

North River

RESOURCES



Corporate Presentation Q1 2015

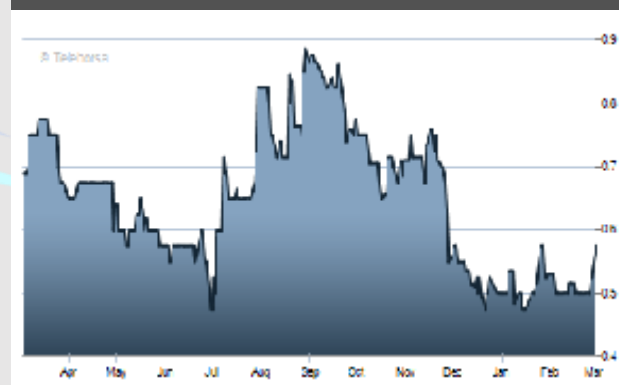
North River: Overview

- Focus is on the advanced stage Namib Lead-Zinc Mine ('NLZM') project; a low capital cost re-start of a previous mine
- Namibia is an attractive jurisdiction for mining investment
- Highly experienced management team and Board of Directors at project execution, project operation and building mining businesses
- DFS confirms the project is technically low risk and economically robust (>50% post-tax IRR)
- Optimisation studies underway focused on capital cost and process flow sheet – targeted completion in Q1 2015
- Following the receipt of the Mining Licence the project will require a short lead time to be construction-ready and then be in production within a year thereafter
- Exploration drilling underway to increase life of mine and highly prospective surrounding land package
- Well located - close to town and port, and major transport, power and water infrastructure

Key Data

Listing:	AIM
Ticker:	NRRP
Market Cap:	£11.02m
Share Price:	0.56p
NOMAD:	Strand Hanson
Broker:	Pareto Securities

One Year Share Price Chart



Board of Directors and Senior Management

Board

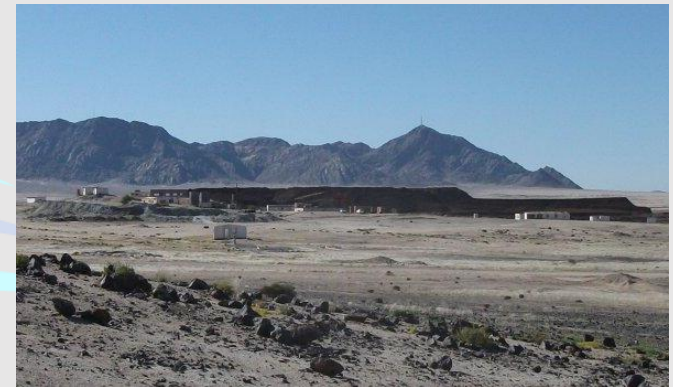
Zuyuan He Non-Executive Chairman	<ul style="list-style-type: none"> Zuyuan has over 21 years of experience in uranium exploration and financial management and is Deputy General Manager of CGNPC-URC.
Keith Marshall Non Executive Director	<ul style="list-style-type: none"> Keith is a mining engineer and has over 35 years' experience in the mining industry and has worked for extended periods of time in every continent specialising in underground mining.
Ken Sangster Non-Executive Director	<ul style="list-style-type: none"> Ken trained as a metallurgist and has 49 years' experience in the mining industry in a number of highly successful project development / project management roles ranging in project size from US\$20M to US\$600M.
Brett Richards Non-Executive Director	<ul style="list-style-type: none"> Brett Richards, an engineering graduate, has held a number of senior management roles with publicly listed mining companies. He has considerable operational experience in Africa, where he has developed particular expertise in turnaround strategies.
Mark Thompson Non-Executive Director	<ul style="list-style-type: none"> Mark Thompson is the former Chief Investment Officer and co-founder of Galena Asset Management Ltd, the fund management arm of Trafigura Beheer b.v., and latterly a partner at Apollo Management, one of the world's largest alternative asset managers.
Mark Sawyer Non-Executive Director	<ul style="list-style-type: none"> Mark Sawyer is a Senior Partner at Greenstone Capital LLP and a co-founder of Greenstone Resources LP, which holds a significant interest in North River.

