

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

North River Resources plc, the AIM listed southern African multi-commodity resource company, is pleased to provide an update on operations from its portfolio of assets in Namibia and Mozambique.

Overview

- Considerable work has been undertaken on three of the Company's Namibian projects:
 - Ubib – a desk based target generation exercise has yielded a number of targets, which are now being ground tested
 - Namib Lead/Zinc – this historic mine has been made safe for underground exploration works which will commence later this quarter. Renewal of this EPL (Exploration Licence) has been confirmed by Ministry of Mines and Energy
 - Witvlei/Dordabis – a data review and assessment is underway with a view to recommending future steps for development
- As previously announced, a joint venture agreement has been signed with ASX (Australian Stock Exchange) listed Extract Resources Limited ('Extract') to explore two highly prospective uranium EPLs in Namibia
- Discussions have commenced with three parties regarding the farming-out of the Mozambique licences
- A new operational centre has been established and new senior staff employed in Namibia
- The board of North River ('the Board') continues to assess potential acquisitions to strengthen its portfolio, but will only move forward on a project if the Board believes meaningful shareholder value can be generated

North River has completed a significant amount of work in 2010 and is now well positioned in Namibia with two active exploration projects, being Ubib and the Namib Lead/Zinc Project, and an exploration joint venture with Extract which is due to commence shortly. Applications have also been submitted for new exploration ground and new staff, systems and offices are in place to support the Company's work in the country.

For the remainder of 2010 and throughout 2011, North River will be actively exploring for copper, gold, lead, zinc and uranium over the three active exploration projects, both independently and in joint venture. This exploration will take place over previously producing brownfield and early stage sites which have known mineralisation and identified exploration targets.

The Board continues to seek acquisition targets, both asset and corporate, and is also evaluating the possibility of joint venturing its Mozambique assets and is in discussions with three parties. However, regardless of the timing of such a transaction, the Company is looking forward to a period of significant exploration activity on its Namibian projects.

North River Chairman David Steinepreis said, “We believe that we have established a strong position in Namibia with three active exploration project areas ramping up and applications for new acreage submitted to Ministry of Mines & Energy for approval. The results from our field surveys are highly encouraging, and provide confidence in the prospectivity of our portfolio. With a significant amount of establishment work completed, an expanded exploration team and a defined development strategy, we are looking forward to a highly active 12 months in the field.

“With regards to our joint venture with Extract, we look forward to developing this relationship, and we are already planning a comprehensive exploration programme on what we believe to be highly prospective terrain for secondary uranium deposits.”

