

NAMIBIA
RARE EARTHS INC.



Press Release

NAMIBIA RARE EARTHS INC. ANNOUNCES NEW SHAREHOLDERS

- **William E. Oberndorf, Prof John G (Jack) McDonald and William L. Price acquire a 38% interest in Namibia Rare Earths**

Halifax, Nova Scotia April 30, 2013 - Namibia Rare Earths Inc. ("Namibia Rare Earths" or the "Company") (TSX:NRE) (OTCQX:NMREF) is pleased to announce that William E. Oberndorf, Prof John G (Jack) McDonald and William L. Price have acquired an aggregate of 38% of the shares of Namibia Rare Earths pursuant to an agreement of purchase and sale with another shareholder.

William E. Oberndorf is the Chairman of Oberndorf Enterprises LLC ("OEL"), which is a holding corporation for the Oberndorf family. Prior to the founding of OEL,, Mr. Oberndorf was a managing director and founding partner of SPO Partners and Company where he worked for 33 years before stepping down to form OEL in 2012. Mr. Oberndorf has had a long standing interest in investing in value based businesses with a natural resource orientation. He currently is a 5 percent shareholder of Dominion Resources (formerly Harry Winston) and was a 10 percent shareholder of Spartan Oil, which was acquired by Bonterra Resources earlier this year. OEL continues to hold its investment in Bonterra. Mr. Oberndorf has served as a corporate director of numerous publicly traded companies. Mr. Oberndorf is a graduate of Williams College and the Stanford Graduate School of Business. He resides in San Francisco, California where he serves as Chairman of the University of San Francisco Foundation Board and where he is involved in a number of other civic activities.

Prof John G (Jack) McDonald is the Stanford Investors Professor in the Graduate School of Business at Stanford University, and a private investor. He has taught Investment Management, with a long-term fundamental value perspective, and Corporate Financial Management for 45 years in Stanford's MBA and Executive Programs. He has also taught at Harvard Business School and at Columbia in New York. Prof McDonald has served as a corporate director of many publicly listed companies, currently including Plum Creek Timber Co., the largest owner of timber lands within the United States. His grandfather emigrated from Scotland to Nova Scotia in the late 1800s.

William L. Price is the former Chairman and Global Chief Investment Officer of Dresdner RCM Global Investors and CIO for equities at Allianz Dresdner RCM. Following his retirement in 2003, Mr. Price has been a private investor and CEO of the William L. Price Charitable Foundation. He has served as a corporate director of several publicly traded companies. A graduate of Dartmouth College and a Graduate Fellow (Political Science) at

Brooklyn College, Mr. Price worked for the US Department of State before going to Wall Street as a securities analyst. He joined Rosenberg Capital Management in 1976 and became Chairman and CEO in 1996. For fifteen of those years he was a guest lecturer at the Graduate School of Business at Stanford University. Mr. Price resides in Atherton, California.

Gerald McConnell, CEO of Namibia Rare Earths stated,

"We are delighted to welcome these new shareholders whose vision for the development of the Company's rare earth assets is aligned with the corporate strategy of our Board and Management. Their business credentials speak for themselves. We are very fortunate to have individuals of their calibre make a significant investment in Namibia Rare Earths. We look forward to working closely with these shareholders as we push forward with the development of our Lofdal heavy rare earth project which has the potential to become the first sustainable supply of heavy rare earths outside of China."

About Namibia Rare Earths Inc.

Namibia Rare Earths Inc. is developing a portfolio of mineral exploration projects in Namibia and is currently focused on the accelerated development of the Lofdal Rare Earths Project. The Company completed a CDN\$28.75 million initial public offering and Toronto Stock Exchange listing in April, 2011 and is well funded to carry out its development program. The common shares of Namibia Rare Earths Inc. trade on the Toronto Stock Exchange under the symbol "NRE" and in the United States on the OTCQX International under the symbol "NMREF".

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No regulatory authority had approved or disapproved the adequacy or accuracy of this release. The foregoing information may contain forward-looking information relating to the future performance of Namibia Rare Earths Inc. Forward-looking information, specifically, that concerning future performance, is subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in the Company's filings with the appropriate securities commissions.