8 October 2012

ASX ANNOUNCEMENT
FURTHER SIGNIFICANT RESOURCE UPGRADE AT ONGOMBO - AMENDMENT

HIGHLIGHTS

- Mineral resources at Ongombo in Namibia have been significantly upgraded
- The upgrade follows the remodeling of new data provided by the re-sampling of historical drillcore undertaken in May 2012 and not previously included in the model
- At the 0.6% Cu cut-off the reclassified JORC compliant resource now includes an inferred resource of 3.75 million tonnes (Mt) at 1.70% Cu, 9g/t Ag and 0.32g/t Au, and a measured and indicated resource of 6.71 million tonnes (Mt) at 1.52% Cu and 8g/t Ag, for a total 10.46Mt at 1.59% Cu and 8g/t Ag
- The potential target size of conceptual exploration targets at Ongombo is estimated to be in the order of 10-12Mt at 1.6-1.8% Cu (the potential quantity and grade of this target is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource)
- NCO will now proceed to a Scoping Study to evaluate the economics of developing Ongombo as a moderate-grade, stand alone operation producing copper gold silver concentrates.

Namibian Copper NL ("NCO" or "the Company") is pleased to announce a further significant upgrade in the mineral resources at Ongombo. At the 0.6% Cu cut-off the reclassified JORC compliant resource now includes an inferred resource of 3.75 million tonnes (Mt) at 1.70% Cu, 9g/t Ag and 0.32g/t Au, and a measured and indicated resource of 6.71 million tonnes (Mt) at 1.52% Cu and 8g/t Ag, for a total 10.46Mt at 1.59% Cu and 8g/t Ag. NCO's Chairman, Mr. Colin Ikin commented:

"The significant recent upgrade in resources at Ongombo is an important step forward for the company in terms of its progression from explorer to developer. Ongombo is measuring up to be a company-making project for Namibian Copper and we are now looking forward to embarking on a Scoping Study in order to asses the economic viability of the mineral resources at Ongombo."

NCO recently commissioned Coffey Mining in Johannesburg to remodel all the Ongombo data including the new data acquired from the re-sampling of historical drillcore undertaken in May 2012, with the intention of providing the company with a further upgrade in the mineral resources at Ongombo. Because the May 2012 logging and sampling program provided new additional data from 16 historical boreholes which have not previously been incorporated into the geology model, Coffey were commissioned to rebuild the geology model and re-estimate new mineral resources for Ongombo.

The results of the sampling program undertaken on the historical drillcore from the Ongombo undertaken in May 2012 were reported last month. A total of 30 historical boreholes at Ongombo were re-logged and re-sampled. After detailed logging the half core from the historical boreholes held at the Namibian Geological Survey core sheds in Windhoek was quartered and submitted to Genalysis-Intertek for analysis. A total of 146.14m of half core was cut and re-sampled and a total of 330 samples were submitted for analysis. Sample pulps were air freighted by Genalysis-Intertek from their Johannesburg laboratory to their Perth laboratory where the analytical work was undertaken.

Core cutting and logging was undertaken at the Geological Survey Core Sheds at the Ministry of Mines & Energy on Aviation Road in Windhoek in Namibia. Sample preparation was undertaken at the Genalysis-Intertek laboratory in Johannesburg in South Africa. Analytical work was undertaken at the Genalysis-Intertek laboratory in Perth. The quality of analytical results is monitored by the use of internal laboratory procedures together with certified standards, duplicates and blanks and statistical analysis to ensure that results are representative and within acceptable ranges of accuracy and precision.

Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Core samples were taken as quarter HQ or NQ core and sampled to geological boundaries where appropriate. Base metals were analysed by standard four acid digest (Genalysis-Intertek Method Code 4AOE). Where copper exceeded 2% samples were repeated by (Genalysis-Intertek Method Code 4AH/AA). Where sulphur exceeded 15% samples were repeated by induction furnace (Genalysis-Intertek Method Code CSA02). Gold was analysed by 50gm fire assay (Genalysis-Intertek Method Code FA50/AA). Where gold exceeded 1g/t samples were repeated by 25gm fire assay (Genalysis-Intertek Method Code FA25/AA). SG determinations were undertaken by gas pycnometer.

