

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in North River Resources plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

NORTH RIVER RESOURCES PLC

Notice of General Meeting

A Notice of a General Meeting (“GM”) of the Company to be held at the offices of Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG on Wednesday 26 August 2009 at 11.00 a.m. is set out at the end of this document.

Holders of ordinary shares in the Company (“Shareholders”) are requested to complete and return the enclosed Form of Proxy to the Company’s Registrars, Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by 11.00 a.m. on Monday 24 August 2009.

Copies of this document will be available free of charge during normal business hours on weekdays (excluding public holidays) from the date hereof until 26 August 2009 from the Company’s registered office.

CONTENTS

| | <i>Page</i> |
|--|-------------|
| Expected Timetable of Principal Events | 2 |
| Definitions | 3 |
| Letter from the Chairman | 5 |
| Letter from the Managing Director | 6 |
| Notice of General Meeting | 13 |

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|---|-------------------------------------|
| Circular posted to Shareholders | 29 July 2009 |
| Latest time and date for receipt of Forms of Proxy | 11.00 a.m. on 24 August 2009 |
| General Meeting | 11.00 a.m. on 26 August 2009 |
| Record Date for the Share Consolidation | Close of business on 26 August 2009 |
| Expected Date on which New Ordinary Shares will be admitted to trading on AIM | 8.00 a.m. on 27 August 2009 |
| Expected date on which CREST accounts are to be credited | 27 August 2009 |
| Expected date by which definitive new share certificates are to be despatched | 3 September 2009 |

DEFINITIONS

In this document and in the accompanying Form of Proxy, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

| | |
|--|--|
| “5p Options” | options exercisable at 5p per New Ordinary Share at any time up to 30 June 2014 |
| “10p Options” | options exercisable at 10 pence per New Ordinary Share at any time up to 30 June 2014 |
| “Ascent Capital” | Ascent Capital Holdings Pty Ltd, a company associated with David Steinepreis |
| “Admission” | the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules |
| “AIM” | the AIM market operated by the London Stock Exchange |
| “AIM Rules” | the rules applicable to AIM companies and governing the operation of AIM, as published by the London Stock Exchange from time to time |
| “Articles” | the Articles of Association of the Company |
| “Board” or “Directors” | the board of directors of the Company |
| “Capita Registrars” | a trading name of Capita Registrars Limited |
| “COO” | Chief Operating Officer, Luke Bryan |
| “certificated” or “in certificated form” | the description of a share or other security which is not in uncertificated form (that is, not in CREST) |
| “Clarion” | Clarion Finanz AG |
| “Company” or “North River” | North River Resources Plc |
| “CREST” | the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear is the Operator (as defined in the CREST Regulations) |
| “CREST Regulations” | the Uncertificated Securities Regulations 2001 (SI 2001 No. 1/3755) (as amended) |
| “Euroclear” | Euroclear UK & Ireland Limited |
| “Existing Loan Agreement” | the Loan Agreements between Lagral SCP, Ascent Capital and the Company, details of which are contained in the Company announcement dated 15 December 2008 |
| “Existing Ordinary Shares” | the Existing Ordinary Shares of £0.001 each in the Company in issue at the date of this document |
| “General Meeting” or “GM” | the general meeting of the Company to be held on 26 August 2009, notice of which is set out at the end of this document |
| “Form of Proxy” | the form of proxy for use by Shareholders in connection with the General Meeting |

