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

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

Drilling campaign successfully delineated additional extensions of known lodes and identified additional high grade targets

North River Resources plc, the AIM quoted resource company focused on the Namib Lead-Zinc Project in Namibia ("Namib" or the "Project"), wishes to provide an update on its drilling campaign, since the previously announced JORC compliant mineral estimate in August 2014

Highlights

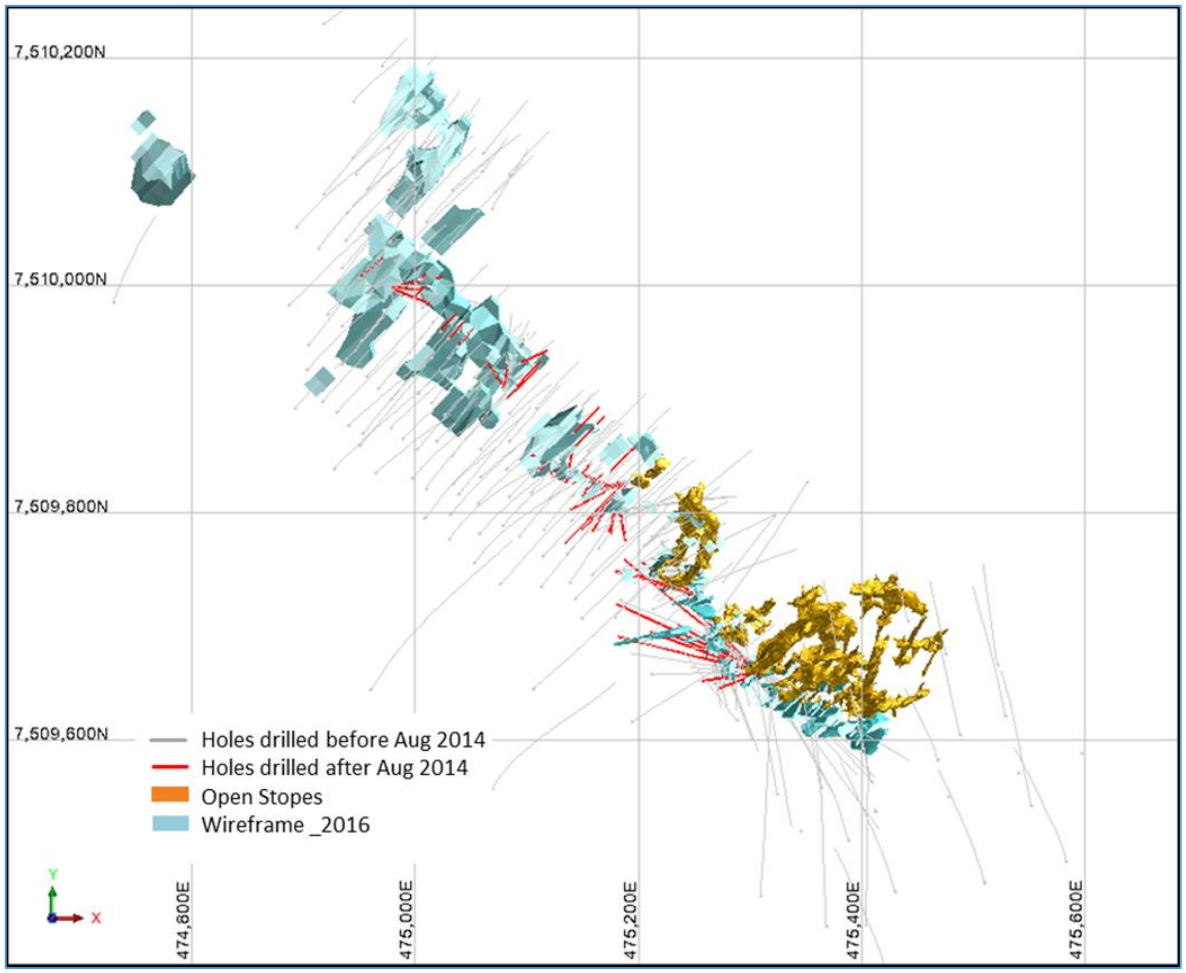
- 4,828 metres drilled since August 2014
- Results provide management with further confidence in the previously announced JORC compliant Mineral Resource Estimate
- Delineated extensions of known lodes and high grade targets indicated by significant intersections including:
    - NLDDK070: 3.6m @ 15.6% Zn, 1.0% Pb
    - NLDDK071: 7.3 @ 14.9% Zn, 3.2% Pb & 4.5m @ 9.3% Zn, 13.6% Pb
    - NLDD062: 3.8m @ 10.9% Zn, 8.7% Pb
    - NLDD061: 5.7m @ 16.8% Zn, 6.9% Pb
    - NLDD056: 8.7m @ 9.6% Zn, 3.7% Pb,
- Resource expansion drilling campaign announced on 19 November 2015 underway; the targeting of drill holes is informed by the results of the infill drilling campaign. Results of the resource expansion drilling will be released in due course.

