

28 January 2011

NAMIBIAN RESOURCES Plc (“the Company”)

Issue of Equity

The Company today announces that it has issued 4,380,392 new ordinary shares (“the Shares”) at 6.25p per Share (being the closing offer price on 27 January 2011) pursuant to the conversion of £273,774.5 of an unsecured loan to the Company from Lord Sheppard, Chairman.

The conversion of the amount of £273,774.5 into the Shares constitutes a related party transaction under Rule 13. Accordingly the Board, with the exception of Lord Sheppard, having consulted with the Company’s nominated adviser, consider that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

Following the issue of the Shares, the total number of shares in issue will be 44,302,392. Lord Sheppard will hold 8,030,392 ordinary shares in the Company, representing a holding of 18.13%.

Application will be made for the Shares, which when issued will rank *pari passu* with all existing ordinary shares, to be admitted to trading on AIM. Trading is expected to commence on or around [4] February 2011.

Enquiries:

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