

**REPORT PURSUANT TO
SECTION 101 OF THE SECURITIES ACT (ONTARIO)
SECTION 111 OF THE SECURITIES ACT (BRITISH COLUMBIA)**

(a) The name and address of the offeror;

LL Mining Group B.V. (“LL Mining”) (formerly Paul Weststrate BV).

(b) The designation and number of principal amount of securities and the offeror’s securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances;

As part of a restructuring of the debt of Namibian Minerals Corporation (“Namco”), LL Mining participated to the following extent:

- (i) amended the conversion terms of a previously advanced US\$2.6 million loan facility to US\$0.22 per share from US\$0.33 per share;
- (ii) agreed to the cancellation of certain previously issued warrants;
- (iii) provided a US\$10.0 million loan facility convertible at US\$0.22 per share and in connection therewith was issued warrants to acquire 45,454,545 common shares at a price of US\$0.22 per share.

Additionally, pursuant to the terms of the US\$2.6 million loan facility and the US\$10.0 million loan facility described above, LL Mining is also entitled to receive common shares in lieu of cash in respect of interest.

(c) The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the news release;

After giving effect to the foregoing, LL Mining owns:

- (a) 37,727,273 common shares;
- (b) warrants to acquire 4,015,151 common shares at an exercise price of US\$0.33 per share until March 31, 2003; and
- (c) warrants to acquire 45,454,545 common shares of an exercise price of US\$0.22 per share on a date which is the earlier of (a) repayment in full of the US\$10.0 million credit facility (referred to above) together with accrued interest thereon, and (b) five years from the date of the first advance under the US\$10.0 million credit facility.

In addition, LL Mining has advanced two credit facilities as follows:

- (a) a U.S. \$2.6 million credit facility convertible into 11,818,182 common shares; and
- (b) a U.S. \$10.0 million credit facility convertible into 45,454,545 common shares.

Assuming the exercise and conversion of the securities owned by LL Mining, LL Mining would own approximately 144,469,696 common shares. This would represent approximately 69.97% of the outstanding shares on a partially diluted and approximately 52.83% on a fully diluted basis.

(c) The designation and number of principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which

- (i) the offeror, either alone or together with any joint actors, has ownership and control,**

LL Mining will have ownership and control over all of the foregoing securities.

- (ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor, and**

N / A

- (iii) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership;**

N / A

- (d) The name of the market in which the transaction or occurrence that gave rise to the news release took place;**

The transaction was a private transaction.

- (e) The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer;**

The transaction was part of an overall debt restructuring of Namco. LL Mining continues to hold its securities in Namco for investment purposes and may increase or decrease its interest in Namco in the future based on market circumstances.

- (f) The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting or any of the securities;**

None

- (g) The names of any joint actors in connection with the disclosure required herein;**

None

- (h) In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror and the name of the transferor of the securities; and**

N / A

- (i) **If applicable, a description of any change in any material fact set out in a previous report by the entity in respect of the reporting issuer's securities.**

None

DATED this 28th day of May, 2002.

LL MINING CORPORATION BV

By: (Signed) "Arye Barboy"
Authorized Signing Officer