Detail

As previously announced, North River has been undertaking a drilling campaign at the Namib Lead-Zinc project. Since the last Mineral Resource Estimate (MRE) of August 2014, a total of, 4828 metres of drilling have been completed in 66 holes. Of these, 52% (34 holes) had significant intercepts, see details in Table 1.

The drilling campaign focussed primarily on targeting both new extensions of known mineralised shoots, as well as infill drilling to potentially convert Inferred Mineral Resources into the Indicated Mineral Resource category. Drilling was undertaken mainly in the top half of the North Orebody and also below the historic South Mine, which is around 200m below surface. The majority of the Company's current Inferred Mineral Resources lie below the South Mine, which is also referred to as the Southern orebody (see figures in appendix). In general, the drilling results in both areas have met management's expectations and increased its confidence in the Mineral Resource.

Figure 1: Plan view of the mine



Drilling below the Junction stope, and between the Junction and the Central stopes of the Southern orebody targeting resource expansion, has yielded encouragingly high grade results:

- NLDDK070: 3.6m @ 15.6% Zn, 1.0% Pb
- NLDDK071: 7.3 @ 14.9% Zn, 3.2% Pb & 4.5m @ 9.3% Zn, 13.6% Pb
- NLDD062: 3.8m @ 10.9% Zn, 8.7% Pb
- NLDD061: 5.7m @ 16.8% Zn, 6.9% Pb
- NLDD056: 8.7m @ 9.6% Zn, 3.7% Pb

