

29 January 2014

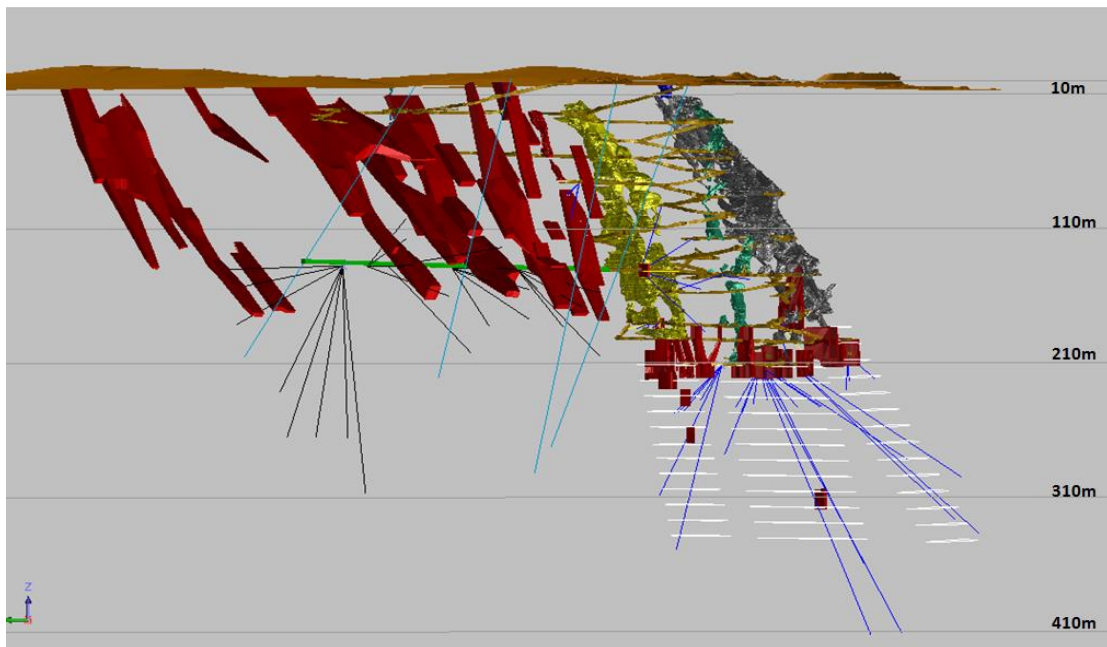
**North River Resources plc**  
("North River" or the "Company")

**Drill-for-Equity Agreement**

North River Resources is pleased to announce a drill-for-equity agreement with the owner of the drilling and mining contractor operating at the Company's flagship Namib Lead-Zinc Project in Namibia. Under the terms of this agreement, which also establishes an important local partnership for the Company, Mr. Wilhelm Shali, will be paid in shares of North River rather than cash for drilling programmes.

The agreement has initially been established to cover the first £175,000 worth of invoicing for drilling activities, and shares will be issued at an equivalent of 0.6p each for works invoiced. In this way, Mr Shali will become an equity partner of North River, and will help expedite the Company's works programmes and also assist with his senior contacts in Namibia.

The Company is drilling on double shift in the historic underground mine to quickly expand its resources which currently stand at 917,000 tonnes at 2.4% lead, 5.7% zinc and 44.8g/t silver. As part of this programme work is about to commence on driving a 300 metre exploration tunnel to create new drill pad positions under the Northern lodes. Please see drilling design below.



### Details of the new shares

Under the terms of the agreement, 29,166,667 new ordinary shares of £0.002 each have been issued to Mr Shali. Application has been made for these shares, which will rank *pari passu* in all respects with the existing Ordinary Shares of the Company, to be admitted to trading on AIM ("Admission"), which is expected to be effective from 8.00 a.m. on 3 February 2014.

### Total Voting Rights

The Company has no Ordinary Shares held in treasury. The total number of voting rights in the Company following the shares issued under the drill-for-equity agreement and the placing also announced today will therefore be 1,320,247,632. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

### Martin French, Managing Director, commented:

*"We are very pleased to be announcing today an investment from our local drilling partner. We have been working with Shali Mining for four months now at Namib and the decision to invest sends a strong signal to the market on the project's potential."*

### Mr Shali said:

*"Being involved as a contractor in the re-opening of the Mine made me realise the potential of this venture and I am delighted to become a shareholder. I would like to put my weight behind this project and ensure that the mine becomes fully operational as soon as possible."*

**\*\*ENDS\*\***

For further information please visit [www.northriverresources.com](http://www.northriverresources.com) or contact:

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