The new assay data has filled some of the gaps in the original dataset used to compile the maiden resource for Ongombo. In addition the relationship between silver and copper is better measured with a lower detection limit for copper in the new assays. Mineral Resources are classified as Measured in the Central Shoot only and Indicated and Inferred in both the Central and East/Ost Shoot. There is a moderate to high confidence in the data as historical assays have been proven to be accurate and survey errors have been corrected.

Measured Mineral Resources are for copper and silver only. Zn and Au grades are very low and there are many gaps in the data due to either lack of assay or non-reporting. Because Zn is at or near detection limit of the assays Zn is not reported in the mineral resource statement. Sulphur is underestimated for the East/Ost shoot also due to lack of assays in some of the drilling campaigns. Mineral resources for Ongombo at the 0.6% Cu cut-off and the 1% Cu cut-off are given in Tables 1 and 2, respectively.

Table 1 Mineral Resources of the Ongombo Project

Resource Category	In situ tonnes and grade at 0.6% Cu cut-off					
	Tonnes (Millions)	Cu (%)	Ag (g/t)	Au (g/t)-	Density (t/m^3)	Sulphur (%)-
Measured*						
Central Shoot	**1.17**	**1.83**	**9**	**0.32**	**3.10**	**7.49**
Est/Ost Shoot	-	-				
Indicated						
Central Shoot	**0.57**	**1.92**	**10**	**0.32**	**3.07**	**8.3**
Est/Ost Shoot	**4.97**	**1.4**	**7**	**0.32**	**3.12**	**8.8**
Total Measured and Indicated	**6.71**	**1.52**	**8**	**0.32**	**3.11**	**8.5**
Inferred						
Central Shoot	**0.93**	**1.43**	**7**	**0.32**	**2.94**	**8.7**
Est/Ost Shoot	**2.82**	**1.79**	**9**	**0.32**	**3.10**	**11.9**
Total Inferred	**3.75**	**1.7**	**9**	**0.32**	**3.06**	**11.1**
***Measured Mineral Resource for Cu and Ag only. Au is Inferred.**						

Table 2 Mineral Resources of the Ongombo Project

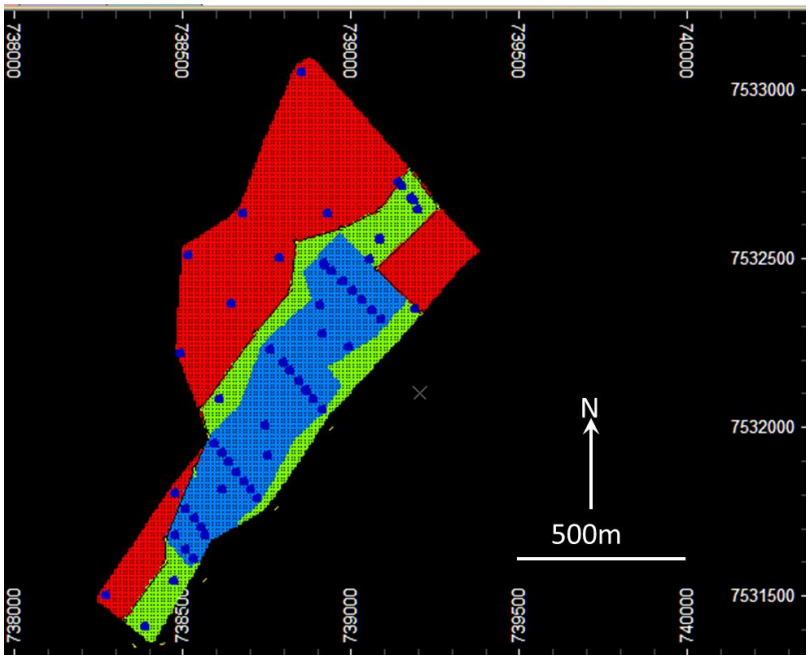
Resource Category	In situ tonnes and grade at 1% Cu cut-off					
	Tonnes (Millions)	Cu (%)	Ag (g/t)	Au (g/t)-	Density (t/m^3)	Sulphur (%)-
Measured						
Central Shoot	**1.11**	**1.89**	**10**	**0.32**	**3.10**	**7.6**
Est/Ost Shoot	-	-				
Indicated						
Central Shoot	**0.57**	**1.93**	**10**	**0.32**	**3.07**	**8.3**
Est/Ost Shoot	**3.80**	**1.57**	**8**	**0.32**	**3.14**	**9.6**
Total Measured and Indicated	**5.48**	**1.67**	**9**	**0.32**	**3.13**	**9.1**
Inferred						
Central Shoot	**0.66**	**1.69**	**9**	**0.32**	**2.94**	**8.8**
Est/Ost Shoot	**2.36**	**1.98**	**10**	**0.32**	**3.11**	**12.7**
Total	**3.02**	**1.92**	**10**	**0.32**	**3.07**	**11.9**
***Measured Mineral Resource for Cu and Ag only. Au is Inferred.**						