Figure 2: Long section looking NE of the mine

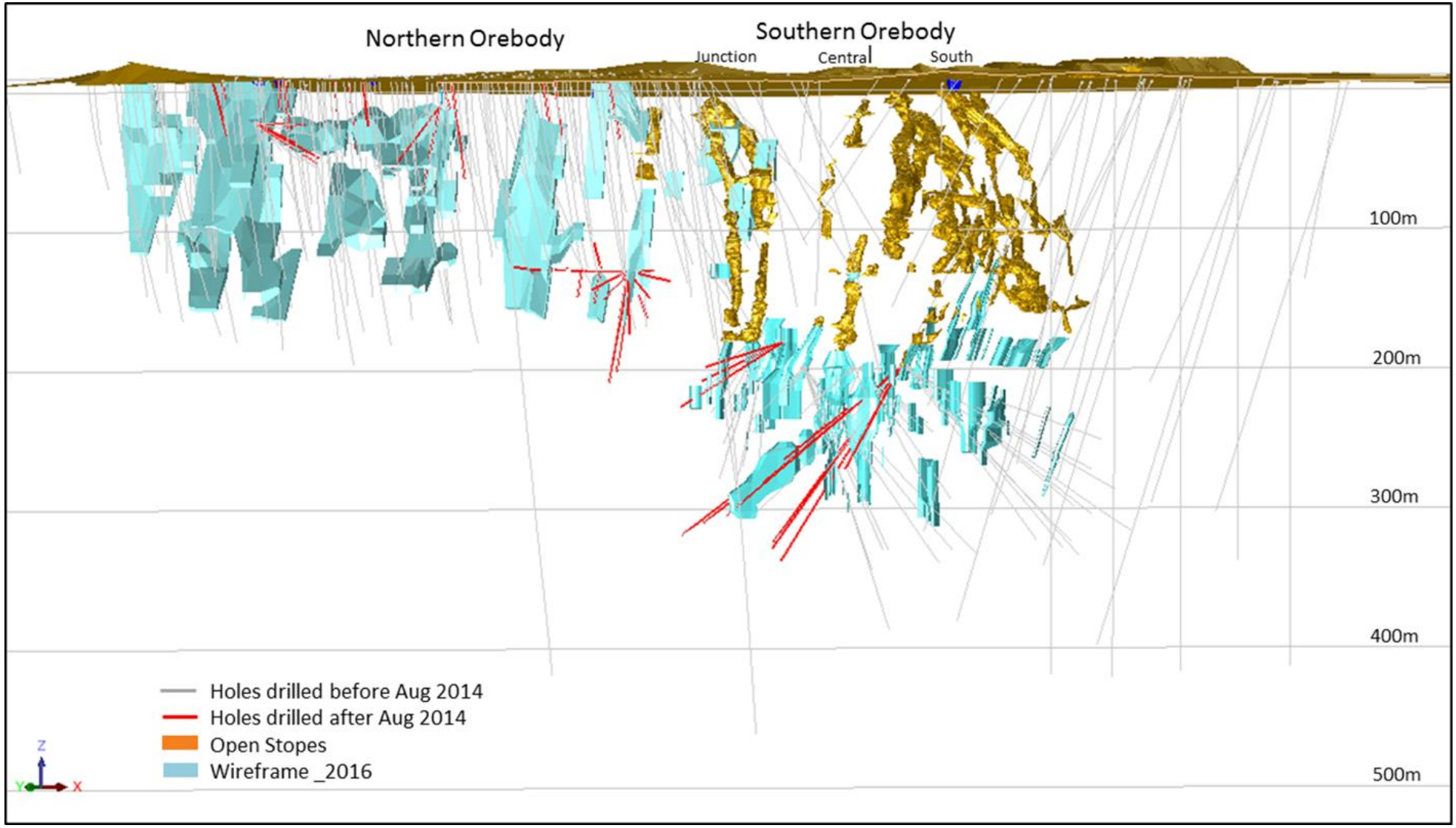


Table 1: Significant intercepts table

Location	Hole_Type	Hole_ID	NAT_East	NAT_North	NAT_RL	Max_Depth	Dip	Azimuth	mFrom	mTo	IntervalWidth	TrueWidth	Zn_pct	Pb_pct
South	Diamond	NLDD048*	475311.03	7509661.75	99.91	160.19	-56	289	80.90	85.73	4.83	3.00	2.24	2.48
South	Diamond	NLDD048*	475311.03	7509661.75	99.91	160.19	-56	289	92.78	97.10	4.32	2.00	2.77	0.55
South	Diamond	NLDD049*	475258.70	7509706.73	99.74	184.71	-47	140	28.28	31.68	3.40	3.40	9.20	9.74
South	Diamond	NLDD049*	475258.70	7509706.73	99.74	184.71	-47	140	129.28	133.40	4.12	4.10	10.34	0.58
South	Diamond	NLDD050*	475311.19	7509661.64	99.90	163.59	-58	298	90.23	93.38	3.15	2.00	3.96	0.04
South	Diamond	NLDD050*	475311.19	7509661.64	99.90	163.59	-58	298	96.15	103.76	7.61	2.00	2.76	0.50
South	Diamond	NLDD051*	475309.76	7509659.99	100.06	99.00	-52	271	29.92	35.25	5.33	2.00	18.60	0.59
South	Diamond	NLDD051*	475309.76	7509659.99	100.06	99.00	-52	271	41.47	51.56	10.09	6.50	15.52	0.41
South	Diamond	NLDD052*	475310.63	7509662.02	99.93	170.00	-57	306	23.00	26.46	3.46	2.10	3.82	1.08
South	Diamond	NLDD053*	475258.48	7509706.89	99.79	182.67	-49	154	38.71	41.77	3.06	2.15	7.33	3.79
South	Diamond	NLDD053*	475258.48	7509706.89	99.79	182.67	-49	154	51.38	83.00	31.62	6.85	12.37	0.35
Central	Diamond	NLDD054	475309.88	7509659.92	100.03	91.08	-54	260	11.21	16.26	5.05	3.80	6.08	7.20
Central	Diamond	NLDD054	475309.88	7509659.92	100.03	91.08	-54	260	42.27	51.62	9.35	5.50	12.85	2.96
Central	Diamond	NLDD055	475258.26	7509707.27	99.79	102.37	-49	164	27.80	37.50	9.70	3.70	10.03	1.31
Central	Diamond	NLDD055	475258.26	7509707.27	99.79	102.37	-49	164	38.79	41.96	3.17	2.15	1.90	2.95
South	Diamond	NLDD056	475310.87	7509661.75	99.95	181.92	-42	290	55.62	65.62	10.00	8.00	13.46	5.90
South	Diamond	NLDD056	475310.87	7509661.75	99.95	181.92	-42	290	87.46	93.58	6.12	5.00	3.40	0.82
