

Independent Resources plc

("Independent Resources" or the "Company") Interim Results for the period to 31st March 2008

Highlights

- **Rivara Partnership**
- **Fiume Bruna – Regional Environmental Approval**
- **Ksar Hadada – Permit renewed**
- **Interim loss before taxation: £396,793 (2007: £296,984)**
- **Loss per share for the Interim period: 1.2p (2007: 1p)**
- **Liquid resources at 31 March 2008: £1,712,324**

Chairman's Statement

I am pleased to report that during the six months to March 31, 2008, Independent Resources was able to achieve significant progress with all three of its projects in Italy and Tunisia. We have over the past month or so provided details of these advances in a series of announcements to shareholders, and we believe that these new achievements now strengthen the Company for its next steps over the coming period.

We have at the same time begun working to raise our profile among institutional investors with a series of introductory meetings in London, and have been pleased to note that our upward share price movement shows increasing confidence in our steady progress. I believe we are now more strongly positioned to become a major player in Italy's important gas storage market, and the recent signing of a key partnership agreement with ERG Power & Gas SpA ("ERG"), provides further solid underpinning for our early work on the planned development of the underground storage facility at Rivara in the Po Valley. At Fiume Bruna in central Italy, the Company's recent receipt of environmental clearances will shortly allow production testing at what may become Italy's first coal bed methane project. On the Ksar Hadada oil and gas exploration permit in Tunisia we have successfully extended our exploration rights for a further three years.

Our latest move forward on the Rivara project, where we continue to work closely with the Italian authorities in order to achieve the necessary environmental and planning approvals, brings us into partnership with ERG through the incorporation of a new joint venture company. The partnership will benefit from ERG's strength as a reliable operator in the energy sector, including its extensive experience in negotiating through necessary permitting and approval phases. I have reported to shareholders previously that we recognise we must properly spend time informing the local population and Italian authorities of the benign aspects of Rivara, including health and safety priorities, and as well as its material benefits, which can go a long way towards easing the severe winter supply shortages that in recent years have badly impacted Italy's energy sector. Rivara is a deeply buried and highly-fractured limestone structure, and we fully appreciate the challenges involved in its safe development. We remain fully committed to achieving consensus on our plans for the project from all of the stakeholders involved, from the local community through all levels of regional and national government, and we continue to invest time and sensitivity to the task. We have also appointed the oilfield services group Schlumberger to oversee project management, adding to the world-class expertise we recognise as necessary to a planned development of this magnitude and sensitivity.

It nonetheless remains difficult to predict with any accuracy when we can expect to receive environmental clearance, but the recent legislative changes and the arrival of a more business-friendly government give us reasonable expectation of achieving the all-important approval from our Environmental Impact Assessment during the first part of next year. The new government has inherited a revised environmental clearance "VIA" process from the outgoing government that is proclaimed to be more transparent and rigorous than previously, as well as more efficient in its interaction with the public. We now intend to submit updated documentation to the Ministry of Environment in Rome as soon as its new VIA commission is nominated and confirmed, and will update our shareholders as we move forward.

ERG has agreed to invest €9.5 million (approximately £7.6 million) in cash into a new joint venture company in exchange for the 15% equity interest in Rivara, and, shorter-term financing requirements aside, we anticipate arranging project debt finance to bring it into full development by 2014. Our latest accounts show we have tight controls over our spending. But both we and ERG believe the Rivara project would be well served by the introduction of a third partner with major trans-national European presence in the gas delivery infrastructure. It is our intention to review all such possibilities as they become available, in the interest of our shareholders. We would favour new partnership developments sometime between final permitting and the final investment decision to develop the project, which we hope will happen over the next 24 months.

At Fiume Bruna near Tuscany's industrial coast, we have also continued to move forward with due consideration to the planning and environmental issues involved. It is already clear that there is the potential for highly attractive volumes of methane to be produced from Fiume Bruna and we also continue to recognise its longer term potential as a storage site for carbon dioxide, which has attracted support within the region. Two months ago, following our efforts to communicate the positive aspects of this project to the local and regional authorities, the Tuscan Regional Government approved our application to drill up to eight new wells for production testing within an agreed area, and to acquire new seismic data. Equally importantly, it has passed its approval on to Italy's Ministry of Economic Development which is expected to formalise the Fiume Bruna exploration permit by ministerial decree. Results from earlier seismic and appraisal work, including the drilling and coring of a stratigraphic borehole late in 2006, have produced a resource estimate for Fiume Bruna of 170 billion cubic feet, with an estimated recoverable resource of 92 billion cubic feet.

