NamibianCopperNL

and its controlled entities

(Formerly known as Noah Resources NL)

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2008

CONTENTS

CORPORATE DIRECTORY

ABN	52 118 913 232
Directors	Brian Thomas Colin Ikin Alan Marlow Robert Timmins
Company Secretary	Jay Stephenson
Registered office	Level 2 37 St Georges Terrace PERTH WA 6000
Principal place of business	Level 2 37 St Georges Terrace PERTH WA 6000
Share register	Advanced Share Registry Services
Solicitors	Christensen Vaughan
Bankers	National Australia Bank BankWest
Auditors	William Buck Assurance Services (WA) Pty Ltd

DIRECTORS' REPORT

Your directors present their report of the consolidated group for the half-year ended 31 December 2008.

1. DIRECTORS

The names of directors who held office during or since the end of the half-year:

Brian Thomas	
Colin Ikin	(Appointed 17 November 2008)
Alan Marlow	(Appointed 17 November 2008)
Robert Timmins	(Appointed 17 November 2008)
Mart Rampe	(Resigned 17 November 2008)
Paul Davey	(Resigned 17 November 2008)

2. OPERATING RESULTS

The net consolidated loss after providing for income tax amounted to $160,477 (2007: $115,994).

3. REVIEW OF OPERATIONS

Corporate

Namibian Copper NL ("Namibian Copper"), formerly Noah Resources NL, was established to conduct base metal and gold exploration.

On 23 April 2008 the Company announced that it had entered into discussions to acquire 100% of the issued capital of Namibian Resources Pty Ltd (formerly Namibian Copper Pty Ltd). The acquisition of Namibian Resources Pty Ltd will provide the Company with a right to earn an 80% interest in Gazania Investments Pty Ltd, the incorporated joint venture company for the Ongombo Copper Project in Namibia, pursuant to the Starlight Farmin and Joint Venture Agreement.

On 18 July 2008, the Company held a General Meeting to approve a number of items including:

a) approval of the issue of 47,500,000 shares at $0.20 each to the Vendors of Namibian Resources Pty Ltd;
b) the appointment of Colin Ikin, Robert Timmins, and Alan Marlow to the board of the Company upon successful completion of the transaction to acquire Namibian Resources Pty Ltd; and
c) the change of name of the Company to Namibian Copper NL.

The Company was suspended immediately following the meeting and re-commenced trading on 5 February 2009 after re-complying with Chapters 1 and 2 of the ASX Listing Rules.

On 17 November 2008 the Company announced that the transaction to acquire Namibian Resources Pty Ltd was complete and the items we put forward at the General Meeting on the 18 July 2008 and were approved.

New Directors of the Company were appointed on 17 November 2008. They are Colin Ikin, Robert Timmins and Alan Marlow. Mart Rampe and Paul Davey resigned on this date.

The board have a record of success in mineral and resource exploration in Australia and abroad and will be assessing new opportunities as they arise both in Australia and overseas.

Exploration

On 26 November 2008 the Company announced that its first drill program on its recently acquired Ongombo Copper Project in Namibia had begun. The initial drill program is being undertaken by Ferrodrill of Namibia.

The Ongombo property is situated in central Namibia, 22km northeast of the Otjihase mine, and 45km northeast of the capital Windhoek.

The Ongombo deposit was discovered by Johannesburg Consolidated Investment Company Limited ("JCI") in the early 1970's by airborne magnetics. The gossanous magnetite quartzite outcrops for sporadic intervals over a strike length of 4.7km.

Significant exploration was undertaken over the ensuing years, principally by Tsumeb Corporation Limited ("TCL") and Gold Fields Namibia Limited ("GFN"). The work included more than 132 diamond drill holes and resulted in the definition of four individual ore shoots.

4. AUDITOR'S DECLARATION

A copy of the independence declaration by the lead auditor under section 307C of the Corporations Act 2001 is included on page 5 of this half-year financial report.

This report is signed in accordance with a resolution of the Board of Directors.