| | |
|--|---|
| “Fractional Shareholder” | has the meaning ascribed to that expression in Section 1 of the letter from the Managing Director |
| “Lagral SCP” | Lagral SCP, a company associated with Glenn Whiddon |
| “London Stock Exchange” | London Stock Exchange plc |
| “Mozambique Gold and Uranium Projects” | the Mozambique gold and uranium tenements that the Company is acquiring pursuant to the Sale and Purchase Agreement, further details of which are set out in section 2 of the letter from the Managing Director |
| “New Loan” | the new loan to be extended to the Company pursuant to the New Loan Agreement |
| “New Loan Agreement” | the Loan Agreement between Clarion and the Company, details of which are contained in Section 1 of the letter from the Managing Director |
| “New Ordinary Shares” | the New Ordinary Shares of £0.002 each in the Company arising on consolidation of the Existing Ordinary Shares |
| “OMS” | OmegaCorp Minerai Ltd |
| “Placing” | The placing of 40,000,000 New Ordinary Shares at a price of 1 penny per New Ordinary Share, together with 40 million 5p Options, to raise £400,000 before expenses further details of which are set out in section 2 of the letter from the Managing Director |
| “Record Date” | close of business on 26 August 2009 (or such other time and date as the Directors may determine) |
| “Resolutions” | the resolutions set out in the Notice of General Meeting attached to this document |
| “Sale and Purchase Agreement” | the Sale and Purchase of Mining Tenements Agreement between the Company and OMS dated 24 July 2009, pursuant to which the Company is acquiring the Mozambique Gold and Uranium Projects, details of which are set out in Section 2 of the letter from the Managing Director |
| “Share Consolidation” | the proposed consolidation of the Company’s ordinary share capital resulting in every 2 Existing Ordinary Shares being consolidated into 1 New Ordinary Share |
| “Share Consolidation Resolution” | the resolution regarding the Share Consolidation to be proposed at the GM as set out in the Notice of GM at the end of this document |
| “Shareholders” | a holder of Existing Ordinary Shares |
| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland |
| “uncertificated” or “in uncertificated form” | shares being held in uncertificated form in CREST and title to which by virtue of the Regulations may be transferred by means of CREST |

LETTER FROM THE CHAIRMAN

NORTH RIVER RESOURCES PLC

Registered office: One America Square, Crosswall, London EC3N 2SG

(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 5875525)

Glenn Whiddon – *(Non-Executive Chairman)*

David Steinepreis – *(Managing Director)*

Patrick Burke – *(Executive Director)*

Martin French – *(Non-Executive Director)*

29 July 2009

To the Shareholders of the Company

NOTICE OF GENERAL MEETING

Dear Shareholder

The Notice of General Meeting enclosed sets out details of various transactions relating to the development of North River Resources Plc and some first steps in the strategy to expand its mineral resource assets.

The proposed equity and debt raisings will provide initial working capital plus the ability to readily access further capital, if required. This will allow North River to move relatively quickly if opportunities to make acquisitions arise.

The acquisition of the Mozambique Gold and Uranium Projects provides a unique opportunity in multiple commodities for North River. The acquisition is subject to shareholder approval of various Resolutions in the Notice of General Meeting and completion of the Placing. The Directors are pleased to participate in the equity raisings and believe it appropriate that they should financially support the new strategy of the Company.

The description of the Mozambique Gold and Uranium Projects herein summarises the quality nature of the projects and our work programs. Our continued plan at Coronet Hill in Australia is also briefly summarised.

The existing Coronet Hill Tenement and the acquisition of the Mozambique Gold and Uranium Projects will provide a solid foundation for building North River into a much larger company in the mining business.

The Directors recommend that you vote in favour of all Resolutions herein and look forward to providing further details on our projects as they develop.

Yours sincerely,

Glenn Whiddon
Chairman

LETTER FROM THE MANAGING DIRECTOR

NORTH RIVER RESOURCES PLC

Registered office: One America Square, Crosswall, London EC3N 2SG

(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 5875525)

Glenn Whiddon – *(Non-Executive Chairman)*

David Steinepreis – *(Managing Director)*

Patrick Burke – *(Executive Director)*

Martin French – *(Non-Executive Director)*

29 July 2009

To the Shareholders of the Company

NOTICE OF GENERAL MEETING

Dear Shareholder

INTRODUCTION

I am writing to you with details of the General Meeting which we propose to hold on Wednesday 26 August 2009 at 11.00 a.m. The formal Notice of General Meeting is set out on page 13 of this document.

