



# NamibianCopperNL

ACN 118 913 232

## ENTITLEMENT ISSUE PROSPECTUS

For a renounceable entitlement issue of three (3) Shares for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of \$0.007 per Share to raise up to \$1,550,325 (based on the number of Shares on issue as at the date of this Prospectus) (together with one (1) free attaching New Option for every one (1) Share subscribed for and issued) (**Offer**).

The Offer is fully underwritten by Patersons Securities Limited (**Underwriter**). Refer to section 8.4(a) for details regarding the terms of the Underwriting Agreement.

### **Important Information**

*This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.*

**THE SECURITIES OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED AS SPECULATIVE.**

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## 1. Corporate Directory

### DIRECTORS AND PROPOSED DIRECTORS

Mr Michael Curnow	<i>Non-Executive Director</i>
Mr Gregory Hall	<i>Non-Executive Director</i>
Mr Lachlan Reynolds	<i>Managing Director</i>
Mr John Simpson	<i>Proposed Non-Executive Chairman</i>
Mr Neil Warburton	<i>Proposed Non-Executive Director</i>

### COMPANY SECRETARY

Mr Jay Stephenson

### REGISTERED OFFICE

Street:	Level 4, 66 Kings Park Road WEST PERTH WA 6005
Postal:	PO Box 52 WEST PERTH WA 6872
Telephone:	+61 (0)8 6141 3500
Facsimile:	+61 (0)8 6141 3599
Website:	<a href="http://www.namibiancopper.com.au">www.namibiancopper.com.au</a>
Email:	<a href="mailto:info@namibiancopper.com.au">info@namibiancopper.com.au</a>

### SECURITIES EXCHANGE

Australian Securities Exchange  
ASX Code – NCO

### LAWYERS

Steinepreis Paganin - Lawyers and Consultants  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

### UNDERWRITER AND LEAD MANAGER

Patersons Securities Limited  
Level 23, Exchange Plaza  
2 The Esplanade  
PERTH WA 6000  
Telephone: +61 (0)8 9263 1111  
Facsimile: +61 (0)8 9325 5123

### CORPORATE ADVISER

Wolfstar Group Pty Ltd  
Level 4, 66 Kings Park Road  
WEST PERTH WA 6005

### SHARE REGISTRY\*

Advanced Share Registry Ltd  
110 Stirling Highway  
NEDLANDS WA 6009  
Telephone: +61 (0)8 9389 8033  
Facsimile: +61 (0)8 9262 3723

### AUDITOR\*

William Buck Audit (WA) Pty Ltd

\* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

## 2. Timetable

EVENT	DATE
Lodgement of Prospectus with the ASIC	5 August 2014
Lodgement of Prospectus & Appendix 3B with ASX	5 August 2014
Notice sent to Shareholders	7 August 2014
Ex-date	8 August 2014
Rights start trading	8 August 2014
Record Date for determining Entitlements	12 August 2014
Prospectus sent out to Shareholders & Company announces this has been completed	15 August 2014
Rights trading ends	19 August 2014
Shares and New Options quoted on a deferred settlement basis	20 August 2014
Last day to extend the Closing Date	21 August 2014
Closing Date*	5:00 pm (WST) on 26 August 2014
ASX notified of under subscriptions	29 August 2014
Issue date/Shares and New Options entered into Shareholders' security holdings	2 September 2014
Quotation of Shares and New Options issued under the Offer*	3 September 2014

\* The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Shares and New Options are expected to commence trading on ASX may vary.

## 3. Important Notes

This Prospectus is dated 5 August 2014 and was lodged with the 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.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

### 3.1 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 7 on page 18 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 Securities 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 Securities pursuant to this Prospectus.

### 3.2 Forward Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 7 on page 18 of this Prospectus.

## 4. Details of the Offer

### 4.1 The Offer

The Offer is being made as a renounceable entitlement issue of three (3) Shares for every one (1) Share held by Shareholders registered at the Record Date at an issue price of \$0.007 per Share together with one (1) free attaching New Option for every one (1) Share subscribed for and issued.

Based on the capital structure of the Company as at the date of this Prospectus and assuming all Entitlements are accepted, a maximum of 221,475,003 Shares and 221,475,003 New Options will be issued pursuant to this Offer to raise up to \$1,550,325 (before costs). No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has no Options on issue. Refer to section 5.4 for further details of the effect of the Offer on the capital structure of the Company.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 6.1 on page 15 for further information regarding the rights and liabilities attaching to the Shares.

The terms and conditions of the New Options offered under this Prospectus are set out in section 6.2 on page 16 of this Prospectus. The Company will be applying for quotation of the New Options.

The purpose of the Offer and the intended use of funds raised are set out in section 5.1 of this Prospectus.

An additional purpose of this Prospectus is to remove any trading restrictions under the Corporations Act on the sale of New Options (or any Shares issued upon the exercise of New Options) issued to Patersons (or its nominees) pursuant to the Underwriting Agreement.

The offer of New Options to Patersons (or its nominees) is a separate offer made pursuant to this Prospectus and will remain open for up to one month following the Closing Date. These New Options will be issued under this Prospectus by completion of the Underwriter Application Form accompanying this Prospectus.

