

19 September 2014

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

**Significant increase in underground Mineral Resources at Namib, and operational update**

- **36% increase in total underground resources to 1,250,000 tonnes**
- **Increases in the reported zinc and lead grades to 6.5% and 2.5% respectively**
- **Several unusually long drill intercepts encountered under the historic mine**
- **A maiden Ore Reserve, prepared in accordance with the 2012 JORC Code, is expected within weeks**

North River Resources is pleased to announce that its JORC 2012 compliant Mineral Resource Estimate for the Namib Lead Zinc Mine has seen tonnage increase of 36%, to 1,250,000 tonnes, over the previous statement released in December 2013. Within this, Indicated Resources have increased by 33% to 877,000 tonnes, at 2.7% Pb, 6.0% Zn and 44.4 g/t Ag. The Estimate of underground resources was prepared by CSA Global (UK) Ltd)

<b>Namib Lead Zinc Project</b>						
<b>Mineral Resource Estimate as at 29th August 2014</b>						
<b>Reported at a lower cut-off grade of 1% Pb% + Zn%</b>						
<b>Class</b>	<b>Area</b>	<b>Tonnes</b>	<b>Density t/m<sup>3</sup></b>	<b>Pb%</b>	<b>Zn%</b>	<b>Ag g/t</b>
Indicated	All	877,000	3.64	2.7	6.0	44.4
Inferred	All	372,000	3.67	1.9	7.5	42.1

The increases are due to an extensive underground drilling programme over the last six months, targeting both new extensions of known mineralised shoots, as well as infill drilling to convert inferred resources into the indicated category. 45 new diamond drill holes were completed (4,090 m) since

the last Mineral Resource Estimate ('MRE'). Of these 49% (22 holes) had significant intercepts (see table below). The average zinc grade has increased by 13% and the average lead grade by 4%.

On the adjoining link are two schematics illustrating the previous MRE (with Indicated Resources in red and Inferred Resources in green) versus the new MRE announced today. As can be seen, much of the resource expansion, especially the inferred material, is from exploratory drilling beneath the historic mine at South. At the adjacent mineralisation shoots at North, the strategy was oriented towards infill drilling to convert Inferred resources to Indicated.

At South, many of the holes were drilled from around 200m below surface from the bottom of the historic mine. Given our knowledge of the mined out areas of the deposit, the length of some of the intercepts exceeded expectations. These included:

- NLDD046 46.3m (6.00m) @ 9.76% Zn, 2.73% Pb, 43.48 g/t Ag
- NLDD053 31.6m (6.00m) @ 12.37% Zn, 0.35% Pb (*Silver Results Pending*)
- NLDD047 15.8m (9.05m) @ 11.38% Zn, 0.65%Pb, 41.6 g/t Ag
- NLDD044 14.9m (6.00m) @ 21.02% Zn, 0.14% Pb, 36.98 g/t Ag

Drilling Lengths are all down hole. The numbers in brackets are estimated true widths. A full table of drilling is appended below.

Further holes are being planned to investigate these unusually large intercepts. The resource expansion also produced an increase in average grade. This was likewise due to a significant number of higher-grade intercepts.

Bara Consulting is currently working on mine designs, based up on which the indicated resources are expected to generate a maiden reserve for the project. The reserve figures will be published in a Feasibility Study, which is expected to be released in October 2014. On June 30, 2014, the Company published a comprehensive Mine Development Plan which is available on the website. The Company is hopeful that the rise in grade of the resources, combined with strengthening zinc and lead prices and possible optimisation of capex studies, could result in improved project economics.

Furthermore, the Company has recently invited a number of engineering firms to tender for an EPCM contract for the turn-key construction of a processing plant. Site preparation continues with the installation of surface and underground communications. Offices have been constructed on site, road upgrades are in progress, along with the installation of additional underground infrastructure and safety systems. As previously announced, the Company has applied for a Mining Licence, and is in discussions with the Namibian authorities, awaiting approval. The Company is also making good progress on accomplishing the necessary milestones to trigger the drawdown of its next tranche of pre-agreed equity funding, which will be at a price of 0.7p.