Grade tonnage distributions for the Central and East/Ost shoots are given in Table 3. The location of Measured, Indicated and Inferred mineral resources on the Central and East/Ost shoots are given in Figures 1 and 2, respectively.

Table 3 Grade tonnage distribution of Mineral Resources for the Ongombo Project

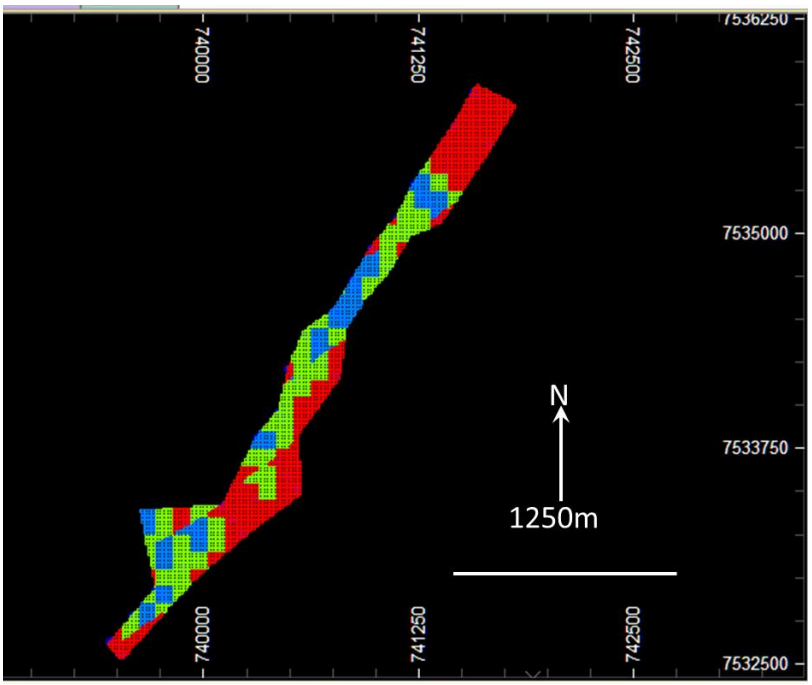
Ore Shoot	In situ tonnes and grade (Total tonnage in all resource categories combined)				
	Cut-off grade	Cumulative Tonnes	Cu (%)	Ag (g/t)	Au (g/t)
Central	0	3,125,655	1.50	7.81	0.32
	0.5	2,732,905	1.69	8.78	0.32
	0.6	2,681,089	1.71	8.90	0.32
	1	2,330,664	1.84	9.57	0.32
	1.5	1,491,592	2.17	11.25	0.32
	2	688,417	2.69	13.95	0.32
	2.5	339,053	3.17	16.48	0.32
	3	151,301	3.73	19.34	0.32
	3.5	101,958	4.00	20.74	0.32
	4	55,448	4.23	21.95	0.32
Est/Ost	0	8,360,370	1.47	7.61	0.32
	0.5	7,957,148	1.52	7.89	0.32
	0.6	7,789,721	1.54	8.00	0.32
	1	6,163,297	1.73	8.97	0.32
	1.5	3,126,299	2.20	11.44	0.32
	2	1,476,364	2.76	14.31	0.32
	2.5	560,880	3.54	18.39	0.32
	3	419,245	3.78	19.62	0.32
	3.5	312,157	3.97	20.60	0.32
	4	71,355	4.35	22.57	0.32

Figure 1 Location of Measured, Indicated and Inferred mineral resources on the Central shoot



Blue Measured, Green Indicated, Red Inferred

Figure 2 Location of Indicated and Inferred mineral resources on the East/Ost shoot



Blue and Green Indicated, Red Inferred

The Ongombo property hosts a similar style of mineralisation to the neighbouring Otjihase Mine and is a small, moderate grade copper deposit with accessory silver and gold but with very low zinc grades. The mineral resource estimation shows grades similar to what Weatherly International are currently mining at Otjihase and Matchless.