#### (a) What Eligible Shareholders may do

The number of Shares to which Eligible Shareholders are entitled is shown on the accompanying personalised Entitlement and Acceptance Form. Eligible Shareholders may:

- (i) take up all of their Entitlement (refer to section 4.1(b) below);
- (ii) sell all of their Entitlement on ASX (refer to section 4.1(c) on page 5);
- (iii) take up a proportion of their Entitlement and sell the balance on ASX (refer to section 4.1(d) on page 5);
- (iv) take up a proportion of their Entitlement and allow the balance to lapse (refer to section 4.1(e) on page 5);
- (v) sell all or a proportion of their Entitlement other than on ASX (refer to section 4.1(f) on page 6);
- (vi) apply for Securities in addition to their Entitlement (refer to section 4.1(g) on page 6); or
- (vii) allow all or part of their Entitlement lapse (refer to section 4.1(h) on page 6).

#### (b) Taking up all of your Entitlement

Should you wish to accept all of your Entitlement, then applications for Shares under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus or by completing a BPAY® payment, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

If you wish to pay by cheque, please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque for the Application Monies indicated on the Entitlement and Acceptance Form.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed “**Not Negotiable**” and made payable to “**Namibian Copper NL — Subscription Account**” and lodged and received at any time after the issue of this Prospectus and on or before the Closing Date at the Company’s Share Registry (by delivery or by post) at the address below.

**By Delivery or Post**

Advanced Share Registry Ltd  
110 Stirling Highway  
NEDLANDS WA 6009

If you wish to pay via BPAY® you must follow the personalised instructions in your Entitlement and Acceptance Form. Make sure that you use the specific Biller Code and unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. You do not need to return a completed Entitlement and Acceptance Form but are taken to have made the declarations in the Entitlement and Acceptance Form and the representations outlined below in section 4.1(i) on page 6. If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your Application Monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by 3:00pm (WST) on the Closing Date.

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® payment.

(c) **Selling all your Entitlement on ASX**

The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder’s rights to subscribe for Securities under the Offer may be traded on ASX. If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on 8 August 2014 and will cease on 19 August 2014.

There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.

(d) **Taking up a proportion of your Entitlement and selling the balance on ASX**

If you wish to take up only part of your Entitlement, complete the accompanying personalised Entitlement and Acceptance Form for the number of Shares you wish to take up and follow the steps in section 4.1(b) on page 4, or make a payment by BPAY in accordance with section 4.4 on page 7.

Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX.

(e) **Taking up a proportion of your Entitlement and allowing the balance to lapse**

If you wish to take up only part of your Entitlement and allow the balance to lapse, complete the accompanying personalised Entitlement and Acceptance Form for the number of Shares you wish to take up and follow the steps in section 4.1(b) on page 4. If you take no further action, the balance of your Entitlement will lapse and you will have forfeited any potential benefit to be gained from taking up or selling that part of your Entitlement.

(f) **Selling all or a proportion of your Entitlement other than on ASX**

You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

If you are a shareholder on the issuer sponsored sub-register and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, forward a completed standard renunciation and transfer form (obtainable from the Share Registry) and the applicable transferee's cheque for the Shares they wish to subscribe for payable to “**Namibian Copper NL - Subscription Account**” and crossed “**Not Negotiable**” to the Share Registry (by delivery or by post at any time after the issue of this Prospectus and on or before the Closing Date) at the following address:

**By Delivery or Post**

Advanced Share Registry Ltd  
110 Stirling Highway  
NEDLANDS WA 6009

If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHES sub-register you must engage your CHES controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by Share Registry in accordance with section 4.1(b) on page 4.

(g) **Applying for Securities in addition to your Entitlement**

If you wish to apply for Securities in addition to your Entitlement:

- (i) fill in the number of additional Shares you wish to apply for in the space provided on the Entitlement and Acceptance Form; and
- (ii) attach your cheque for the appropriate application monies (at \$0.007 per Share) or pay via BPAY® by following the instructions set out in the Entitlement and Acceptance Form.

Refer to section 4.7 for further details of the Shortfall Offer. The allocation and issue of Shortfall Securities will be determined by the Directors in conjunction with the Underwriter in their absolute discretion. All valid Applications received by the Company will be deemed to have been accepted in full by the Company and will go in relief of the obligations (if any) of the Underwriter under the Underwriting Agreement. Any Application for Securities under the Offer in excess of a Shareholders Entitlement may only be accepted at the sole and absolute discretion of the Underwriter.

(h) **Allowing all or part of your Entitlement to lapse**

Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX.

If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse.

(i) **Implications of an acceptance**

Returning a completed Entitlement and Acceptance Form or paying any Application Monies by BPAY® will be taken to constitute a representation by you that:



- (i) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (ii) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application Monies, the application may not be varied or withdrawn except as required by law.

#### 4.2 Minimum subscription

There is no minimum subscription.

#### 4.3 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to “**Namibian Copper NL – Subscription Account**” and crossed “**Not Negotiable**”.

Your completed Entitlement and Acceptance Form and cheque must reach the Company’s Share Registry no later than 5:00 pm WST on the Closing Date.

