North River Resources plc / Ticker: NRRP / Index: AIM / Sector: Mining

31 March 2010

North River Resources plc ('North River' or 'the Company')

Interim Results

North River Resources plc, the AIM listed southern African multi-commodity resource company, announces its results for the six month period to 31 December 2009.

Overview

- Surface works have commenced at the Namib Lead-Zinc mine in preparation for underground exploration activity
- Strengthened position as emerging southern African focussed resource company through acquisition of highly prospective portfolio of base metal and gold assets in Namibia
- Advancing portfolio of recently acquired assets, which have had considerable historical investment
- Technical team bolstered by the addition of on-ground team in Namibia with specific knowledge of acquired portfolio
- Defined plan implemented to develop key assets in the medium term
- Actively evaluating additional projects to build asset portfolio and accrue value
- Secured major strategic investor through agreement with AIM-listed Kalahari Minerals plc which currently holds a circa. 45% interest
- Strengthened Board through appointments of Kalahari directors Mark Hohnen and Glyn Tonge as Chairman and Non-executive Director respectively
- Fund raising completed in November 2009

North River Chief Executive Luke Bryan said "The Company has made considerable progress towards achieving its strategic objectives, most notably through the acquisition in November 2009 of a portfolio of highly prospective gold, copper and other base metal assets in Namibia. Our aim is now to develop these assets towards production, whilst also assessing additional acquisition opportunities to further strengthen our portfolio. We are confident that with our team of corporate and operational specialists we can advance this strategy and subsequently deliver good returns to shareholders."

Managing Director's Statement

This has been a transformational year for North River, which saw the Company shift its focus towards becoming a multi-commodity explorer and developer in southern Africa. To this end, we have built a portfolio of assets in Namibia and Mozambique, which we are looking to further strengthen through additional acquisitions in sub-Saharan Africa.

North River's major value trigger was the acquisition in November 2009 of AIM-listed Kalahari Minerals plc's ('Kalahari') highly prospective gold, copper and other base metal interests in Namibia. This acquisition not only provided an exciting portfolio of well-developed projects (on which £8 million had been previously invested), but also afforded the Company a major strategic investor (Kalahari holds a circa 45% stake) whose support and affiliation will strengthen North River's position and create further growth opportunities in the southern African mining arena. Additionally, it bolstered the whole team including two new board members, namely Mark Hohnen as Chairman and Professor Glyn Tonge as a Non-executive Director.

Since acquiring these assets, North River has implemented a development schedule, focussed primarily on developing the key copper projects and the Namib lead-zinc project towards production, where considerable work was previously carried out by Kalahari. Various oxide processing options are being investigated including ammonia leaching and oxide floatation with the aim of identifying the most economic processing route ahead of scoping studies. Mining studies are commencing to establish the viability of trucking sulphide ore to nearby processing plants.

Rehabilitation work has also commenced at the historically producing Namib lead-zinc underground mine, where the company intends to explore for additional polymetallic (lead, zinc, silver, indium) resources. Work to date has focussed on site establishment and clean-up after which the underground workings will be made safe. Once safety equipment and systems are in place, a full survey of the underground workings will be completed in order to identify the most attractive route to take the project into production. Importantly, the Company is also in discussions with a metal refining company as potential joint venture partner to enable the underground mine's rapid exploration and development.

At Ubib, the company is actively negotiating farm access contracts, following which it is intended to commence extensive field surveys aimed at delineating drilling targets. Early surveying and historical data has indicated the licence is prospective primarily for copper, gold and also uranium. Indeed, the tenement extends to within 30km of Rossing and Rossing South uranium assets. In view of this, North River has submitted an application for an amendment to the existing licence to include nuclear fuels, in order to encompass the uranium mineralisation.

The Company also continues its work in Mozambique through the assessment of data generated from the Mavuzi gold and uranium project, which includes a previously producing uranium mine. North River is sourcing historic data from a British Geological Survey report which is believed to detail the Rare Earth Element potential of the Mavuzi area. Additionally, it is assessing the Murrupula gold and tantalum project, a gold anomaly defined by stream and soil sampling with a peak value of 26.9g/t gold.