The purpose of the meeting is to:

- effect a 1 for 2 consolidation of the Company's Existing Ordinary Shares;
- re-appoint Mr Glenn Whiddon as a Director and Chairman of the Company;
- re-appoint Mr Martin French as a Director of the Company; and
- renew the Board's authority to allot relevant securities for the purposes of s80 and s95 of the Companies Act 1985 in order to provide the Company with sufficient capacity to allot further shares over the coming year to, inter alia, raise further finances for the Company.

1. Consolidation of Share Capital

The Board considers that it is desirable to consolidate the Existing Ordinary Shares as this should assist in reducing the volatility in the Company's share price and enable a more consistent valuation of the Company. With shares of low denominations and the levels of trading, small absolute movements in the share price can represent large percentage movements resulting in volatility. The Board also believes that the bid-offer spread on shares priced at low absolute levels can be disproportionate to the share price and therefore to the detriment of Shareholders.

Details of the Proposed Share Consolidation

Upon implementation of the Share Consolidation, Shareholders on the register of members of the Company at the close of business on the Record Date, which is expected to be 26 August 2009, will exchange 2 Existing Ordinary Shares for 1 New Ordinary Share and so on in proportion for any other number of Existing Ordinary Shares then held. The proportion of the issued ordinary share capital of the Company held by each Shareholder following the Share Consolidation will, save for fractional entitlements, be unchanged.

Apart from the change in nominal value, the New Ordinary Shares arising on implementation of the Share Consolidation will have the same rights as the Existing Ordinary Shares, including voting, dividend and other rights.

No Shareholder will be entitled to a fraction of a New Ordinary Share and where, as a result of the consolidation of Existing Ordinary Shares described above, any Shareholder would otherwise be entitled to

a fraction only of a New Ordinary Share in respect of their holding of Existing Ordinary Shares at the Record Date (a "Fractional Shareholder"), such fractions shall be aggregated with the fractions of New Ordinary Shares to which other Fractional Shareholders of the Company may be entitled so as to form full New Ordinary Shares and sold. This means that any such Fractional Shareholder will not have a resultant proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares.

The Directors will be authorised to sell New Ordinary Shares arising from fractional shareholdings on behalf of Fractional Shareholders as soon as reasonably practicable following the passing of the Share Consolidation Resolution for the best price then reasonably available for those shares.

Any Shareholder not holding a number of Existing Ordinary Shares which is exactly divisible by 2 on the Record Date will be entitled to receive part of the proceeds of this sale in respect of his fractional entitlement. However, in accordance with the Share Consolidation Resolution, cash proceeds of less than £1 will not be distributed to Fractional Shareholders but will be retained for the benefit of the Company. In view of the current share price, the Directors do not consider it likely that the due proportion of the proceeds of the sale of any fractional entitlements to be paid to the Fractional Shareholders concerned will be £1 or more.

The entitlement to Ordinary Shares of holders of securities or instruments convertible into Ordinary Shares (such as options, warrants and convertible loan notes) shall be adjusted in accordance with the terms of such securities or instruments upon implementation of the Share Consolidation.

Admission to AIM

The Share Consolidation is conditional upon the New Ordinary Shares being admitted to AIM. Application for such Admission will be made so as to enable the New Ordinary Shares to be admitted to trading on AIM as soon as practicable following the Record Date. It is expected that Admission will become effective at 8.00 a.m. on 27 August 2009, whereupon the Share Consolidation will be effective.

Settlement

If you hold a share certificate in respect of your Existing Ordinary Shares in the Company, your certificate will no longer be valid from the time that the proposed Share Consolidation becomes effective. If you hold 2 or more Existing Ordinary Shares on the Record Date you will be sent a new share certificate evidencing the New Ordinary Shares to which you are entitled under the Share Consolidation. Such certificates are expected to be dispatched no later than 3 September 2009 by first class post at the risk of the Shareholder. Upon receipt of the new certificate, you should destroy any old certificates. Pending the dispatch of the new certificates, transfers of certificated New Ordinary Shares will be certified against the Company's share register.

If you hold your Existing Ordinary Shares in uncertificated form, you should expect to have your CREST account credited with the New Ordinary Shares to which you are entitled on implementation of the Share Consolidation on 27 August 2009 or as soon as practicable after the Share Consolidation becomes effective.