South	Diamond	NLDD056	475310.87	7509661.75	99.95	181.92	-42	290	98.74	116.90	18.16	8.70	9.63	3.74
Central	Diamond	NLDD057	475258.26	7509707.59	99.81	154.00	-59	168	105.23	110.23	5.00	2.00	11.18	0.04
Central	Diamond	NLDD058	475310.46	7509662.18	99.94	196.92	-43	303	12.62	17.00	4.38	3.30	2.68	1.93
Central	Diamond	NLDD058	475310.46	7509662.18	99.94	196.92	-43	303	58.95	68.28	9.33	6.50	7.78	0.75
Central	Diamond	NLDD058	475310.46	7509662.18	99.94	196.92	-43	303	70.50	79.15	8.65	6.80	6.30	0.58
Central	Diamond	NLDD059	475258.31	7509707.74	99.82	205.00	-66	165	38.65	43.71	5.06	2.20	4.98	0.14
Central	Diamond	NLDD060	475309.16	7509659.63	100.05	60.08	-46	249	7.17	18.80	11.63	3.80	5.95	7.34
Central	Diamond	NLDD061	475309.94	7509662.13	99.98	135.51	-40	289	116.67	130.63	13.96	5.70	16.79	6.93
Central	Diamond	NLDD062	475310.00	7509662.00	100.00	171.00	-39	284	45.49	50.51	5.02	3.75	2.87	0.06
Central	Diamond	NLDD062	475310.00	7509662.00	100.00	171.00	-39	284	146.19	157.43	11.24	3.80	10.90	8.69
Central	Diamond	NLDD063	475258.70	7509706.73	99.70	154.29	-69	151	39.00	49.31	10.31	5.50	12.51	2.59
Central	Diamond	NLDD063	475258.70	7509706.73	99.70	154.29	-69	151	57.38	64.25	6.87	2.90	5.78	0.48
North	Diamond	NLDDK034*	475079.82	7509909.61	289.48	60.96	-51	326	46.22	50.63	4.41	3.70	13.88	1.33
North	Diamond	NLDDK035*	475079.58	7509908.77	289.67	74.57	-62	9	37.81	42.46	4.65	4.10	8.98	5.86
5Level	Diamond	NLDDK043	475188.90	7509825.09	170.45	50.32	-24	201	25.11	29.80	4.69	3.45	17.28	0.00
5Level	Diamond	NLDDK053	475137.11	7509854.24	171.87	33.60	-1	238	14.73	19.50	4.77	4.30	32.85	0.09
5Level	Diamond	NLDDK054	475135.71	7509854.98	172.11	33.00	2	262	20.44	25.00	4.56	4.55	1.83	0.27
5Level	Diamond	NLDDK055	475183.02	7509815.64	170.95	25.50	-2	176	8.97	13.95	4.98	3.85	19.83	0.03
5Level	Diamond	NLDDK058	475166.68	7509833.10	170.33	34.50	-41	223	11.91	19.91	8.00	3.75	9.59	3.01

