 9.1 TAX STATUS AND FINANCIAL YEAR

The Company is taxed in Australia as a public company. The financial year of the Company ends on 30 June.

#### 9.2 LITIGATION

As at the date of this Prospectus, the Directors are not aware of any legal proceedings which have been threatened or actually commenced against the Company or any member of the Ausnet Group.

#### 9.3 RIGHTS ATTACHING TO SECURITIES

The Shares offered under this Prospectus will be fully paid ordinary shares in the issued capital of the Company and will, upon issue, rank equally with all other Shares then on issue.

The rights attaching to Shares are set out in the Company's Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules and general law.

#### 9.3.1 Shares

The following is a summary of the more significant rights and liabilities of the holders of Shares. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities attaching to Shares. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### (a) General Meeting

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's Constitution, the Corporations Act or the Listing Rules.

Members are entitled to receive at least 28 days' notice of a general meeting and to attend and vote at general meetings.

### (b) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of Shares whether by the terms of their issue, the Constitution, the Corporations Act or the Listing Rules, at a general meeting of the Company every holder of Shares present in person or by a representative has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per Share on a poll.

A person who holds an ordinary share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid.

Where there are two or more joint holders of the Shares the vote of the senior who tenders a vote, whether in person or by proxy, attorney or Representative, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Shareholders.

### (c) Issues of Further Shares

The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Company's Constitution, the Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.



### (d) Variation of Rights

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares. At present, the Company has on issue one class of shares only, namely ordinary shares.

The rights attached to the shares in any class may be altered only by a special resolution of the Company and a special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.

#### (e) Transfer of Shares

Subject to the Company's Constitution, the Corporations Act, the ASX Settlement Business Rules and the Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Business Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act.

The Company may decline to register a transfer of Shares in the circumstances described in the Company's Constitution and where permitted to do so under the Listing Rules. If the Company declines to register a transfer, the Company must, within five business days after the transfer is lodged with the Company, give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of Shares when required by law, by the Listing Rules or by the ASX Settlement Business Rules.

### (f) Dividends

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend, payable on all Shares according to the portion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividend shall carry interest as against the Company.

### (g) Winding Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company (exclusive of uncalled capital to the extent permitted by law), and may for that purpose set such value as he considers fair upon any property to be so divided. Such division, to the extent permitted by law, is to be made regardless of whether the Shares of each Shareholder are fully or only partially paid up and otherwise, the liquidator may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

Subject to the rights of Shareholders (if any) entitled to Shares with special rights in a winding-up, all monies and property that are to be distributed among Shareholders on a winding-up, shall be so distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid up on the Shares.

### (h) Dividend Reinvestment Plan (DRP)

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, establish and maintain a DRP under which (among other things) a Shareholder may elect that dividends declared by the Company from time to time be reinvested by way of subscription for Shares in the Company.



(i) Directors

The Directors of the Company are not required to hold any Shares.

#### (j) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares at the general meeting. In addition, at least 28 days written notice must be given, specifying the intention to propose the resolution as a special resolution.

### 9.4 TERMS AND CONDITIONS OF PERFORMANCE SHARES

### 9.4.1 Rights attaching to the Performance Shares:

- (a) **Performance Shares**: Each Performance Share is a share in the capital of the Company.
- (b) **General meetings**: Each Performance Share confers on the holder (Holder) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the holders of fully paid ordinary shares in the capital of the Company (Shareholders). Holders have the right to attend general meetings of Shareholders.
- (c) **No voting rights**: A Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.
- (d) No dividend rights: A Performance Share does not entitle the Holder to any dividends.
- (e) **No rights to return of capital**: A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) **Rights on winding up**: A Performance Share does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
- (g) Not transferable: A Performance Share is not transferable.
- (h) Reorganisation of capital: If at any time the issued capital of the Company is reconstructed (including a consolidation, subdivision, reduction, cancellation or return of issued share capital), all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
- (i) **Application to ASX**: The Performance Shares will not be quoted on ASX. However, if the Company is listed on ASX at the time of conversion of the Performance Shares into Shares, the Company must within ten Business Days apply for the official quotation of the Shares arising from the conversion on ASX.
- (j) **Participation in entitlements and bonus issues**: A Performance Share does not entitle a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues.
- (k) Amendments required by ASX: The terms of Performance Share may be amended as necessary by the the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (I) **No Other Rights**: A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