Any monies payable to Shareholders in respect of the sale (on behalf of Fractional Shareholders) of New Ordinary Shares arising out of the Share Consolidation will be paid by cheque to the Shareholders entitled thereto (at such Shareholder's risk) and such cheques are expected to be dispatched by no later than 3 September 2009. In the case of Shareholders who hold shares in an uncertificated form, any cash entitlements will be either dispatched by means of CREST by the procurance of the creation of an assured payment obligation in favour of the Shareholder's payment bank, in accordance with the CREST assured payment arrangements or (if for any reason the Company wishes to do so) by cheque (at such Shareholder's risk) in the manner described above. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank and dispatched by second class post.

Taxation

The following statements are intended only as a general guide to the current tax position under UK taxation law and practice. They relate only to certain limited aspects of the UK tax position of Shareholders who are

the beneficial owners of Existing Ordinary Shares and who are resident or (in the case of individuals) ordinarily resident in the UK for tax purposes and who hold their shares in the Company beneficially as an investment (and not as securities to be realised in the course of a trade). The following is not, and is not intended to be, an exhaustive summary of the tax consequences of acquiring, holding and disposing of Existing Ordinary Shares or New Ordinary Shares. A Shareholder who is in any doubt as to his or her tax position or is subject to tax in any jurisdiction other than the UK should consult his or her duly authorised professional adviser without delay.

The proposed Share Consolidation should constitute a reorganisation of the Company's share capital for the purposes of section 126 of the Taxation of Chargeable Gains Act 1992. For the purposes of UK taxation of chargeable gains, to the extent that you receive New Ordinary Shares under the proposed Share Consolidation, you should not be treated as making a disposal of any of your Existing Ordinary Shares or an acquisition of New Ordinary Shares. The New Ordinary Shares will be treated as the same asset as, and as having been acquired at the same time and for the same aggregate cost as, the holding of Existing Ordinary Shares from which they derive.

Any entitlements to fractions of New Ordinary Shares arising as a result of the Share Consolidation will be consolidated and sold on behalf of the Shareholders entitled to the same.

If you hold fewer than 2 Existing Ordinary Shares at the time the proposed Share Consolidation takes effect and accordingly you will only be entitled to receive cash under the proposed Share Consolidation, as a result of this sale, you will be treated as having disposed of such Existing Ordinary Shares. As a result you may, depending on your individual circumstances, realise a chargeable gain or an allowable loss for tax purposes.

If and to the extent that you receive cash and New Ordinary Shares under the proposed Share Consolidation as a result of the sale of fractional entitlements, you may, under the current practice of HM Revenue and Customs, treat the cash received as a deduction from any base cost you may have in your Existing Ordinary Shares (and, accordingly, the New Ordinary Shares held after the proposed Share Consolidation) rather than as consideration for a disposal of the Existing Ordinary Shares held representing such fractional entitlement. Shareholders with cash proceeds of less than £1 will not receive any payment from the Company for their fractional entitlement. Such Shareholders should be treated as having disposed of their fractional entitlement for nil consideration and accordingly do not need to deduct any amount from the base cost on their Existing Ordinary Shares.

No liability to stamp duty or stamp duty reserve tax will be incurred by a holder of Existing Ordinary Shares as a result of the proposed Share Consolidation.

Authority to Allot Share Capital and Waiver of Pre-emption Rights

The Board wishes to renew its authority to allot the Company's share capital, and to waive pre-emption rights in relation thereto, to enable the allotment of further shares in connection with, inter alia, one or more possible fundraisings by the Company in the future to raise funds to accelerate development of the Company's assets and to meet general working capital requirements. The Directors have no intention, at present, of exercising the full extent of this authority but will exercise part of this authority in relation to the various matters set out below. The full authority would only be exercised if the Directors believe that to do so would be in the best interests of the Company and its shareholders generally.

2. Debt and Equity Raising

The Company intends to raise funds by a combination of the Placing and refinancing of its debt facilities for the purpose of providing additional working capital for the Company for its acquisition of the Mozambique Gold and Uranium Projects and as it continues with its exploration of the Coronet Hill Tenement and sourcing of new projects or acquisitions in the resources area. Further details are set out below.

