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North River Resources plc ('North River' or 'the Company')
Update on Nuclear Fuels Agreement and Identification of Nuclear Fuels Targets

North River Resources plc, the AIM listed resource company focussed on Southern Africa, is pleased to announce that the three conditions precedents to the joint venture agreement between Extract Resources Limited ('Extract') and North River, as set out in the announcement of 21 September 2010, have now either been satisfied or waived.

In accordance with the terms of the joint venture agreement, NRR Energy Minerals Limited, a wholly owned subsidiary of North River, will acquire a 50% interest in the issued shares of Brandberg Energy (Namibia) (Proprietary) Ltd ('Brandberg Energy'), a company established by Extract for the purpose of holding Exclusive Prospecting Licences ('EPLs') 3327 and 3328, following the payment of $800,000 by North River to Brandberg Energy, which should be completed within the next 4-6 weeks. A further announcement confirming payment of the subscription monies to Brandberg Energy and receipt of the shares in Brandberg Energy by North River will be made in due course.

Further to submission of a nuclear fuels application over the Company's licence, EPL 3139, on 27 March 2006, the moratorium on the issuance of new nuclear fuels exploration licences in Namibia remains in place and accordingly the nuclear fuel rights for EPL 3139 have yet to be granted.

North River is also pleased to announce the identification of two uranium target areas following completion of a horizontal loop electromagnetic ('HLEM') survey over EPL 3327 and EPL 3328, which are located near the old tin mining town of Uis in northwest Namibia.

A total of about 200 line km of ground geophysical surveys were carried out in 2011 using the HLEM method over areas identified as priority targets for palaeochannel style uranium within EPL3327 and EPL3328. Of these, 150 line km were carried out on EPL3327 and 50 line km on EPL3328. HLEM traverses or lines were surveyed at 2km line spacing initially and this was reduced to 1km spacing in areas identified as having an electromagnetic response indicating possible buried palaeochannels. Palaeochannels represent possible structural traps for secondary uranium mineralisation.

A number of target areas have been identified based on the HLEM results which are interpreted as palaeochannels of varying length, width and depth. The most promising of these target areas are on EPL3327:

- The priority target, 'Orawab' is interpreted as a palaeochannel at least 14km long, between 100-1000m wide and up to 50m deep.
- A secondary target, 'Ringo' appears to include a less prominent but still significant palaeochannel to the southwest of the Orawab target; 7km long, 50-

500m wide and 30m deep. The Ringo target is considered a possible downstream extension of the Brandberg uranium occurrence identified in historical literature.

Other minor palaeochannels are interpreted on EPL3327 and 3328, but the main focus for follow up will be the Orawab and Ringo targets. No work is currently considered necessary on the historically identified Brandberg uranium occurrence due to its moderate to negative response in the HLEM work indicating a limited extent to any calcretised channel fill material. A number of small historical pits and boreholes occur in the area, mostly within the area broadly defined as the historical Brandberg uranium occurrence, but none have been located to date in the priority target area at Orawab which is considered untested.

A 1,100m reverse circulation ('RC') programme is planned to drill test both the Orawab and Ringo targets to confirm the existence of the interpreted palaeochannels and determine whether any palaeochannel calcretised fill material identified is uraniferous.

Most of the drilling will be carried out on the Orawab target where 26 of the 36 planned vertical RC holes will test the palaeochannel along the central 9km portion, with sections approximately 1.5km apart and boreholes of between 10-75m depth spaced 200-400m apart along the section lines.

North River Managing Director David Steinepreis said, "We believe that the results of the HLEM are encouraging, indicating at least two palaeochannels of significant length, width and depth. Both EPLs are located in a globally significant and highly prospective uranium district, and we look forward to the commencement of our 1,100 RC drilling programme, through which we hope to gain further insight into the resource potential of these nuclear fuel properties."

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North River Resources & the Brandberg JV

North River Resources plc is an AIM listed resource exploration and development company. Its current portfolio includes gold, base metal and uranium assets in Namibia; uranium, and base and precious metal interests in Mozambique. North River's strategy is to identify, acquire and develop a portfolio of resource opportunities in sub-Saharan Africa at various stages of development in order to create value for its shareholders. The Company has a highly experienced board and management of industry and corporate professionals, led by David Steinepreis and Luke Bryan.

Brandberg Energy was established by Extract Resources Limited to explore for uranium within EPL3327 and EPL3328. The area was identified as having potential to host uranium mineralisation based on historical occurrences of primary and secondary uranium in the area and a broadly defined uranium bearing palaeochannel in literature from the early 1980s and known as the Brandberg uranium occurrence. No information is available for the historical Brandberg uranium occurrence other than its approximate location.

Horizontal Loop Electromagnetic Method

The HLEM method is a well known method for identifying palaeochannels for groundwater and has been successful in identifying palaeochannels associated with uranium mineralisation elsewhere in Namibia. While the method is qualitative in estimating depths of possible palaeochannels, experience in similar terrains allows a reasonably accurate estimation of widths and depths of such palaeochannels along the surveyed traverses.

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.