

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**

8 December 2000

Item 3. **Press Release**

8 December 2000

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

Namibian Minerals Corporation (NAMCO) today announced that construction onboard its new mining vessel *MV Ya Toivo* is complete. Sea trials of the vessel and its mining system are nearing completion off the South African coast.

Since July, the Company has completed extensive on land testing of the hydraulics, electronics and mechanical functions of Nam 2, its second generation seabed crawler. Construction of Namco's 100 tons per hour processing unit was completed at the end of November. During initial sea trials, Nam 2 has been successfully launched and recovered from *MV Ya Toivo* and all functions have been tested on the seabed, including the pumping of sediment material.

"The construction phase of this highly specialist project has been completed within a year of signing the charter agreement on *MV Ya Toivo*. We expect her to be on station in Namibia later this month," said Namco Chairman and CEO Alastair Holberton.

Designed by Namco's engineers and built in South Africa, the new Nam 2 machine is targeted to recover approximately 200 000 carats in 2001, which allows for a build up in efficiency during the start-up months of production. With its more powerful dredging capacity, it is expected to process 1.5 million cu.m. of seabed material annually, compared to approximately 700 000 cu.m. from the first machine. Cash operating costs for each of the seabed crawlers are targeted at US\$13.5 million per annum.

Namco is Africa's second largest ocean diamond producer with 18 000 sq.km. of concessions and a fleet of five vessels. Namibia is the world's fifth largest diamond producer by value and 95% of Namco's diamond production is gem quality.

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
Chairman and CEO

Telephone: 44 20 7824 8900

Item 9. **Statement of Senior Officers**

The foregoing accurately discloses the material change referred to herein.

DATED at London, United Kingdom this 8th day of December, 2000.

NAMIBIAN MINERALS CORPORATION

“J.A. HOLBERTON”

J.A.Holberton
Chairman & CEO