Financial Results

The Company has invested considerably in the advancement of its key Namibian assets since acquisition with a view to achieving production and generating revenue in the medium term. With this in mind, the Company is reporting a pre-tax loss for the period of £2.3 million (30 June 2008: £299,220, 31 December 2008: £162,521). Cash balances at the period end remained healthy at £6.56 million (30 June 2008: £35,078, 31 December 2008: £8,846) following the placing of 233,333,333 new ordinary shares of 0.2 pence each in the Company in October 2009. This also enabled the Company to welcome new institutions to its shareholder base, whilst also maintaining strong relationships with its established shareholders.

Outlook

I am confident that North River now has the foundation in place to rapidly grow and build on its position as an emerging southern African focussed resource exploration and development company. Utilising its strong on-ground presence in Namibia, its focus remains on fast-tracking its key assets towards production, including the Koperberg, Malachite Pan and Okasewa copper projects in addition to the Namib lead-zinc project. In tandem with this, we remain active in the evaluation of other potential acquisitions, which meet our investment criteria and will, we believe, add value to our portfolio.

I would like to take this opportunity to thank our shareholders for their continued support and to my fellow board members for their dedication and enthusiasm.

David Steinepreis
Managing Director
30 March 2010

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Condensed Consolidated Statement of Comprehensive Income
For The Period from 1 July 2009 to 31 December 2009 (Unaudited)

	Unaudited period from 1 July 09 to	Audited period from 1 July 08 to	Unaudited period from 1 July 08 to

	Note	**31 Dec 09**	30 June 09	31 Dec 08
		£	£	£
CONTINUING OPERATIONS				
Revenue		**-**	-	-
Exploration expenditure		**(79,339)**	(27,700)	-
Administrative expenses before share based payments		**(505,177)**	(267,750)	(163,398)
Share based payments	14	**(1,727,527)**	-	-
Total administrative expenses		**(2,232,704)**	(267,750)	(163,398)
OPERATING LOSS	4	**(2,312,043)**	(295,450)	(163,398)
Interest paid		**-**	(4,783)	(61)
Interest received on bank deposits		**2,080**	1,013	938
LOSS BEFORE TAX		**(2,309,963)**	(299,220)	(162,521)
Taxation		**-**	-	-
LOSS FOR THE PERIOD		**(2,309,963)**	(299,220)	(162,521)
OTHER COMPREHENSIVE INCOME:				
Foreign exchange gain / (loss)		**20,752**	-	-
TOTAL COMPRENSIVE LOSS FOR THE PERIOD		**(2,289,211)**	(299,220)	(162,521)
Loss per share				
Basic and diluted – pence per share	5	**(1.31p)**	(0.88p)	(0.48p)

Condensed Consolidated Statement of Financial Position
For The Period from 1 July 2009 to 31 December 2009 (Unaudited)

	Note	**Unaudited as at 31 Dec 09**	Audited as at 30 June 09	Unaudited as at 31 Dec 08
		£	£	£
NON-CURRENT ASSETS				
Goodwill	6	**7,813,688**	-	-
Intangible assets	7	**229,380**	-	-
Property, plant and equipment	8	**188,290**	-	-
		8,231,358	-	-
CURRENT ASSETS				
Trade and other receivables	9	**42,103**	-	-
Cash and cash equivalents	10	**6,557,020**	35,078	8,846
		6,599,123	35,078	8,846
TOTAL ASSETS		**14,830,481**	35,078	8,846
CURRENT LIABILITIES				
Trade and other payables	11	**314,541**	82,764	19,833

Convertible loan notes	12	**500,000**	150,000	50,000
		814,123	232,764	69,833
NET ASSETS		**14,015,940**	(197,686)	(60,987)
EQUITY				
Called up share capital	13	**1,188,000**	68,000	68,000
Share premium account		**14,136,548**	481,238	481,238
Option premium reserve		**1,882,302**	154,775	154,775
Translation reserve		**20,752**	-	-
Retained earnings		**(3,211,662)**	(901,699)	(765,000)
TOTAL EQUITY		**14,015,940**	(197,686)	(60,987)

Condensed Consolidated Statement of Changes in Equity
For The Period from 1 July 2009 to 31 December 2009 (Unaudited)