*Martin French, Managing Director of North River Resources said "We have invested considerable expertise and focus into our resource expansion programme and currently have three drills operating underground. This is particularly challenging, as the mineralised shoots at Namib are erratic, making them difficult to define. Targeting involved complex work delineating a strata-bound envelope and integrating this with a re-interpretation electromagnetic data to direct*

*our drills. We are therefore especially pleased that these efforts have borne fruit with such a significant increase in total resource, a strong conversion to indicated resource and a good increase in grade. The resource expansion programme is continuing apace with the commencing of drilling from our new exploration tunnel, 150m below the Northern lodes. We hope to be adding further resource and reserves over the coming 12 months. Work continues to complete the Feasibility Study and other aspects of implementation planning, in anticipation of a Mining Licence approval.”*

The information in this press release that relates to the in-situ Mineral Resource Estimate for Namib is based on information compiled by Mr. Galen White, Principal Geologist of CSA Global (UK) Ltd. Mr. White is a Fellow of the Australasian Institute of Mining and Metallurgy ('FAusIMM') and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person under the terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr. White consents to the inclusion of such information that relates to the estimation of Mineral Resources, in this release in the form and context in which it appears.

## Intercepts

Location	Hole Type	Hole_ID	NAT_East	NAT_North	NAT_RL	Max Depth	AvrDip	AvrAzi	mFrom	mTo	Interval Width	True Thickness	Zn %	Pb %	Ag g/t
South	Diamond	NLDD034	475312.537	7509657.307	100.38	149.3	-20.00	120.00	120.94	125.06	4.12	3.90	3.91	2.35	35.76
South	Diamond	NLDD036	475313.245	7509657.339	100.05	142.8	-29.42	150.01	27.19	30.64	3.45	3.00	4.01	8.03	98.22
South	Diamond	NLDD037	475312.78	7509657.524	99.928	207	-34.44	142.75	52.74	62.41	9.67	7.50	10.71	6.94	112.89
South	Diamond	NLDD039	475312.639	7509657.398	100.213	173.28	-30.00	120.00	75.39	78.75	3.36	2.90	4.64	0.78	15.84
South	Diamond	NLDD039	475312.639	7509657.398	100.213	173.28	-30.00	120.00	122.06	126.73	4.67	3.85	4.30	0.16	9.23
South	Diamond	NLDD042	475315.163	7509658.094	99.976	152.64	-28.68	133.00	30.87	34.12	3.25	2.75	9.60	1.68	28.46
South	Diamond	NLDD042	475315.163	7509658.094	99.976	152.64	-28.68	133.00	54.98	61.82	6.84	6.50	6.50	0.83	29.30
South	Diamond	NLDD043	475314.758	7509658.444	99.965	170.34	-38.09	135.06	32.41	37.53	5.12	3.95	3.80	0.43	30.72
South	Diamond	NLDD043	475314.758	7509658.444	99.965	170.34	-38.09	135.06	59.07	64.82	5.75	4.50	4.69	0.11	7.23
South	Diamond	NLDD044	475258.487	7509707.173	99.695	149.98	-57.08	159.92	41	45.63	4.63	2.60	10.57	0.92	20.80
South	Diamond	NLDD044	475258.487	7509707.173	99.695	149.98	-57.08	159.92	49.8	57.77	7.97	6.00	11.03	0.89	32.96
South	Diamond	NLDD044	475258.487	7509707.173	99.695	149.98	-57.08	159.92	87.34	102.24	14.90	6.00	21.02	0.14	36.98
South	Diamond	NLDD045	475313.572	7509657.685	100.074	174.34	-45.64	136.87	36.43	42.05	5.62	3.90	8.63	1.66	32.79
South	Diamond	NLDD045	475313.572	7509657.685	100.074	174.34	-45.64	136.87	65.22	70.22	5.00	3.70	3.73	0.77	20.37
South	Diamond	NLDD046	475258.565	7509706.962	99.727	182.81	-50.28	157.67	40.61	86.93	46.32	6.00	9.76	2.73	43.48
South	Diamond	NLDD047	475309.427	7509659.974	100.035	161.09	-42.46	278.09	31.58	47.4	15.82	9.05	11.38	0.65	41.63
Central	Diamond	NLDDK013	475282.27	7509679.348	99.432	41.58	-41.18	7.25	18.67	27.57	8.90	6.50	5.97	1.00	15.27
Central	Diamond	NLDDK013	475282.27	7509679.348	99.432	41.58	-41.18	7.25	37.1	40.6	3.50	2.40	2.39	0.68	9.54
Central	Diamond	NLDDK015	475285.812	7509675.88	99.695	105.55	-58.75	149.84	25.07	28.71	3.64	1.90	6.66	1.54	22.17

