

Namibian Resources Plc
("Namibian" or the "Company")

Operational Update and Advances from Directors

On 23rd December 2008 the Company announced that as a consequence of the problems in the world diamond market Namdeb had imposed a quota on the Company's production. The outlook for diamond values received for any production by the Company was highly uncertain. Since December the world diamond market has declined further with large reductions in quantities of both rough and polished diamonds sold and substantial declines in open-market diamond prices. As a consequence, and in accordance with its agreement with Namdeb, the Company has decided to place its operations in Namibia onto a care and maintenance basis while the diamond market remains uncertain. Costs in Namibia will be reduced to the minimum required to maintain the plant and equipment.

The directors will continue to monitor the situation, and to seek other projects, which could be brought into the Company.

A sum of £145,000 has been advanced to the Company by certain Directors (the "Financing"). These advances are unsecured and interest free. The Directors of the Company who have not participated in providing this Financing, namely Tony Carlton, Donald Sutherland and Oliver Plummer, ("the Independent Directors") have authorised the Company to accept up to a further £100,000 on the same basis.

The Company believes that this Financing is a related party transaction under AIM Rule 13. The Independent Directors consider that, having consulted with the Company's Nominated Adviser, Collins Stewart Europe Limited, the terms of the transaction are fair and reasonable in so far as all of its shareholders are concerned.

For further information, please contact:

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