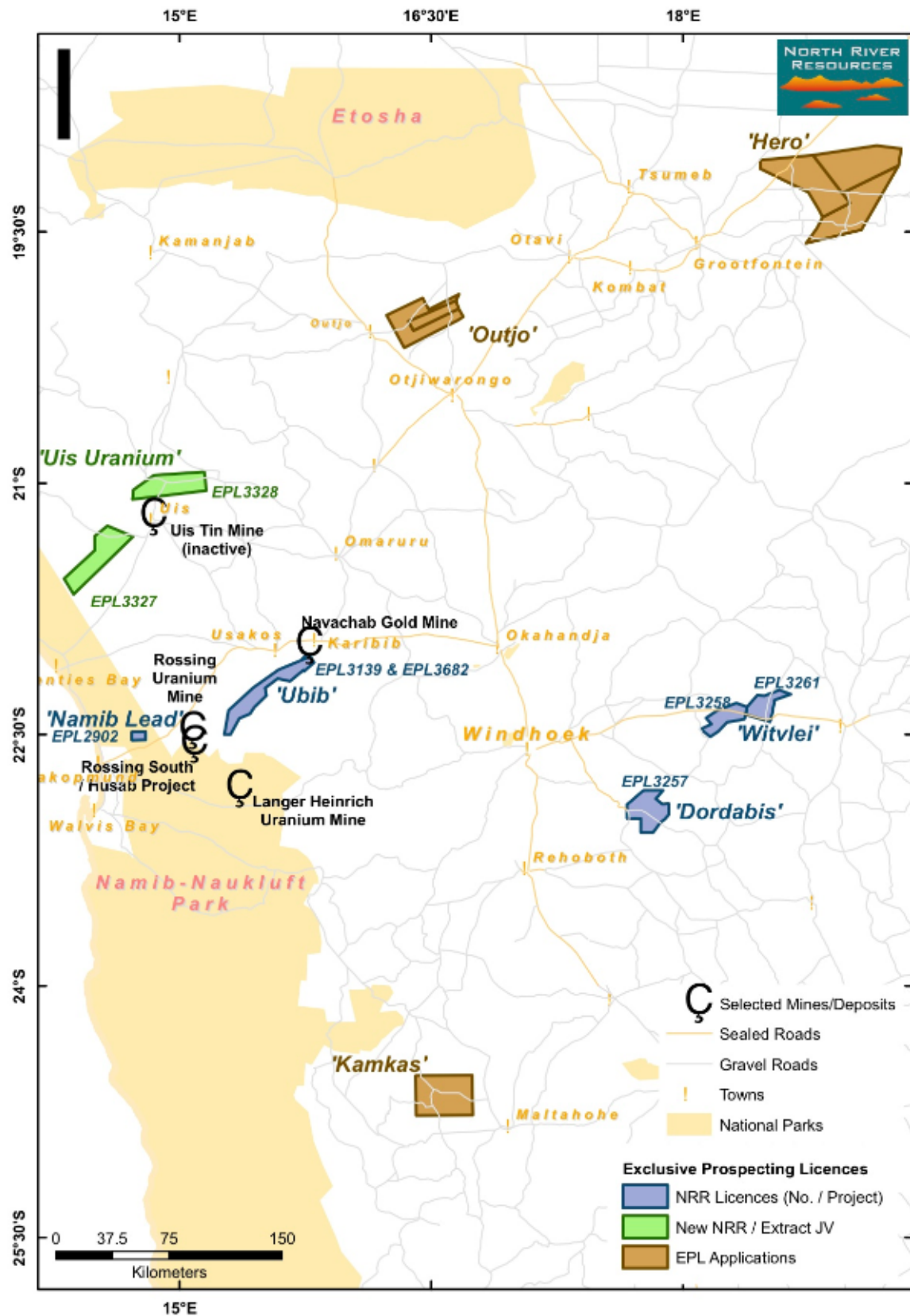
Namibia

In Namibia, North River is active on its wholly owned exploration licences, in joint venture with Extract and through applications for new exploration acreage.

All work undertaken on North River’s acreage, other than where attributed to an identified organisation, has been undertaken by North River and/or its associates.

Map 1 below shows North River’s current and proposed activities.

Map 1: Current EPLs, JV EPLs and EPL Applications
Namibia



Namibian Project – Ubib Copper Gold

Ubib is located in a highly prospective mineralised trend of the central Damara Orogen, with Anglo American's Navachab gold mine (current 8.5Moz gold resources) located 8km to the northeast along strike with Rio Tinto's Rössing uranium mine and Extract's Rössing South uranium project 25km to the southwest.

Numerous copper, gold and uranium showings have been historically referenced, including the previously operating Ubib copper mine, and a small historic gold mine, Sphinx, which is known to be situated in the area but is yet to be located. The Company has been actively analysing both the historical data and its own new data to evaluate Ubib's prospectivity and has identified the following targets:

Mon Repos (Cu, Au)

A 2km long, 150-200m wide copper in soil anomaly (100-250 ppm Cu), likely skarn related, has been identified here and an extension of the soil programme is planned for the immediate future.

Tsawichas (Au)

This is a 2km long gold in soil anomaly situated along the Mon Repos thrust zone, which extends 15km northeast to Anglo American's Navachab gold mine. The anomaly is defined by up to 2,000 ppb Au in soils and elevated stream sediments of up to 948 ppb Au. It was initially drilled in 2008 and the best core intervals include 2.25m @ 5.97 g/t Au (ABDD003), 3m @ 3.74 g/t Au (ABDD004) and 1m @ 10.7 g/t Au (ABDD004).

