



14 November 2016

ASX ANNOUNCEMENT

GRANT OF WAIVER TO LISTING RULE 14.7

Namibian Copper Limited (ASX: NCO) advises that the Australian Securities Exchange (ASX) has granted a waiver from ASX Listing Rule 14.7.

The ASX's formal decision reads as follows:

“DECISION:

1. *Subject to Resolutions 2 and 3, and based solely on the information provided, in connection with the proposed acquisition by Namibian Copper Limited (the “Company”) of 100% of the issued share capital of Ausnet Real Estate Services Pty Ltd (“Ausnet”) (“Acquisition”), ASX Limited (“ASX”) grants the Company a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the general meeting held on 30 September 2016 (“Meeting”), the following securities later than 1 month after the date of shareholder approval:*
 - 1.1. *the issue of up to 25,000,000 Shares to Mr Ross Cotton;*
 - 1.2. *the issue of up to 37,500,000 Shares to Mr John Kolenda;*
 - 1.3. *the issue of up to 12,500,000 Shares to Mr Paul Niardone; and*
 - 1.4. *the issue of up to 12,500,000 Shares to Mr Adam Davey; and*
 - 1.5. *the issue of up to 12,500,000 Shares to Mr Phil Re*

or their respective nominees (together the “10.11 Approvals”) on the following conditions:

 - 1.6. *The securities the subject of the 10.11 Approvals are issued no later than 20 December 2016 and otherwise on the same terms as approved by shareholders on 30 September 2016.*
 - 1.7. *The terms of this waiver are released to the market immediately.*
 - 1.8. *ASX has considered listing rule 14.7 only and makes no statement as to the compliance with other listing rules.*

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BASIS FOR DECISION

2. *Standard Waiver pursuant to Guidance Note 17."*



Jay Stephenson
COMPANY SECRETARY