

**Progressing the high grade Namib zinc-lead mine to construction
and laying the foundations for a broader Namibian mining company**

North River

RESOURCES



SHAREHOLDER CONFERENCE CALL

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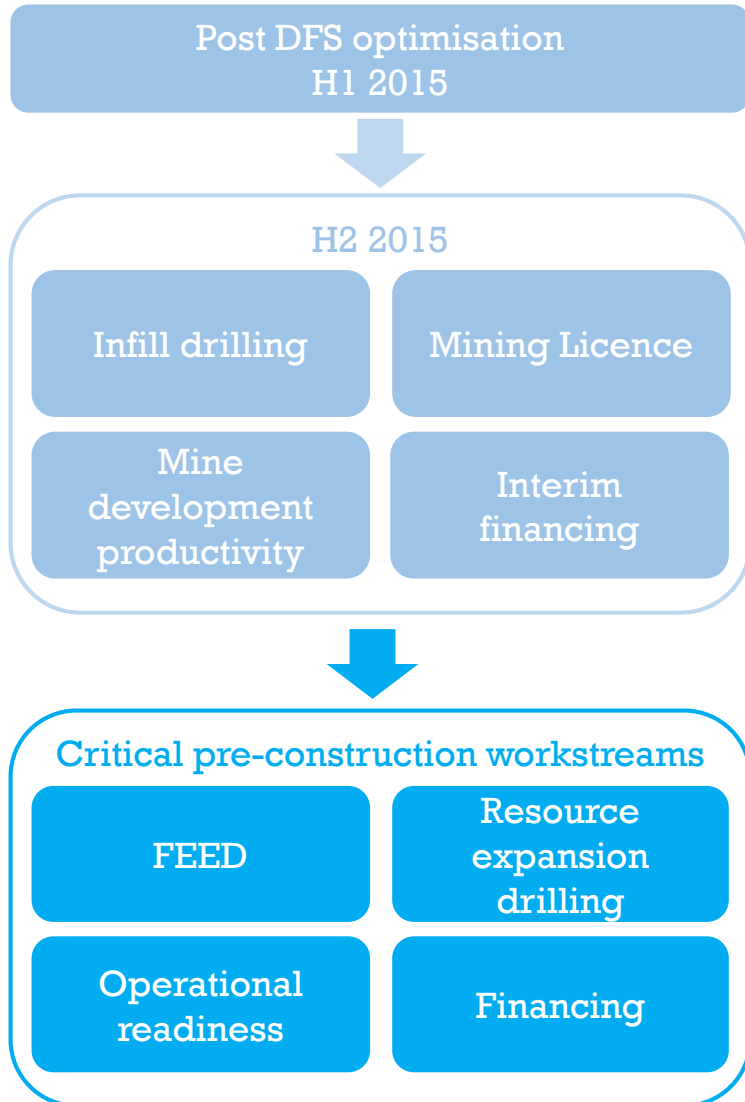
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Continued progress towards construction



- **Mining Licence:** Continued confidence licence will be granted but longer timeframe requires revised work plan to reach construction decision
- Critical pre construction decision workstreams:
 - **Front End Engineering & Design (“FEED”):** to confirm technical/operating parameters and refine operating and capital cost estimates
 - **Resource drilling campaign:** to increase confidence and extend life of mine
 - **Operational readiness / Project implementation planning**
 - **Financing:** Critical focus in continuing weak commodity environment
- Interim working capital fundraise likely to be required
- Successful completion of the revised work plan will leave Namib well positioned for construction decision in H2 2016

Overview of recent fundraising

US\$0.4m

From non-Greenstone shareholders

US\$0.2m

Subscribed for by North River Board

US\$3.4m

From Greenstone

- US\$4m fundraising completed in October 2015
- Placing and Open Offer fully underwritten by Greenstone, demonstrating continued commitment and belief in Namib Project
- Shortfall resulted in \$3.1m of convertible loan notes being issued to Greenstone
- Greenstone holds 29.9% of the issued share capital
- Greenstone shareholding would increase to 52.3% upon full conversion of loan notes¹
- Underwriting Agreement included commitments by North River in respect of Use of Proceeds and an agreed work plan

Status of Mining Licence Application

- Government keen to promote profile as a favoured destination for mining investment in Africa
- Namibian Ministry of Mines and Energy (“MME”) is reviewing the process and conditions to be attached to exploration and mining licences in the country
- Industry wide delay in issue of both exploration and mining licences in 2015, including the Namib ML application
- Active and constructive dialogue with the MME continues
- Discussions on the ML application and related conditions are advancing
- The Board remains confident that the ML will be granted in due course

“Real progress being made in the Company’s discussions with the Namibian Ministry of Mines and Energy”

Critical pre-construction workstreams: Front End Engineering & Design (“FEED”)

- FEED will confirm technical/operating parameters, including the optimised process flowsheet
- Examine potential to commercially co-treat Namib's existing tailings which could increase the operating life of the project
- Current mine development to provide ‘live’ basis for full development cost estimate
- Generate revised overall capital and operating cost estimate
- The updated technical and economic parameters for Namib Project will be vital in securing construction financing
- Results expected Q1 2016

FEED is a vital pre-construction workstream providing confirmation of project parameters and confidence for potential providers of capital