### 9.4.2 Conversion of the Performance Shares

- (a) Milestones: A Performance Share in the relevant class will convert into one Share upon achievement of:
  - (i) **Consideration Performance Shares**: 10% growth in the mortgage and finance business loan book of Ausnet within 18 months of Settlement (**Milestone 1**); and
  - (ii) Incentive Performance Shares: the 20 day volume weighted average market price of Shares equals or exceeds \$0.09 (or 3 times the actual Acquisition Share price calculated in accordance with clause 2(c) of the Heads of Agreement) at any time within 24 months of Settlement (Milestone 2);

(each referred to as a Milestone).



Satisfaction of each of Milestone 1 and Milestone 2 must be signed off by an independent director of the Company (being a director who will not receive any Shares upon conversion of the Performance Shares). If an independent director cannot be identified, the Board will engage the Company's auditor to verify satisfaction of the relevant Milestone.

- (b) **Conversion on change of control**: Notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:
  - a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Company's shares on issue and being declared unconditional by the bidder; or
  - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

that number of Performance Shares that is equal to a maximum of 10% of the Shares on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

#### (c) Takeover Provisions

- (i) If the conversion of Performance Shares (or part thereof) under clauses 9.4.2(a) or 9.4.2(b) would result in any person being in contravention of section 606(1) of the Corporations Act, then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1). Following a deferment under this clause 9.4.2(c), the Company shall at all times be required to convert that number of Performance Shares that would not result in a contravention of section 606(1).
- (ii) The Holders shall give notification to the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under clauses 9.4.2(a) or 9.4.2(b) may result in the contravention of section 606(1), failing which the Company shall assume that the conversion of Performance Shares (or part thereof) under clauses 9.4.2(a) or 9.4.2(b) will not result in any person being in contravention of section 606(1).
- (iii) the Company may (but is not obliged to), by written notice, request the Holders to give notification to the Company in writing within seven days if they consider that the conversion of Performance Shares (or part thereof) under clauses 9.4.2(a) or 9.4.2(b) may result in the contravention of section 606(1). If the Holders do not give notification to the Company within seven days that they consider the conversion of Performance Shares (or part thereof) under clauses 9.4.2(a) or 9.4.2(b) may result in the contravention of section 606(1), then the Company shall assume that the conversion of Performance Shares (or part thereof) under clauses 9.4.2(a) or 9.4.2(b) will not result in any person being in contravention of section 606(1).
- (d) **Redemption if Milestone not achieved**: If the relevant Milestone is not achieved by the required date, then the total number of Performance Shares on issue to each Holder will convert into one Share.
- (e) **Conversion Procedure**: the Company will issue the Holder with a new holding statement for the Share issued upon conversion of a Performance Share within ten Business Days following the conversion.
- (f) **Ranking upon conversion**: The Share into which a Performance Share may convert will rank pari passu in all respects with the existing Shares.

### 9.5 TERMS AND CONDITIONS OF OPTIONS

### 9.5.1 Existing Options Scheme

- (a) Eligibility: Participants in the Scheme may be:
  - (i) a Director (whether executive or non-executive) of the Company, its subsidiaries and any other related body corporate of the Company (**Group Company**);
  - (ii) a full or part time employee of any Group Company;



- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order) (Class Order); or
- (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a Participant under clauses (i), (ii) or (iii) above,

who is declared by the Board to be eligible to receive grants of Options under the Scheme (Participants).