Placing

The Company intends to carry out a Placing comprising the issue of 40,000,000 New Ordinary Shares at a price of 1 penny per New Ordinary Share, together with 40 million 5p Options, to raise £400,000 before expenses. It is intended that related parties will participate in the Placing, details are set out below.

It has also been agreed between the Company, Lagral SCP and Ascent Capital, that the £300,000 Existing Loan Agreement (of which £150,000 has been advanced) will be replaced with a £500,000 New Loan Agreement. The Company, Lagral SCP and Ascent Capital have agreed that the debt owed under the Existing Loan Agreement shall be paid off by funds raised pursuant to the Placing. Details of this set off and the terms of the New Loan Agreement are set out below.

The proposed participation of related parties in the Placing is as follows:

| <i>Party</i> | <i>Number of New Ordinary Shares</i> | <i>Number of 5p Options</i> | <i>Consideration</i> |
|---|--|---------------------------------|----------------------|
| Ascent Capital (a company associated with David Steinepreis) | 5,000,000 | 5,000,000 | £50,000 |
| Lagral SCP (a company associated with Glenn Whiddon) | 5,000,000 | 5,000,000 | £50,000 |
| Martin French | 5,000,000 | 5,000,000 | £50,000 |
| Patrick Burke | 2,000,000 | 2,000,000 | £20,000 |
| Luke Bryan | 2,000,000 | 2,000,000 | £20,000 |

Application will be made to London Stock Exchange plc for the New Ordinary Shares to be admitted to trading on AIM and it is expected that admission will become effective and that dealings will commence on 27 August 2009.

Participation by the Directors in the Placing is classified as a related party transaction under the AIM rules. As there are no independent directors, due to all them participating in the Placing, the Company's nominated adviser, Astaire Securities Plc, has considered the Participation by the Directors in the Placing and, having taken note of the Directors' commercial assessment, considers their participation to be fair and reasonable insofar as Shareholders are concerned.

New Loan Agreement

The Company has entered into a New Loan Agreement whereby Clarion will arrange a £500,000 loan facility to the Company. The New Loan Agreement replaces the £300,000 Existing Loan Agreement details of which are set out in the announcement dated 15 December 2008, and under which the Company had drawn down £150,000. The reason for entering into the New Loan Agreement is to give the Company access to an increased level of funding for its acquisition and development of the Mozambique Gold and Uranium Projects and as it continues with its exploration of the Coronet Hill Tenement and sourcing of new projects or acquisitions in the resources area. Further details are set out below.

The key terms of the New Loan Agreement are as follows:

- The New Loan will attract interest at a rate of 8 per cent. per annum on the sum drawn down, payable monthly in arrears.
- The Company will pay Clarion an arrangement fee of 10 million 10p Options.
- The New Loan will be capable of being drawn and repaid freely throughout its life.
- The New Loan will be repaid in full on the first anniversary of grant, unless converted into New Ordinary Shares at the discretion of the Lenders either:
 - (a) on the repayment date at a conversion price of 5 pence per New Ordinary Share; or
 - (b) in event of an equity capital raising prior to the Repayment Date but subsequent to the Placing, at the lower of 5 pence per New Ordinary Share or the issue price at which the capital raising takes place.
- The New Loan is transferable at the discretion of the lenders.

Use of Funds

(1) *Mozambique Gold and Uranium Projects – Sale and Purchase Agreement*

The Company has entered into an agreement with OMS to acquire OMS's Mozambique Gold and Uranium Projects.

The consideration for the acquisition comprises US\$100,000 and 10,000,000 New Ordinary Shares.

The acquisition is conditional upon Shareholder approval of Resolutions 3, 4 and 5 and completion of the Placing.