	Issued Capital £	**Share premium £**	**Retained earnings £**	**Option reserve £**	**Translation reserves £**	**Total £**
PERIOD FROM 1 JULY 2009 TO 31 DECEMBER 2009 (UNAUDITED)						
As at 1 July 2009	**68,000**	**481,238**	**(901,699)**	**154,775**	**-**	**(197,686)**
Loss for the period	-	-	(2,309,963)	-	-	(2,309,963)
Other comprehensive income:						
Exchange gains	-	-	-	-	20,752	20,752
Total comprehensive income for the period	-	-	(2,309,963)	-	20,752	(2,289,211)
Shares issued	1,120,000	14,480,000	-	-	-	15,600,000
Share issue expenses	-	(824,690)	-	-	-	(824,690)
Share based payment charge	-	-	-	1,727,527	-	1,727,527
As at 31 December 2009	**1,188,000**	**14,136,548**	**(3,211,662)**	**1,882,302**	**20,752**	**14,015,940**
YEAR FROM 1 JULY 2008 TO 30 JUNE 2009 (AUDITED)						
As at 1 July 2008	68,000	481,238	(602,479)	154,775	-	101,534
Total comprehensive loss for the year	-	-	(299,220)	-	-	(299,220)
As at 30 June 2009	**68,000**	**481,238**	**(901,699)**	**154,775**	**-**	**(197,686)**
PERIOD FROM 1 JULY 2008 TO 31 DECEMBER 2008 (UNAUDITED)						
As at 1 July 2008	68,000	481,238	(602,479)	154,775	-	101,534
Total comprehensive loss for the period	-	-	(162,521)	-	-	(162,521)

As at 31 December 2008	**68,000**	**481,238**	**(765,000)**	**154,775**	**-**	**(60,987)**

Condensed Consolidated Statement of Cash Flows
For The Period from 1 July 2009 to 31 December 2009 (Unaudited)

	Note	**Unaudited period from 1 July 09 to 31 Dec 09 £**	Audited period from 1 July 08 to 30 June 09 £	Unaudited period from 1 July 08 to 31 Dec 08 £
Cash flows from operating activities				
Operating loss		(2,312,043)	(295,450)	(163,398)
Adjustments:				
Depreciation charges		17,396	-	-
Share based payments		1,727,527	-	-
		(567,120)	(295,450)	(163,398)
Movement in working capital				
(Increase)/ decrease in debtors		(42,103)	-	-
Decrease in creditors		231,777	57,940	49,674
Net movements in working capital		189,674	57,940	49,674
Net cash outflow from operating activities		(377,446)	(237,510)	(113,724)
Cash flows from investing activities				
Purchase of intangible fixed assets		(184,008)	-	-
Purchase of property, plant and equipment		(64,746)	-	-
Interest paid		-	(118)	(61)
Interest received		2,080	1,013	938
Net cash (outflow)/ inflow from investing activities		(246,674)	895	877
Cash flow from financing activities				
Repayments of convertible notes		(150,000)	-	-
Proceeds from issue of convertible notes		500,000	150,000	-
Issued shares		7,600,000	-	-
Issue expenses		(824,690)	-	-
Net cash inflow from financing activities		7,125,310	150,000	-
Increase/(decrease) in cash and cash equivalents		6,501,190	(86,615)	(112,847)
Cash and cash equivalents at beginning of the year	10	35,078	121,693	121,693
Exchange gain on cash		20,752	-	-
Cash and cash equivalents at end of the year	10	6,557,020	35,078	8,846

Cash and cash equivalents comprise cash on hand and bank balances.

Notes to the Financial Information
For The Period from 1 July 2009 to 31 December 2009 (Unaudited)

1. Basis of Preparation

The condensed consolidated financial statements are prepared in accordance with the International Financial Reporting Standard 34, Interim Financial Reporting.

These interim results for the six months ended 31 December 2009 are unaudited and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. They have been prepared using accounting bases and policies consistent with those used in the preparation of the financial statements of the Company and the Group for the year ended 30 June 2009 and those to be used for the financial year ending 31 December 2010. The financial statements for the year ended 30 June 2009 have been delivered to the Registrar of Companies and the auditors' report on those financial statements was unqualified and did not contain a statement made under Section 498(2) or Section 498(3) of the Companies Act 2006.