- (b) **Administration of Scheme**: The Board is responsible for the operation of the Scheme and has a broad discretion to determine which Participants will be offered Options under the Scheme.
- (c) Offer: The Board may issue an offer to a Participant to participate in the Scheme. The offer:
  - (i) set out the number of Options offered under the Scheme;
  - (ii) will specify the exercise price and expiry date of the Options;
  - (iii) will specify any exercise conditions and restriction periods applying to the Options;
  - (iv) will specify an acceptance period; and
  - (v) specify any other terms and conditions attaching to the Options.
- (d) **Issue price**: unless the Options are quoted on the ASX, Options issued under the Scheme will be issued for no more than nominal cash consideration.
- (e) **Exercise Conditions**: An Option may be made subject to exercise conditions as determined by the Board in its discretion and as specified in the offer for the Option.
- (f) **Restriction Periods**: a Share issued on exercise of an Option may be made subject to a restriction period as determined by the Board in accordance with the Scheme and as specified in the Offer for the Option.
- (g) **Lapse of Options:** Subject to this Scheme, a Participant's unexercised Option will lapse immediately and all rights in respect of that Option will be lost if, in respect of the Option:
  - i) the relevant person ceases to be a Participant for any reason whatsoever (including without limitation resignation or termination for cause) and:
    - (A) any exercise conditions have not been met by the date the relevant person ceases to be a Participant (Ceasing Date); or
    - (B) where any exercise conditions have been met by the Ceasing Date or the Option is not subject to any exercise conditions, the Participant does not exercise the Option within a period of three months after the Ceasing Date (or a further date as determined by the Board after the Ceasing Date);
  - (ii) any exercise conditions are unable to be met; or
  - (iii) the expiry date has passed,

whichever is earlier.

- (h) **Power of attorney**: Each Participant, in consideration of an offer, irrevocably appoints the Company and any person nominated from time to time by the Company (each an "attorney"), severally, as the Participant's attorney to complete and execute any documents including applications for Shares and Share transfers and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of the Scheme.
- (i) Scheme limit: The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (j) **Restriction on transfer**: Options will not be transferable except to the extent provided for by the Scheme or unless the Offer provides otherwise.
- (k) **Quotation on ASX**: Options will not be quoted on the ASX, except to the extent provided for by the Scheme or unless the Offer provides otherwise.



(I) **Rights attaching to Shares**: Each Share issued on exercise of an Option will have the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the Scheme) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.

### 9.5.2 Adviser Options

- (a) Entitlement: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price**: Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.15 (**Exercise Price**).
- (c) **Expiry Date**: Each Option will expire at 5:00 pm (WST) on 30 April 2019 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) Exercise Period: The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
- (e) Notice of Exercise: The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**: A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
- (g) **Timing of issue of Shares on exercise**: Within 15 Business Days after the Exercise Date, the Company will:
  - allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (h) **Shares issued on exercise**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Quotation of Shares issued on exercise**: If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (j) **Reconstruction of capital**: If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) **Participation in new issues**: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (I) Change in exercise price: An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (m) **Transferability**: The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



### 9.5.3 Underwriters' Options

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5.00 pm (AEST) on the date that is the three years following the settlement date of the Offer. (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be equal to \$0.04 (Exercise Price).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, a minimum of 1,000 Options must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

### (Exercise Notice).

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within ten Business Days of receipt of the Exercise Notice accompanied by payment of the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are freely transferrable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in the Options and the Optionholders will not be entitled to participate in new issues of capital offered to Shareholders without exercising the Option. The Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 5 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

#### 9.6 PERFORMANCE RIGHTS PLAN

The Company has adopted a performance rights plan (Plan), the key terms of which are as follows:

- (a) The Board may, from time to time, in its absolute discretion, make a written offer to any of the following:
  - (i) a Director (whether executive or non-executive) of the Company, its subsidiaries and any other related body corporate of the Company (**Group Company**);
  - (ii) a full or part time employee of any Group Company;
  - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order) (Class Order); or
  - (iv) a prospective participant, being a person to whom the offer to participate in the Plan (**Offer**) is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under clauses (i), (ii) or (iii) above,

(Eligible Participants).



