

## **NAMIBIAN RESOURCES PLC**

302 High Street, Croydon, Surrey, CR0 1NG

7 November 2008

Dear Shareholder,

### **General Meeting**

I am writing to invite you, as a shareholder in Namibian Resources PLC, to attend the General Meeting ("GM") to be held at 36 Dover Street, London W1S 4NH on Monday 1st December 2008 at 11am.

A Form of Proxy is enclosed with the Notice of Meeting. If you are not attending the GM, please complete and return the Form of Proxy and return it to the Registrar at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL so as to arrive no later than 48 hours prior to the time and date of the Meeting.

The Notice of Meeting includes resolution 1 to amend the Company's articles of association. The amended articles include amendments to ensure that they comply with the provisions of the Companies Act 2006 (the "2006 Act") which have, or will in the near future, come into force. The provisions of the 2006 Act are in the process of being brought into force. All provisions are anticipated to be in force by 1 October 2009. It is, therefore, proposed that the Company adopts new articles of association at the Meeting to incorporate key changes introduced by the 2006 Act which are currently in force and to generally update the articles.

By way of a brief summary, the principal changes to be made to the current articles include:

1. provisions to make it easier for the Company to communicate with shareholders by electronic means or to allow documents to be communicated electronically or by publishing documents on the Company's website communications;
2. the minimum notice period for calling a general meeting other than an annual general meeting called for the passing of a special resolution has been reduced from 21 days to 14 days in line with the provisions of the 2006 Act;
3. the provision giving the chairman a casting vote in the event of an equality of votes on a shareholder resolution has been removed as it is incompatible with the provisions of the 2006 Act;
4. the articles have been updated to reflect the fact that under the 2006 Act proxies have the right to attend, vote (on a poll or a show of hands) and speak at any general meeting as well as dealing with the appointment of multiple proxies and time limits for the appointment and termination of a proxy appointment;

5. the regulations relating to the disclosure of interests have been updated;
6. the obligation on directors upon reaching the age of 70 to retire from office at the subsequent annual general meeting has been removed;
7. to allow the directors to authorise conflicts or potential conflicts of interest, where appropriate;
8. the provisions relating to indemnifying directors and officers have been updated and clarified;
9. references to extraordinary general meetings have been removed from the articles in line with the 2006 Act; and
10. references to extraordinary resolutions have been replaced with references to special resolutions in line with the 2006 Act.

It is expected that further amendments will be required at next year's annual general meeting to reflect further changes under the 2006 Act which will be implemented over the course of the next year.

The new articles will, subject to the passing of resolution 1, come into effect at the conclusion of the GM. A full copy of the amended articles of association is available from the Company's website at [www.namibianresources.com](http://www.namibianresources.com) or alternatively a hard copy can be requested by telephoning the company on 020 8680 1600.

Resolution 2 is proposed to re-organise the Company's share capital. The current share price is materially below the nominal value of the existing Ordinary shares, and this Resolution divides each of the issued Ordinary shares of 10p into 1 new Ordinary share of 1p ("New Ordinary Shares") and 1 Deferred share of 9p ("Deferred Shares"). The Deferred Shares will have no value and no certificates for them will be issued. This Resolution also subdivides each of the existing authorised but unissued Ordinary shares of 10p into 10 New Ordinary Shares, and Resolution 3 amends the Articles of Association accordingly.

Resolutions 4 and 5 re-establish the power of the Directors to issue new Ordinary shares for both non cash and cash consideration. Shareholders should note that the Directors are intending to exercise those powers to raise further cash for the Company as soon as appropriate, in order to expand operations in Namibia.

Yours faithfully

Lord Sheppard of Didgemere KCVO Kt.  
Chairman

# **NAMIBIAN RESOURCES PLC**

Third Floor, 55 Gower Street, London WC1E 6HQ

## **Notice of General Meeting**

Notice is hereby given that a General Meeting of Namibian Resources PLC (the "Company") will be held at 36 Dover Street, London W1S 4NH on Monday 1 December 2008 at 11am for the purpose of considering and, if thought fit, passing the following resolutions of which 1, 2, 3 and 5 which will be proposed as special resolutions and resolution 4 will be proposed as an ordinary resolution.