#### 4.4 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies.

**It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 3:00PM (WST) on the Closing Date. You should be aware that your financial institution may implement either cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.** Any Application Monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any Application Monies received or refunded.

#### 4.5 Underwriting and sub-underwriting

The Offer is fully underwritten by the Underwriter. Refer to section 8.4(a) on page 24 of this Prospectus for details of the terms of the underwriting.

The Underwriter has entered into a number of sub-underwriting agreements in respect of the sub-underwritten Securities, including sub-underwriting agreements with the following Directors and Proposed Directors<sup>1</sup>:

DIRECTOR OR PROPOSED DIRECTOR	SUB-UNDERWRITTEN SHARES	SUB-UNDERWRITTEN OPTIONS	SUB-UNDERWRITTEN VALUE	CURRENT VOTING POWER	VOTING POWER POST OFFER <sup>2</sup>
Lachlan Reynolds	2,857,143	2,857,143	\$20,000	Nil	0.97%
Greg Hall	2,857,143	2,857,143	\$20,000	Nil	0.97%
John Simpson <sup>3</sup>	28,571,429	28,571,429	\$200,000	9.35% <sup>4</sup>	12.01%
Michael Curnow	7,124,858	7,142,858	\$50,000	Nil	2.42%
Neil Warburton	7,142,858	7,142,858	\$50,000	Nil	2.42%
<b>Total</b>	<b>48,571,431</b>	<b>48,571,431</b>	<b>\$340,000</b>	<b>9.35%</b>	<b>18.79%</b>

## Notes:

1. Each of these parties has entered into a sub-underwriting agreement with Patersons on the terms set out in section 8.4(b) on page 27 of this Prospectus. Pursuant to the terms of the sub-underwriting, the Underwriter shall pay each sub-underwriter a fee of 3% of the sub-underwriter's respective sub-underwritten value.
2. This figure assumes that the Director or Proposed Director is obliged to subscribe for all of his respective sub-underwritten Securities pursuant to his sub-underwriting agreement. However, the obligation to subscribe for sub-underwritten Securities will reduce to the extent that Shareholders take up their Entitlements under the Offer.
3. This includes Mr Simpson's maximum Entitlement of 20,716,200 Shares and 20,716,200 free attaching New Options under the Offer to raise \$145,013.
4. The Shares giving rise to such voting power are held by Etchell Capital Pty Ltd, an entity controlled by Mr Simpson.

## 4.6 Effect of Offer on control of the Company and potential dilution to Shareholders

The Underwriter presently has no Securities in the Company, and it has indicated that it has no intention of acquiring Securities in the Company prior to the Record Date. However, the extent to which Securities are issued pursuant to the underwriting may increase the Underwriter's voting power in the Company. The Underwriter is not a related party of the Company for the purpose of the Corporations Act. The Underwriter's present relevant interest and changes under several scenarios are set out in the table below and are based on the assumption that the Underwriter takes up its full entitlement of Shares under each scenario.

EVENT	SHARES HELD BY UNDERWRITER	VOTING POWER OF UNDERWRITER
Date of Prospectus	0	0%
Completion of Entitlement Issue:		
Fully subscribed	0	0%
75% subscribed	55,368,751	18.75%
50% subscribed	110,737,502	37.50%
25% subscribed	166,106,252	56.25%
0% subscribed	221,475,003	75.00%

The number of Shares held by the Underwriter and its voting power in the table above show the potential effect of the underwriting of the Offer. However, it is unlikely that no Shareholders will take up Entitlements under the Offer. The underwriting obligation and therefore voting power of the Underwriter will reduce by a corresponding amount for the amount of Entitlements taken up by Shareholders.

Further, the Underwriting Agreement gives Patersons the right to enter into sub-underwriting agreements to pass on some or all of its obligations to subscribe for the Shortfall under the Underwriting Agreement. Patersons has advised the Company that it has entered into a number of sub-underwriting agreements with its clients to take up the Shortfall. Accordingly, it is unlikely that Patersons will be obliged to subscribe for all of the Shortfall, as these obligations are likely to be passed on to the sub-underwriters.

Patersons has advised the Company that the following sub-underwriters in the table below may potentially hold voting power of 5% or more in the Company as a result of their respective sub-underwriting agreements. The voting power post Offer is calculated on the basis that each sub-underwriter takes up all of the sub-underwritten Securities pursuant to that party's sub-underwriting agreement. However, the voting power of each sub-underwriter will reduce by a corresponding amount for the amount of Entitlements taken up by Shareholders.

SUB-UNDERWRITER	CURRENT HOLDING	CURRENT VOTING POWER	ENTITLEMENTS UNDER THE OFFER	SUB-UNDERWRITTEN SHARES	HOLDING POST OFFER	VOTING POWER POST OFFER
Etchell Capital Pty Ltd <sup>1</sup>	6,905,400	9.35%	20,716,200	28,571,429 <sup>2</sup>	35,476,829	12.01%
Ruth Paneth Superannuation Fund	1,107,913	1.50%	3,323,739	20,000,000	24,431,652	8.27%
Rivek Nominees Pty Ltd	1,460,366	1.84%	4,381,098	14,295,715	20,137,179	6.82%
Gregorach Pty Ltd	649,954	0.88%	1,949,862	14,295,715	16,895,531	5.72%
<b>Total Shares on issue</b>	<b>73,825,001</b>		<b>30,370,899</b>	<b>77,182,859</b>	<b>96,941,191</b>	<b>295,300,004</b>

**Notes:**

1. This entity is controlled by Mr John Simpson, a Proposed Director.
2. This figure includes Etchell Capital Pty Ltd's Entitlement.