Results from mapping, rock chip and soil sampling in 2010 have been highly encouraging, with 45 out of 163 rock chip samples returning in excess of 1g/t Au, with the best result being 48.9 g/t Au and the next being 18.9 g/t Au. North River believes these results suggest the possibility of a sheeted vein gold system similar to the nearby Navachab mine.

Narubis (Cu, Pb, Zn, Au, Ag)

The Narubis target was historically recorded as a northeast trending copper in soil anomaly with elevated gold, silver, lead and zinc. The anomaly extends along strike for 1.6km and contains copper in soils ranging from 528 ppm Cu to 4,058 ppm Cu. Aeromagnetics define a strong magnetic high in the shape of a isoclinal fold measuring 3km by 2km. Historic records report grades up to 3% Cu in the area.

Results of soil sample grid extensions, mapping and rock chip sampling during 2010 have been positive, with the best results from two float samples taken 500m apart returning 1.9g/t Au, 7.6g/t Ag and 0.7% Cu and 1.5g/t Au, 4.6 g/t Ag and 19.5% Cu.

It is apparent that these samples of quartz veined quartzite originate from a quartzite ridge further up slope. Rock chip samples taken directly from the quartzites are significantly elevated in Ag, though the quartz veining, responsible for the high grades, is atypical within the unit. The presence of elevated silver is suggestive of more widespread hydrothermal activity than would be suggested by the poor development of quartz veining.

Specific rock chip sample sites are presently being evaluated to assess the viability of the target for further exploration. Additionally soil sampling from 2008 indicated that gold grades are likely to improve to the west and this area has been prioritised for further work.

Ubib Copper Mine (Cu, Au)

This is an historic copper mine. Eleven trenches are visible on the property, but there are no records of who conducted the work. Kennecott explored the area in 1969 and collected grab samples assaying up to 3.3% copper with a single drillhole intersecting 5m at 1.5% Cu. An Anglo American stream sediment survey returned values up to 84ppb Au and 3,300ppb Cu and one conducted by Kalahari Minerals returned values up to 158 ppb Au and 10,667ppb Cu.

Swartberg (Cu, Au)

This target has copper and gold showings and previous exploration work has identified distinct isolated magnetic high feature and northeast trending faults.

In 1987 Anglo American discovered a 6m wide pit with copper mineralisation at the target. Grab samples returned 40, 110, 285, 780 and >2,000ppb Au, and Cu grades of up to 3.6%. A 1:2,000 map produced by Anglo American indicates mineralisation is hosted by quartz veins at the contact with amphibole gneiss and quartz-feldspar biotite gneiss. Alteration includes fibrous tremolite and garnetisation.

Wolfkoppe (Au, Cu)

This area has never been explored but aeromagnetic data suggests a domal feature is buried beneath sand cover. An east trending fault cutting into the dome on the east side has been defined. Whilst logs from nearby water wells indicate approximately 100m of sand cover, North River believes that the target has the potential to host gold, copper and alaskite-hosted uranium deposits.

Nordenburg (Cu, Au)

This target, on the south side of Chuosberge, hosts copper mineralisation along a 2km strike. Chuos tillites are bound to the south by steeply south-southeast dipping Karibib marbles and to the north by moderately dipping Etusis quartzites. Pegmatite dykes have intruded along the contacts and copper mineralisation appears highest along contacts of Etusis quartzites with pegmatites. Historical workings have been found on site. Anglo American conducted work here in 1973-1974, trenching the anomaly and obtaining values of 0.94%, 1.18%, 2.8% and 3.7% Cu. An IP survey was conducted by Anglo American with chargeability highs over the entire area and 14 drillholes for 934m,

aimed at Chuos tillites, targeted the anomaly with best intercepts of 6m @ 0.33% Cu and 7.8m @ 1.05% Cu.

North River believes the anomaly warrants more work, in particular along faulted contacts and with a focus on the quartzite contacts.

Sphinx Gold Mine (Au)

Sphinx is an historic gold mine in the fold hinge of Etusis quartzites. Despite past attempts by explorers, the site of this mine has not yet been located. The re-discovery of the site will further underpin the prospectivity of the licence.

