



7 October 2016

## ASX ANNOUNCEMENT

### **GRANT OF WAIVER TO LISTING RULE 14.7**

Namibian Copper Limited (ASX: NCO) advises that the Australian Securities Exchange 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 NL (the “Company”) of 100% of the issued share capital of Ausnet Real Estate Services Pty Ltd (“Ausnet”), 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 20 July 2016 (“Meeting”), the following securities later than 1 month and 3 months (as applicable) after the date of shareholder approval:*
  - 1.1. *200,000,000 post-consolidation shares to Ausnet shareholders or their nominees, vendors to the Acquisition;*
  - 1.2. *66,666,667 post-consolidation performance shares to the Ausnet shareholders or their nominees;*
  - 1.3. *up to 290,000,000 post- consolidation shares to raise up to \$5,800,000 as part of a capital raising; and*
  - 1.4. *50,000,000 pre-consolidation options and 50,000,000 pre-consolidation shares to Richmond Food Systems Pty Ltd ATF The Monterey Trust (an entity controlled by a current director, Ross Cotton;*
  - 1.5. *46,666,667 incentive performance shares (in aggregate) amongst proposed directors as follows:*
    - 1.6. *Paul Niardone – 12,333,334*

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- 1.7. Philip Re – 10,333,333
- 1.8. Adam Davey – 8,000,000
- 1.9. John Kolenda – 8,000,000; and
- 1.10. current director, Ross Cotton – 8,000,000

*or their respective nominees (together the “Acquisition Securities”) on the conditions set out in resolutions*

*2 and 3:*

2. *The Acquisition Securities are issued no later than 20 December 2016 and otherwise on the same terms as approved by shareholders on 20 July 2016.*
3. *The terms of this waiver are released to the market immediately.*
4. *ASX has considered listing rule 14.7 only and makes no statement as to the compliance with other listing rules.*

**BASIS FOR DECISION**

5. *Standard Waiver pursuant to Guidance Note 17.”*

Jay Stephenson  
**COMPANY SECRETARY**