Management

James Beams Managing Director	<ul style="list-style-type: none"> 14 years with Anglo American plc in senior financial and management roles. CFO for the Copper Division at Anglo American for final five years
Dominic Claridge <i>Business Development Manager</i>	<ul style="list-style-type: none"> Mining Engineer; previously COO for Griffin Mining Ltd for six years, and worked on projects in Namibia for Weatherly International. Extensive underground lead and zinc experience having worked on these types of projects in Australia, China and Africa
Andrew Little <i>Project Director Namib-Lead Zinc</i>	<ul style="list-style-type: none"> Fellow of the Institute Of Mining, Minerals & Materials (UK), Registered Professional Engineer with the European Engineering Council. Over thirty years' experience in Project Development, Field Engineering, Construction Management, Project Engineering, and Design Management, predominantly in the base metals sector
Edwin Daweti <i>Country Manager (Namibia)</i>	<ul style="list-style-type: none"> Geologist; ten years of mining and exploration geology experience in Namibia and South Africa. Previously held positions with Rossing Uranium (Rio Tinto), Xemplar Energy Corporation and Rosh Pinah Zinc Mine

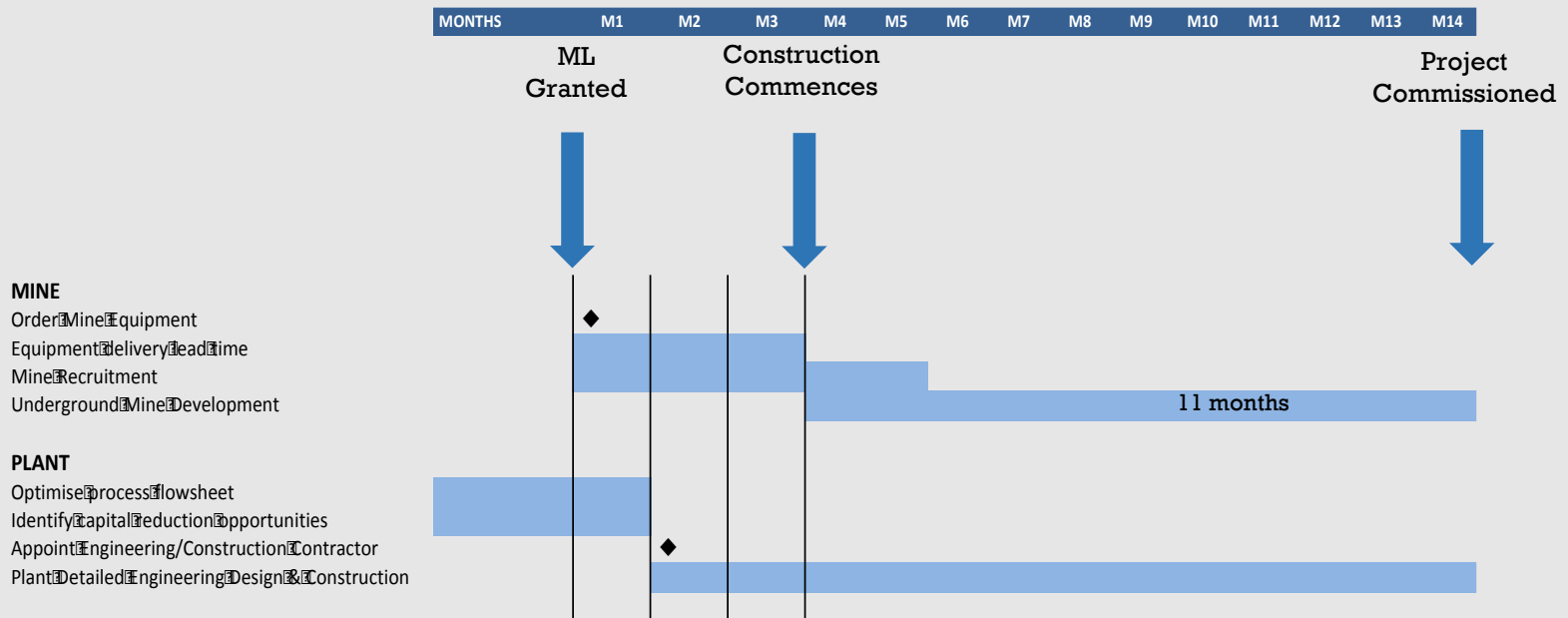
Namib Project: Current Status

- Definitive Feasibility Study released December 2014 confirming robust project economics
- Highlights:
 - Maiden reserve 585,000 tonnes at 6.2% Zn, 2.9% lead and 46 ppm silver
 - Annual throughput 250,000 tonnes at average grade 9% (Pb+Zn)
 - Production 19,100 tonnes of metal in concentrate
 - LOM: 3.5 years based on reserves only (5 years based on resources)
 - Life Of Mine capital: US\$27 million
 - NPV (8%): US\$25 million
 - Strong resource expansion through ongoing exploration programme
- Environmental Social Impact Assessment approved on 30 June 2014
- Very good potential to extend life through ongoing resource expansion drilling programme
- Recruitment underway; total workforce when in production of +200, >90% Namibian
- All long lead items identified/ priced and ready to procure upon receipt of mining licence