The Mozambique Gold and Uranium Projects comprise 32 Licences covering 628,400 Ha in 5 discrete project areas, details as follows:

1. Castro Project, 3 Licences, 54,580 Ha, located 30km north west of Tete.

Targets, uranium, gold, coal

The Castro Project area contains a number of historic uranium workings and the significant Inatobue radiometric target developed by Omegacorp in 2006. Inatobue is the biggest radiometric anomaly in the area and is located adjacent to the previously producing Castro mine. The Boa Viseau gold anomaly is located in the Castro Project area. Soil sampling completed by Omegacorp defined a continuous pattern over 2,400 metres including peak values of 2,090 ppm Au, 1,915ppm Au and 1810 ppm Au.

The Rio Mafu coal prospect contains three Lignitic to Sub-Bitumous coal units. Total tonnage potential is thought to be under 20Mt.

2. Mucumbura Project, 2 Licences, 27,560 Ha, located 300 km due west of Tete. Targets, uranium.
3. Murrupula Project. 3 Licences, 61,280 Ha, located 600 km due east of Tete. Targets, uranium, precious and base metals.
4. Niassa Project, 21 Licences, 424,060Ha, located northern Mozambique to the east of lake Malawi. Targets, uranium, gold, base metals.
5. Zumbu Project, 3 Licences, 60,920 Ha, located 350 km due west of Tete. Targets uranium, coal and precious metals.

The Company intends to conduct a data acquisition and review exercise covering all Mozambique licence areas. Following this exercise the licences will be rationalised as appropriate and any licence areas not considered prospective will be relinquished. A work program for the remaining licence areas will be developed following the review exercise.

(2) *Coronet Hill Tenement*

As a result of the exploration work that it has undertaken on the Coronet Hill Tenement, the Company, in conjunction with the Tenement holder, Segue Resources Ltd ("Segue"), has decided to focus its exploration on areas of existing workings with outcropping mineralization. Sampling of dumps from historical workings have returned grades of up to 16.4 per cent. Copper (No.1 Adit Dump), 17 per cent. Lead (South Shaft Dump), and 1126 g/t Silver (South Shaft Dump).

As a result of the re-interpretation of Induced Polarisation (IP) geophysics, geochemistry and available structural information Segue has refined prospective targets. Accordingly the Company and Segue have agreed to reduce the Coronet Hill Tenement by 5 blocks, surrendering that part of the Tenement considered not to be prospective. The Company has designed a work programme focussing on a process of geochemical levelling of predominantly stream and soil geochemical data in order to adequately prioritise targets and establish areas that require further sampling and detailed geological mapping. It is estimated the work programme will cost approximately £50,000.

In addition to the focus on Coronet Hill, Segue has made application for an area proximal to granite plutonism within a favourable structural setting, ELA 27332 (“New Tenement”). The New Tenement which has been targeted lies structurally parallel directly to the east of the Coronet Hill Mineral Field and has received limited modern exploration. Exploration will focus initially on historical data acquisition and compilation. The information will form the basis for target generation and identification of areas requiring detailed geological mapping and geochemical sampling in order to effectively target mineralisation within the tenure.

By amendment dated 24 July 2009, the New Tenement has been incorporated into the Farm-in Agreement. The Company shall be entitled to earn a 20 per cent. interest in both the Coronet Hill Tenement and the New Tenement (“Tenements”) by expending £200,000 on the Tenements on or before 18 August 2010 and a further 31 per cent. interest by expending a further amount equal to £1,600,000 on the Tenements on or before 18 August 2012.

To date, the Company has expended approximately £125,000 on the Tenements.

Potential Acquisitions and Other Opportunities

The Directors continue to investigate the sourcing of new projects or acquisitions in the resources area. The Board is flexible regarding its acquisition and investment strategy and has not outlined size, geographic or class of commodity restrictions with regard to acquisition criteria. With the fresh impetus of the recently appointed members, the Company has the ability to assess suitable opportunities that present themselves.

Working Capital Adequacy

The Directors are of the opinion that, having made due and careful enquiry, having regard to the New Loan Agreement and taking into consideration the net proceeds of the Placing, the working capital available to the Company will be sufficient for its present requirements, that is, for at least the next 12 months.