- (b) Under the Plan the Board may grant Performance Rights to Eligible Participants with effect from the date determined by the Board, upon the terms set out in the Plan and upon such additional terms and vesting conditions as the Board determines.
- (c) The Board will advise each Eligible Participant of the following minimum information regarding the Performance Rights:
  - (i) the maximum number of Performance Rights that the Eligible Participant may apply for, or the formula for determining the number of Performance Rights that may be applied for;
  - (ii) the maximum number of Shares that the Eligible Participant is entitled to be issued on the exercise of each Performance Right or the formula for determining the maximum number of Shares;
  - (iii) any applicable vesting conditions;
  - (iv) when unvested Performance Rights will expire (Expiry Date);
  - (v) the date by which an offer must be accepted (Closing Date); and
  - (vi) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Performance Rights or the Shares to be issued on exercise of the Performance Rights.
- (d) Subject to clause (h), a Performance Right granted under the Plan will not vest and be exercisable unless the vesting conditions (if any) have been satisfied and the Board has notified the Eligible Participant of that fact.
- (e) The Board must notify an Eligible Participant in writing within 10 Business Days of becoming aware that any vesting conditions attaching to a Performance Right have been satisfied.
- (f) Subject to the Corporations Act, the ASX Listing Rules and the Plan, the Company must issue to the Participant or his or her personal representative (as the case may be) the number of Shares the Participant is entitled to be issued in respect of vested Performance Rights that are exercised, within 10 business days of the Performance Rights being exercised.
- (g) A Performance Right will lapse upon the earlier to occur of:
  - an unauthorised dealing in, or hedging of, the Performance Right occurring, as governed by the Plan:
  - (ii) a vesting condition in relation to the Performance Right is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Performance Right in accordance with the Plan;
  - (iii) a vested Performance Right is not exercised within the time limit specified in the Plan;
  - (iv) an Eligible Participant (or, where the participant is a nominee of the Eligible Participant, that Eligible Participant) ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right in accordance with the Plan;
  - (v) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant in accordance with the Plan;
  - (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right in accordance with the Plan;
  - (vii) the Expiry Date of the Performance Right; and
  - (viii) the seven (7) year anniversary of the date of grant of the Performance Rights.
- (h) The Board may, in its absolute discretion, by written notice to a participant, resolve to waive any of the vesting conditions applying to the Performance Rights due to:
  - (i) a Eligible Participant or, where the participant is a nominee of an Eligible Participant, that Eligible Participant, ceasing to be an Eligible Participant as a result of:
    - (A) death or total or permanent disability; or
    - (B) retirement or redundancy; or



- (ii) an Eligible Participant or, where the participant is a nominee of an Eligible Participant, that Eligible Participant, suffering severe financial hardship;
- (iii) the terminal illness of the participant (or Eligible Participant, as applicable) or of an immediate family member of the participant (or Eligible Participant, as applicable);
- (iv) a change of control occurring or the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company, in which case, a participant (or their personal legal representative where applicable) may exercise any vested Performance Right at any time within one month of the Board notifying that the Performance Right has vested, failing which the Performance Right will lapse, by a signed written notice to the Board specifying the Performance Rights being exercised and providing the certificate for those Performance Rights.

#### 9.7 DIRECTORS' INTERESTS OF DIRECTORS AND PROPOSED DIRECTORS

Except as disclosed in this Prospectus, no Director or Proposed Director (whether individually or in consequence of a Director's or Proposed Director's association with any company or firm or in any material contract entered into by the Company) has holds, or has held, in the two year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, shares, options or otherwise) have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director or Proposed Director or to any company or firm with which a Director or Proposed Director is associated:

- to induce him or her to become, or to qualify as, a Director; or
- for services rendered by him or her or any company or firm with which the Director or Proposed Director is associated in connection with:
  - the formation or promotion of the Company; or
  - the Offer.

### 9.8 INTERESTS OF EXPERTS AND ADVISORS

Except as disclosed in this Prospectus, no:

- promoter of the Company;
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue; or
- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus,

nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, shares, options or otherwise) have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services rendered by that person in connection with the formation or promotion of the Company or the Offer.



### 9.8.1 Bentleys

Bentleys has acted as the Investigating Accountant. As investigating accountant, Bentleys have been involved in undertaking due diligence in relation to financial and taxation matters and preparing pro-forma financial accounts, and has prepared the Investigating Accountant's Report which has been included in Section 6 on page 65 of the Prospectus. In respect of this work the Company estimates it will pay Bentleys a total of \$20,000 (exclusive of GST) for these services.

Other than the above, during the two year period preceding the lodgement of this Prospectus with ASIC, Bentleys has not received fees from the Company for any other services.