2. New Standards and Amendments

The following amendments to standards are mandatory for the first time for financial periods commencing on or after 1 January 2009:

IAS1 (revised) 'Presentation for financial statements' includes the requirement to present a Statement of Changes in Equity as a primary statement and introduces the possibility of either a single Statement of Comprehensive Income (combining the Income Statement and a Statement of Comprehensive Income) or to retain the Income Statement with a supplementary Statement of Comprehensive Income. The directors have chosen the first option. As this standard is concerned with presentation only it does not have any impact on the results or net assets of the Group.

IFRS8 'Operating segments' replaces IAS 14 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Following a review of the Group's internal management information, the Group maintains that it only has one class of business: the exploration and evaluation of mineral resources and that primary segmental reporting is determined by geography according to the location of assets.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors.

3. Segment Reporting

For the purposes of segmental information, the operations of the Group are focused in Australia, Namibia and Mozambique and comprise one class of business: the exploration and evaluation of mineral resources.

The Company acts as a holding company.

The Group's operating loss for the period arose from its operations in Australia, Namibia and Mozambique. In addition, all the Group's assets are based in Australia, Namibia and Mozambique.

For the purposes of presenting this interim financial information the directors feel that the above abbreviated segmental reporting information is sufficient. Detailed segmental reporting disclosures, in compliance with IFRS 8 'Operating Segments', will be prepared in the Group's next consolidated financial statements, for the year ending 31 December 2010.

4. Operating Loss

The consolidated operating loss before tax is stated after charging:

	Unaudited period from 1 July 09 to 31 Dec 09 £	Audited period from 1 July 08 to 30 June 09 £	Unaudited period from 1 July 08 to 31 Dec 08 £
Depreciation – owned assets	**17,396**	-	-
Parent auditors' remuneration	**8,000**	9,500	-
Parent auditors' remuneration for non-audit corporate finance work	**36,720**	-	-
Subsidiary auditors' remuneration	**12,806**	-	-
Share based payments	**1,727,528**	-	-

5. Earnings per Share

	Loss for the period from continuing operations £	Weighted average number of shares	Loss per share Basic – pence per share
Six months ended 31 December 2009	**(2,309,963)**	**176,554,348**	**(1.31)pence**
Year ended 30 June 2009	(299,220)	34,000,000	(0.88)pence
Six months ended 30 June 2008 (restated for capital consolidation)	(162,521)	34,000,000	(0.48)pence

Options on issue are not considered diluting to the earnings per share as the Company is in a loss making position.

6. Goodwill

In accordance with the Share Purchase Agreement (dated 5 October 2009) entered into with Kalahari Gold Ltd, Kalahari Diamonds Ltd and Kalahari Minerals plc, the Company acquired on 20 November 2009 the entire issued share capital in, and the shareholder loans to, West Africa Gold Exploration (Namibia) Pty Ltd and Craton Diamonds (Pty) Ltd. The consideration paid by the Company for these two Namibian entities and the shareholder loans was satisfied by the allotment of 266,666,667 ordinary shares of £0.002 each at 3 pence each.

Name of company	Country	Holding	Portion held	Nature of business
West Africa Gold Exploration (Namibia) (Pty) Ltd	Namibia	Ordinary shares	100%	Exploration and mining
Craton Diamonds (Pty) Ltd	Namibia	Ordinary shares	100%	Exploration and mining

The acquisition of the two Namibian entities has been accounted for using acquisition accounting ("the purchase method"). The aggregate assets and liabilities were as follows:

	Book and fair values	
	£	£
Non-Current Assets		
Intangible assets	62,767	
Property, plant and equipment	158,966	221,733
Current Assets		
Trade and other receivables	143,582	
Cash and cash equivalents	138,770	282,352
Current Liabilities		
Trade and other payables		(325,528)
Total net current assets		178,557
Non-Current Liabilities		
Borrowings from shareholder and related parties		(9,789,050)
Net assets acquired		(9,610,493)
Stakeholder loans acquired		9,796,805
Total assets acquired		186,312
Goodwill arising on acquisition		7,813,688
Total cost of acquisition		8,000,000
Satisfied by:		
Shares issued as consideration shares		8,000,000