In the event that the Underwriting Agreement is terminated and not all Shareholders accept their full Entitlement, the Shortfall procedure set out in section 4.7 may apply.

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 75% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders is set out in the table following.

SHAREHOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	10,000,000	13.55%	30,000,000	10,000,000	3.39%
Shareholder 2	5,000,000	6.77%	15,000,000	5,000,000	1.69%
Shareholder 3	1,500,000	2.03%	4,500,000	1,500,000	0.51%
<b>Total Shares on issue</b>	<b>73,825,001</b>				<b>295,300,004</b>

**Notes:**

1. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or the entire resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

#### 4.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.007 being the price at which Shares have been offered under the Offer.

The Directors in conjunction with the Underwriter reserve the right to issue Shortfall Shares at their absolute discretion subject to the Listing Rules and any restrictions under any applicable law. There is no guarantee that Eligible Shareholders will receive the Shortfall Shares applied for.

#### 4.8 ASX listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of 3 months after the

date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all Application Monies for the Securities within the time prescribed under the Corporations Act, without interest.

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

#### 4.9 Issue

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities 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.

Holding statements for Securities issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

#### 4.10 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia.

The Offer is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2013.

Shareholders resident in Australia holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

#### 4.11 Nominee for Foreign Holders

Patersons Securities Limited has been appointed as the Company's nominee for foreign Shareholders for the purposes of ASX Listing Rule 7.7, for those foreign Shareholders who have been deemed ineligible to participate under the Offer (**Nominee**).

Pursuant to the arrangement with the Nominee, the Company will transfer to the Nominee the rights that would otherwise be issued to the foreign holders who either accept the offer or are otherwise entitled to acquire such rights under the Offer and the Nominee will then sell those rights and provide the proceeds of those sales (net of expenses) to the Company (or its Share Register). The Company will then distribute to each of those foreign holders their proportion of the proceeds of the sale net of expenses.

The Company will pay the Nominee a brokerage fee of 1.5% on the total gross dollar value of all Securities sold or \$1,500 plus applicable GST, whichever is the greater.

## 4.12 Enquiries

Any questions concerning the Offer should be directed to Jay Stephenson, Company Secretary, on +61 (0)8 6141 3500.

## 5. Purpose and Effect of the offer

### 5.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$1,550,325.

The funds raised from the Offer are planned to be used in accordance with the table set out below:

PROCEEDS OF THE OFFER	FULL SUBSCRIPTION (\$)	%
Exploration of Company Projects	1,200,000	77.5
Expenses of the Offer <sup>1</sup>	129,966	8.5
Working capital	220,359	14
<b>Total</b>	<b>1,550,325</b>	<b>100</b>

#### Notes:

1. Refer to section 8.8 on page 30 of this Prospectus for further details relating to the estimated expenses of the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) 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.

### 5.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted, will be to:

- increase the cash reserves by \$1,420,359 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- increase the number of Shares on issue from 73,825,001 as at the date of this Prospectus to 295,300,004 Shares; and
- increase the number of Options on issue from nil as at the date of this Prospectus to 226,475,003 Options (which figure includes 5,000,000 Options to be issued to Patersons pursuant to the Underwriting Agreement).

### 5.3 Pro-forma balance sheet

The balance sheet as at 31 March 2014 and the unaudited pro-forma balance sheet as at 31 March 2014 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31 March 2014 \$	PRO FORMA 31 March 2014 \$
<b>CURRENT ASSETS</b>		
Cash	103,232	1,523,591
Trade and other receivables	7,246	7,246
Other assets	68,717	68,717
<b>TOTAL CURRENT ASSETS</b>	<b>179,195</b>	<b>1,599,554</b>
<b>NON-CURRENT ASSETS</b>		
Intangible Assets	5,000	5,000
Exploration and evaluation	1,124,365	1,124,365
Plant and Equipment	3,970	3,970
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,133,335</b>	<b>1,133,335</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	19,171	19,171
<b>TOTAL CURRENT LIABILITIES</b>	<b>19,171</b>	<b>19,171</b>
<b>NET ASSETS</b>	<b>1,293,359</b>	<b>2,713,718</b>
<b>EQUITY</b>		
Issued capital	6,005,690	7,426,049
Reserves	(11,686)	(11,686)
Accumulated losses	(4,690,379)	(4,690,379)
Minority Interest	(10,266)	(10,266)
<b>TOTAL EQUITY</b>	<b>1,293,359</b>	<b>2,713,718</b>

#### 5.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

##### (a) Shares

SHARES	NUMBER
Shares currently on issue	73,825,001
Shares offered pursuant to the Offer	221,475,003
<b>Total Shares on issue after completion of the Offer</b>	<b>295,300,004</b>

## (b) Options

SHARES	NUMBER
Options currently on issue	Nil
New Options offered pursuant to the Offer (Exercisable at 1.5 cents on or before 30 April 2019)	221,475,003
New Options to be issued to the Underwriter	5,000,000
<b>Total Options on issue after completion of the Offer</b>	<b>226,475,003</b>

The capital structure on a fully diluted basis as at the date of this Prospectus is 73,825,001 Shares and on completion of the Offer (assuming all Entitlements are accepted) would be 521,775,007 Shares.