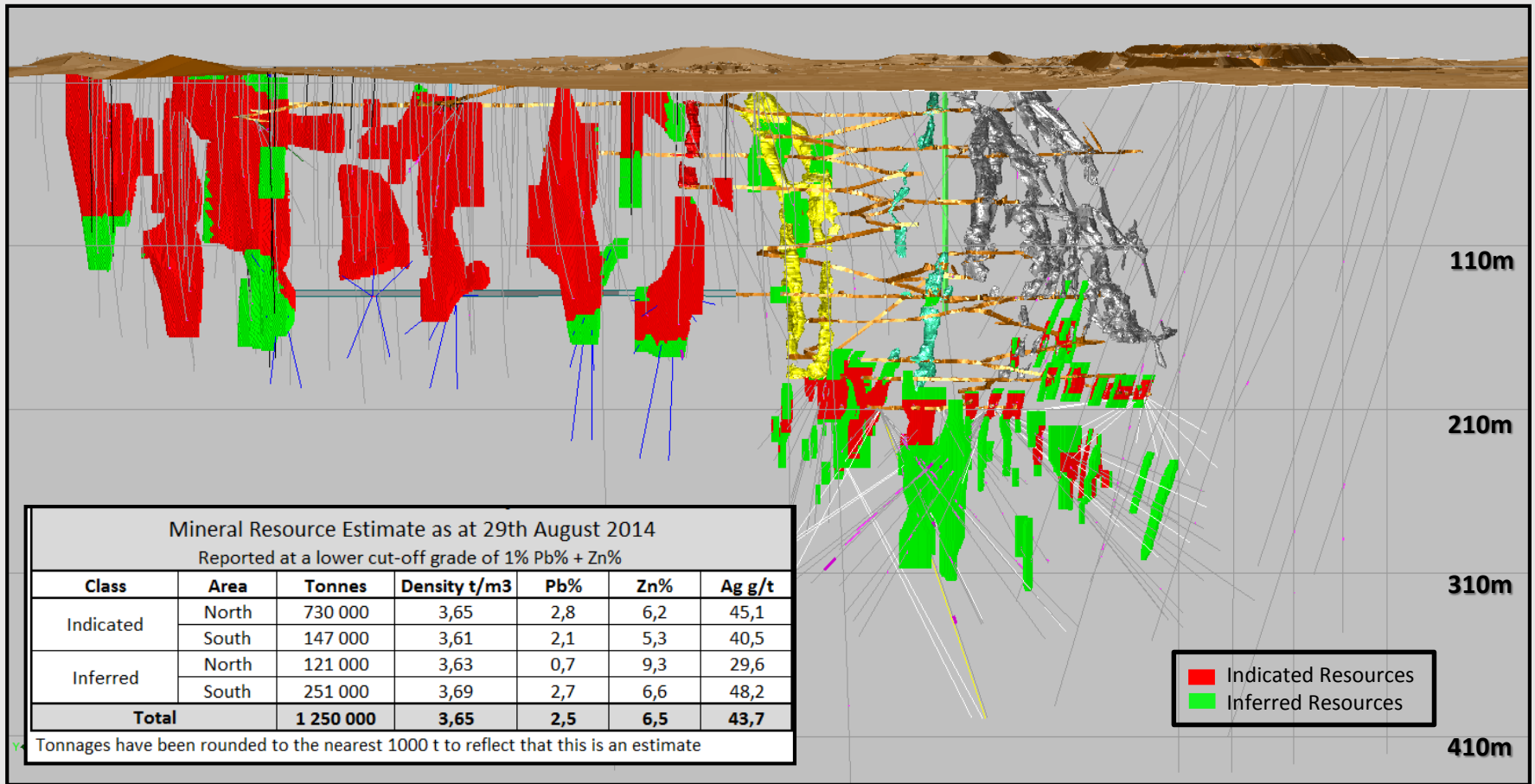


Namib Project: Shovel Ready Subject to ML

- Optimisation Studies to be completed by end Q1 2015:
 - Significant scope to reduce capital through sourcing high quality second hand equipment in current market environment
 - Further metallurgical test work being undertaken to optimise process flow sheet
 - Construction contracting approach under review to further reduce costs
- Planning to be construction ready in early Q2 2015, subject to receipt of the Mining Licence:

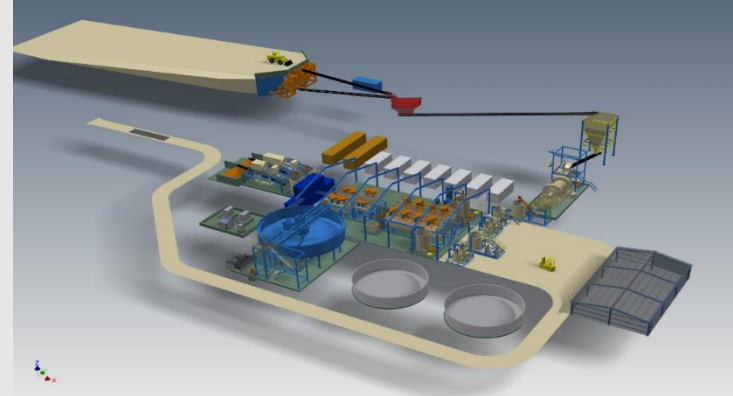


Resource: Good Starter Project of 1.25Mt



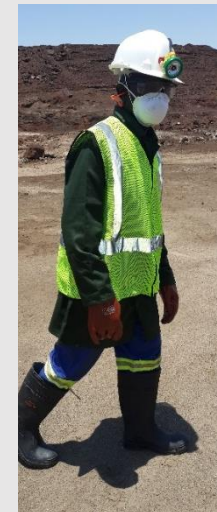
Proposed Project

- Primary extraction methods are long hole open stoping and shrinkage stoping
- Traditional underground mining methods, utilising truck and loader haulage
- Both North and South declines to be stripped to accommodate larger mobile fleet
- Minimal site preparation required and favourable geo-technical conditions for plant construction
- Process route is based on simple bulk crushing, milling followed by lead then zinc flotation
- Lead recovery of 93% with a grade of 68% and a zinc recovery of 85% with a grade of 51% achieved during locked cycle testwork
- Tail from the flotation circuit will report to a thickener for water recovery prior to being pumped to the already established tailings dam



Safety

- Policy of Zero Harm
- No lost time injuries in 2014 and 2015 to date
- Strong safety policy:
 - Regular on site safety management meetings
 - Training for all staff
 - Site safety systems put in place
- Significant upgrade to HSE-related infrastructure:
 - Installed underground communication system
 - Upgraded mine road/rail crossing
 - New ventilation system
 - Electrical audit
 - New signage
 - Audit of all on site HSE policies