Table 1: Significant intercepts table (continued)

Location	Hole_Type	Hole_ID	NAT_East	NAT_North	NAT_RL	Max_Depth	Dip	Azimuth	mFrom	mTo	IntervalWidth	TrueWidth	Zn_pct	Pb_pct
North	Diamond	NLDDK070	475252.79	7509727.19	118.98	60.00	-17	289	21.67	25.22	3.55	3.55	15.63	1.01
North	Diamond	NLDDK071	475252.81	7509727.20	118.81	64.50	-25	300	17.15	29.61	12.46	7.30	14.91	3.18
North	Diamond	NLDDK071	475252.81	7509727.20	118.81	64.50	-25	300	45.00	50.00	5.00	4.50	9.31	13.59
North	Diamond	NLDDK072	475252.78	7509727.04	118.80	90.00	-31	287	10.98	15.64	4.66	4.60	2.33	3.87
North	Diamond	NLDDK072	475252.78	7509727.04	118.80	90.00	-31	287	70.63	82.00	11.37	9.30	2.56	1.99
North	RC	NLRC110	474976.54	7510037.21	309.46	25.00	-56	43	10.00	14.00	4.00	3.10	1.61	0.06
North	RC	NLRC111	474948.87	7510006.53	306.40	60.00	-51	51	44.00	48.00	4.00	3.90	6.50	0.79
North	RC	NLRC112	475004.25	7510005.28	309.46	30.00	-68	40	19.00	22.00	3.00	2.85	3.04	0.03
North	RC	NLRC113	475021.63	7509959.03	308.21	65.00	-60	40	41.00	54.00	13.00	13.00	8.55	4.41
North	RC	NLRC114	475037.60	7509946.17	309.18	64.00	-52	40	36.00	46.00	10.00	9.90	9.22	0.43
North	RC	NLRC115	475089.64	7509909.56	311.57	69.00	-59	43	58.00	61.00	3.00	3.00	4.27	0.93
North	RC	NLRC120	475029.62	7509952.60	308.69	63.00	-57	41	37.00	44.00	7.00	7.00	2.09	4.57
North	RC	NLRC121	474997.64	7509987.38	308.46	60.00	-55	41	42.00	47.00	5.00	4.80	5.44	2.31
5Level	Diamond	NLDDK036**	475221.82	7509770.51	169.25	20.00	-45	127			No Significant Intercepts			
5Level	Diamond	NLDDK037**	475220.28	7509773.63	169.60	26.70	-53	130			No Significant Intercepts			
5Level	Diamond	NLDDK038	475188.81	7509825.46	170.10	69.26	-41	218			No Significant Intercepts			
5Level	Diamond	NLDDK039	475189.22	7509825.12	170.65	50.74	-8	183			No Significant Intercepts			
5Level	Diamond	NLDDK040	475187.52	7509827.70	170.00	7.39	-40	234			No Significant Intercepts			
5Level	Diamond	NLDDK041	475185.06	7509826.50	170.41	55.00	-15	247			No Significant Intercepts			
5Level	Diamond	NLDDK042	475187.52	7509827.70	170.00	6.57	-5	273			No Significant Intercepts			
5Level	Diamond	NLDDK044	475187.57	7509827.76	170.17	34.20	-36	252			No Significant Intercepts			
5Level	Diamond	NLDDK045	475189.60	7509826.43	170.11	111.74	-45	227			No Significant Intercepts			
5Level	Diamond	NLDDK046	475188.88	7509826.64	170.07	11.97	-46	239			No Significant Intercepts			
5Level	Diamond	NLDDK047	475188.90	7509825.13	170.16	56.30	-36	201			No Significant Intercepts			
5Level	Diamond	NLDDK048	475188.42	7509825.28	170.08	91.19	-53	226			No Significant Intercepts			
5Level	Diamond	NLDDK051	475140.25	7509852.14	171.87	26.36	1	190			No Significant Intercepts			
5Level	Diamond	NLDDK052	475138.49	7509853.34	171.79	26.30	-3	213			No Significant Intercepts			
5Level	Diamond	NLDDK056	475180.30	7509818.59	170.87	21.00	1	227			No Significant Intercepts			
5Level	Diamond	NLDDK057	475178.79	7509820.52	170.91	8.56	1	268			No Significant Intercepts			
5Level	Diamond	NLDDK059	475166.80	7509832.69	172.68	27.00	42	228			No Significant Intercepts			
5Level	Diamond	NLDDK060	475156.99	7509842.86	170.70	30.00	-38	220			No Significant Intercepts			
5Level	Diamond	NLDDK061	475180.53	7509819.01	169.66	52.00	-40	223			No Significant Intercepts			
5Level	Diamond	NLDDK062	475183.02	7509815.64	170.95	27.00	2	204			No Significant Intercepts			
5Level	Diamond	NLDDK063	475177.87	7509822.03	171.13	37.50	0	292			No Significant Intercepts			
5Level	Diamond	NLDDK064	475137.08	7509854.22	171.70	27.00	-4	218			No Significant Intercepts			
North	Diamond	NLDDK065	474980.39	7509997.44	277.14	79.50	-9	98			No Significant Intercepts			

Table 1: Significant intercepts table (continued)

Location	Hole_Type	Hole_ID	NAT_East	NAT_North	NAT_RL	Max_Depth	Dip	Azimuth	mFrom	mTo	IntervalWidth	TrueWidth	Zn_pct	Pb_pct
North	Diamond	NLDDK066	474980.11	7509997.57	276.66	57.00	-29	96			No Significant Intercepts			
North	Diamond	NLDDK067	474979.59	7509998.39	277.51	54.00	-1	81			No Significant Intercepts			
North	Diamond	NLDDK068	474980.75	7509996.65	276.48	52.50	-27	5			No Significant Intercepts			
North	Diamond	NLDDK069	474979.94	7509997.89	276.71	52.50	-21	91			No Significant Intercepts			
North	RC	NLRC116	475081.17	7509899.52	311.57	88.00	-60	42			No Significant Intercepts			
North	RC	NLRC117	475140.76	7509869.16	311.57	60.00	-59	47			No Significant Intercepts			
North	RC	NLRC118	475142.35	7509857.23	311.57	70.00	-59	44			No Significant Intercepts			
North	RC	NLRC119	475092.84	7509931.19	311.57	50.00	-58	68			No Significant Intercepts			
North	RC	NLRC122	475173.93	7509835.94	314.05	65.00	-49	46			No Significant Intercepts			

* Holes reported in MRE update of 19 September 2014, but true widths have been updated to reflect the current geological interpretation

** Geotechnical holes drilled and not sampled.

Significant Intercepts are based on the following criteria:

- Minimum intercept length 3 m
- Maximum internal waste 1 m
- Cutoff Pb/Zn combined 1 %
- True thickness lengths were obtained by measuring intercepts manually from a perpendicular-to-dip sectional review. Lengths are approximate due to the variable nature of the lodes.

