NAMIBIAN MINERALS CORPORATION
MATERIAL CHANGE REPORT

Form 27 *Securities Act* (Ontario)
Form 27 *Securities Act* (British Columbia)

Item 1. **Reporting Issuer**

Namibian Minerals Corporation
Suite 243 – 247 Pavilion Road
London, England
SW1X 0BP

Item 2. **Date of Material Change**

11 February 2000

Item 3. **Press Release**

11 February 2000-02-11

Nasdaq Trading Symbol: NMCOF
TSE Trading Symbol: NMR
NSE Trading Symbol: NMC

Namibian Minerals Corporation (Namco) today announced it has chartered a new vessel for further exploration of its Namibian ocean diamond concessions. The exploration programme, using the latest advances in marine technology, is scheduled to start in the third quarter of this year.

The objective of the programme is to expand diamond resources to support forward mine planning. Exploration will focus on areas surrounding the current mining licenses and on the re-evaluation of sampling results from the recently acquired Ocean Diamond Mining Ltd.

A five year charter with a purchase option has been agreed on *MV Zacharius*, named after Zacharius Lewala who discovered the first diamond in Namibia in 1908. The 2500 tons vessel with a Dynamic Positioning system is scheduled to arrive in Cape Town, South Africa later this month. She will conduct a two month geophysical survey, gathering approximately 4000 line km. of seismics, before being fitted with Namco’s exploration tool, and processing equipment.

The 50 tons exploration tool has been jointly designed by Wirth and Namco’s engineering team. Wirth is the German pioneer of seabed extraction drilling technology, having developed four diamond drilling systems for De Beers Marine since 1990. The tool is designed to operate in water depths of up to 250 m., to clear ten 5 sq.m. samples per day in two bites and to work in sediments up to 12 m. thick. Its unique characteristics include hydraulic power and control systems fitted inside the tool, and a soft landing system to enable operation in a wider range of sea conditions. The estimated capital cost of US$5 million includes tool construction, software, launch and recovery equipment, diamond processing plant and vessel modifications. Operating costs are estimated at US$4.5 million per annum.

Namco's Chairman and CEO Alastair Holberton said, "The Zacharius gives us a relatively fast and low cost means of assessing the seabed for mineralisation and mineability. We estimate it drops our cost per sample by 90% compared with our 1996 exploration programme."

Namco is a leading ocean diamond producer operating off the coast of Namibia using proprietary marine mining technology. Current diamond resources exceed 3.5 million carats. Earnings for the nine months ended 30 September 1999 were US$16 million, US$0.42 per share. The Company paid its first dividend in 1999. Full year results will be announced later this month.

Item 4. **Summary of Material Change**

See Item 3 above.

Item 5. **Full description of Material Change**

See Item 3 above.

Item 6. **Reliance on Section 67 (2) of the Act**

If the report is being filed on a **confidential** basis in reliance of Section 67 (2) of the Act, state the reasons for such reliance.

N/A

Item 7. **Omitted Information**

N/A

Item 8. **Senior Officers**

J.A.Holberton
President and Director

Telephone: 0171 824 8900

Item 9. **Statement of Senior Officers**

The foregoing accurately discloses the material change referred to herein.

DATED at London, United Kingdom this 11th day of February, 2000.

NAMIBIAN MINERALS CORPORATION

"J.A. HOLBERTON"

J.A.Holberton
Chairman & Chief Executive Officer