No Shares or Options on issue are or will be subject to escrow restrictions, either voluntary or ASX imposed.

## 5.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	% HOLDING
Heatwave Pty Ltd	7,000,000	9.48%
Lemrac Holdings Pty Ltd	7,000,000	9.48%
Mr Alan Gerald Marlow	7,000,000	9.48%
Mr Colin Robert Ikin	7,000,000	9.48%
Etchell Capital Pty Ltd	6,905,400	9.35%
<b>Total</b>	<b>34,905,400</b>	<b>47.27%</b>

In the event all Entitlements are accepted, there will be no change to the substantial holders on completion of the Offer. Please refer to section 4.6 of this Prospectus for details of sub-underwriters who may hold a relevant interest in 5% or more of the Shares on issue following completion of the Offer.



## 6. Rights and Liabilities attaching to Securities

### 6.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. 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 meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

#### (b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### (c) Dividend rights

Subject to the rights of any preference Shareholders and to 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 declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares in accordance with section 254W of the Corporations Act. This section provides that dividends are payable to shareholders in a no liability company in proportion to the number of shares held by them, irrespective of the amount paid up, or credited as paid up, on the shares, unless a call has been made on the share and remains due and unpaid, in which case the shareholder is not entitled to the dividend.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **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, and may for that purpose set such value as he considers fair upon any property to be so divided, and 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.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under 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.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **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 Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 6.2 Rights and Liabilities to the New Options

The New Options to be issued pursuant to this Prospectus and the Underwriting Agreement entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each New Option gives the Option-holder the right to subscribe for one Share upon exercise of the New Option.
- (b) Each New Option will expire at 5:00pm (WST) on 30 April 2019 (Expiry Date). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

- (c) Subject to paragraph (k) below, the amount payable upon exercise of each New Option will be \$0.015 (**Exercise Price**).
- (d) The New Options held by each Option-holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Option-holder may exercise their New Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of New Options specifying the number of New Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price in Australian currency for the number of New Options being exercised,**(Exercise Notice)**.
- (f) An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).
- (g) Within ten (10) Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice.
- (h) The Company will apply for Official Quotation of the New Options on ASX and all New Options are freely transferable.
- (i) All Shares issued upon the exercise of New Options will rank pari passu in all respects with the then issued shares of the Company.
- (j) If admitted to the official list of ASX at the time, the Company will apply for quotation of the Shares issued upon exercise of the New Options.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option-holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participation rights or entitlements inherent in the New Options and Option-holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.
- (m) A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying Securities over which the New Option can be exercised.

## 7. Risk Factors

### 7.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 7.2 Company specific

#### (a) Potential for significant dilution

Upon implementation of the Offer, assuming all Entitlements are accepted, the number of Shares in the Company will increase from 73,825,001 Shares currently on issue to 295,300,004 Shares (or 521,775,007 Shares on a fully diluted basis). This means that each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.009 is not a reliable indicator as to the potential trading price of Shares on completion of the Offer.

#### (b) Risks associated with operating in Namibia

The Company's Ongombo project is located in Namibia. The Company will be subject to the risks associated with operating in Namibia. Such risks can include economic, social or political change, changes of law affecting foreign ownership, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations.

Changes to Namibian mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability.

#### (c) Joint venture and contractual risk

The Company is subject to the risk that changes in the status of its Gazania Joint Venture (including changes caused by financial failure or default by a participant in the joint venture) may adversely affect the operations and performance of the Company.

The Company may make strategic investments in complementary businesses, or enter into strategic partnerships or alliances with third parties in order to enhance its business. Any default by any third party under any corresponding agreement to which the Company is a party may adversely affect the operations and performance of the Company.

At the date of this Prospectus, the Company is not aware of the occurrence or likely occurrence of any such risks which would have a material adverse effect on the Company or its subsidiaries.

(d) **Resource estimates**

The Company's Ongombo project currently contains Measured, Indicated and Inferred Resources (as those terms are defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). These resources, and any resource that may be delineated in the future, are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available.

In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

## 7.3 Industry specific

(a) **Exploration and Development Success**

Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. There can be no guarantee that planned exploration and evaluation programs will lead to positive exploration and evaluation results and the delineation of a commercial deposit or further, a commercial mining operation.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mining tenements, and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of its mining tenements, a reduction in the potential size of the deposits of the Company and possible relinquishment of its mining tenements.

(b) **Operating risks**

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- (i) adverse geological conditions;
- (ii) limitations on activities due to seasonal weather patterns;
- (iii) unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities;
- (iv) mechanical failure of operating plant and equipment;
- (v) industrial and environmental accidents, industrial disputes and other force majeure events;
- (vi) unavailability of aircraft or drilling equipment to undertake airborne electromagnetic and other geological and geophysical investigations;
- (vii) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and
- (viii) inability to obtain necessary consents or approvals.