#### 9.8.2 Steinepreis Paganin

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer and has assisted the Company with the preparation of this Prospectus and other matters associated with the Acquisition. The Company estimates that it will pay Steinepreis Paganin \$140,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the two year period preceding the lodgement of this Prospectus with ASIC, Steinepreis Paganin has received approximately \$114,000 (exclusive of GST) from the Company for other services.

### 9.8.3 Wolfstar Group Pty Ltd (WSG) and Wolfstar Corporate Management Pty Ltd (WCM) (collectively Wolfstar)

WSG has acted as Corporate Adviser to the Company in relation to this Prospectus. In respect of this work, the Company has agreed to pay WSG an hourly rate based on a time incurred, for these services up to the date of this Prospectus. The Company expects to pay approximately \$49,000 for the services (excluding GST). To date the Company has paid \$34,258 in fees in respect to this Offer.

In addition, Wolfstar has provided CFO and Company Secretarial services to the Company. In respect of this work, the Company has incurred fees \$82,000, over the previous two years prior to the date of this Prospectus.

Other than the above, during the two year period preceding the lodgement of this Prospectus with ASIC, Wolfstar has not received fees from the Company for any other services.

### 9.8.4 Patersons Securities

Patersons Securities has acted as Joint Lead Manager and Joint Underwriter to the Offer. Details of the agreement with the Joint Lead Manager are set out in Section 2.8 of this Prospectus. A summary of the material terms of the Joint Underwriting Agreement is set out in Section 2.9 of this Prospectus.

Other than the above, during the two year period preceding the lodgement of this Prospectus with ASIC, Patersons Securities has not received any fees from the Company.

### 9.8.5 Transocean Securities Pty Ltd

Transocean Securities has acted as Joint Lead Manager and Joint Underwriter to the Offer. Details of the agreement with the Joint Lead Manager are set out in Section 2.8 of this Prospectus. A summary of the material terms of the Joint Underwriting Agreement is set out in Section 2.9 of this Prospectus.

Other that the above, during the two year period preceding the lodgement of this Prospectus with ASIC, Transocean Securities has not received any fees from the Company.

### 9.9 CONSENTS

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus, Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.



Each of the parties referred to in this Section:

- does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this Section; and
- in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

#### 9.9.1 Bentleys

Bentleys has given its written consent to the inclusion in Section 6 of this Prospectus of its Investigating Accountant's Report in the form and context in which the report is included, and to the information in Section 5.3 as it relates to the financial reports of Ausnet for FY2015 and FY 2014 and to being named as Investigating Accountant, and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

### 9.9.2 Steinepreis Paganin

Steinepreis Paganin has given and, as at the date of this Prospectus, has not withdrawn its written consent to be named as solicitors to the Company in this Prospectus and has not authorised or caused the issue of any part of this Prospectus.

### 9.9.3 Wolfstar Group Pty Ltd and Wolfstar Corporate Management Pty Ltd (collectively Wolfstar)

Wolfstar has given and, as at the date of this Prospectus, has not withdrawn its written consent to be named as the Corporate Adviser to the Company in this Prospectus and has not authorised or caused the issue of any part of this Prospectus.

#### 9.9.4 Patersons Securities Limited

Patersons Securities has given and, as at the date of this Prospectus, has not withdrawn its written consent to being named as the Joint Lead Manager and Joint Underwriter of the Offer in the Prospectus and has not authorised or caused the issue of the Prospectus.

### 9.9.5 Transocean Securities Pty Ltd

Transocean Securities has given and, as at the date of this Prospectus, has not withdrawn its written consent to being named as the Joint Lead Manager and Joint Underwriter of the Offer in the Prospectus and has not authorised or caused the issue of the Prospectus.

### 9.9.6 William Buck

William Buck Audit (WA) Pty Ltd has given, and, as at the date of this Prospectus, has not withdrawn, its written consent to the inclusion of the information in Section 5.2 as it relates to the financial reports of the Company for FY2013, FY2014 and FY2015. William Buck Audit (WA) Pty Ltd has not authorised or caused the issue of the Prospectus.

### 9.9.7 Other Persons

There are a number of other persons referred to in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause this issue of the Prospectus.

