

NAMIBIAN MINERALS CORPORATION
(the "Company")

INSTRUMENT OF PROXY

This Instrument of Proxy is solicited by the management of the Company in conjunction with the Special Meeting of Shareholders of the Company to be held on Thursday, January 17, 2002.

The undersigned shareholder of NAMIBIAN MINERALS CORPORATION hereby appoints J. Alastair Holberton or, failing him, Eliezer Nefussy, instead of them, ¹ as proxy, with full power of substitution, to attend, vote, and act for and on behalf of the undersigned in respect of all matters that may come before the Special Meeting of shareholders of the Company or any adjournment thereof, in the manner specified below: ²

1. Approval of Resolution 1 being Resolution "A" to the management proxy circular dated December 14, 2001 (the "Proxy Circular") accompanying the Notice of Meeting approving various restructuring transactions and the issuance by the Company of common shares pursuant to those restructuring transactions (mark either (a) or (b)):

(a) ☐ FOR Resolution 1; or

(b) ☐ AGAINST Resolution 1; or

(c) **if no specification is made, VOTE FOR**

2. Approval of Resolution 2 being Resolution "B" to the Proxy Circular accompanying the Notice of Meeting approving a share compensation plan for certain employees and consultants to the Company (mark either (a) or (b)):

(a) ☐ FOR Resolution 2; or

(b) ☐ AGAINST Resolution 2; or

(c) **if no specification is made, VOTE FOR**

Dated ³ _____, 2002.

Signature _____

Full Name _____
(please print full name, including surname)

This instrument of proxy must be received no later than the close of business on January 15, 2002 or, if the meeting is adjourned, no later than 48 hours, excluding Saturdays and holidays, prior to the time of the meeting at the offices of:

- Computershare Trust Company of Canada (formerly Montreal Trust Company of Canada), 4th Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9 (Fax: (604) 683-3694);

- Transfer Secretaries (Pty) Limited, P.O. Box 2401, Windhoek, Namibia (Fax: (264) 61-248531); or

- the Company's principal office, at Orchard House, 167/169 Kensington High Street, London, England W8 6SH (Fax: 44-20-7937-5396).

NOTES:

1. **A shareholder has the right to appoint a person to attend and act on the shareholder's behalf at the meeting other than the persons designated above either by writing in the blank space provided above the name of the person to be appointed or by completing another proper form of proxy and in either case, delivering the completed proxy to Computershare Trust Company of Canada or to Transfer Secretaries (Pty.) Limited or to the Company's principal office (at the address listed above).**
2. The persons named in the instrument of proxy will vote the shares in respect of which they are appointed or withhold the same from voting as specified above on any ballot that may be called for in respect of the matters for which the proxy is granted. **Where shareholders have not specified the manner in which the shares are to be voted, the persons named in proxy will vote such shares, on any ballot that may be called, for (a) Resolution 1 and (b) Resolution 2,** This proxy confers discretionary authority with respect to amendments or variations to the matters identified in the accompanying notice of meeting or other matters, which may properly come before the meeting.
3. This proxy, which is solicited on behalf of management, should be signed and dated. All matters being considered at the meeting are more fully described in the accompanying Management Proxy Circular to which shareholders should refer. If this proxy is not dated in the space provided, it will be deemed to bear the date on which it is mailed to you by Management. Please sign exactly as your shares are registered. If the shareholder is a corporation, this proxy must be signed by its duly authorized officers.