

Corporate Update of Activities & Issue of Mining Licence for the Namib Project

9 June 2017

North River Resources plc (North River or the Company) is very pleased to advise that Namib Lead and Zinc Mining (“NLZM”), its wholly owned Namibian subsidiary, has been issued with a Mining Licence for its Namib Lead & Zinc Mine (Namib Project) from the Ministry of Mines and Energy.

Mining licence

The mining licence application for the Namib Project was filed in April 2014 and the Company has since then been actively engaged with the Ministry. On 28 January 2016 the Company received from the Ministry a Notice of Preparedness to Grant the mining licence (“Notice”) for the Namib Project. The Notice contained a number of supplementary terms and conditions relating to matters including, *inter alia*, the work programme, production, environment and Namibian participation in the Project that will apply to the mining licence (the “Supplementary Conditions”).

North River sought clarification from the Ministry on certain aspects of the Supplementary Conditions and its interpretation of them, and pending this clarification, accepted the Notice on 26 February 2016. In accordance with the process set out in the Notice, the Company then submitted a proposal to the Ministry on 25 April 2016, covering local ownership of the Namib Project, participation by historically disadvantaged Namibians in management of the Namib Project, and the Company’s corporate social responsibility strategy.

In November 2016, the Ministry indicated that the Company’s proposal to set up two Trusts, the “Namib Lead & Zinc Mine Community Empowerment Trust” and “The NLZM Employee Benefit Trust” would meet the Ministry’s requirement for Namibian participation. On 29 May 2017, the Ministry issued a 10-year mining licence, effective from 25 February 2016.

Namib Project development and optimisation

Following completion of the DFS in November 2014, a number of areas were identified where additional technical evaluation work was required to define a mine plan and processing plant design to a level of confidence to support a project investment decision.

New metallurgical testwork is planned for mid-2017 on fresh, recently drilled core samples from the North region. This work is seen as confirmatory testing for the processing of North orebody material only. Additional testwork will be conducted on old tailings dump material in order to evaluate the appropriateness, and optimisation of, a process flowsheet separate from the fresh ore stream.

Following the grant of the Mining Licence, the Company will now fast-track the update of, and optimised project profile for, a final construction decision, incorporating improved understanding of

the orebody gained from all exploration drilling, metallurgical testwork and related process design work, carried out since the DFS was completed.

Corporate activities

The final investment decision to develop the Namib Project will depend on favourable project economics and the availability of finance for the up-front capital required for construction.

Over the past year, the Company has drawn Shareholders' attention to the efforts of the Company to identify cost saving opportunities. In line with this need, the London corporate office was closed and all other corporate costs reduced or eliminated. In Namibia, following completion of the drilling programme in late 2016, activity on the Project and at site was cut right back pending clarity on the development timeline for the Project.

North River furthermore announced on 17 March 2017 that the resolution to cancel the admission to trading on AIM of the Ordinary Shares was passed by shareholders, and was made effective on 27 March 2017.

Share trading

Following the cancellation of the AIM listing, the Company appointed Asset Match to facilitate trading in the Ordinary Shares. Asset Match is a firm authorised and regulated by the Financial Conduct Authority and operates an electronic off-market dealing facility for the Ordinary Shares. This facility allows Shareholders to trade their Ordinary Shares on a matched bargain at an arm's length basis via periodic auctions. Shareholders will continue to be able to hold their shares in uncertificated form (i.e. in CREST) and should check with their existing stockbroker that they are able to trade in unquoted shares.

The matched bargain trading facility operates under its own code of practice which governs the behaviour of participants and the running of the actions. Further information can be found at www.assetmatch.com. However, Shareholders should note that even with such a trading service, there is no public market or trading facility on any recognised investment exchange for the Ordinary Shares and, accordingly, the opportunity for Shareholders to realise their investment in the Company will be much more limited. There will also be no public valuation of Ordinary Shares held.

Boards of directors

Following the Cancellation, on 28 March 2017, Dr Rod Beddows, Chairman, and Keith Marshall, both independent non-executive directors, resigned from the Board. James Beams stepped down from the CEO position and was appointed Chairman. Messrs Mark Sawyer, Mark Thompson and Ken Sangster remain on the Board.

In April 2017, Mr Dag Kullmann, a mining engineer with 28 years operational, consulting & corporate experience (10 years in Namibia) was appointed as Managing Director of Namib Lead and Zinc Mining, based in Namibia. Mr Kullmann replaced Mr Francois du Plessis on the board of directors of the Company's wholly owned Namibian subsidiaries, including NLZM. The boards also consist of Hon. Asser Kapere (Chairman), Mrs Ratonda Kajivikua and Mr James Beams.

****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.