7. Intangible Assets

	Exploration licenses & options £	Software £	Total £
COST			
At 1 July 2008, 31 December 2008 and 30 June 2009	-	-	-
Acquired with subsidiaries	119,384	21,668	141,053
Additions in the period	169,654	-	169,654
Disposals in the period	-	(469)	(469)
At 31 December 2009 (Unaudited)	**289,038**	**21,199**	**310,237**
DEPRECIATION			
At 1 July 2008, 31 December 2008 and 30 June 2009	-	-	-
Acquired with subsidiaries	65,253	8,985	74,238
Charge for the period	5,352	1,736	7,088
Disposals in the period	-	(469)	(469)
At 30 June 2009 (Unaudited)	**70,605**	**10,252**	**80,857**
NET BOOK VALUE			
At 31 December 2008 (Unaudited)	-	-	-
At 30 June 2009 (Audited)	-	-	-
At 31 December 2009 (Unaudited)	**218,433**	**10,947**	**229,380**

8. Property, Plant and Equipment

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
COST				
As at 1 July 2008, 31 December 2008 and 30 June 2009	-	-	-	-
On acquisition of subsidiary	32,835	55,394	184,040	272,269
Additions in period	168	-	28,223	28,391
Disposals in the period	-	(9,348)	-	(9,348)
At 31 December 2009 (Unaudited)	**33,003**	**46,046**	**212,263**	**291,312**
DEPRECIATION				
As at 1 July 2008, 31 December 2008 and 30 June 2009	-	-	-	-
Accumulated depreciation on acquisition of subsidiary	16,617	32,575	55,341	104,533
Charge for the period	1,482	1,932	3,972	7,386
Disposals in the period	-	(8,897)	-	(8,897)
At 30 June 2009 (Unaudited)	**18,099**	**25,610**	**59,313**	**103,022**
NET BOOK VALUE				
At 31 December 2008 (Unaudited)	-	-	-	-
At 30 June 2009 (Audited)	-	-	-	-

At 31 December 2009 (Unaudited)	**14,904**	**20,436**	**152,950**	**188,290**

9. Trade and Other Receivables

	Unaudited at 31 Dec 09 £	Audited at 30 June 09 £	Unaudited at 31 Dec 08 £
Prepayments	**14,847**	-	-
Accounts receivable	**27,256**	-	-
	42,103	-	-

10. Cash and Cash Equivalents

	Unaudited at 31 Dec 09 £	Audited at 30 June 09 £	Unaudited at 31 Dec 08 £
Cash at bank and in hand	**6,557,020**	35,078	8,846

11. Trade and Other Payables

	Unaudited at 31 Dec 09 £	Audited at 30 June 09 £	Unaudited at 31 Dec 08 £
Trade payables	**252,180**	-	-
Other payables	**62,361**	82,764	19,833
	314,541	82,764	19,833

12. Convertible Loan Note

	Unaudited at 31 Dec 09 £	Audited at 30 June 09 £	Unaudited at 31 Dec 08 £
Convertible loan note	**500,000**	150,000	50,000

During the period the company entered into a new £500,000 convertible loan note facility. The facility was entered into in order to finance the Mozambique gold and uranium projects and to repay the existing convertible loan note facility. The principal terms of the new facility are as follows:

- The loan will be repaid in full on the first anniversary of grant, unless converted into ordinary shares at the discretion of the lenders either:

a) On the repayment date at a conversion price of 5 pence per ordinary share
b) In the event of an equity raising prior to the repayment date at the lower of 5 pence per ordinary share or at the share issue price at which the capital raising takes place.

- The loan will attract interest at a rate of 8 per cent. per annum on the sum drawn down, payable monthly in arrears.

13. Ordinary Shares

Authorised:

Number:	Class:	Nominal value:	**Unaudited at 31 Dec 09 £**	Audited at 30 June 09 £	Unaudited at 31 Dec 08 £
5,000,000,000	Ordinary	0.2p	**10,000,000**	10,000,000	10,000,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**Unaudited at 31 Dec 09 £**	Audited at 30 June 09 £	Unaudited at 31 Dec 08 £
594,000,000	Ordinary	0.2p	**1,188,000**	68,000	68,000

(30 June 2009 and 31 December 2008: 68,000,000 shares of 0.1p)

On 26 August 2009 the Company consolidated its issued and fully paid share capital on the basis of 1 new ordinary share of £0.002 each for every two existing ordinary shares of £0.001 each and the directors were authorised to allot shares with a nominal value of £9,932,000 free from pre-emption rights.

