

North River Resources plc ('North River' or 'the Company')
Operational and Corporate Update

North River Resources is pleased to provide an operational and corporate update focusing primarily on its flagship 100% owned Namib Lead-Zinc-Silver project in Namibia.

Appointment of Project Manager, Namib Mine

In February 2013 the Company appointed a new Project Manager, Mr. Dominic Claridge, for its flagship project, the re-opening of the Namib Mine, which produced lead, zinc and silver from 1969 to 1991.

Mr. Claridge was previously Group Executive of Project Development for Weatherly International, where he managed Bankable Feasibility Studies on three projects in Namibia, notably Berg Akas, another brownfield lead, zinc, and silver mine.

Prior to this he was Chief Operating Officer of AIM listed Griffin Mining Limited, where he managed the company's geological exploration team, supervised the expansion of the Caijiaying Operation in China and evaluated potential new projects to add to Griffin Mining's exploration portfolio. He has also held various senior positions in other resource development and production companies including Western Mining Corporation, Western Metals, Great Central Mines, Hill 50 Gold NL, Sino Gold Limited and Perilya Limited. Mr. Claridge has a Bachelor of Engineering (Mining) degree from the University of Sydney.

Martin French, Executive Director of North River said "Dominic is uniquely qualified as Project Manager for the Namib Mine, having worked on a similar historic lead-zinc mine project in Namibia. In the short time he has been with us, he has greatly accelerated both our knowledge and detailed planning of the project."

Discovery of Historic Production and Drill Data

In the first quarter of 2013, North River made considerable headway in obtaining legacy information relating to the operations of the mine from 1968 to 1991, including diamond drill data that was conducted during that period and prior to operations commencing in 1969. This information was obtained by the discovery of archival reports and plans from a number of different sources in Namibia, as well as interviews with individuals associated with the mine.

The Board now believes that the mine produced approximately 700,000 tons of ore (calculated from North River's 3D models of the mine voids), producing over 100,000 tons of lead and zinc concentrate, and over 1,000,000 ounces of silver. After net smelter

returns the Board calculates that this would have yielded revenues in excess of \$100 million at current commodity prices.

Surface diamond drilling programmes were conducted at Namib in 1956 and 1966. Although bore hole logs and assay data was found, results of these programmes are unverified as the core samples have not been located. As such, the Directors of North River would like to emphasise that this information does not meet JORC compliance standards, and can only be regarded as legacy information at this stage. However, the drill data suggests a number of intercepts up to 100 metres below the base of the historic mine workings, as well as some high grade intercepts at the Northern ore-bodies, some of which were missed by the most recent drilling undertaken in 2007. As further described below, this data is being incorporated by CSA into its geological review, where it will help considerably with targeting, as well as reviewing the potential for twinning and down-hole logging these legacy holes.

Assessment of Development Study and forward planning

In Q4 2012, a Development Plan and Conceptual Engineering Study was presented to the Board (previously referred to as a Scoping Study). The report provided detailed recommendations on appraisal drilling programmes and the development of the mine. Given the changes of management, and the discovery of further historic information (as described above), the report has undergone a further review process over the last two months and its recommendations are being refined.

In addition North River has recently commissioned geological consultants, CSA Global, to conduct a comprehensive review of the ore-bodies at Namib. This review will bring together all known geological, structural and geophysical data at the project, including the results of the VTEM survey flown last year and the recently discovered historic drill data. Dr. Neal Reynolds, who is regarded as an expert on intrusive base metal systems with emphasis in structural geology, will provide a central role in this study evaluating the nature of the ore-bodies. The objective will be to design a proof of concept drill programme to verify direction, grade and depth of ore-bodies, both underneath the historic mine and also at the largely un-mined Northern ore-bodies adjacent to the mine. This will then form the basis for resource drilling and development planning to re-open the mine.

The Board anticipates this report to be delivered shortly. The Company is already well advanced in its mobilisation planning for the drill programme, which is expected to start next month and involve both surface and underground drilling. More details of the programme will be provided once planning is finalised.

The Company is also close to completing the Environmental Impact Assessment (EIA) for the Namib Mine, which will be lodged with the Namibian Ministry of Environment and Tourism (MET). The mine is located in a flat desert with scant animal and plant

life. The Board does not anticipate any major environmental obstacles to the re-opening of the mine.

Visit by Ministry of Mines and Energy to Namib Mine site

Senior officials from the Ministry of Mines and Energy visited the Namib mine in mid February 2013. North River management and technical staff conducted a full site visit including an underground tour. A number of officials from Swakop Uranium, representing North River's major shareholder, were also in attendance. This was the first time officials from the Ministry had visited the site for some years and was important in updating them on the considerable work completed on the project over the last 18 months. This includes:

- De-watering the mine of approximately 15 million liters of water (the mine is now dry);
- Environmental cleanup of surface and underground and removal of all historic debris. Mine fully accessible and safe;
- Mine fully re-surveyed using CMS, geological mapping and photographic survey of underground workings;
- Underground diamond drilling (2011), with high-grade intercepts beneath existing mine workings;
- A 600m channel sampling survey on underground in-situ ore within the existing mine structure;
- A 1,572km helicopter VTEM survey within the license area around the mine, which has presented numerous new exploration targets for potential ore-bodies;
- A maiden resource of 668,000 tons of indicated and inferred ore;
- Completion of a comprehensive development plan and conceptual engineering study; and
- An Environmental Impact Assessment report nearing completion.

Restructuring within Taurus Mineral

The Board also wishes to advise that there has been a corporate re-structuring within Taurus Mineral, which owns 100 per cent of Kalahari Minerals which controls a 38 per cent shareholding of North River. This involved the amalgamation of Kalahari Minerals into Extract Resources. However, the immediate holding structure remains the same. Extract Resources now holds 100% of both Kalahari Gold and Kalahari Diamonds which in turn own the stake in North River. The Board believes that this restructuring will not have any impact on the operations of North River.

Commenting on the above, Martin French, Executive Director of North River said "We are very pleased with the rapid progress the Company has made in the three months since the new management team has been in place. This has been focused on the re-opening of the Namib mine, as we continue to believe this is the best route to provide shareholder return. The discovery of the historic production and unverified drill data has significantly improved our understanding and economic modeling of this asset and

is encouraging. After a thorough technical review we now have a three-stage plan going forward comprising appraisal drilling, resource drilling and production development. The visit from the Ministry of Mines and Energy was also encouraging. A considerable amount of preparation work and study has been conducted at the mine and we are now in a position to roll out this project.”

****ENDS****

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