Diamond core samples were half core samples and are selectively sampled based on observable sulphide mineralisation. Approximately one metre of waste is sampled either side of mineralisation. RC drill holes were sampled on one metre intervals and was half-split using a riffle splitter to collect a 2 - 2.5 kg sample that was sent for analysis.

Samples were prepared and analysed for iron, lead and zinc (as well as As, Ca, Co, and Cu) at Bureau Veritas Namibia (Swakopmund). They were fused with sodium peroxide, dissolved in dilute HCL and analysed by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Sample pulps were sent from Bureau Veritas to the Inspectorate of Metals and Minerals, Rustenburg, South Africa for silver analysis (as well as Bi, In, Sb and Sn) using a mixed acid digest (including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids) with an Inductively Coupled Plasma (ICP) Mass Spectrometry finish. Silver assay results are pending and will be reported once they are received.

The Quality Assurance Quality Control (QAQC) programme included certified reference materials (CRMs) from African Mineral Standards (AMIS) in Johannesburg, South Africa; blanks and duplicate samples. QAQC results were monitored and where issues were noted, the laboratories were requested to re-assay the affected samples. The metal values in the above table have all passed the QAQC process, although batches from drill holes NLDD054, NLDD055, NLRC110, NLRC111, NLRC112, NLRC113, NLRC114, NLRC120 and NLRC121 were re-assayed due to QAQC failures in the original assaying. Silver values have not been reported at this stage due to problems with the ICP MS machine at the Inspectorate delaying the re-assay of affected silver samples (which originally failed the QAQC process).

Drilling already completed helps to inform the targeting of the ~3,800m resource expansion drilling campaign that is currently ongoing and which was announced by the Company on 13 November 2015. This resource expansion drilling campaign is targeting mineralisation below the Northern part of the existing orebody as well as the Southern part.

The Company is targeting the release of an updated JORC (2012 Edition) resource statement by the end of the second quarter of 2016, which will include all the drilling done after the last MRE update and the current resource expansion drilling campaign.

As previously announced, the Company received from the Ministry of Mines and Energy in Namibia a Notice of Preparedness to Grant the mining licence for the Namib Lead and Zinc Project subject to a number of conditions. The Company has until the 28th February 2016 to accept the Notice and then 60 days to submit proposals in relation to these licence conditions. The proposals need to be agreed with the Ministry ahead of the issue of the mining licence. The notice is dated 28 January 2016 and more details pertaining to that can be read on the Company website.

As per the requirements of the disclosure of Exploration Results under JORC (2012 Edition), JORC Table 1 is appended to this announcement.

The information in this release that relates to Exploration Results is based on information compiled by Mr. Galen White, Principal Geologist of CSA Global (UK) Ltd and a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr White has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. White consents to the inclusion in this release, of matters based on his information, in the form and context which it appears.

North River CEO, James Beams, said, "I am encouraged that the results of the drilling have confirmed previous drilling and I am very pleased to share the high grade drill results from the Southern orebody. I look forward to providing regular updates on the resource expansion drilling campaign and other pre-construction work streams over the coming months".

ENDS

For further information please visit www.northriverresources.com or contact:

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>

Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Aspects of the determination of mineralisation that are Material to the Public Report.
In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.

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16 Diamec DD (diamond) for 2,412 m, 37 Kempe DD (diamond) for 1646 m, 13 RC (reverse circulation) for 769 m. Totals include 8 holes reported in Sept 2014 MRE update (without Ag and Fe results) so have been re-reported. Also include 2 geotechnical holes (NLDDK036, NLDDK037) which weren’t sampled.
RC Drill holes were drilled at an approximate 15 m by 40 m spacing. Underground holes are often drilled in fans due to drill rig accommodation and access issues.
Sampling was selective over mineralized intervals and samples were collected at 1 m intervals or to geological boundaries, from which an average of 1.6 – 1.8 kg of sample was collected for analysis.
Standard Operating Procedures (SOP) were followed to ensure samples are representative.
Holes are selectively sampled based on observable sulphide mineralisation. Samples are sent for assay.
Approximately 1m of apparent waste is sampled either side of mineralisation’s.

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<tr><td>Drilling techniques</td><td>

Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).