South	Diamond	NLDDK016	475285.518	7509676.327	99.547	116.32	-53.88	140.32	93.92	97.83	3.91	2.30	5.18	0.75	18.49
Central	Diamond	NLDDK018	475257.115	7509707.988	99.789	56.96	-44.44	319.88	15.23	23.51	8.28	5.95	5.85	9.00	132.48
Central	Diamond	NLDDK020	475258.007	7509708.024	99.756	62.46	-46.86	335.01	37.13	42	4.87	3.30	9.45	3.77	72.36
Central	Diamond	NLDDK020	475258.007	7509708.024	99.756	62.46	-46.86	335.01	51.07	55.6	4.53	3.05	2.88	0.04	21.40
North	Diamond	NLDDK025	475082.78	7509931.243	286.171	52.85	-17.00	42.00	20.15	26.5	6.35	6.25	7.74	4.13	51.63
North	Diamond	NLDDK026	475081.524	7509931.696	286.332	55.15	-30.46	6.27	11.26	17.81	6.55	4.05	11.51	6.00	70.71
North	Diamond	NLDDK027	475082.152	7509931.47	286.251	50.12	-29.94	28.15	9.3	16.94	7.64	7.70	10.95	5.22	60.54
North	Diamond	NLDDK029	475080.968	7509910.556	287.813	56.11	-36.03	11.22	28.06	34.22	6.16	5.45	9.47	2.95	39.89
North	Diamond	NLDDK029	475080.968	7509910.556	287.813	56.11	-36.03	11.22	36.21	40.14	3.93	3.50	3.52	2.60	42.76
North	Diamond	NLDDK030	474979.615	7509998.119	276.505	42.85	-28.66	67.63	11.82	21.58	9.76	8.95	25.99	1.88	49.71
North	Diamond	NLDDK031	474980.058	7509997.552	276.402	51.38	-30.98	81.25	10.49	15.59	5.10	4.95	19.03	5.71	119.46
North	Diamond	NLDDK032	474977.848	7509995.92	276.187	81.73	-74.06	164.35	39.26	45.23	5.97	2.50	15.23	16.21	166.25
South	Diamond	NLDD035	475313.062	7509657.388	100.047	184.65	-42.84	169.79			No Significant Intercepts				
South	Diamond	NLDD038	475313.32	7509657.871	99.883	171.39	-48.80	128.80			No Significant Intercepts				
South	Diamond	NLDD040	475317.112	7509659.008	100.048	153.62	-39.98	124.41			No Significant Intercepts				
South	Diamond	NLDD041	475316.873	7509658.396	99.976	179.67	-47.79	125.17			No Significant Intercepts				
central	Diamond	NLDDK014	475286.359	7509678.016	99.49	37.47	-34.02	228.76			No Significant Intercepts				
central	Diamond	NLDDK017	475256.805	7509708.581	99.793	40.56	-47.14	303.41			No Significant Intercepts				
central	Diamond	NLDDK019	475258.302	7509707.929	99.767	50.96	-44.77	334.95			No Significant Intercepts				
North	Diamond	NLDDK023	474977.809	7509997.886	276.422	57.75	-31.72	99.04			No Significant Intercepts				
North	Diamond	NLDDK024	475084.457	7509927.253	286.401	36.25	-29.79	69.77			No Significant Intercepts				
North	Diamond	NLDDK028	475084.283	7509918.606	287.813	54.87	-36.83	23.33			No Significant Intercepts				
North	Diamond	NLDDK033	474978.431	7509996.342	276.306	70.56	-62.22	115.47			No Significant Intercepts				

Significant Intercepts are based on the following criteria.

Minimum intercept length 3m

Maximum internal dilution 1m

Cutoff Pb/Zn Combined 1%

True Thickness lengths are measurements of the intercept relative to the mineralisation model, undertaken on sections perpendicular to dip. Post MRE Drill Holes.

