

For Release 4th September 2007

LANDORE RESOURCES LIMITED

INTERIM STATEMENT
For the six months ended 30 June 2007

www.landore.com

LANDORE RESOURCES LIMITED

COMPANY INFORMATION

Directors	William Humphries (Chairman) Richard Prickett (Chief Executive Officer and Finance Director) James Garber (Non-Executive Director) Charles Wilkinson (Non-Executive Director) Helen Green (Non-Executive Director)
Secretary	Rysaffe International Services Limited
Registered office	PO Box 141 La Tonnelle House Les Banques St Sampson Guernsey GY1 3HS
Nominated adviser	Strand Partners Limited 26 Mount Row London W1K 3SQ
Broker	W H Ireland Limited 1 St James's Square Manchester M2 6WH
Auditors	KPMG Channel Islands Limited 20 New Street St Peter Port Guernsey GY1 4AN
Registrars	Rysaffe International Services Limited PO Box 141 La Tonnelle House Les Banques St Sampson Guernsey GY1 3HS
Crest service provider	Computershare Investor Services (Channel Islands) Limited PO Box 83 Ordinance House 31 Pier Road St Helier Jersey JE4 8PW

LANDORE RESOURCES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED 30 JUNE 2007

General

The following discussion of performance, financial condition and future prospects should be read in conjunction with the interim consolidated financial statements of the Company and notes thereto for the period from 1 January 2007 to 30 June 2007. All amounts are stated in sterling.

Overview

Landore Resources Limited is listed on the Alternative Investment Market in London, with the trading symbol of LND.L The Company is based in Guernsey in the Channel Islands and its operating subsidiary, Landore Resources Canada Inc. is engaged in the exploration and development of a portfolio of precious and base metal properties in North America.

Financial Results

The financial results for the six months to 30 June 2007 show a loss of £896,758 (2006: loss of £613,260). These results are in line with expectations and reflect the increased activity on the Junior Lake Nickel Project. During the six month period exploration costs were £695,346 and administrative expenses were £237,401.

In April 2007 we were pleased to welcome the Consolidated Press Group (CPG) of Australia as a substantial shareholder. CPG subscribed for 17.5% of the equity by investing approximately £2.1 million at 10p per share.

Mineral Exploration Activities

The Group's exploration activities have been mainly focused on the Junior Lake Nickel project. In addition, exploration continues on the West Graham property by our joint venture partner, First Nickel Inc.

The Junior Lake Project – Nickel

Significant progress has been made on the Junior Lake Nickel Project during the period under review.

The Junior Lake properties are located in the province of Ontario, approximately 235 kilometres north-northeast of Thunder Bay and are situated within the Caribou-O-Sullivan Greenstone Belt in the Wabigoon Subprovince.

In April 2007 a 16,000 metre drilling programme commenced on the VW Zone. One drill has been dedicated to extending the existing inferred resources of 14,300 tonnes of nickel and the second drill has concentrated on infill drilling to advance the resource to "Indicated" status. This drill programme has been very successful and is now nearing completion. The drilling has consistently intersected multiple and wide zones of resource grade nickel mineralization with assay results received to date returning grades in excess of 1% nickel. The zone remains open along strike and at depth. Full details of these results have been set out in press releases and can be viewed on the website www.landore.com The remaining drill results will be reported during September and October of this year.

A new and increased resource calculation will be carried out by Scott Wilson RPA in November/December 2007 and reported to shareholders at that time.

LANDORE RESOURCES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued) FOR THE SIX MONTHS ENDED 30 JUNE 2007

Mineral Exploration Activities (continued)

Junior Lake Project – Nickel (continued)

Further highlights include:-

- A memorandum of understanding was signed earlier in the year with the First Nations, the traditional land users of this area, formalizing a process to establish and maintain a positive, mutually beneficial, relationship amongst all parties regarding exploration and advanced exploration activities on the Junior Lake Nickel Project.
- Significant increases in the land holding took place in June/July whereby the claims were extended by almost 5 kilometres to the east and south covering the eastern strike extension of the VW Zone structure. The Junior Lake area properties now extend over a strike length of 28 kilometres.
- Baseline studies and additional metallurgical studies have commenced in order to advance the VW Zone Project to feasibility stage.
- A further drilling programme consisting of 3,600 metres is scheduled to commence on the adjacent B4-7 Zone nickel / copper / PGE deposit in mid September to advance this project to a scoping study.