### SPECIAL RESOLUTIONS

1. That the existing Articles of Association of the Company shall no longer apply and that in the place of those, the Articles of Association attached to these resolutions and marked 'A' for identification purposes shall be adopted by the Company, and that the Company Secretary be instructed to file them with the Registrar of Companies.
2. That the 39,922,460 issued Ordinary shares of £0.10 each in the capital of the Company be subdivided into 39,922,460 Ordinary shares of £0.01 each and 39,922,460 Deferred shares of £0.09 each, and that the 40,077,540 authorised but unissued Ordinary shares of £0.10 each be subdivided into 400,775,400 Ordinary shares of £0.01 each.
3. That conditional on the passing of resolution 2, the Company's Articles of Association be amended by the substitution of the clause set out below for the existing Clause 3

3.1 The share capital of the Company at the date hereof is £8,000,000 divided into 440,697,860 Ordinary shares of £0.01 each and 39,922,460 Deferred shares of £0.09 each.

3.2 That the rights attaching to the Deferred shares of £0.09 each be as follows:

(a) As regards income

The holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved "to be distributed in respect of any financial year or any other income or right to participate therein".

(b) As regards capital

On a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption or purchase by the Company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the amount paid up on their shares after there shall have been distributed (in cash or in specie) to the holders of the Ordinary Shares the amount of £8,000,000 in respect of each Ordinary Share held by them respectively. For this purpose distributions in currency other than sterling shall be treated as converted into sterling, and the value for any distribution in specie shall be ascertained in sterling, in each case in such manner as the Directors or the Company in general meeting may approve. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

(c) As regards voting

The holders of the Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat.

(d) Variation

The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares. In addition neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation without sanction on the part of the holders of the Deferred Shares.

(e) Repurchase

Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1.

(f) Transfer

The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer/cancellation of the Deferred Shares and/or an agreement to transfer/cancel the same, without making any payment to the holders of the Deferred Shares to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such shares.

(g) Cancellation

The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article, cancel such shares by way of reduction of capital for no consideration.

(h) Certificates

Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares.

#### ORDINARY RESOLUTION

4. That in substitution for all existing and unexercised authorities, the directors of the company be and they are hereby generally and unconditionally authorised for the purpose of section 80 of the Companies Act 1985 ('the Act') to exercise all or any of the powers of the company to allot relevant securities (within the meaning of Section 80(2) of the Act) up to a maximum nominal amount of £2,800,000 provided that this authority shall, unless previously revoked or varied by the company in general meeting, expire on the earlier of the conclusion of the next Annual General Meeting of the company or 15 months after the passing of this Resolution, unless renewed or extended prior to such time except that the directors of the company may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the directors of the company may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

## SPECIAL RESOLUTION

5. That in substitution for all existing and unexercised authorities and subject to the passing of the immediately preceding Resolution, the directors of the company be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) pursuant to the authority conferred upon them by the preceding Resolution as if section 89(1) of the Act did not apply to any such allotment provided that the power conferred by the Resolution, unless previously revoked or varied by special resolution of the company in general meeting, shall be limited:

(a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory, and;

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £2,000,000 in respect of any other issues for cash consideration;

and shall expire on the earlier of the date of the next Annual General Meeting of the company or 15 months from the date of the passing of this Resolution save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

If you are a registered holder of Ordinary Shares in the Company, whether or not you are able to attend the meeting, you may use the enclosed form of proxy to appoint one or more persons to attend and vote on a poll on your behalf. A proxy need not be a member of the Company.

A form of proxy is provided.