Namibian Project – Ubib Uranium

Ubib is considered prospective for nuclear fuel minerals, although the current EPL 3139 does not include this commodity. Accordingly an application has been submitted to add nuclear fuel minerals to the EPL and when granted, North River aims to commence a uranium exploration programme in Joint Venture with Extract.

Namibia – Extract JV

In September 2010, North River formed a joint venture with Extract to explore for nuclear fuels on two EPLs which make up the Uis Uranium Project. EPL3327 and EPL3328 cover 631.3 and 560.6 square kilometres respectively within the prospective Omaruru region of Central Namibia.

The project area is underlain by rocks of the Neoproterozoic Damaran Supergroup which is intruded by intrusive complexes and pegmatites of Neoproterozoic to Cretaceous age. Overlying the Damaran rocks are a series of Tertiary and Quaternary gravels and sands which are variably indurated to form duricrust layers such as calcrete, gypcrete and similar rock types, as well as unconsolidated alluvium and wind-blown sands. Similar intrusive complexes, pegmatites and surface calcrete rock types are known to host uranium mineralisation elsewhere in Central Namibia and there are a number of localised uranium mineralisation occurrences within the project area.

The current exploration model is that the best uranium mineralisation targets will be within calcrete filled palaeochannels or calcrete sheets potentially buried beneath thin wind-blown surface sands and alluvium; i.e. targeting a similar style of mineralisation to that being mined at the Langer Heinrich Uranium Mine about 200km to the south.

Previous work by Extract has focussed on interpretation of regional datasets to identify targets for follow up work, specifically areas where surface calcretes might be developed. These regional interpretations have used government geophysical data (magnetic and radiometric) as well as data acquired by Extract specifically for the project (airborne magnetic and radiometric survey data and remote sensing data such as SPOT and Landsat).

The priority regional geophysical target identified within EPL3328 was drill tested in mid-2010 with preliminary Reverse Circulation ('RC') drilling (24 holes, with a deepest of 46m and total metres drilled of 625m). The RC drilling identified potentially significant shallow (0-15m), low to moderate grade (100-200ppm U3O8) secondary uranium mineralisation in a sheet-like calcrete body. The uranium mineralisation in the area drilled is open to the north.

Further work is required to determine the extent of the uranium mineralisation identified and ascertain whether there are thicker and/or higher grade developments nearby or within related calcrete filled palaeochannels, particularly to the north.

A number of possible palaeochannels have been identified from regional geophysical interpretation within the project area and these, along with the recently drill-tested target, will be the main focus of initial work.

An exploration programme has been designed to assess the existence of uranium mineralised calcrete filled palaeochannels and sheets by carrying out:

- further interpretation of remote sensing data;
- field mapping and surface sampling where appropriate;
- ground geophysical surveys over selected targets;
- follow up shallow drilling to assess priority targets; and
- down-hole geophysical logging and analyses of surface and drilling samples.

Namibia – Namib Lead/Zinc Mine

During 2010 North River has made safe and rehabilitated the two declines and all accessible level development at the Namib Lead/Zinc mine, located approximately 25km inland from Swakopmund.

In addition to this a considerable surface clean-up and rehabilitation project has been largely completed. Approximately 100 tonnes of scrap steel have been removed along with derelict buildings, an old headframe and the remains of a processing plant. All open holes have been fenced and signed and the site made ready for project works.

Subsequently, a full underground survey was commissioned, which has now reached the bottom of both declines and is continuing to pick up the levels, underground mining voids and infrastructure. Whilst the survey has revealed considerable variance from the previous underground model, which was digitised from paper plans some years ago, it is now at the point where North River can consider the options for underground probe drilling to test the continuation of mineralisation below the current base of mining. It is thought that there is potential for the ore shoots to continue up to 600 vertical metres and North River intends to test selected ore shoots to 200m below the base of mining. A recent site visit by representatives of three drilling contractors will lead to budget pricing being available shortly.

With the exclusive prospecting licence renewal over the Namib Lead project approved in October 2010 North River is now in a position to conduct a drilling programme.