## (c) Tenure and Access

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal and transfer conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the exploration licences comprising the Company's projects.

The Company's interests in the Namibian tenements are governed by the relevant domestic legislation and are evidenced by the granting of licences or leases over those tenements. The Company's tenements are subject to numerous country-specific legislation conditions. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. Consequently, the Company could lose title to, or its interest in, the Namibian tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.







## 7.4 General risks

### (a) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

### (b) Market conditions

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

-  general economic outlook;
-  introduction of tax reform or other new legislation;
-  interest rates and inflation rates;
-  changes in investor sentiment toward particular market sectors;
-  the demand for, and supply of, capital; and
-  terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

### (c) Foreign exchange

In the future a proportion of the Company's revenues, cash inflows, other expenses, capital expenditure and commitments may be denominated in foreign currencies including Namibian Dollars and United States Dollars.

To comply with Australian reporting requirements the income, expenditure and cash flows of the Company will need to be accounted for in Australian dollars. This will result in the income, expenditure and cash flows of the Company being exposed to the fluctuations and volatility of the rate of exchange between other currencies and the Australian dollar, as determined in international markets.

(d) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(e) **Dividends**

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 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.

(f) **Taxation**

The acquisition and disposal of Shares and New Options 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 and New Options 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 and New Options under this Prospectus.

(g) **Reliance on key personnel**

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

## 7.5 **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities 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 Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

## 8. Additional Information

### 8.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### 8.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, 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.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company’s latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.



DATE	HEADLINE
31 July 2014	Quarterly Activities Report and Quarterly Cashflow Report
31 July 2014	Proposed Entitlement Issue
29 July 2014	Trading Halt
12 June 2014	Initial Director's Interest Notice
12 June 2014	Appointment of Non-Executive Director
30 May 2014	Resignation of Chairman and Final Directors Interest Notice
1 May 2014	Initial Director's Interest Notice
30 April 2014	Quarterly Activities Report and Cashflow Report
23 April 2014	Change of Address for Share Registry
22 April 2014	Final Director's Interest Notice x 2
22 April 2014	Appointment of Managing Director & Corporate Strategy Update
14 March 2014	Half Year Accounts
28 February 2014	Change of Director's Interest Notice
30 January 2014	Quarterly Activities and Cash Flow Report
29 November 2013	Results of Annual General Meeting
31 October 2013	Quarterly Activities Report and Quarterly Cash Flow Report
17 October 2013	Notice of Annual General Meeting/Proxy Form
10 October 2013	Board Restructure
04 October 2013	Addendum to the 2013 Annual Report




ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website [www.namibiancopper.com.au](http://www.namibiancopper.com.au).

### 8.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

 Highest:	1 cent on 11 and 16 July 2014
 Lowest:	0.7 cents on 2, 23,25, and 27 June 2014
 Last:	0.9 cents on 31 July 2014




### 8.4 Material contracts

The following are summaries of the significant terms of the material agreements which relate to Offer.

## (a) Underwriting Agreement

By an agreement between Patersons and the Company (**Underwriting Agreement**), Patersons agreed to fully underwrite the Offer for 221,475,003 Shares and 221,475,003 New Options (**Underwritten Securities**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay Patersons:

-  a corporate advisory fee of 1.0% of the Underwritten Amount (being \$15,503) (exclusive of GST);
-  an underwriting fee of 5.0% of the Underwritten Amount (being \$77,516) (exclusive of GST); and
-  5,000,000 New Options (**Underwriter Options**).

The obligation of Patersons to underwrite the Offer is subject to certain events of termination. Patersons may terminate its obligations under the Underwriting Agreement if:

- A. (Indices fall): any of the All Ordinaries Index or the Standard and Poors/ASX 200 Index as published by ASX is at any time after the date of the Underwriting Agreement 7.5% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- B. (Prospectus): the Prospectus or the Offer is withdrawn by the Company;
- C. (Copies of Prospectus): the Company fails to give Patersons 25 copies of the Prospectus (or such other number required by the Underwriter) within 7 days after the lodgement date;
- D. (No Official Quotation): Official Quotation has not been granted by the date by which the Company must give notice of the shortfall to Patersons or, having been granted, is subsequently withdrawn, withheld or qualified;
- E. (Supplementary prospectus):
  - (i) Patersons forms the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as Patersons may reasonably require; or
  - (ii) the Company lodges a supplementary or replacement prospectus without the prior written agreement of Patersons;
- F. (Non-compliance with disclosure requirements): it transpires that the Prospectus does not contain all the information required by the Corporations Act;
- G. (Misleading Prospectus): it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is a material omission from the Prospectus (having regard to the provisions of section, 713 of the Corporations Act) or if any statement in the Prospectus becomes or misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- H. (Restriction on allotment): the Company is prevented from allotting the Underwritten Securities and Underwriter Options within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

