

Regulatory Announcement

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Company [North River Resources Plc](#)
TIDM NRRP
Headline Admission to AIM
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North River Resources plc ('North River' or 'the Company') First Day of Dealings on AIM

Overview

- Trading on AIM commenced following fund raising of £754,000 (before expenses)
- Initial target to earn 20% interest in Coronet Hill Tenement area
- Broad mineral focus - strong tin and tungsten anomalies up to 10 km strikes, although will be exploring for base and precious metals
- Objective is to build a successful mining company through the development of existing asset and acquiring additional resource projects
- Experienced board with many years in the resource sector

North River Resource Chairman David Steinepreis said, "North River is a vehicle established to assist in the development of the Coronet Hill Tenement area and to acquire additional resource projects in order to build a successful mining house. The listing not only provides us with a platform to carry out our development obligation at Coronet Hill but will also provide us with a means to finance our targeted acquisitions."

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North River Resources plc, an exploration and resource acquisition company, is pleased to announce its admission to AIM having raised £754,000 (before expenses) through the issue of 67,999,998 new Ordinary Shares at 0.1 pence and 5 pence per share giving it a market capitalisation of £3.4 million. The funds will be used to earn up to a 51% interest in the 29.29 sq km Coronet Hill Tenement situated in the southern part of the Pine Creek Inlier, a major mineral province of the Northern Territory of Australia and making acquisitions in resource projects.

The Admission is providing a strong platform for earning an initial 20 per cent. interest (and, subject thereto, a potential further 31 per cent. interest) in, and the exploration and development of, the Coronet Hill Tenement. It is also assisting the Company to seek further investments in resource companies, in raising additional capital in the future, including capital required to meet its farm-in and other expenditure requirements under the Farm-in Agreement; and raising the profile of the Group generally and within its sector.

The Group currently has one project in Australia, being the right to earn up to a 51 per cent. interest in the Coronet Hill Tenement situated in the southern part of the Pine Creek Inlier, 220 kilometres south east of Darwin in the Northern Territory of Australia. This major mineral province of the Northern Territory covers about 66,000 kilometres and is centred 170 kilometres south of Darwin. Coronet Hill is located on a major mineralised structure known as the Coronet Fault that trends northwest-southeast. Past exploration has shown the Coronet Fault zone and parallel structures to be anomalous in tin, tungsten and base metals over 10 kilometres of strike within the Tenement. Recent exploration has been principally directed towards base and precious metals, and exploration for tin and tungsten was only peripheral, however there is good evidence that the tin and tungsten mineralisation is not only of greater strike extent than previously tested, but also may occur in the alteration zones laterally adjacent to the lodes.

Coronet Hill Tenement is highly prospective because its setting is proximal to a granitic intrusion known to be responsible for poly-metallic mineralisation in the area. Geophysical evidence clearly demonstrates the presence of a sub-surface intrusive body in parts of the Tenement. It is also intended to investigate the possibility of hydrothermally-sourced platinum group element ("PGE") mineralisation in the Tenement. This particular style of PGE mineralisation is extremely rare around the world

but has been identified at Coronation Hill, a significant gold-platinum-palladium resource located about 25km to the north-west of the Tenement.

North River already has a defined work programme for the Tenement under agreed budgets. This involves the reinterpretation and reformatting of existing data, regional and local geological reconnaissance/mapping, surface rock chip and/or soil sampling, geophysical surveying and auger, RAB, RC and/or diamond drilling to test generated targets and define resources.

Whilst the primary focus for the Group is to earn the initial 20 per cent. interest in the Tenement, the Directors intend to identify and evaluate other resource properties for possible acquisition or investment in order to increase the activities of the Company in the commodities field. The Board will be flexible regarding its acquisition and investment strategy and has not outlined size, geographic or class of commodity restrictions with regard to acquisition criteria.

A wider strategy of the Directors has been to bring together a group of Shareholders that could assist the Company in sourcing acquisitions and potential new finance for these acquisitions. The Board believes that the presence of the existing small group of Shareholders in the Company will enhance the growth potential of North River by virtue of the capacity to introduce new projects to the Company.

BOARD OF DIRECTORS

David Christian Steinepreis (Non-Executive Chairman) (Age 49)

David Steinepreis is a Chartered Accountant and former partner of KMG Hungerfords (now KPMG) where he specialised in strategic corporate advice and taxation for listed companies. He entered commerce as a director, adviser and major shareholder of a number of listed companies in the gold, diamonds, oil and new mining technology sectors. He is a director of Davos Resources plc, an exploration company listed on AIM, Monitor Holdings Ltd, Toodyay Resources Ltd, Gawler Resources Ltd and RMG Limited, all of whom are listed on the ASX and Leopard Minerals plc. He has previously been a director of Ascent Resources plc, Uranium Resources plc and Black Rock Oil & Gas Plc, companies listed on AIM. He is also chairman of Ascent Capital and a director of Signature Brands Ltd and WorldAudio Ltd (subject to Deed of Company Arrangement), companies seeking re-listing on the ASX.

Robert Hartley Downey (Executive Director) (Age 40)

Mr Downey has practised law since 1998, and has been admitted to practise as a barrister and solicitor of the Supreme Court of Western Australia and the High Court of Australia. His focus has been with resource companies in the area of corporate law, initial public offerings, other equity raisings, mergers and acquisitions, with extensive experience with listed companies on ASX and AIM markets. Mr Downey is currently the Company Secretary of Grove Energy Limited, a company listed on AIM and a director of Atlantic Mining plc. He is also an executive director of Segue, a company listed on ASX and the counterparty to the Farm-in Agreement.

Patrick Nicolas Burke (Executive Director) (Age 37)

Patrick Burke holds a Bachelor of Laws degree from the University of Western Australia. He has approximately fifteen years experience working in law firms and companies in Australia and Ireland. His expertise is in corporate, commercial and securities law with an emphasis on capital raisings and mergers and acquisitions. He is also a director of Signature Brands Ltd, a company seeking re-listing on the ASX.

Key Management

Michael Cowin (Consultant Exploration Manager)

Mr Cowin graduated as Geologist from Curtin University of Western Australia in 1986. In his capacity as an exploration geologist he has been involved in successful exploration for a wide variety of commodities including gold, diamonds, mineral and silica sands, nickel, base metals and uranium across most states of Australia and overseas with a number of ASX listed and private exploration companies.

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