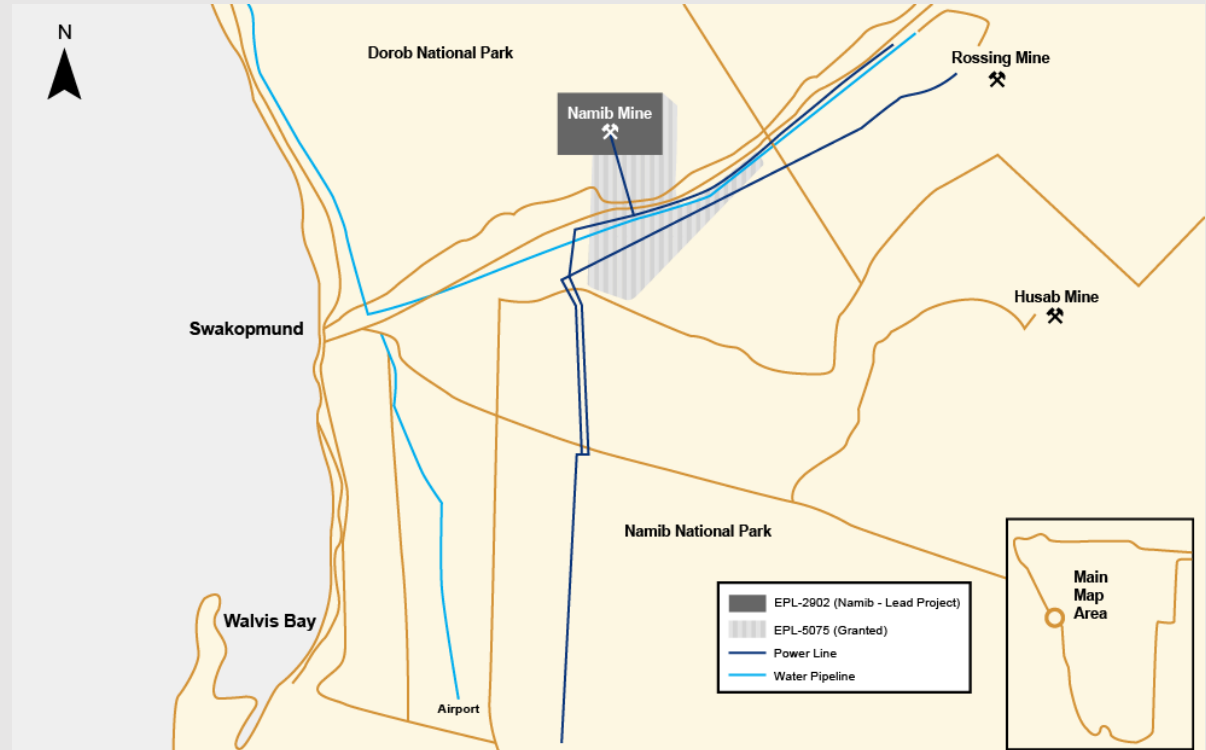


Site Preparation Underway



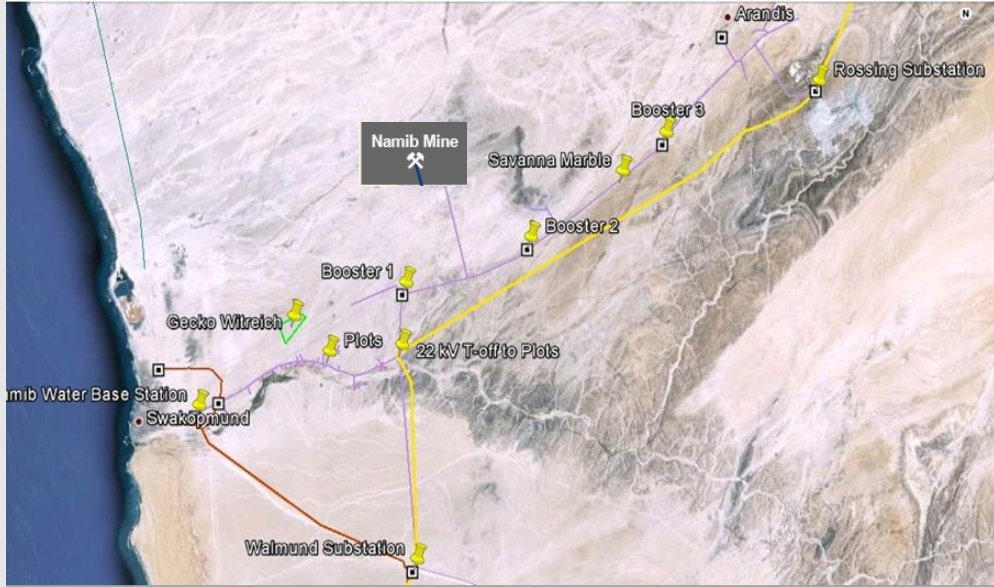
Favourable Location

- Situated in an established mining region
- Namibia's largest port, Walvis Bay (70km)
- Airports – Regional Walvis Bay and International Windhoek (400km)
- Road – 8km to Trans-Kalahari highway
- Rail – Links Walvis Bay to rest of Namibia and South Africa
- Drilling – A number of contractors based in Walvis Bay & Swakopmund



- Suppliers & Services - reagents, explosives, haulage, machinery, laboratories, civil construction – all available in Walvis Bay
- Engineering – a number of firms servicing mines, fishing fleet, oil and gas rigs

Critical Infrastructure Supporting the Project



Existing power line spur to site connected to National Grid

Power supply via national grid supplemented by generators



Water pipeline within 8km

Water sourced from desalination plant, supplied by Namwater

Long Term Vision in Namibia

- Initial focus on bringing Namib into production:
 - US\$28m capital investment over initial 3.5 year life
 - An estimated US\$20m to be paid in royalties & corporation taxes