There appears to be reasonable potential to extend both the Central and East/Ost Shoot down plunge to the north-east as far as the Swakop Graben on the eastern EPL boundary. Conductivity results show potential for another two parallel shoots but these appear as much weaker geophysical signals and the geometry may be similar to Otjihase where a combination of well mineralised and poorly mineralized ore shoots are recognized. Drilling has not delineated the full extent of the Ongombo deposit and additional potential lies in four conceptual exploration target areas. The down plunge extension of the Central shoot and the down plunge extension of the Ost shoot are the two principal conceptual targets. The potential target size of Central and East/Ost shoot conceptual exploration targets is estimated to be in the order of 10-12Mt at 1.6-1.8% Cu (Table 4). The potential quantity and grade of this target is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource. Parameters in Table 3 are taken from the results of the Mineral Resource estimation undertaken by Coffey in December 2011 and reported by the company in January 2012.

Table 4 Potential target size for Conceptual Exploration Targets on the Central and East/Ost shoots

Area	Length (m)	Width (m)	Thickness (m)	Density (t/m3)	Total tonnes	Extraction ratio	Est Tonnes (Mt)	Grade
Central	**5,800.00**	**200**	**1.5**	**2.9**	**5,046,000.00**	**0.7**	**3.5**	**1.8**
East/Ost	**2,600.00**	**250**	**2.7**	**3.3**	**5,791,500.00**	**0.4**	**2.3**	**1.6**
Total							**5.8**	**1.7**

ABOUT THE ONGOMBO COPPER PROJECT

The Ongombo property is situated in central Namibia, 22km northeast of the Otjihase copper mine, and 45km northeast of the capital Windhoek. The Ongombo deposit was discovered by Johannesburg Consolidated Investment Company Limited in the early 1970's by airborne magnetics. The gossanous magnetite quartzite outcrops for sporadic intervals over a strike length of 4.7km. Significant exploration was undertaken over the ensuing years, principally by Tsumeb Corporation Limited and Gold Fields Namibia Limited. The work included more than 132 diamond drill holes and resulted in the definition of four individual ore shoots.

Mineralisation at Ongombo is hosted by amphibolites and associated magnetite-quartzites of the Matchless belt. The Matchless belt extends for 400 km through the intracratonic branch of the late Proterozoic Damaran orogenic belt. The Matchless amphibolites represent an intercalation of subsequently metamorphosed basic to intermediate submarine tholeiitic volcanic rocks. The Matchless belt hosts several volcanogenic-exhalative, stratiform and strata-bound cupriferous pyrite deposits containing subordinate and variable amounts of zinc, lead, silver and gold. The average grade of the ten most important deposits is 2.3% Cu, with a range of 1.3-3.9% Cu.There is a total of 18 individual ore bodies that have been recognized including the Gorob, Matchless, Otjihase, Ongeama and Ongombo deposits. Iron sulphides generally dominate the sulphide mineralogy of the deposits, pyrite being dominant. Chalcopyrite is the most important sulphide economically, although bornite, galena, sphalerite, and marcasite have been historically reported.

In January 2012 NCO announced a maiden JORC compliant inferred resource of 7.25 million tonnes (Mt) at 1.7%Cu and 8g/t Ag for 123,250t copper (270 million lbs) and over 1.8 million ozs silver for the Ongombo deposit in Namibia. In July 2012 the resource evaluation was upgraded based on new survey data of historical drillhole collars. Based on a 1%Cu cut-off the reclassified JORC compliant resource included an inferred resource of 2.53 million tonnes (Mt) at 1.76% Cu and 8g/t Ag and an indicated resource of 4.72 million tonnes (Mt) at 1.60% Cu and 8g/t Ag. Copper-silver-gold analytical results from the May 2012 re-sampling of historical drillcore program were reported in September 2012.

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The information in this report that relates to Exploration Results is based on information compiled by Alan Marlow. He is a Member of the Australasian Institute of Mining and Metallurgy. He is a Non-Executive Director of the Company and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Alan Marlow consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Kathleen Body, Principal Consultant Resources at Coffey Mining Johannesburg, registered as a Professional Natural Scientist with the South African Council for Natural Scientific Professions. She has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Kathleen Body consents to the inclusion of this information in the form and context in which it appears in this report.