

NAMIBIAN RESOURCES P.L.C.

INTERIM RESULTS

FOR 6 MONTHS ENDED 31 AUGUST 2006

Summarised Income Statement	6 Months Ended 31-Aug-06 (Unaudited) GBP £	6 Months Ended 31-Aug-05 (Unaudited) GBP £	Year Ended 28-Feb-06 (Audited) GBP £
Turnover	396,353	294,459	484,030
Cost of Sales	<u>(145,133)</u>	<u>(157,301)</u>	<u>(352,178)</u>
Gross Profit/(Loss)	251,220	137,158	131,852
Administrative Expenses	<u>(143,826)</u>	<u>(132,398)</u>	<u>(205,689)</u>
Operating Profit/(Loss)	107,394	4,760	(73,837)
Interest Received	8,035	4,256	9,464
Interest Payable	<u>-</u>	<u>-</u>	<u>-</u>
Net Profit/(Loss) for the period	<u>115,429</u>	<u>9,016</u>	<u>(64,373)</u>
Profit/(Loss) per Share	0.03	0.01	(0.16)
Total Number of Shares in Issue	37,922,460	32,837,730	37,922,460

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FOR 6 MONTHS ENDED 31 AUGUST 2006

Summarised Balance Sheet	6 Months Ended 31 August 2006 (Unaudited) GBP £	6 Months Ended 31 August 2005 (Unaudited) GBP £	Year Ended 28 February 2006 (Audited) GBP £
Non - Current Assets	<u>2,208,886</u>	<u>2,045,342</u>	<u>2,261,377</u>
Tangible Assets	1,553,297	1,400,131	1,506,284
Intangible Assets - Mining Rights	655,589	645,211	755,093
Current Assets -			
Stock	27,007	-	34,644
Debtors	139,094	31,918	31,375
Cash in the bank & in hand	<u>468,660</u>	<u>154,261</u>	<u>488,755</u>
	634,761	186,179	554,774
Current Liabilities -			
Creditors & Accruals	<u>(34,235)</u>	<u>(72,772)</u>	<u>(74,663)</u>
Net Current Assets	<u>600,526</u>	<u>113,407</u>	<u>480,111</u>
Total Assets Less Current Liabilities	<u><u>2,809,412</u></u>	<u><u>2,158,749</u></u>	<u><u>2,741,488</u></u>
Capital & Reserve -			
Called up Share Capital	3,792,246	3,283,773	3,792,246
Share Premium	359,384	359,384	359,384
Profit & Loss Account	<u>(1,342,218)</u>	<u>(1,484,408)</u>	<u>(1,410,142)</u>
Shareholders Funds - Equity	<u><u>2,809,412</u></u>	<u><u>2,158,749</u></u>	<u><u>2,741,488</u></u>

NOTES TO THE FINANCIAL INFORMATION

1. The interim results are unaudited and do not comprise full accounts within the meaning of Section 240 of the Companies Act 1985.
2. No interim dividend is being paid or proposed.
3. Earnings per share have been calculated on ordinary shares in issue

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FOR 6 MONTHS ENDED 31 AUGUST 2006

Cash Flow Statement	6 Months Ended 31 August 2006 (Unaudited) GBP £	6 Months Ended 31 August 2005 (Unaudited) GBP £	Year Ended 28 February 2006 (Audited) GBP £
Net Cash inflow/(outflow) from Operating Activities			
Operating Profit/(Loss)	107,394	4,760	(73,837)
Depreciation of Tangible & Intangible Assets	78,353	95,440	139,543
(Increase)/Decrease in Debtors	(107,719)	(6,554)	(6,012)
(Decrease)/Increase in Creditors	(40,428)	24,513	(34,644)
Decrease/(Increase) in stock	7,637	-	26,405
Net Effect of Foreign Exchange Differences	<u>(47,505)</u>	<u>-</u>	<u>18,152</u>
	(2,268)	118,159	69,607
Returns on Investment & Servicing of Finance			
Interest Received	8,035	4,256	9,464
Capital Expenditure			
Payments to Acquire Tangible Fixed Assets	(25,862)	(186,126)	(288,374)
Payments to Acquire Intangible Fixed Assets	-	-	(28,387)
Payments to Acquire Investments	<u>-</u>	<u>-</u>	<u>-</u>
Net Cash (outflow) before management of Liquid Resources & Financing	<u>(20,095)</u>	<u>(63,711)</u>	<u>(237,690)</u>
Financing -			
Issue of Ordinary Share Capital	-	-	(508,473)
(Decrease)/Increase in Cash during the Period	<u>(20,095)</u>	<u>(63,711)</u>	<u>270,783</u>
	<u>(20,095)</u>	<u>(63,711)</u>	<u>(237,690)</u>