

28 August 2015

**North River Resources plc (“North River” or the “Company”)**

**Result of GM**

North River Resources, the AIM quoted resource company focused on the Namib Lead-Zinc Project (“Namib”) in Namibia, held its General Meeting (“GM”) today and is pleased to announce that the resolution seeking shareholder approval for disapplication of statutory pre-emption rights in respect of the Company’s Phase One Fundraising proposals was duly passed.

On 11 August 2015, the Company announced details of its plans to raise US\$4.0 million, comprising an initial US\$1.2 million in convertible loan notes (the “Tranche One Notes”) to be placed with Greenstone Resources L.P. (“Greenstone”), the Company’s largest shareholder, and a placing and open offer to raise US\$2.8 million to progress Namib to a construction decision. The full further amount of US\$2.8 million is conditionally underwritten by Greenstone. Therefore the GM was convened to seek shareholder approval for disapplication of statutory pre-emption rights in respect of the Phase One Fundraising proposals, consisting of the Greenstone Placing and the proposed Placing and Open Offer, and an additional working capital headroom of US\$2.0 million. This US\$4 million represents Phase One of the Company’s two tiered plan to raise the total funding requirement of an estimated US\$30 million to finance the Company and Namib through to expected project commissioning.

Following approval of the resolution at today’s general meeting of the Company, the Tranche One Notes will be issued to Greenstone by no later than 18 September 2015 for a total amount of US\$1.2 million (before expenses).

This positive outcome enables the Company to continue to work towards delivering an economically and operationally robust project for final investment decision. Work programmes funded by the Phase One Fundraising will include initial Front End Engineering & Design (“FEED”); early development of the Namib Project North decline; sourcing of plant and equipment; on-going underground development programme required to establish access for the next phase of resource expansion drilling; and recruitment of technical and operational staff at the Namib Project.

The Board is grateful for the support received from shareholders with the passing of the resolution and is pleased that the Company will be able to offer all eligible shareholders the opportunity to participate in the issue of new equity in the Company through an Open Offer to raise approximately US\$2.8 million. Further details on the proposed Open Offer will be provided to shareholders on the launch of the Open Offer, expected to be in September 2015.

**North River CEO James Beams said,** “I am delighted that this resolution has been passed and I would like to thank our shareholders for their support at this critical time in the Company’s development. We have a strong vision for the future, focused on bringing Namib into production as effectively and

efficiently as possible and with these funds in place, we are positioned to pursue this over the coming months.”

Defined terms used in this announcement which have not been defined in the body of this announcement shall, unless the context otherwise requires, have the meaning given to them in Notice of Meeting dated 11 August 2015.

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

**For further information please visit [www.northriverresources.com](http://www.northriverresources.com) or contact:**

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