Granting of Share Options to Related Parties

The Company is proposing to grant 21 million 5p Options to the Directors and COO. The 5p Options will vest $\frac{1}{3}$ rd on grant, $\frac{1}{3}$ rd on the first anniversary of grant and $\frac{1}{3}$ rd on the second anniversary of grant.

The purpose of the issue of 5p Options is to give the Directors and COO an incentive to provide dedicated and ongoing commitment and effort to the Company. The Board considers the grant of the 5p Options is reasonable in the circumstances given the Company’s size and stage of development and the necessity to attract the highest calibre of professionals to the role of Director whilst maintaining the Company’s cash reserves.

It is proposed that the Directors and COO participate in the grant of 5p Options as follows:

| <i>Party</i> | <i>Number of 5p Options</i> |
|--|-----------------------------|
| Ascent Capital (a company associated with David Steinepreis) | 5,000,000 |
| Lagral SCP (a company associated Glenn Whiddon) | 5,000,000 |
| Martin French | 5,000,000 |
| Luke Bryan | 5,000,000 |
| Patrick Burke | 1,000,000 |

Capital Structure

The capital structure of the Company following the Consolidation, Placing, Completion of the Sale and Purchase Agreement and grant of Options will be as follows:

| <i>Authorised</i> | | <i>Ordinary shares</i> | <i>Issued</i> | |
|-------------------|----------------------|------------------------|---------------|----------------------|
| <i>Number</i> | <i>Nominal value</i> | | <i>Number</i> | <i>Nominal value</i> |
| 5,000,000,000 | £10,000,000 | of 0.2 pence each | 84,000,000 | £168,000 |

In addition, the following Options to subscribe for New Ordinary Shares will be outstanding following Admission:

| <i>Number of Options to subscribe for New Ordinary Shares</i> | <i>Exercise price per New Ordinary Share</i> | <i>First date of exercise</i> | <i>Final date of exercise</i> |
|---|--|-------------------------------|-------------------------------|
| 3,000,000 | 10 pence | 27 December 2006 | 27 December 2011 |
| 40,000,000 | 5 pence | 27 August 2009 | 30 June 2014 |
| 7,000,000 | 5 pence | 27 August 2009 | 30 June 2014 |
| 7,000,000 | 5 pence | 27 August 2010 | 30 June 2014 |
| 7,000,000 | 5 pence | 27 August 2011 | 30 June 2014 |
| 10,000,000 | 10 pence | 24 June 2009 | 30 June 2014 |

3. Directors and Management

Board Structure

In order to further the development and growth of the Company, David Steinepreis has, with immediate effect, become Managing Director of North River and Glenn Whiddon has taken over as Non-executive Chairman. Mr Whiddon is standing for re-election at the General Meeting.

Interests in the Company

Following Admission the interests of the Directors and the COO in the Company, as a result of their participation in the Placing and the grant of Options, will be as follows:

| | <i>Number of New Ordinary Shares</i> | <i>% of Enlarged Share Capital</i> | <i>5p Options Number of</i> | <i>Number of 10p Options</i> |
|-------------------|--|--|---------------------------------|----------------------------------|
| David Steinepreis | 7,522,000 | 8.95 | 10,000,000 | 1,000,000 |
| Glenn Whiddon | 6,375,000 | 7.59 | 10,000,000 | 1,000,000 |
| Martin French | 5,000,000 | 5.95 | 10,000,000 | Nil |
| Patrick Burke | 2,310,000 | 2.75 | 3,000,000 | Nil |
| Luke Bryan | 2,000,000 | 2.38 | 7,000,000 | Nil |

4. Further Information

Resolutions

The Resolutions to be proposed at the GM are set out in full in the Notice of General Meeting attached to this document.

Action to be Taken

A Form of Proxy is enclosed for use by Shareholders at the GM. If you are a Shareholder, you are requested to complete, sign and return the Form of Proxy, whether or not you intend to be present at the meeting, and return it to Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 11.00 a.m. on 24 August 2009. The completion and return of a Form of Proxy will not prevent you from attending the meeting and voting in person should you subsequently wish to do so.