This theme of steady advancement also applies to our third major asset, the Ksar Hadada exploration project in south-eastern Tunisia. Alongside the three-year renewal of the exploration licence covering the concession, we have also determined from recently received seismic and well data that the concession contains several new prospects in addition to the Sidi Toui and Oryx structures previously known to be present. We are now expecting to update shareholders further on our next moves following discussions with our partner and operator Petroceltic.

In summary, we are pleased to report to shareholders that following our continued perseverance, hard work and careful planning we have achieved significant advances that move us closer to realising our vision of becoming a key contributor to energy supply in Italy. We are now working in partnership with a major player in the sector, and have every confidence that in the months ahead we shall be able to report further key steps forward.

Grayson Nash
Chairman

For further information contact:

Grayson Nash, Executive Chairman, Independent Resources plc:
David Smith, Deloitte Corporate Finance (NOMAD)
Allan Piper, First City Financial Public Relations:

+39 02 3655 5960
+44 (0)20 7007 8177
+44 (0)20 7242 2666

Independent Resources PLC

Consolidated income statement

Six months ended 31 March 2008

	Unaudited 1 October 2007 to 31 March 2008 £	Unaudited 1 October 2006 to 31 March 2007 £
Continuing operations		
Revenue	2,200	32,126
Cost of sales	-	-
Gross profit	2,200	32,126
Administrative expenses	(457,564)	(411,492)
Operating loss	(455,364)	(379,366)
Net financial income	58,571	82,382
Loss on ordinary activities before taxation	(396,793)	(296,984)
Taxation	-	-
Loss for the period	(396,793)	(296,984)
Earnings per share From continuing operations		
Basic	(0.012)	(0.01)
Diluted	(0.012)	(0.01)
Consolidated statement of changes in equity		
Loss for the period	(396,793)	(296,984)
Share based payments	64,974	61,734
Exchange difference on investment	325,076	(799)
Total change in equity	(6,743)	(236,049)

Independent Resources PLC**Consolidated balance sheet****As at 31 March 2008**

	Unaudited 31 March 2008 £	Audited 30 September 2007 £	Unaudited 31 March 2007 £
Non-current assets			
Property, plant and equipment	93,509	122,497	124,431
Goodwill	2,044,146	2,044,146	2,044,146
Other intangible assets	<u>3,228,982</u>	<u>2,444,320</u>	<u>1,933,132</u>
	5,366,637	4,610,963	4,101,709
Current assets			
Trade and other receivables	490,474	338,590	334,343
Cash and cash equivalents	<u>1,712,324</u>	<u>2,557,212</u>	<u>3,292,341</u>
	2,202,798	2,895,802	3,626,684
Current liabilities			
Trade and other payables	(228,465)	(142,959)	(212,478)
Current taxation liabilities	<u>(6,659)</u>	<u>(22,752)</u>	<u>(1,541)</u>
	(235,124)	(165,711)	(214,019)
Net current assets	<u>1,967,674</u>	<u>2,730,091</u>	<u>3,412,665</u>
Net assets	<u>7,334,311</u>	<u>7,341,054</u>	<u>7,514,374</u>
Equity attributable to equity holders of the parent			
Share capital	334,333	334,333	334,333
Share premium account	5,843,828	5,843,828	5,843,828
Shares to be issued	2,041,815	2,041,815	2,041,815
Share option reserve	303,211	238,237	170,023
Foreign currency translation reserve	318,967	(6,109)	37
Losses	<u>(1,507,843)</u>	<u>(1,111,050)</u>	<u>(875,662)</u>
Total equity	<u>7,334,311</u>	<u>7,341,054</u>	<u>7,514,374</u>

Independent Resources PLC**Consolidated cash flow statement****Six months ended 31 March 2008**