Critical pre-construction workstreams: Accelerated drilling campaign

- 4,796 metres of drilling completed since the August 2014 Resource Statement
- Planned ~3,500m¹ drill programme aimed at increasing Resource and Reserve base in order to support longer mine life
 - Continued infill and exploration drilling in North, South and Junction sections with North River owned drill; and
 - Contracted drilling programme targeting resource extension below 5-level in the North section
- Initial drill results expected in Q1 2016
- Updated Resource Statement targeted for the end of Q2 2016
- Development of 5-level drive to continue during drilling; allowing access to final two drilling locations

Targeting an increased Resource base, longer mine life in order to positively impact construction funding options in current commodity environment

Critical pre-construction workstreams: Operational readiness and financing

Operational readiness

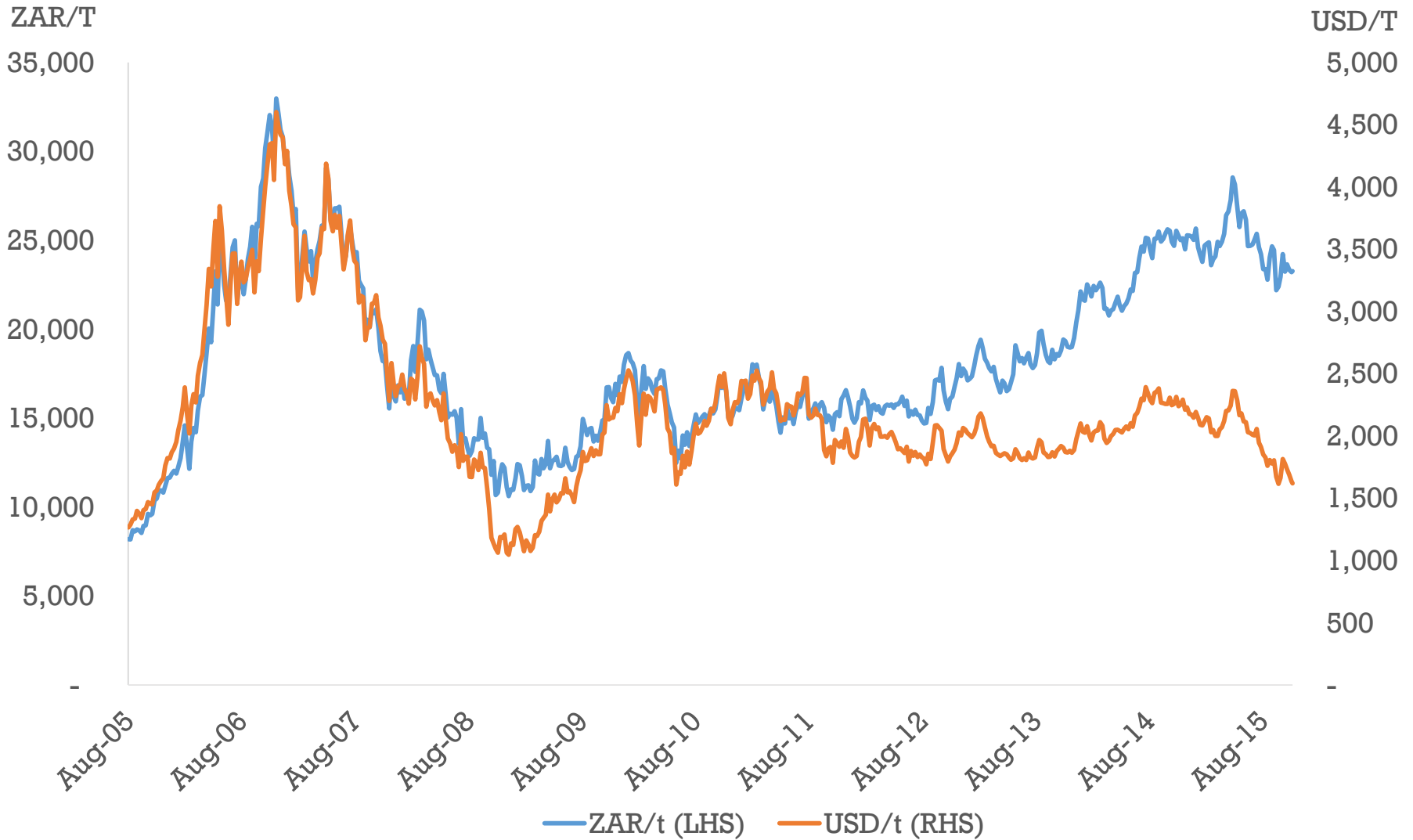
- Continued development of 5-Level drive and North Decline provides excellent pre-operations experience, costing and planning in the underground mine
- Relocating Namibian corporate office from Windhoek to Swakopmund in anticipation of moving into the construction phase
- Evaluating organisational needs for project construction and operations

Financing

- Challenging in current commodity environment
- Actively engaged with a variety of potential providers of construction funding
- Revised work plan workstreams expected to act as positive catalyst
- Intention to appoint a CFO to progress construction financing

**The Board remains focused on ensuring that funds are spent on
advancing the Namib project**

Zinc price remains strong in Rand terms



Summary

- Namib is a high grade, low capital and operating cost, zinc-lead restart project with a short pathway to production
- Board remains confident Mining Licence will be issued in due course
- Revised work plan reflects timetable to secure both Mining Licence and construction financing in weak commodity market
 - Delaying pre-construction workstreams would have significant impact on value proposition to NRRP shareholders
 - Addresses commitments made to Greenstone in respect of Underwriting Agreement
 - Longer mine life positive catalyst for project financing in weak commodity market

Successful completion of the revised work plan will leave Namib well positioned to take Namib into production