NAMIBIAN MINERALS CORPORATION
MATERIAL CHANGE REPORT

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

Item 1. **Reporting Issuer**

Namibian Minerals Corporation
Orchard House
167/169 Kensington High Street
London, England
W8 6SH

Item 2. **Date of Material Change**

20 Decemberr 2001

Item 3. **Press Release**

20 December 2001

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

Namibian Minerals Corporation (Namco) today announced that the its major shareholder, LL Mining Corporation BV ("LL Mining") has provided a US$3 million bridging loan facility to Namco. Namco has finalized the terms of a re-scheduling agreement with its senior lenders. Namco is also finalizing terms to re-schedule repayment to LL Mining of an earlier US$2.6 million loan made to Namco, as well as an agreement with LL Mining for provision of a US$10 million loan facility, which replaces the US$3 million bridging loan. In addition, there are certain Board and senior management changes, which are to take immediate effect. More details pertaining to the above is contained in the attached press release.

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**

A. Barboy
Chairman
E. Nefussy
Chief Financial Officer and Interim CEO

Telephone: 44 20 7938 1099

Item 9. **Statement of Senior Officers**

The foregoing accurately discloses the material change referred to herein.

DATED this 2nd day of January, 2002.

NAMIBIAN MINERALS CORPORATION

"E. NEFUSSY"

E. Nefussy
Chief Financial Officer and Interim CEO