- I. (Withdrawal of consent to Prospectus): any person (other than Patersons) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- J. (ASIC application): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus and that application has not been dismissed or withdrawn by the date upon which the Company must give the Underwriter written notice of the Shortfall;
- K. (ASIC hearing): ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or the ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act;
- L. (Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- M. (Hostilities): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of Namibia, Australia, New Zealand, the United Kingdom, the United States of America, the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- N. (Authorisation): any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to Patersons;
- O. (Indictable offence): a director or senior manager of a the Company or its subsidiaries is charged with an indictable offence;
- P. (Termination Events): any of the following events occurs (provided Patersons is of the reasonable opinion that the event would, or would be likely to, have a material adverse effect or give rise to a liability of Patersons under the Corporations Act or otherwise):
  - (i) (Default): material default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
  - (ii) (Incorrect or untrue representation): any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material way which results in a material adverse effect;
  - (iii) (Contravention of Constitution or Act): a material contravention by the Company or its subsidiaries of any provision of its Constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
  - (iv) (Adverse change): an event occurs which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in Patersons' reasonable opinion, unlikely to be met in the projected time;

- (v) (Error in due diligence results): it transpires that any of the due diligence results or any part of the verification material was false, misleading or deceptive or that there was an omission from them;
- (vi) (Significant change): a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (vii) (Public statements): without the prior approval of Patersons a public statement is made by the Company in relation to the Offer, the Issue or the Prospectus;
- (viii) (Misleading information): any information supplied at any time by the Company or any person on its behalf to Patersons in respect of any aspect of the Offer or the Issue or the affairs of the Company or its subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive;
- (ix) (Official Quotation qualified): the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation";
- (x) (Change in Act or policy): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (xi) (Prescribed Occurrence): a Prescribed Occurrence (as defined in the Underwriting Agreement) occurs;
- (xii) (Suspension of debt payments): the Company suspends payment of its debts generally;
- (xiii) (Event of Insolvency): an Event of Insolvency (as defined in the Underwriting Agreement) occurs in respect of the Company or its subsidiaries;
- (xiv) (Judgment against a Relevant Company): a judgment in an amount exceeding \$25,000 is obtained against the Company or its subsidiaries and is not set aside or satisfied within 7 days;
- (xv) (Litigation): litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against the Company or its subsidiaries, other than any claims foreshadowed in the Prospectus;
- (xvi) (Board composition): there is a change in the composition of the Board of the Company before completion of the Offer without Patersons' consent;
- (xvii) (Change in shareholdings): there is a material change in the major or controlling shareholdings of the Company or its subsidiaries or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company or its subsidiaries;
- (xviii) (Timetable): there is a delay in any specified date in the Timetable which is greater than 7 Business Days;
- (xix) (Force Majeure): a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (xx) (Certain resolutions passed): the Company or its subsidiaries passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its Constitution without the prior written consent of Patersons;





- (xxi) (Capital Structure): the Company or its subsidiaries alters its capital structure in any manner not contemplated by the Prospectus;
- (xxii) (Investigation): any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or its subsidiaries; or
- (xxiii) (Market Conditions): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to Patersons that are considered standard for an agreement of this type.

The potential control effect of the Underwriting Agreement on the Company is disclosed in section 4.6 of this Prospectus.

## (b) Sub-underwriting agreements

Patersons has entered into a number of sub-underwriting agreements pursuant to which it has appointed a number of sub-underwriters to sub-underwrite the Underwritten Securities on the following material terms:

-  in the event of a Shortfall under the Offer, each sub-underwriter shall subscribe for a proportion of the Shortfall to be determined with reference to the proportion that the sub-underwriter's individual sub-underwriting commitment bears to the total number of sub-underwritten Shares;
-  if the sub-underwriter is a Shareholder as at the Record Date, the sub-underwriting commitment may include the sub-underwriter's individual Entitlement;
-  Patersons will pay each sub-underwriter a fee of between 1% and 3% of the value of the sub-underwriter's sub-underwriting commitment; and
-  the sub-underwriting agreement shall terminate if the Offer does not proceed or the Underwriting Agreement is terminated.

## (c) Lead Manager Mandate

The Company has entered into a mandate with Patersons pursuant to which Patersons has agreed to be the Lead Manager of the Offer.

In the course of its appointment, Patersons will assist the Company with determining the structure of the Offer, managing the marketing of the Offer, and providing strategic market advice in relation to the Offer.

## 8.5 Interests of Directors

Other than as set out in this Prospectus, no Director or Proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- 1: the formation or promotion of the Company;
- 2: any property acquired or proposed to be acquired by the Company in connection with:
  - a. its formation or promotion; or
  - b. the Offer; or
- 3: the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or Proposed Director:

- 1: as an inducement to become, or to qualify as, a Director; or

- 2: for services provided in connection with:
- the formation or promotion of the Company; or
  - the Offer.

(a) **Security holdings**

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

DIRECTOR OR PROPOSED DIRECTOR	SHARES No.	OPTIONS No.	ENTITLEMENT No.	VALUE \$
Gregory Hall <sup>1</sup>	Nil	Nil	Nil	N/A
Lachlan Reynolds <sup>1</sup>	Nil	Nil	Nil	N/A
John Simpson <sup>1</sup>	6,905,400	Nil	20,716,200	\$145,013
Michael Curnow <sup>1</sup>	Nil	Nil	Nil	N/A
Neil Warburton <sup>1</sup>	Nil	Nil	Nil	N/A

**Notes:**

- These Directors and Proposed Directors have entered into sub-underwriting agreements with Patersons. Please refer to section 4.5 of this Prospectus for further details.

