



Press Release

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NAMIBIA RARE EARTHS CLOSES OVER-ALLOTMENT OPTION

Halifax, Nova Scotia April 27, 2011 – Namibia Rare Earths Inc. (the "Company" or "Namibia Rare Earths") (TSX:NRE) is pleased to announce that it has completed the issuance of 4,687,500 common shares at a price of C\$.80 per share for gross proceeds to the Company of C\$3,750,000, pursuant to the exercise by Cormark Securities Inc., Byron Capital Markets Ltd. and CIBC World Markets (the "Agents") of the over-allotment option granted to them in connection with the Company's C\$25 million initial public offering completed on April 14, 2011.

The Agents received a cash commission equal to 6.0% of the gross proceeds together with 281,250 broker warrants, each warrant exercisable for one common share of the Company at a price of C\$.80 during the period ended April 14, 2013.

About Namibia Rare Earths Inc.

Namibia Rare Earths is a mineral exploration and development company that is focused on the development of rare earth mineral deposits in Namibia. The Company's principal project is the Lofdal rare earth project in north-western Namibia, which has the potential to host one or more, world-class, heavy rare earth-enriched mineral deposits. The common shares of Namibia Rare Earths Inc. trade on the Toronto Stock Exchange under the symbol "NRE".

The securities referenced in this news release have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy common shares of Namibia Rare Earths in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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