West Graham / First Nickel option – Nickel

First Nickel entered into an option/joint venture agreement with Landore Resources Canada Inc. in November 2005 to acquire a 70% interest in the West Graham property which is strategically located immediately to the south of the East Zone of the Lockerby Mine. The West Graham property contains the historic Conwest Deposit which represents the up- plunge extension of First Nickel's Lockerby East Deposit.

A resource estimate completed by the Conwest Exploration Company Limited in the 1960's yielded 4.3 million tons at 0.52% nickel and 0.33% copper. This resource should be considered non-compliant with National Instrument 43-101.

In December 2006, First Nickel completed their second drilling programme on the West Graham Property, consisting of 21 diamond drill holes for a total of 9,731 metres.

First Nickel's drilling programme was successful in discovering "no Seem" or low sulphide type platinum group element (PGE) mineralization.

Drill highlights included:

- 71.50 metres of 0.51% Ni and 0.34% Cu including 4.80 metres of 1.04% Ni and 0.31% Cu
- 19.05 metres of 0.52% Ni and 0.38% Cu including 0.35 metres of 3.77% Ni

A \$600,000 exploration programme has been proposed for the West Graham Property in 2007. The exploration programme will consist primarily of an 8,000 metre infill drilling programme to generate a resource estimate for the Conwest Deposit.

For further information on Landore and its projects please visit the Company's website www.landore.com

LANDORE RESOURCES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued) FOR THE SIX MONTHS ENDED 30 JUNE 2007

Accounting Policies

The Company has adopted accounting policies which are in line with International Financial Reporting Standards. A full set of these policies were included in the financial statements to 31 December 2006.

Use of Financial Instruments

The Company has not entered any specialised financial agreements to minimise its investment risk, currency risk or commodity risk. There are no off-balance sheet arrangements. The principal financial instruments affecting the Company's financial condition and results of operations is currently its cash and short-term money market investments.

Forward Looking Statements

The above contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Factors that could cause such differences include: changes in world gold markets, equity markets, costs and supply of material relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Although we believe the expectations reflected in our forward looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.

LANDORE RESOURCES LIMITED

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2007

		Six months ended 30 June 2007 £	Six months ended 30 June 2006 £
Exploration costs	2	695,346	424,835
Administrative expenses		237,401	344,527
Operating loss		<u>932,747</u>	<u>769,362</u>
Finance income		(35,989)	(32,859)
Other income	3	-	(123,243)
Loss before income tax		<u>896,758</u>	<u>613,260</u>
Income tax expense		-	-
Loss for the period		<u><u>896,758</u></u>	<u><u>613,260</u></u>
Attributable to:			
Equity holders of the Company		<u><u>896,758</u></u>	<u><u>613,260</u></u>
Loss per share attributable to the equity holders of the Company during the year			
- basic	4	<u>(£0.01)</u>	<u>(£0.01)</u>

The Group's operating loss relates to continuing operations.

LANDORE RESOURCES LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2007

	Six months ended 30 June 2007 £	Six months ended 30 June 2006 £
Loss for the period	(896,758)	(613,260)
Translation adjustment on consolidation	(143,635)	9,742
Net loss recognised directly in equity	(1,040,393)	(603,518)
Issue of ordinary share capital	212,857	-
Share premium arising on issue of ordinary share capital	1,915,717	-
Net increase/(decrease) in shareholders' funds	1,088,181	(603,518)
Opening shareholders' funds at 1 January 2007	803,717	1,792,546
Closing shareholders' funds	1,891,898	1,189,028

LANDORE RESOURCES LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SIX MONTHS ENDED 30 JUNE 2007