Subsequent to the MRE, further drilling has continued. The table below has the holes that have not been included in the recent MRE.

Location	Hole Type	Hole_ID	NAT_East	NAT_North	NAT_RL	Max Depth	AvrDip	AvrAzi	mFrom	mTo	Interval Width	True Thickness	Zn_pct	Pb_pct	Ag_ppm
South	Diamond	NLDD048	475311.031	7509661.751	99.91	160.19	-53.96	290.88	80.9	85.73	4.83	2.75	2.24	2.48	*
South	Diamond	NLDD048	475311.031	7509661.751	99.91	160.19	-53.96	290.88	92.78	97.1	4.32	2.25	2.77	0.55	*
South	Diamond	NLDD049	475258.701	7509706.727	99.743	184.71	-46.08	139.70	28.28	31.68	3.4	2.3	9.2	9.74	*
South	Diamond	NLDD049	475258.701	7509706.727	99.743	184.71	-46.08	139.70	129.28	133.4	4.12	2.85	10.34	0.58	*
South	Diamond	NLDD050	475311.191	7509661.636	99.897	162.5	-58.00	298.00	90.23	93.38	3.15	1.6	3.96	0.04	*
South	Diamond	NLDD050	475311.191	7509661.636	99.897	162.5	-58.00	298.00	96.15	103.76	7.61	3.8	2.76	0.5	*
South	Diamond	NLDD051	475309.759	7509659.993	100.056	99	-49.74	273.59	29.92	35.25	5.33	3.5	18.6	0.59	*
South	Diamond	NLDD051	475309.759	7509659.993	100.056	99	-49.74	273.59	41.47	51.56	10.09	5.5	15.52	0.41	*
South	Diamond	NLDD052	475310.63	7509662.015	99.927	170	-53.61	311.04	23	26.46	3.46	1.95	3.82	1.08	*
South	Diamond	NLDD053	475258.39	7509707.18	100	180	-49.27	154.44	38.71	41.77	3.06	2.1	7.33	3.79	*
South	Diamond	NLDD053	475258.39	7509707.18	100	180	-49.27	154.44	51.38	83	31.62	6	12.37	0.35	*
North	Diamond	NLDDK034	475079.818	7509909.612	289.479	60.96	-50.66	326.06	46.22	50.63	4.41	2.65	13.88	1.33	35.14
North	Diamond	NLDDK035	475079.584	7509908.773	289.67	74.57	-62.13	9.16	37.81	42.46	4.65	3.6	8.98	5.86	*

The intercepts above have used the same criteria as the main table:

All samples were cut on site (1/2 core) and sent for analysis the Bureau Veritas laboratory.

Samples were composited to 1m, breaking on mineralisation/waste boundaries. 1m was chosen to reflect the dominant sampling interval - sampling intervals ranged from 0.03 to 2.15m. Appropriate QAQC samples were added to the assay regime to comply with JORC 2012.

- \* Denotes Silver results are still outstanding from the laboratory
- The MRE for the NLZP has been classified as Indicated and Inferred based on the guidelines specified in the JORC Code (2012 Edition)
- CSA has considered the following in determining the classification of the MRE:
  - Adequate validation of tenement title, drilling, sampling and geological process completed during a site visit by Dr Neal Reynolds, Director, CSA Global Pty Ltd
  - Adequate geological evidence for continuity of mineralisation at the cut-off grade used in the estimation of the mineral resource
  - Adequate evidence of Pb, Zn and Ag mineralisation through chemical assay
  - Adequate QAQC controls in place to validate grades;
  - Adequate diamond core sampling to determine the dry in situ bulk density in order to estimate the tonnage of mineralisation;
  - Suitable tonnage and grade and known extraction methods at the reported cut-off satisfies the criteria that this resource has reasonable prospects for economic extraction
- For Indicated resources, additional criteria used included:
  - Blocks estimated in the first search passes and slope >0.7 for Pb and Zn grades

Please [click here](#) to see the corresponding schematics relating to today's Mineral Resource Estimate and the Mineral Resource Estimate released on 12 December 2013.

**\*\*ENDS\*\***

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