On 24 September 2009 the number of ordinary shares issued and fully paid was increased from 34,000,000 ordinary shares of £0.002 each to 84,000,000 ordinary shares of £0.002 each by way of a placing of shares and the issue of shares under the Mozambique Licences Placing Agreement.

On 9 October 2009 the number of ordinary shares issued and fully paid was increased from 84,000,000 ordinary shares of £0.002 each to 94,000,000 ordinary shares of £0.002 each, following conversion of the convertible loan agreements.

In accordance with the Share Purchase Agreement (dated 5 October 2009) entered into with Kalahari Gold Ltd, Kalahari Diamonds Ltd and Kalahari Minerals plc, the Company acquired on 20 November 2009 the entire issued share capital in, and the shareholder loans to, West Africa Gold Exploration (Namibia) Pty Ltd and Craton Diamonds (Pty) Ltd. The consideration paid by the Company for these two Namibian entities was satisfied by the allotment of 266,666,667 ordinary shares of £0.002 each. Following the allotment the number of ordinary shares issued and fully paid up was increased from 94,000,000 to 360,666,667.

Under the Share Purchase Agreement the Company also, on 20 November 2009, raised £7m through the issue of 233,333,333 ordinary shares of £0.002 each. Following the issue the number of ordinary shares issued and fully paid up was increased from 360,666,667 to 594,000,000.

14. Business Combinations

The condensed consolidated interim financial information includes the following group companies:

Company	Country of Incorporation	Holding
West Africa Gold Exploration (Namibia) (Pty) Ltd	Namibia	100%
Craton Diamonds (Pty) Ltd	Namibia	100%
North River Resources Pty Ltd	Australia	100%
North River Resources Ltd *	Isle of Man	100%
North River Minerals Ltd *	Isle of Man	100%

* Incorporated in the period to 31 December 2009, but were dormant as at 31 December 2009.

15. Share Based Payments

Included within administration expenses is a charge for issuing share options. The Company granted 96,000,000 stock options during the period (as set out below) with a fair value estimated using the Black-Scholes option-pricing model of £1,955,000. The cost of issuing share options recognised during the current period is £1,727,527 and the balance of unamortised share options issuing cost of £227,473 will be amortised over the period to 31 December 2011.

Pursuant to an option agreement dated 24 September 2009, the Company issued 61,000,000 options at an exercise price of 5 pence per share which must be exercised by 30 June 2014.

Also on 24 September 2009, the Company issued 10,000,000 options at an exercise price of 10 pence per share which must be exercised by 30 June 2014.

On 12 October 2009 the Company issued 10,000,000 options at an exercise price of 10 pence per share which must be exercised by 30 June 2014.

On 23 November 2009 the Company issued 15,000,000 options at an exercise price of 5 pence per share which must be exercised by 23 November 2014.

16. Post Balance Sheet Events

On 3 February 2010 the Company issued a total 18,900,000 options, of which 9,450,000 options were issued with an exercise price of 7.5 pence per share and expiry date of 1 February 2013, and 9,450,000 options were issued with an exercise price of 10 pence per share and expiry date of 1 February 2015.

Also on 3 February 2010 the Company announced, following the acquisition of Namibian gold and base metal projects in November 2009 and interests in Mozambique, its operational focus will remain on Namibia and Mozambique accordingly. The Company therefore decided to withdraw from the farm-in agreement with Segue Resources Ltd in relation to the Coronet Hill project in Australia. The directors do not believe the withdrawal from Coronet Hill will have a material effect on the Company.

On 23 February 2010 the Company announced that its accounting reference date has changed from 30 June to 31 December and the next audited annual financial statements to be published will be for the 18 month period to 31 December 2010. Accordingly a second set of unaudited interim financial statements will be produced for the six month period ending 30 June 2010.

On 3 March 2010 the Company announced that it has issued 2,200,000 ordinary shares of 0.2 pence in satisfaction of residual obligations related to the Namibian acquisition in November 2009.

17. Statement of Directors' Responsibilities

The directors confirm that this condensed set of consolidated interim financial statements has been prepared in accordance with IAS 34 as adopted by the European Union.

The directors are also responsible for the maintenance and integrity of the Company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.