Recommendation

The Directors consider that all the proposals to be considered at the GM are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed Resolutions as they intend to do in respect of their own and connected persons' beneficial holdings where applicable.

Yours faithfully

David Christian Steinepreis
Managing Director

NORTH RIVER RESOURCES PLC

(the “Company”)

Notice of General Meeting

Notice is hereby given that a General Meeting of North River Resources plc will be held at the offices of Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG on Wednesday 26 August 2009 at 11.00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To re-appoint, as a Director and Chairman of the Company, Mr Glenn Whiddon
2. To re-appoint, as a Director of the Company, Mr Martin French

SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions, of which resolutions 3 and 4 will be proposed as ordinary resolutions and resolution 5 will be proposed as a special resolution:

3. **THAT** in accordance with Article 13.3(a) of the Articles of Association of the Company (the “**Articles**”), the ordinary shares of £0.001 in the Capital of the Company (“**Ordinary Shares**”) at the close of business on 26 August 2009 (or such other time as the Directors may determine) shall:
 - (a) in the case of ordinary shares that are unissued, be consolidated into new ordinary shares of £0.002 each in the capital of the Company (each an “**Unissued Consolidated Ordinary Share**”) on the basis of 2 Ordinary Shares for 1 Unissued Consolidated Ordinary Share, provided that where such consolidation results in a fraction of an Unissued Consolidated Ordinary Share, that number of Ordinary Shares which would otherwise constitute such fraction shall be cancelled pursuant to Section 121(2)(e) of the Companies Act 1985 (the “**Act**”); and
 - (b) in the case of all Ordinary Shares that are in issue, be consolidated into new ordinary shares of £0.002 each in the capital of the Company (each a “**Consolidated Ordinary Share**”) on the basis of 2 Ordinary Shares for 1 Consolidated Ordinary Share provided that, where such consolidation results in any member being entitled to a fraction of a Consolidated Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a Consolidated Ordinary Share to which other members of the Company may be entitled and the Directors of the Company be and are hereby authorised to sell (or appoint any person to sell to any person), on behalf of the relevant members, all the Consolidated Ordinary Shares representing such fractions at the best price reasonably obtainable to any person, and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant members entitled thereto (save that the Company shall not be required to pay any such amount to any member unless it exceeds £1) and that any Director (or any person appointed by the Directors) shall be and is hereby authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant members and do all acts and things the Directors consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of any buyer of any such shares.
4. **THAT** the Directors be authorised generally and unconditionally for the purposes of section 80 of the Companies Act 1985 (“**1985 Act**”) to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £9,932,000 provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2010 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

5. **THAT** the Directors be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94(2) of the Act) pursuant to the authority conferred by Resolution 4 above as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be in substitution for any previous powers conferred on the Directors pursuant to the said Section 95 and shall be limited to:

- (a) the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of ordinary shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory;
- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities up to an aggregate nominal amount of £9,932,000;

provided that the power in this Resolution 5 shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2010 save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted otherwise than in accordance with Section 89 of the said Act after such expiry and the Directors may allot equity securities pursuant thereto as if the power conferred hereby had not expired.

By Order of the Board

John Bottomley
Company Secretary
29 July 2009

Registered Office:
One America Square
Crosswall
London EC3N 2SG

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, **Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU** by hand (during normal business hours), or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).
2. Any member entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not also be a member.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
5. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.
6. The completion and return of a form of proxy will not preclude a member from attending in person at the meeting and voting should he wish to do so.

7. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those members entered on the register of members at 6.00 p.m. on 24 August 2009 shall be entitled to attend, speak and vote at the meeting in respect of the number of ordinary shares of 0.1p each in the capital of the Company held in their name at that time. Changes to the register after 6.00 p.m. on 24 August 2009 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
8. As at 29 July 2009 the Company's issued share capital comprised 68,000,000 ordinary shares of 0.1p each. Each ordinary share carries the right to one vote at the GM of the Company and therefore, the total number of voting rights in the Company as at 29 July 2009 is 68,000,000 ordinary shares of 0.1p each.