	Unaudited 1 October 2007 to 31 March 2008 £	Unaudited 1 October 2006 to 31 March 2007 £
Cash flows from operating activities		
Loss before taxation	(396,793)	(296,984)
Adjustments for:		
Depreciation of property, plant and equipment	43,620	11,975
Financial income	(58,571)	(82,382)
	(411,744)	(367,391)
Increase in trade and other receivables	(151,884)	(206,612)
Increase in trade and other payables	69,413	57,429
Share based payment	64,974	61,734
Exchange rate differences	62,523	(799)
Net cash used in operating activities	(366,718)	(455,639)
Cash flows from investing activities		
Interest received	58,571	82,382
Purchase of intangible assets	(536,741)	(929,906)
Purchases of property, plant and equipment	-	(37,403)
Net cash used in investing activities	(478,170)	(884,927)
Net (decrease) in cash and cash equivalents	(844,888)	(1,340,566)
Cash and cash equivalents at beginning of the period	<u>2,557,212</u>	<u>4,632,907</u>
Cash and cash equivalents at end of the period	<u><u>1,712,324</u></u>	<u><u>3,292,341</u></u>

Independent Resources PLC

Notes to the interim financial information

Six months ended 31 March 2008

1. Accounting policies

General information

The interim financial information is for Independent Resources plc ("the company") and subsidiary undertakings. The company is registered in England and Wales and incorporated under the Companies Act 1985.

Basis of preparation

The interim financial information, for the period from 1 October 2007 to 31 March 2008, has been prepared under the historical cost convention and in accordance with International Financial Reporting Standards and International Accounting Standards as adopted by the European Union, and on the going concern basis. They are in accordance with the accounting policies set out in the statutory accounts for the period ended 30 September 2007.

The Interim report is unaudited and does not constitute statutory financial statements. The financial information for the period ended 30 September 2007 does not constitute statutory accounts, as defined in section 240 of the Companies Act 1985 but is based on those statutory financial statements. Those accounts, upon which the auditors issued an unqualified opinion, have been delivered to the Registrar of Companies.

The Interim Report for the six months ended 31 March 2008 was approved by the Directors on 5th June 2008.

Copies of the Interim Report are available from the Company's website www.ir-plc.com.

2. Revenue and segmental information

The group's revenue during the period represents the charging for work carried out on its Tunisian development project to its development partner.

The group's operations continue to be located in England, Italy and Tunisia.

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment, analysed by the geographical area in which assets are located.

	Carrying amount of segment assets		
	31 March 2008	30 September 2007	31 March 2007
	£	£	£
United Kingdom	13,540	18,847	24,154
Italy	79,969	103,650	100,277
Tunisia	-	-	-
	<hr/>	<hr/>	<hr/>
	93,509	122,497	124,431

Independent Resources PLC

Notes to the interim financial information

Six months ended 31 March 2008

2. Revenue and segmental information (*continued*)

	Additions to property, plant and equipment in the period	
	1 October 2007 to 31 March 2008 £	1 October 2006 to 31 March 2007 £
United Kingdom	-	20,666
Italy	-	16,737
Tunisia	-	-
	<hr/>	<hr/>
	-	37,403

The following is an analysis of the revenue and loss on ordinary activities before taxation based upon the area in which the operations are carried out.

	Revenue	
	1 October 2007 to 31 March 2008 £	1 October 2006 to 31 March 2007 £
United Kingdom	2,200	-
Italy	-	-
Tunisia	-	32,126
	<hr/>	<hr/>
	2,200	32,126

	Loss on ordinary activities before taxation	
	1 October 2007 to 31 March 2008 £	1 October 2006 to 31 March 2007 £
United Kingdom	(167,536)	(115,131)
Italy	(229,151)	(197,584)
Tunisia	(106)	15,731
	<hr/>	<hr/>
	(396,793)	(296,984)

3. Taxation

There is no current tax charge for the period. The accounts do not include a deferred tax asset in respect of carry forward of unused tax losses as the directors are unable to assess that there will be probable future taxable profits available against which the unused tax losses can be utilised.

Independent Resources PLC

Notes to the interim financial information

Six months ended 31 March 2008

4. Earnings per share

The calculation of basic and diluted earnings per share at 31 March 2008 was based on the loss attributable to ordinary shareholders of £396,793 and a weighted average number of ordinary shares outstanding during the period ending 31 March 2008 of 33,433,333, as shown below.

	31 March 2008 £	31 March 2007 £
Net loss for the period	<u>(396,793)</u>	<u>(296,984)</u>
Basic and diluted weighted average ordinary shares in issue during the period	<u>33,433,333</u>	<u>33,433,333</u>

In accordance with IAS 33 and as the group has reported a loss for the period, the share options are not dilutive.