Figures 1 & 2 show the current state of the survey project:

Figure 1

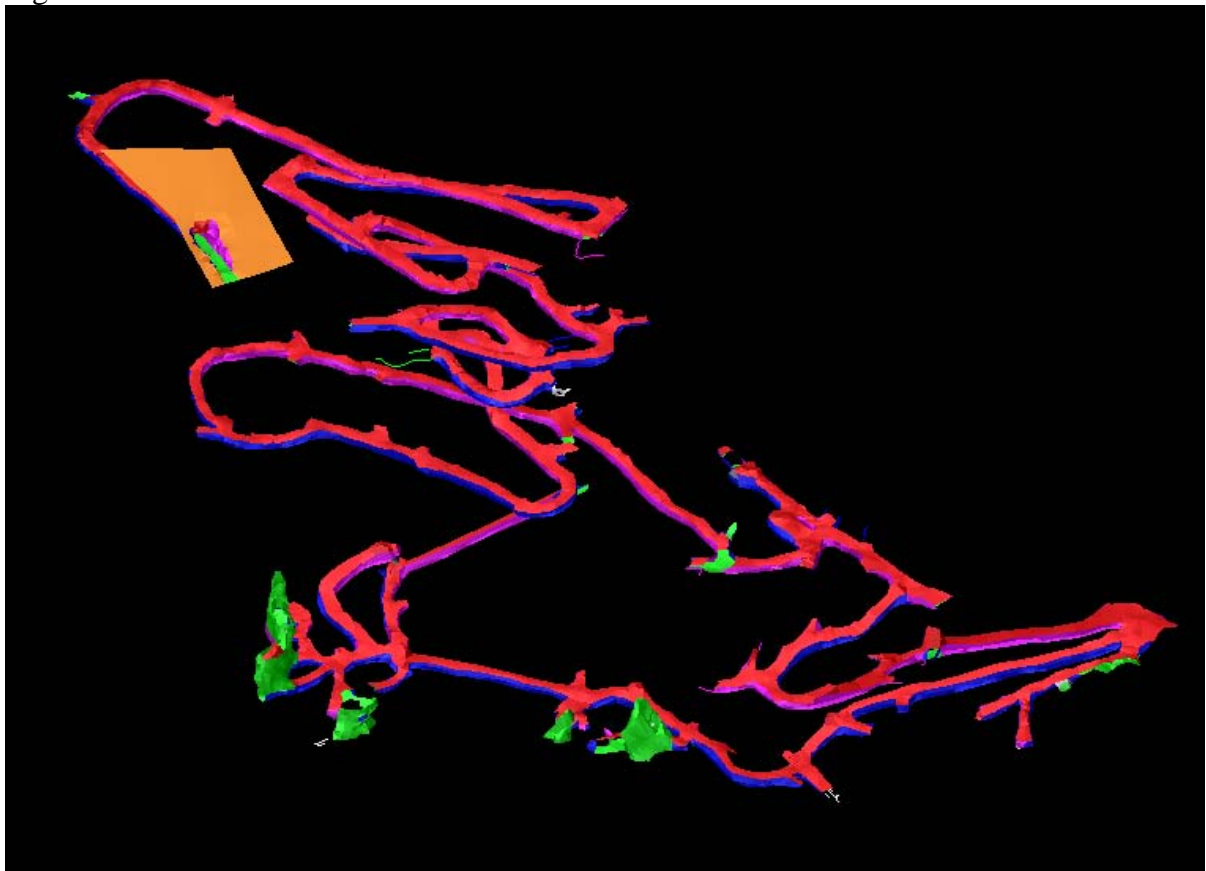
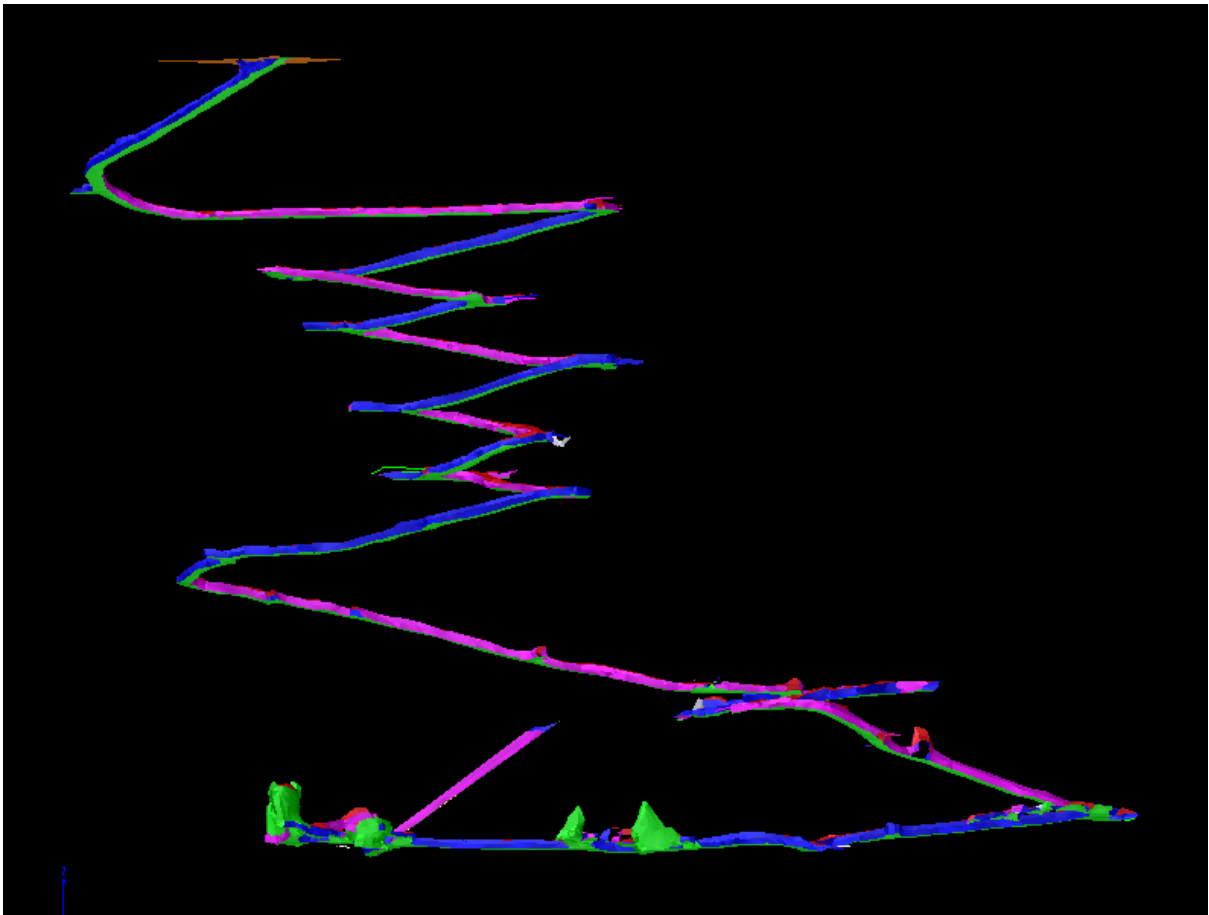


Figure 2



Namibia – Witvlei and Dordabis Copper

Various options have been considered to bring some of the copper assets into production. Traditional heap leaching does not make a compelling case due to either acid consumption, deposit size or poor recoveries, depending on which deposit is being considered.

Accordingly a data review and assessment of the copper projects is currently underway with a view to recommending future steps on these projects. The remaining options to be considered are ammonia leach and the option of using the Otjihase concentrator should it be re-started as planned in the first quarter of 2011.

Mozambique

The board is in discussions with three parties who are interested in farming into the Company's Mozambique licences which consist of the Murrupala Project, which is prospective primarily for gold and tantalum, and the Mavuzi Project which is primarily prospective for gold and uranium. Once these discussions have been concluded, the Company will update the market accordingly.

Business Development

North River continues to assess potential acquisitions and intends to add a significant advanced asset to the portfolio, although to date no suitable project has been identified.

North River has established a new office in Namibia, employed new senior staff and is introducing industry best practice policy and procedures where required to improve safety, quality and efficiency.

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