 - Over 200 jobs created when in operation; >90% Namibian workforce
 - NPV (8%): US\$25 million
- Extend Namib life through ongoing exploration programme
- Board envisages Namib will be the first phase of a longer term mine development strategy in Namibia
- Ambition to become a 'partner of choice' in Namibia

Namibia's strong infrastructure, political structure and excellent resources provides an attractive environment for mining

Investment Case

Near Term Cash Flow

NLZM is economically robust and is expected to begin production in 2016 with construction expected to commence in the short term

Exploration Upside

Excellent potential to extend the life of mine significantly through drilling of northern part of the licence

Highly Experienced Board

Strong Board with significant experience of developing projects in sub-Saharan Africa

Location

Ideal location with all necessary infrastructure in place and mining-friendly and supportive government

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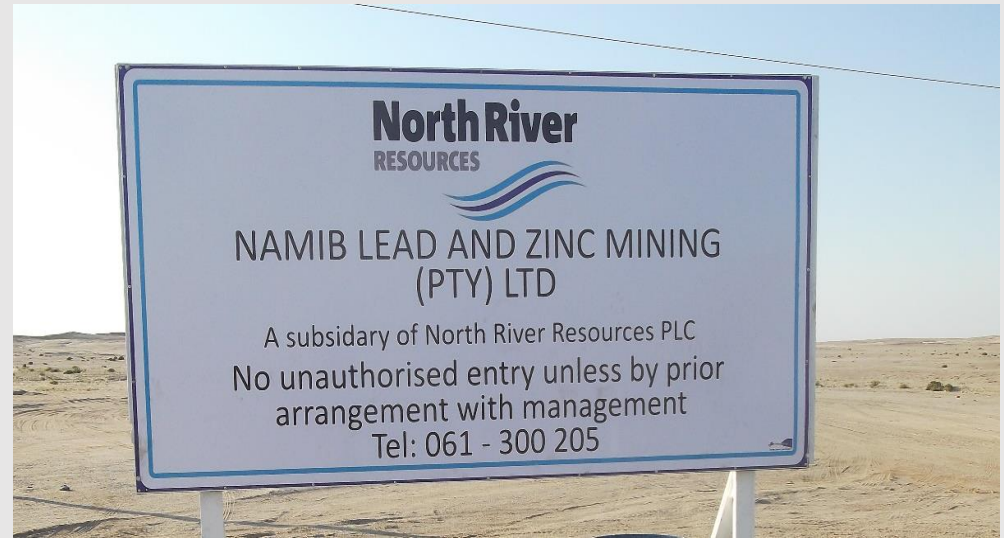
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Appendix – Concessions in Namibia