### 9.10 ELECTRONIC PROSPECTUS

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by an Application Form. If you have not, please email the Company at <a href="mailto:info@namibiancopper.com.au">info@namibiancopper.com.au</a> and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at <a href="mailto:www.namibiancopper.com.au">www.namibiancopper.com.au</a>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access the Prospectus from within Australia.



The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to or accompanies a hard copy of the Prospectus or a complete and unaltered electronic copy of this Prospectus. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

#### 9.11 CONTINUOUS DISCLOSURE OBLIGATIONS

As the Company is admitted to the Official List, the Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, will is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will is also be managed through disclosure to the ASX. In addition, the Company posts this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.



## 10 DIRECTORS' CONSENTS

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director and Proposed Director has consented to the lodgement of this Prospectus with the ASIC.

Dated this 30<sup>th</sup> Day of September 2016

Signed for and on behalf of the Company

**NEIL WARBURTON** 

N.F. War LD.

Chairman



### 11 DEFINITIONS

In this Prospectus, unless the context otherwise requires:

A\$ and \$ means Australian dollars, unless otherwise stated.

**Acquisition** means the acquisition by the Company of all the issued share capital of Ausnet.

**Adviser Options** means Options with the terms and conditions set out in Section 9.5.2 of this Prospectus.

AFSL means an Australian Financial Services Licence.

**Applicant** means a person who submits an Application Form under this Prospectus.

**Application** means a valid application to subscribe for Shares.

**Application Form** means the application form contained in this Prospectus or a copy of the application form contained in this Prospectus or a direct derivative of the application form which is contained in this Prospectus.

**Application Money** means 2 cents per Share being the amount payable in respect of each Share under the Offer.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means the Australian Securities Exchange and ASX Limited (ACN 008 624 691).

Ausnet means Ausnet Real Estate Services Pty Ltd (ACN 093 805 675).

Ausnet Group has the meaning given in Section 1.5.1.

AWST means Australian Western Standard Time (UTC +8:00).

**Board of Directors** and **Board** means the Board of Directors of the Company as constituted from time to time.

**Business Day** means a day on which the trading banks are open in Perth, Western Australia.

Company means Namibian Copper Limited (ACN 118 913 232).

**Consideration Performance Shares** has the meaning in Section 7.1.1(a)(ii) of this Prospectus.

**Consideration Securities** means 200,000,000 Shares and 66,666,667 Consideration Performance Shares.

Corporations Act means the Corporations Act 2001 (Cth).

**Consolidation** means the consolidation of the Company's issued capital on a ratio of 10:1.

**Constitution** means the constitution of the Company.

**Directors** means the directors of the Company.

**General Meeting** means the meeting of Shareholders held on 20 July 2016 to consider the business set out in the Notice of Meeting.

**Group** means the combined entity subsequent to the acquisition of Ausnet, comprising Namibian Copper and the Ausnet Group.

**HIN** means holder identification number.

**Incentive Performance Shares** has the meaning in Section 7.1.1(c) of this Prospectus.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means listing rules of the ASX.

**Majority Shareholders** means Finsure Holdings Pty Ltd, Murray David Joseph and Sandra Joseph, Quebec Holdings Pty Ltd and Trindis Pty Ltd.

**Maximum Subscription** means \$5,800,000 via the issue of 290,000,000 Shares at 2 cents per Share.

**Minimum Subscription** means \$3,800,000 via the issue of 190,000,000 Shares.

**Notice of Meeting** means the notice of general meeting including the Explanatory Statement and Proxy Form dated announced to ASX on 20 June 2016.

**Offer Period** means the period commencing on the Opening Date and ending on the Closing Date.

**Offer** means the invitation to apply for up to 290,000,000 Shares pursuant to this Prospectus.

Offers means the Offer and the Vendor Offer or any one of them.

Official List means the Official List of the ASX.

**Official Quotation** means official quotation by ASX in accordance with the Listing Rules.

**Opening Date** means the date specified in the indicative timetable on page 11 of this Prospectus.

**Option** means an option to acquire a Share.

Option-holder means a holder of an Option.

**Oversubscription** means \$2,000,000 or 100,000,000 Shares taking total subscription in this case to \$5,800,000 or 290,000,000 Shares.

Patersons Securities means Patersons Securities Limited (ACN 008 896 311) AFSL 259052.