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DD (NQ and BQ for Diamec holes), BX (40mm, Kempe Drilling), RC (5.5 inch diameter holes);
<table>
<tr><th>HTYPE</th><th>No. Holes</th><th>Total Depth</th></tr>
<tr><td>DD - Diamec</td><td>16</td><td>2412.33</td></tr>
<tr><td>DD - Kempe</td><td>37</td><td>1646.23</td></tr>
<tr><td>RC</td><td>13</td><td>769</td></tr>
<tr><td>Grand Total</td><td>66</td><td>4827.56</td></tr>
</table>

Core is not orientated

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery data was collected for drill core and reviewed for the 2014 MRE. Conclusions were that core recovery was excellent, averaging 95% recovery within the mineralisation. Recovery dropped in breccias to 76%, however, within the mineralised lode, recovery was over 90%. These conclusions still appear relevant (arithmetic average of recoveries is 87 % - over entire hole). • RC recovery is measured by weighing the sample bags and RC recoveries average > 90% (of expected weight). • The relationship between recovery and grade for all variables was investigated, and no sample bias was observed. This relationship has not been reviewed for this Exploration Update, but is thought to still be relevant. • The majority of the resource is in competent rock and new drilling is predominantly underground, recovery is not considered an issue.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was undertaken on all holes in the Exploration Update using standardised logging codes which describe material drilled, texture, grain size and colour. Mineralisation is logged where applicable. • Core photography is undertaken for all drilling. • All except two holes (NLDDK040 and NLDDK052) in this Exploration Update have logging data.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC Sampling was undertaken at every 1 m interval. This material was half-split using a riffle splitter to collect a 2 - 2.5 kg sample that would be sent for analysis. Samples were collected in sampling bags which were labelled on site. Samples are weighed. • Diamond core samples are half core cut with a diamond saw along an orientation line to prevent preferential sampling of core as described in the SOP. Samples are weighed. • Duplicate samples are produced from coarse rejects and submitted in separate batches. This can introduce bias as there can be between-batch differences. It has been recommended that the lab split and insert coarse duplicates from the coarse sample material. • The sample sizes are appropriate given the grain size of the material
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples from the current drill campaign were sent to Bureau Veritas, Swakopmund for lead, zinc and iron analysis (as well as As, Ca, Co, and Cu). Samples were fused with Sodium Peroxide and dissolved in

Criteria	JORC Code explanation	Commentary
laboratory tests	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	dilute Hydrochloric acid for analysis by ICP (OES). • Pulps (prepared at Bureau Veritas) were analysed at Inspectorate Laboratory in Rustenburg for silver as well as Bi, In, Sb and Sn. Samples were digested with a four acid digest (Hydrofluoric, Nitric, Hydrochloric and Perchloric) with an ICP (MS) finish. • Blanks and CRMs were inserted in the sample stream on site. Duplicates were submitted from laboratory coarse rejects as separate batches containing CRMs. • Issues were noted with reference material performance and relevant batches were resubmitted for analysis. Re-assayed QAQC results were acceptable and database was overwritten with the re-assayed results. Applied to holes NLDD054 (Pb, Zn), NLDD055 (Pb, Zn), NLDD058 (Fe), NLRC110 to NLRC116 (Pb), NLRC120 (Pb) and NLRC121 (Pb). Silver re-assayed results are still outstanding from the laboratory (as of 8th February 2016) due to problems with the ICP (MS) machine so have not been reported until QAQC resolved.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes have been drilled. • Site visit completed for previous MRE update included a review of drill core and visual confirmation of significant mineralisation matching assay results • Assay certificates for significant intersections have been verified by CSA Global. No other physical external verification has taken place, but significant intersections are logged by a senior geologist and verified by the NRR Geology Manager. • Data is captured in excel spreadsheets. NRR is in the process of moving to a SQL relational database (hosted by CSA Global). • Procedures are in place, but it is advised that these are reviewed and updated to reflect current practices. • No adjustments have been made to the assay data, apart from overwriting assay data that failed QAQC, which has been re-assayed and QAQC passed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A surveyed topography of the immediate mine area was provided by NRR. The surface topography was surveyed and the collar positions of drillholes were also surveyed by NRR using a Leica Robotic Total Station TCRA1205, R100. • Holes have been surveyed downhole with an Electromind Sonde Probe (BDVG42) which measures magnetic deviation. • Due to the steep to near-vertical nature of the lodes downhole