Brian Thomas
DIRECTOR

Dated this 16th Day of March 2009

Auditor's Independence Declaration

Under Section 307C of the Corporations Act 2001

To the Directors and Members of Namibian Copper NL and its Controlled Entities:

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2008 there have been:

a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

William Buck Assurance Services (WA) Pty Ltd
ABN 67 125 012 124

Mark Collins
Director

Perth, 16 March 2009

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CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Note	Consolidated December 2008 $	Parent December 2007 $
Revenue		-	-
Finance income – Bank interest		71,450	371
Less Expenses:			
Employee benefits expense		(34,075)	(42,006)
Depreciation and amortisation expense		(3,521)	(63)
Accounting		(24,000)	-
ASX		(45,036)	-
Exploration and evaluation costs written off		(66,339)	-
Other expenses		(58,956)	(74,296)
Loss before income tax expense		(160,477)	(115,994)
Income tax		-	-
Loss for the period		(160,477)	(115,994)
Loss attributable to minority interest		(242)	-
Loss attributable to members of the parent entity		(160,235)	(115,994)
		cents	**cents**
Basic and diluted loss per share		(0.497)	(0.012)

The above consolidated income statement should be read in conjunction with the accompanying notes.

NAMIBIAN COPPER NL
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CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	Note	Consolidated December 2008 $	Parent June 2008 $
ASSETS			
Current Assets			
Cash and cash equivalents		1,746,027	2,529,705
Trade and other receivables		10,447	20,867
Other current assets		66,336	97,494
Total Current Assets		**1,822,810**	**2,648,066**
Non-current Assets			
Intangible Assets		1,158	1,288
Mineral exploration and evaluation expenditure		10,503,794	51,680
Plant and equipment		23,092	-
Total Non-current Assets		**10,528,044**	**52,968**
TOTAL ASSETS		**12,350,854**	**2,701,034**
LIABILITIES			
Current Liabilities			
Trade and other payables		181,292	155,828
Total Current Liabilities		**181,292**	**155,828**
TOTAL LIABILITIES		**181,292**	**155,828**
NET ASSETS		**12,169,562**	**2,545,206**
EQUITY			
Contributed equity		12,840,946	3,055,945
Reserves		84,439	85,000
Accumulated losses		(754,443)	(595,739)
Equity attributable to the equity holders of Namibian Copper NL		**12,170,942**	**2,545,206**
Minority interest		**(1,380)**	**-**
TOTAL EQUITY		**12,169,562**	**2,545,206**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

<u>**Parent**</u>	Issued Capital	Accumulated Losses	Minority Interest	Option Premium Reserve	Foreign Translation Reserve	Total Equity
	$	**$**	**$**	**$**		**$**
Opening balance 1 July 2007	2	(399,209)	-	-	-	(399,207)
Loss attributable to members of Namibian Copper NL	-	(115,994)	-	-	-	(115,994)
Total recognised income and expense for the year	**2**	**(515,203)**	**-**	**-**	**-**	**(515,201)**
Options Issue	-	-	-	85,000	-	85,000
Shares issued during the period	3,490,000	-	-	-	-	3,490,000
Share issue expenses	(420,277)	-	-	-	-	(420,277)
Balance 31 December 2007	**3,069,725**	**(515,203)**	**-**	**85,000**	**-**	**2,639,522**
<u>**Consolidated**</u>						
Opening balance 1 July 2008	3,055,945	(595,739)	-	85,000	-	2,545,206
Acquisition of a subsidiary	-	-	(1,138)	-	-	(1,138)
Loss attributable to members of Namibian Copper NL	-	(160,235)	-	-	-	(160,235)
Loss attributable to minority interest	-		(242)	-	-	(242)
Total recognised income and expense for the year	**-**	**(160,235)**	**(242)**	**-**	**-**	**(160,477)**
Currency translation difference	-	-	-	-	970	970
Shares issued during the period	9,785,001	-	-	-	-	9,785,001
Balance 31 December 2008	**12,840,946**	**(755,974)**	**(1,380)**	**85,000**	**970**	**12,169,562**

This above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	Consolidated December 2008 $	Parent December 2007 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(175,852)	(3,535)
Interest received	71,450	371
Net cash outflow from operating activities	(104,402)	(3,164)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for subsidiary, net of cash acquired	(443,136)	-
Purchase of plant and equipment	-	(1,500)
Payments for exploration expenditure	(236,140)	-
Net cash outflow from investing activities	(679,276)	(1,500)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	3,209,363
Costs associated with share issue	-	(75,667)
Repayment of borrowings	-	(70,000)
Net cash inflow from financing activities	-	3,063,696
Net (decrease) / increase in cash and cash equivalents	(783,678)	3,059,032
Cash and cash equivalents at the beginning of the period	2,529,705	20,763
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,746,027	3,079,795

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

NOTE 1: BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation
This general purpose financial report for the half–year ended 31 December 2008 has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board' and the requirements of the Corporations Act 2001.

The historical cost basis has been used, except as disclosed.

This half-year financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report. It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2008 and considered together with any public announcements made by Namibian Copper NL during the half year ended 31 December 2008 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the June 2008 financial report.