The Board recommends all Shareholders take up their Entitlement and advises that all Directors intend to take up all of their respective Entitlements.

(b) **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	FY 2013 Total Remuneration \$	FY 2014 Total Remuneration \$	FY 2015 Proposed Remuneration \$
Gregory Hall	Nil	Nil	\$36,000
Lachlan Reynolds	N/A	N/A	\$280,000
John Simpson	N/A	N/A	\$50,000
Michael Curnow	N/A	N/A	\$36,000

Neil Warburton




N/A

N/A

\$36,000

## 8.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

-  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;
  -  promoter of the Company; or
  -  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,
- (a) holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:
- (i) the formation or promotion of the Company;
  - (ii) any property acquired or proposed to be acquired by the Company in connection with:
    - A. its formation or promotion; or
    - B. the Offer; or
  - (iii) the Offer,
- (b) and no amounts 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 provided in connection with:
- (iv) the formation or promotion of the Company; or
  - (v) the Offer.

Patersons Securities Limited will be paid an underwriting fee of approximately \$77,516 together with a \$15,503 corporate advisory fee in respect of this Offer. Patersons Securities Limited will also be issued 5,000,000 New Options on the terms and conditions detailed in section 8.4(a) on page 24 in respect of this Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Patersons Securities Limited has been paid no fees by the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$7,130 (excluding GST and disbursements) for legal services provided to the Company.

## 8.7 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section;
- (b) 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.

Patersons Securities Limited has given, and at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in this Prospectus as the Lead Manager and Underwriter to the Entitlement Issue and the Offer and to act as Nominee for Ineligible Shareholders, in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name. Patersons Securities Limited was not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. Patersons Securities Limited makes no express or implied representation or warranty in relation to Namibian Copper NL, this Prospectus or the Offer and does not make any statement in this Prospectus, nor is any statement in it based on any statement made by Patersons Securities Limited. To the

maximum extent permitted by law, Patersons Securities Limited expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## 8.8 Expenses of the offer

In the event that all Entitlements are accepted, the total cash expenses of the Offer are estimated to be approximately \$129,966 (excluding GST) and are expected to be applied towards the items set out in the table below:

Estimated Costs	Amount \$
ASIC lodgement fee	2,290
ASX listing fees	12,157
Legal	15,000
Postage and Printing	7,500
Corporate advisory fee	15,503
Underwriting fee	77,516
<b>TOTAL ESTIMATED COSTS OF ENTITLEMENT ISSUE</b>	<b>129,966</b>



## 8.9 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 (0) 8 6141 3500 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at [www.namibiancopper.com.au](http://www.namibiancopper.com.au).

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.

## 8.10 Financial forecasts

The 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 on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

## 8.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## 8.12 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity Securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, 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 Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (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 for Shares, the Company may not be able to accept or process your application.

## 9. Directors' Authorisation

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 5th day of August 2014.

Signed for and on behalf of the Company



LACHLAN REYNOLDS  
Managing Director

## 10. Glossary

In this Prospectus the following terms and abbreviations have the following meanings, unless otherwise stated or unless the context otherwise requires:

**\$** means the lawful currency of the Commonwealth of Australia.

**Applicant** means a Shareholder who applies for Shares pursuant to the Offer or a Shareholder or other party who applies for Shortfall Shares pursuant to the Shortfall Offer.

**Application** means an application to subscribe for Shares under this Prospectus.

**Application Form** means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

**Application Monies** means money submitted by Applicants in respect of Applications.

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

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHES.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

**Company** means Namibian Copper NL (ACN 118 913 232).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

**Eligible Shareholder** means a Shareholder of the Company as at the Record Date other than an Ineligible Shareholder.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Ineligible Shareholder** means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

**New Option** means an Option having the terms set out in section 6.2 of this Prospectus.

**Offer** means the non-renounceable entitlement issue the subject of this Prospectus.

**Official Quotation** means official quotation on ASX.

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

**Option-holder** means a holder of an Option.

**Patersons** or **Underwriter** or **Lead Manager** or **Nominee** means Patersons Securities Limited (ACN 008 896 311).

**Proposed Directors** means Mr John Simpson and Mr Neil Warburton.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at the commencement of this Prospectus.

**Securities** means Shares and/or Options (including New Options), as the context requires.

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

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

**Share Registry** means Advanced Share Registry (ACN 127 175 946).

**Shortfall** means the Shares not applied for under the Offer (if any).

**Shortfall Application Form** means the shortfall application form either attached to or accompanying this Prospectus.

**Shortfall Offer** means the offer of the Shortfall on the terms and conditions set out in section 4.7 of this Prospectus.

**Shortfall Shares** means those Shares issued pursuant to the Shortfall.

**Underwriting Agreement** means the underwriting agreement between Patersons and the Company, as described in section 8.4(a) of this Prospectus.

**WST** means Western Standard Time as observed in Perth, Western Australia.