North River Resources plc / Ticker: NRRP / Index: AIM / Sector: Mining

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North River Resources plc ("North River" or the "Company") Result of Open Offer

North River Resources, the AIM quoted resource company focused on the Namib Lead-Zinc Project ('Namib Project') in Namibia, announces the results of the Open Offer for up to US\$2.8 million which will be used to progress the Company's flagship Namib Project to a construction decision.

Result of Open Offer

The Open Offer closed for acceptances at 11a.m. on 30 September 2015.

109,521,396 Open Offer Shares were validly applied for by Eligible Shareholders under the Open Offer Entitlements. In addition, a further 12,232,467 Excess Shares under the Excess Application Facility were applied for by Eligible Shareholders who had validly applied for their Open Offer Entitlements in full.

Consequently, in aggregate, 121,753,863 New Ordinary Shares have been issued under the Open Offer. This represents in total 13.5 per cent. of the Open Offer Shares and gross proceeds of approximately £243,500 (approximately US\$375,250) under the Open Offer.

Shortfall Placing and Greenstone Placing

As set out in the announcement dated 15 September 2015 and the Circular, the balance of the 778,924,047 Open Offer Shares not validly applied for under the Open Offer will be available to be placed by RFC Ambrian Limited at a placing price of not less than 0.2 pence with institutional and other investors (the **"Shortfall Placing"**). The Shortfall Placing is not being underwritten by RFC Ambrian Limited, but is effectively conditionally underwritten by the Greenstone Placing. A further announcement is expected to be made by no later than 5 October 2015 on conclusion of the Shortfall Placing.

Following conclusion of the Shortfall Placing the Company will also update the market on the number of New Ordinary Shares to be issued to Greenstone on conversion of the Tranche One Notes. The number of New Ordinary Shares that may be issued, such that Greenstone will hold no more than 29.99 per cent. of the Enlarged Share Capital, will be dependent on whether the Open Offer and Shortfall Placing raise the full US\$2.8 million, in aggregate.

If the Open Offer and Shortfall Placing do not raise the full US\$2.8 million, in aggregate, not all the Tranche One Notes will be converted into New Ordinary Shares. Furthermore, the Company would be obliged to draw down such shortfall under the Underwriting Facility with Greenstone in order that it raises, in aggregate, US\$4.0 million (approximately £2.6 million), representing the amount anticipated as being required by the Company for the Phase One Fundraising.

Issue of New Ordinary Shares

In accordance with the timetable notified on 15 September 2015, application will be made for the 121,753,863 New Ordinary Shares issued under the Open Offer, which will rank pari passu in all respects with the Existing Ordinary Shares, to be admitted to trading on the AIM Market of the London Stock Exchange. It is expected that Admission will occur and dealings will commence at 8.00 a.m. on 7 October 2015.

Unless defined herein, capitalised terms used in this announcement shall have the meaning attributed to them in the Circular.

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