Accounting Policies

(a) Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period which the decision to abandon the area is made.

All non-current assets including exploration and evaluation will be subject to half yearly and annual impairment review and the future value of these assets is dependent upon the ability of the Group to successfully continue exploration of all areas of interest and satisfy the requirements under AASB 6.

(b) Comparative Information

Namibian Copper NL acquired 100% of the issued capital in Namibian Resources Pty Ltd on 17th November 2008. Therefore the comparative information shown for December 2007 relates to the parent entity only.

NOTE 2: DIVIDENDS

No dividends have been declared or paid for the half-year ended 31 December 2008.

NOTE 3: BUSINESS COMBINATION

Summary of acquisition

On 17 November 2008 Namibian Copper NL Acquired 100% of the equity in Namibian Resources Pty Ltd (formerly Namibian Copper Pty Ltd). Namibian Resources Pty Ltd holds 80% of the shares in Gazania Investments Pty Ltd. The principal activities of both acquired subsidiaries are mineral exploration and evaluation. No part of the operations of Namibian Resources Pty Ltd have or will be disposed of as part of the combination.

From the date of acquisition, Namibian Resources Pty Ltd has contributed $4,317 to the net loss of the group. If the acquisition had occurred on 1 July 2008, consolidated loss for the year would have been $392,776.

(a) Purchase consideration:

	$
Cash payment to vendors	360,353
Shares issued in Namibian Copper NL	
(48,925,000 issued at fair value 20 cents)	9,785,000
(1 issued at $1)	1
Sub Total	10,145,354
Direct costs related to the acquisition	90,140
Total costs related to the acquisition	10,235,494

As at the date of this financial report no additional payments are anticipated.

(b) Net cash outflow on acquisition

Identifiable net assets acquired	335,814
Excess on acquiring tenements in Namibia	9,899,680
Total purchase consideration	10,235,494
Less share issuance	(9,785,001)
Cash consideration paid	450,493
Less: Cash and cash equivalents in subsidiaries acquired	(7,357)
Net cash outflow on acquisition	443,136

NOTE 3: BUSINESS COMBINATION (contd)

(c) Assets and liabilities acquired

	Acquiree's carrying amount $	Fair Value $
Cash and cash equivalents	7,357	7,357
Exploration and evaluation expenditure	362,264	10,261,944
Other receivables	20,603	20,603
Less: unpaid creditors	(82,030)	(82,030)
Plant & equipment	26,483	26,483
Net assets	334,677	10,234,357
Minority Interest	1,137	1,137
Net identifiable assets acquired	335,814	10,235,494

NOTE 4: MINERAL EXPLORATION AND EVALUATION EXPENDITURE

	December 2008 $	June 2008 $
<u>At Cost</u>		
Opening Balance	51,680	6,385
Exploration expenditure incurred	10,518,453	45,295
Less: Costs written off	(66,339)	-
Closing Balance	10,503,794	51,680

The excess of consideration paid over the net identifiable assets acquired is attributed to the tenements acquired in Namibia. This has been classified as part of exploration expenditure incurred.

The balance carried forward represents projects in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

NOTE 5: SEGMENT INFORMATION

Business Segment

The primary format of segment reporting of the consolidated group has been determined as business segment.

During the financial period the Group operated in one segment being the mining exploration and prospecting industry.

NOTE 6: EVENTS SUBSEQUENT TO BALANCE DATE

At the date of this report there were no subsequent events of a material nature that require disclosure in this report.

NOTE 7: CONTINGENCIES

There are no contingent assets or liabilities that require disclosure at the time of this report.

DECLARATION BY DIRECTORS

The directors of the company declare that:

1. The financial statements and notes set out on pages 6 to 13:

    (a) comply with Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

    (b) give a true and fair view of the entity's financial position as at 31 December 2008 and of its performance for the half year ended on that date.

2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Dated this 16^{h} day of March, 2008.

Brian Thomas
Director

William Buck
Financial Services

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Namibian Copper NL and its Controlled Entities

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Namibian Copper NL and its Controlled Entities (the consolidated entity), which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity.

Directors' Responsibility for the Half-Year Financial Report

The directors of the consolidated entity are responsible for the preparation and fair presentation of the consolidated half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Namibian Copper NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Namibian Copper NL and its Controlled Entities is not in accordance with the Corporations Act 2001 including:

a) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

b) Complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

William Buck Assurance Services (WA) Pty Ltd
ABN 67 125 012 124

Mark Collins
Director

Perth, 16 March 2009