

**North River Resources plc ('North River' or 'the Company')**  
**Namib Lead-Zinc Project Update**

North River Resources plc, the AIM listed resource company focussed on Southern Africa, is pleased to provide a positive update from the Company's 100% owned Namib Lead-Zinc Project ('the Namib Project') in Namibia. This includes encouraging channel sample results, following work programmes centred on the previously producing underground Namib Lead-Zinc Mine ('NLZM'), which was in operation between 1965-1992, following the completion of dewatering, in March 2012.

**Overview**

- Full survey, mapping and photography of walls and roof of previously mined areas of NLZM
- 600m of channel sampling of key exposures completed in areas, where mineralisation is known and predicted to be open down-plunge or along strike
- Channel sampling highlights include results from one in situ stope of approximately 25m<sup>2</sup> assayed:
  - 20.0% zinc ('Zn'), 0.2% lead ('Pb'), 33ppm silver ('Ag'), 95ppm indium ('In') over 4.29m
  - 17.7% Zn, 0.7% Pb, 55ppm Ag, 77ppm In over 6.29m
  - 18.9% Zn, 0.1% Pb, 31ppm Ag, 69ppm In over 3.55m
- Increased vein intensity and density observed between the 7½ Level and 8 Level in the South section of the mine
- An intersection demonstrating 20.5% Zn, 0.1% Pb, 50ppm Ag, 266ppm In over 1.20m from 2.5 level – this sample was taken from the end of an accessible stope and the sample was taken over the full width of the stope at that point. There is no development below this stope and so this represents a drill target to test for recoverable high grade material in the upper levels of the mine
- Potential for significant semi-massive to massive zinc-lead mineralisation below the previously mined areas
- Completion of a comprehensive structural mapping programme of surface and dewatered underground areas of mine to facilitate an updated mineralisation model
- Final tests of the preliminary metallurgical testwork programme being completed to be incorporated into a conceptual engineering study with delivery expected in September 2012
- Results of an airborne geophysical survey flown over a significant portion of the EPL2902 (NLZM) in June/July 2012 – analysis expected in September 2012

North River Managing Director David Steinepreis said, “These further encouraging results from the NLZM, including channel sampling results of 20% Zn, underpin the prospectivity of this previously producing asset. The discovery of a fully developed 20% Zn stope still in situ reinforces our confidence that the previous mining operation did not cease due to the exhaustion of mineable resources.

“A great deal has been achieved by our exploration team since the mine was dewatered in March 2012, and our development plans continue at pace as we focus on the completion of our conceptual engineering study. This study will be a key milestone in the development of the project, and will serve as a tool which will be used to determine the optimum path to recommencing production at NLZM. We remain positive about the wider exploration potential of the Namib Project, and are anticipating the receipt of our airborne geophysical survey analysis, which will further facilitate the development of an exploration campaign on the Namib Project licence area.”

### **Further Information**

The completion of the underground dewatering, at the end of March 2012, has allowed the remainder of the previously mined areas to be surveyed and the walls and roof cleaned of residue. These areas have been mapped and photographed. A total of 600 metres of channel sampling of key exposures have been completed in the areas where mineralisation is known, and is predicted to be open down-plunge or along strike. This is predominantly in the lowest parts of the mine in the Junction and South sections and on strike extensions to the mineralisation at higher levels of the mine.

Dr. Ian Basson of Tect Geological Consulting has completed a comprehensive structural mapping programme covering the surface of the EPL and the dewatered underground areas of the mine. This has resulted in the development of an updated model for the controls on the mineralisation, which is supported by underground and surface observations and investigations. This structural interpretation has highlighted a strong northeast-southwest control on the orientation of the mineralised bodies (veins or shoots) related to axial planar cleavage/shear and regional folding.

The underground mapping in the lowest portions of the South and Central parts of the mine also indicates that the intensity or density of the sulphide veins/shoots increases from 7½ Level to 8 Level in the South mine section. The increased vein density observed between the 7½ Level and 8 Level suggests the potential for additional shoots to be present at depth compared to those mapped at higher levels, and this is to be the focus of further resource development work to explore fully this potential.