Criteria	JORC Code explanation	Commentary
		surveying is critical to project mineralisation intercepts correctly. • The grid system for all data points is WGS84 Zone 33S.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes in the Northern Extension were drilled on a 15m x 40m grid. • Data spacing in the South Mine varied. • No sample compositing has been used.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All holes were drilled to try and intersect the orebody, though not all are perpendicular due to the practical necessity of underground fan drilling. • Due to the vertical nature of the lodes and the limited underground access, drilling can often intersect mineralisation at an acute angle resulting in longer than 'true-width' intersections. • Down-plunge targeting is challenging due to the steepness and irregularity of the shoots.
Sample security	• *The measures taken to ensure sample security.*	• Sample pulps are stored in a locked shed on-site, where there is security on duty at all times.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data was imported into an SQL database and validated. QAQC reports were produced and reviewed. Issues were sent to the laboratory for comment and where relevant, samples were re-assayed. QAQC was reviewed again and where passed, the database was updated. • Site visit completed for previous MRE update included a review of SOPs and sampling procedures.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• NRR announced on the 1 February 2016 that they had received a Notice of Preparedness to Grant the mining license from the Namibian Ministry of Mines and Energy (dated 28 January 2016). The area covered by the Mining License application (ML185) is located within the Namib Lead and Zinc Mining (Propriety) Limited 100% owned

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>EPL2902.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Previous drilling on the deposit was completed by ISCOR in the late 1980's to early 1990's and by Kalahari Resources in 2008.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The NLZP is an intrusive-related Zn-Pb-Ag deposit, stratabound within the distinctive Mine Marble Unit, located within the Karibib Fm. of the Swakop Group.
• The Swakop Group was deposited within the Damaran Basin between 770 Ma to 600 Ma and was then incorporated into the Central Zone of the Damaran orogenic belt at 550—490 Ma.
• Mineralisation post-dates ductile deformation while brittle disruption has resulted in overturning in the western end of the South Orebody and results in greater complexity in the ‘Junction Zone’.
• The Zn-Pb-Ag mineralisation with anomalous Cu, Sn and In as well as F suggests a granite-related system. No causative intrusion has been identified.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
  • easting and northing of the drill hole collar
  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
  • dip and azimuth of the hole
  • down hole length and interception depth
  • hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• 66 holes have been included in this press release of which 34 had significant intercepts and 32 did not). Eight holes (6 Diamec, 2 Kempe) had been reported in the press release dated 19 September 2014 but silver and iron weren’t reported then (Silver results weren’t back from the laboratory). In addition, true thicknesses have been updated to reflect the current geological interpretation.
• Azimuths and Dips vary significantly due to the combination of underground fan drilling along with surface RC drilling of a steeply dipping to near-vertical mineralization.
• Hole lengths ranged between 60.08 to 205 m (Diamec), 6.57 to 111.74 m (Kempe) and 25 to 88 m (RC)
• All collars are located within the NLZP and been captured using UTM WGS 1984, Zone 33 South.
• Minimum and maximum positions are displayed below:
<table>
<tr><td>Min Easting</td><td>474948.87</td></tr>
<tr><td>Max Easting</td><td>475311.19</td></tr>
<tr><td>Min Northing</td><td>7509659.63</td></tr>
<tr><td>Max Northing</td><td>7510037.21</td></tr>
<tr><td>Min RL</td><td>99.74</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Max RL 314.05
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant Intercepts were calculated on a minimum of a 3 m drill hole intercept with 1 % combined Pb and Zn and a maximum internal waste of 1 m. Weighted averages were used. • RC chip samples were all 1 m in length. Core samples ranged from 0.18 to 2.0 m (average 0.93m). 59 % of core samples were 1 m in length.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling of RC holes was typically near-perpendicular to mineralisation which dips between 70 and 50 degrees to the SW. • Drilling of underground holes; drill intercepts vary and may be parallel to mineralisation strike which is unavoidable due to the limited access underground. • True thickness widths were obtained by measuring manually from a perpendicular-to-dip sectional review. Lengths are approximate due to the variable nature of the lodes, but are considered appropriate and representative.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps plotting drillhole collar locations are included in the press release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive table of intercepts in press release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Specific gravity is analysed by the laboratory using the Archimedes principle [dry weight / (dry weight – wet weight)]. • Based on a 6.5 % zinc and 2.5 % lead plant feed grade the recoveries based on completed metallurgical test work should be 87 % and 85 % for zinc and lead respectively. Ag that is mostly associated with lead should be about 80 % recovery (not calculated in the studies).
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions,*	• NRR are currently continuing an underground drill program in both Area North and South. • The objective of the 2016 drilling programs is to:

Criteria	JORC Code explanation	Commentary
	including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Target resource extensions down dip of the lodes in Area North and Area South. • Potentially upgrade portions of the Area South from Inferred Mineral Resource to Indicated Mineral Resources.