

Namib Project proceeds into construction

11 April 2018

North River Resources plc (“North River”, “NRR” or the Company) completes project financing and proceeds into construction of its brownfield Namib Lead and Zinc Mine in Namibia.

On 20 February 2018, North River announced a capital raising for the construction of the Namib Lead and Zinc Mine (“Namib Project”) by way of a new share issue and working capital loan arrangement subject to shareholder approval at a General Meeting on 8 March 2018.

The Company is pleased to update that following shareholder approval at the General Meeting of 8 March 2018, at which all resolutions set out in the Circular to shareholders of 20 February 2018 were passed, the Board has approved:

- (i) the Namib Project proceeding into construction,
- (ii) the completion of a US\$21.6m fundraising for the construction of the Namib Lead & Zinc Mine and associated corporate costs to see the Company through commissioning and into early production,
- (iii) the appointment of Ricardo de Armas and Brent de Jong as non-executive directors. Mark Thompson resigned from his office of director of the Company with effect from completion of the fundraising,
- (iv) and various documents and actions required in connection with the above.

Fundraising

An aggregate consideration of US\$6,764,621.07 was raised before fees and expenses by allotting and issuing 24,010,037 CL Ventures Subscription Shares to CL Ventures at a subscription price of US\$0.2817 per share. As a condition to completion of this subscription of shares the pre-existing Greenstone Convertible Loan was converted into 4,034,537 New Greenstone Shares.

As a result, CL Ventures and Greenstone Resources each now hold 24,010,037 shares in North River, representing an interest of 44.11% each in the Company.

On completion of the share subscription, working capital loan advances were made to the Company by Greenstone Resources and CL Ventures for US\$6,300,000 and US\$8,395,378.93 respectively. These funds were drawn down immediately and are repayable in full on the third anniversary of the drawdown date.

Project Timing

The expected construction period for the mine will be less than 1 year, with production ramp-up planned for Q1 of 2019. Full production is expected in Q2 2019.

Namibian participation

In line with the commitment made to the Ministry of Mines of Namibia as a condition to the grant of the Mining Licence, a 10% shareholding of Namibian company Namib Lead & Zinc Mining has been transferred to two trusts (5% to each trust) set up to benefit previously disadvantaged employees of the Company and communities in need.

Exploration

The Company continues with exploration activities in the areas surrounding the Namib Lead & Zinc Mine to identify potential targets for mineral resource expansion.

****ENDS****

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North River Resources plc is a multi-asset mining exploration and development company with projects located in Namibia and Mozambique. The Company's primary focus is bringing its flagship Namib project into production. The Namib project is the restart of a high grade zinc-lead underground mine located in Namibia.