The revised structural model for the mineralisation setting and genesis, coupled with underground mapping and sampling has given added confidence that mineralisation continues down-plunge in the South section of the mine. Previous underground drilling by the Company into two of the Junction lodes also indicated that significant semi-massive to massive zinc-lead mineralisation continues below the previously mined areas.

Channel sampling results included (Wall = wall sample, Roof = roof sample):

8 Level	5.6% Zn, 3.9% Pb, 83ppm Ag, 14ppm In over 8.58m (Wall)
8 Level	4.0% Zn, 0.05% Pb, 8ppm Ag, 16ppm In over 3.25m (Roof)

This 3.25m sample was taken from a development face left standing when previous mining ceased.

8 Level	20.0% Zn, 0.2% Pb, 33ppm Ag, 95ppm In over 4.29m (Roof)
8 Level	17.7% Zn, 0.7% Pb, 55ppm Ag, 77ppm In over 6.29m (Roof)
8 Level	18.9% Zn, 0.1% Pb, 31ppm Ag, 69ppm In over 3.55m (Roof)

These three intersections were sampled on the roof of an approximately 25m<sup>2</sup> developed stope which is available to be mined.

8 Level	8.4% Zn, 5.2% Pb, 111ppm Ag, 41ppm In over 3.60m (Roof)
8 Level	12.2% Zn, 6.4% Pb, 100ppm Ag, 13ppm In over 3.48m (Roof)
8 Level	4.5% Zn, 8.3% Pb, 128ppm Ag, 11ppm In over 3.02m (Roof)
8 Level	16.0% Zn, 6.6% Pb, 111ppm Ag, 47ppm In over 2.79m (Roof)

On the level above these four channel sample intervals the following results were obtained:

7 Level	3.6% Zn, 2.6% Pb, 32ppm Ag, 6ppm In over 7.8m (Roof),
including,	4.2% Zn, 5% Pb, 68ppm Ag, 8ppm In over 3.37m (Roof)

The six samples above from 7 and 8 levels are from sections of access drives. The 7 Level being above the 8 Level. The development was put in place to access stopes further along the drives. These intersections are thought to be the top of a potentially mineable new ore shoot developing with depth.

2½ Level	20.5% Zn, 0.1% Pb, 50ppm Ag, 266ppm In over 1.20m (Wall)
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This sample was taken from the end of an accessible stope and the sample was taken over the full width of the stope at that point. There is no development below this stope and so this represents a drill target to test for recoverable high grade material in the upper levels of the mine.

All the above sampling widths are either horizontal wall or roof samples and are regarded as true widths and the grade values have been calculated to include internal dilution over the quoted intervals and are sample length weighted averages.

In all the channel sample intervals mentioned above, ore is interpreted to continue down-plunge.

These results are of similar tenor to previously reported drilling results from underground drilling by the Company and to unconfirmed historical grade/thickness values on old mine-plans.

Channel sampling of the lowest levels exposed after dewatering of the mine has again supported the Company's view that the mine was previously abandoned due to reasons other than exhaustion of mineable resources.

North River plans to incorporate these results into the development of a 3D model of un-mined portions of these lower levels, to understand better the geometry of mineralisation zones over these levels and to assist in targeting down-plunge extensions to these zones.

The Company is awaiting the results of an airborne geophysical survey which was flown over a significant portion of the EPL in June and July 2012. The final analysis is expected in September.

The final tests of the preliminary metallurgical test program are being completed. Once the results are available they will be incorporated into a conceptual engineering study which is expected to be completed in September 2012.

#### **Review by a Qualified Person**

Mr. Jon Andrew, Manager-Geology for North River Resources, has reviewed and approved the technical information contained within this announcement in his capacity as a qualified person, as required under the AIM rules. Mr. Andrew is a geologist with an Honours degree in Geology, has more than 15 years relevant experience and has been a Member of the South African Council for Natural Scientific Professions (SACNASP) for more than seven years.

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

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