This may be sent by facsimile transfer to 01252 719 232 or by mail to:

Namibian Resources plc  
(Incorporated in England and Wales with Registered Number 4140379)  
Registered office: as above

Share Registrars Limited  
Suite E  
First Floor  
9 Lion and Lamb Yard  
Farnham  
Surrey GU9 7LL

In either case, the signed proxy must be received no later than 48 hours before the time of the meeting, or any adjournment thereof.

Registered Office:

By order of the Board

302 High Street  
Croydon  
Surrey CR0 1NG

Cargil Management Services Ltd  
Company Secretary  
7 November 2008

Registered in England and Wales Number: 4140379

## **Notes to the Notice of General Meeting**

### **Entitlement to attend and vote**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the Meeting shall be entitled to attend and vote at the Meeting.

### **Appointment of proxies**

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one

share. To appoint more than one proxy, please contact the registrars of the Company, Share Registrars Limited on 01252 821 390.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

### **Appointment of proxy using hard copy proxy form**

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by facsimile transmission to 01252 719 232; and
- received by Share Registrars Limited no later than 48 hours prior to the Meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### **Appointment of proxy by joint members**

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **Changing proxy instructions**

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821 390.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

## **Termination of proxy appointments**

9. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by facsimile transmission to 01252 719 232. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Share Registrars Limited no later than 48 hours prior to the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

## **Corporate representatives**

10. In order to facilitate voting by corporate representatives at the Meeting, arrangements will be put in place at the Meeting so that:

(i) if a corporate member has appointed the Chairman of the Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all the other corporate representatives for that member at the Meeting, then, on a poll, those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and

(ii) if more than one corporate representative for the same corporate member attends the Meeting but the corporate member has not appointed the Chairman of the Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.

Corporate members are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – [www.icsa.org.uk](http://www.icsa.org.uk) – for further details of this procedure. The guidance includes a sample form of representation letter to appoint the Chairman as a corporate representative as described in (i) above.

## **Issued shares and total voting rights**

11. As at 7 November 2008, the Company's issued share capital comprised 39,922,460 ordinary shares of £0.10 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 7 November 2008 is 39,922,460.

**NAMIBIAN RESOURCES PLC**

Suite E  
First Floor  
9 Lion and Lamb Yard  
Farnham  
Surrey GU9 7LL

Form of Proxy for use at the General Meeting

I, a Member of **NAMIBIAN RESOURCES PLC** (hereinafter referred to as 'the Company') and entitled to vote, hereby appoint the Chairman, or \_\_\_\_\_ as my proxy to attend and vote for me and on my behalf at the General Meeting of the Company to be held on Monday 1 December 2008 at 11am and at any adjournment thereof.

*(Please indicate below how you wish your votes to be cast. If the form of proxy is returned without any indication as to how the proxy should vote on any particular matter, the proxy will vote as they think fit.)*

Resolution Number	Please delete as appropriate
1. To adopt new articles of association	For / Against / Vote Withheld
2. To reorganise the Company's share capital	For / Against / Vote Withheld
3. To set out the rights of the Deferred shares	For / Against / Vote Withheld
4. To authorise the Directors to allot relevant securities up to a maximum aggregate nominal amount of £2,800,000	For / Against / Vote Withheld
5. To disapply pre-emption rights up to a maximum Aggregate nominal amount of £2,000,000	For / Against / Vote Withheld

Signature
Date
Full name
Address

**NOTES**

1. Only holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend and vote at the Meeting. A member so entitled may appoint (a) prox(y)(ies), who need not be (a) member(s), to attend and vote on his/her behalf.
2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please insert his/her name and delete "the Chairman of the Meeting or".
3. Please indicate how you wish your proxy to vote by deleting either for or against. Unless otherwise instructed the person appointed a proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on any particular resolution as he/she thinks fit.
4. A corporation must seal this form of proxy or have it signed by an officer or attorney or other person authorised to sign.
5. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours before the time appointed for the meeting or any adjournment thereof.
7. To be valid this form of proxy must reach **Share Registrars Limited**, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL not later than 48 hours before the time of the Meeting. Lodgement of a form of proxy does not preclude a member from attending the Meeting and voting in person.