**Performance Right** means a performance right issued under the Plan.

**Performance Shares** means performance shares issued with the terms and conditions set out in Section 9.4 of this Prospectus.

**Plan** means the Company's performance rights plan, the key terms and conditions of which are summarised in Section 9.6.

**Proposed Director or Incoming Director** means the person(s) identified in the Corporate Directory.



Prospectus means this disclosure document.

**Security** means a security issued or to be issued in the capital of the Company, including a Share, Performance Share or an Option.

Section means a section of this Prospectus.

**Settlement** means settlement of the Acquisition in accordance with the Share Sale Agreement.

**Share Registry** means Advanced Share Registry Ltd.

**Share Sale Agreement** means the agreement between the Company, Ausnet and the Majority Shareholders as summarised in Section 7.1.1.

**Share(s)** means a fully paid ordinary share(s) in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Transocean Securities** means Transocean Securities Pty Ltd (ACN 009 230 120) AFSL 230161.

**Vendor Offer** means the offer of the Consideration Securities to the Vendors pursuant to this Prospectus.

Vendors means the shareholders of Ausnet.



# 12 APPLICATION FORM



### 13 CORPORATE DIRECTORY

CURRENT DIRECTORS (Immediately prior to the acquisition of Ausnet Real Estate Services Pty Ltd)

Neil WarburtonNon-Executive Chairman(To resign at Settlement)Michael CurnowNon-Executive Director(To resign at Settlement)Gregory HallNon-Executive Director(To resign at Settlement)

Ross Cotton Non-Executive Director (to continue as non-executive director post-Settlement)

INCOMING DIRECTORS (To be appointed post-Settlement)

Paul Niardone Proposed Managing Director

Philip Re Proposed Non-executive Chairman

Adam Davey Proposed Non-executive Director

John Kolenda Proposed Non-executive Director

**COMPANY SECRETARY** 

Jay Stephenson

REGISTERED OFFICE SHARE REGISTRY ①

Street: Suite 12, Level 1, 11 Ventnor Avenue Advanced Share Registry Services

WEST PERTH WA 6005 110 Stirling Hwy

Postal: PO Box 52 NEDLANDS WA 6009
WEST PERTH WA 6872 Telephone: +61 (0)8

WEST PERTH WA 6872 Telephone: +61 (0)8 9389 8033
Telephone: +61 (0)8 6141 3500 Facsimile: +61 (0)8 9262 3723

Facsimile: +61 (0)8 6141 3599 Website: <u>www.advancedshare.com.au</u>

Email: <a href="mailto:info@namibiancopper.com.au">info@namibiancopper.com.au</a>
Website: <a href="mailto:www.namibiancopper.com.au">www.namibiancopper.com.au</a>

Australian Securities Exchange

JOINT LEAD MANAGERS AND JOINT UNDERWRITERS Level 40, Central Park, 152-158 St Georges Terrace

Patersons Securities Limited PERTH WA 6000

Level 23, Exchange Plaza Telephone: 131 ASX (131 279) (within Australia)

2 The Esplanade Telephone: +61 (0)2 9338 0000
PERTH WA 6000 Website: www.asx.com.au

ASX Code – NCO

Proposed new ASX Code will be AU1

Transocean Securities Pty Ltd

Level 5, 56 Pitt Street SOLICITORS TO THE COMPANY

SYDNEY NSW 2000 Steinepreis Paganin

Level 4, The Read Buildings, 16 Milligan Street

SECURITIES EXCHANGE

INVESTIGATING ACCOUNTANT AND AUDITOR Perth WA 6000

Bentleys Telephone: +61 (0)8 9321 4000 Level 3, London House, 216 St Georges Terrace E-mail: sp@steinpag.com.au

PERTH WA 6000 Website: www.steinpag.com.au

Telephone: +61 (0)8 9226 4500

E-mail: mybusiness@perth.bentleys.com.au CORPORATE ADVISER
Website: www.bentleys.com.au Wolfstar Group Pty Ltd

Suite 12, Level 1, 11 Ventnor Avenue

WEST PERTH WA 6005

Telephone: +61 (0)8 6141 3500

Website: www.wolfstargroup.com.au

① These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.