	Notes	As at 30 June 2007 £	As at 30 June 2006 £
Assets			
Non current assets			
Property, plant and equipment		78,611	62,126
		<hr/>	<hr/>
		78,611	62,126
Current assets			
Trade and other receivables		57,269	44,088
Cash and cash equivalents		2,062,180	1,242,258
		<hr/>	<hr/>
		2,119,449	1,286,346
		<hr/>	<hr/>
Total assets		2,198,060	1,348,472
		<hr/>	<hr/>
Equity			
Capital and reserves attributable the Company's equity holders			
Share capital	5	1,216,327	930,033
Share premium		7,937,405	5,410,126
Share options		397,905	247,531
Warrants		43,571	43,571
Retained earnings		(7,724,340)	(5,474,597)
Cumulative translation adjustment		21,030	32,364
		<hr/>	<hr/>
Total equity		1,891,898	1,189,028
		<hr/>	<hr/>
Liabilities			
Current liabilities			
Trade and other payables		306,162	159,444
		<hr/>	<hr/>
		306,162	159,444
		<hr/>	<hr/>
Total liabilities		306,162	159,444
		<hr/>	<hr/>
Total equity and liabilities		2,198,060	1,348,472
		<hr/>	<hr/>

LANDORE RESOURCES LIMITED**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2007**

	Notes	Six months ended 30 June 2007 £	Six months ended 30 June 2006 £
Cash flows from operating activities			
Cash generated from operations	6	(901,399)	(606,453)
Cash flows from investing activities			
Purchases of property, plant and equipment		36,345	(9,667)
		<u>(36,345)</u>	<u>(9,667)</u>
Cash flows from financing activities			
Issue of ordinary share capital		2,128,574	-
		<u>2,128,574</u>	<u>-</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of period		845,704	1,848,807
Exchange gains on cash and cash equivalents		25,646	9,571
		<u>2,062,180</u>	<u>1,242,258</u>
Cash and cash equivalents at end of period		<u><u>2,062,180</u></u>	<u><u>1,242,258</u></u>

LANDORE RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2007

ACCOUNTING POLICIES

1 Basis of accounting

The financial statements have been prepared in accordance with those International Financial Reporting Standards (“IFRS”) standards and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations issued and effective or issued and early adopted as at the time of preparing these financial statements (July 2007).

The financial statements have not been audited and have been prepared on the historical cost basis. The principal accounting policies adopted are consistent with those adopted in the annual accounts to 31 December 2006.

2 Exploration expenditure and mineral properties

	1 January 2007 £	Expenditure in period £	Accumulated expenditure 30 June 2007 £
Miminiska Lake	1,130,068	1,642	1,131,710
Junior Lake	1,911,884	675,115	2,586,999
Fronde Lake	68,304	1,093	69,397
Wottam	61,558	-	61,558
Lamaune	299,479	1,598	301,077
Seeley Lake	86,663	824	87,487
Other	25,570	8,895	34,465
Lessard	173,157	6,179	179,336
	<hr/>	<hr/>	<hr/>
	3,756,683	695,346	4,452,029

Mineral properties at 30 June 2007 represent accumulated costs to date incurred by Landore Resources Canada Inc., a subsidiary of Landore Resources Limited. On acquisition of Landore Resources Canada Inc. on 5 April 2006 the fair value of those costs incurred to date was considered to be £Nil. All subsequent expenditure in the period has been charged to the income statement in accordance with the group accounting policy.

3 Other income

Other income represents income receivable from the sale of property and option payment income.

LANDORE RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2007

4 Loss per share

The loss per share is based on the loss for the period and the weighted number of ordinary shares in issue during the period, being 108,767,790 (2006: 93,003,310).

Diluted loss per share

The potential ordinary shares which arise as a result of the options in issue are not dilutive under the terms of IAS 33 because they would not increase the loss per share. Accordingly there is no difference between the basic and dilutive loss per share.

5 Share capital

	2007 £
Authorised: 250,000,000 ordinary shares of 1 pence each	2,500,000
Issued: 121,632,798 ordinary shares of 1 pence each	1,216,327
	Ordinary shares 2007 £
Issued: At 1 January 2007	1,003,470
Issued in the year	212,857
At 30 June 2007	1,216,327

The company issued 21,285,740 ordinary shares of 1 pence each in the period for consideration of £2,128,574 on 19 April 2007. The premium on issue of £1,915,717 has been credited to the share premium account.

6 Cash generated from operations

	Six months ended 30 June 2007 £	Six months ended 30 June 2006 £
Operating loss	(896,758)	(613,260)
Depreciation of property, plant and equipment	9,526	9,632
Decrease in receivables	(41,696)	(19,990)
Increase in payables	189,934	17,165
Foreign exchange	(162,405)	-
Net cash outflow from operating activities	(901,399)	(606,453)