

North River Resources plc (“North River” or the “Company”)

Update re Notice of Preparedness to Grant Mining Licence for Namib Project

North River Resources plc, the AIM quoted resource company, notes the recent rise in the Company’s share price and provides the following update to the announcement made on 1 February 2016 regarding progress towards a mining licence at Namib, its zinc-lead project in Namibia.

As previously announced:

- The Namibian Minerals (Prospecting and Mining) Act No.33 of 1992 requires that the Company submit a written acceptance of the Notice within 30 days (being 27 February 2016).
- If no acceptance of the Notice is filed, or the period for acceptance has not been extended, the application for a mining licence is deemed to have lapsed.
- The Notice contains 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 for Namib (the “Supplementary Conditions”).

North River has sought written clarification from the Ministry on certain aspects of the Supplementary Conditions and its interpretation of them. The Company is preparing to accept the Notice before the expiration of the 30 days period on 27 February 2016.

National Equitable Economic Empowerment Bill

In conjunction with assessing the Supplementary Conditions, the Company has been examining the implications of the Government of Namibia’s proposed broad based empowerment legislation. A draft bill (the National Equitable Economic Empowerment Bill, the “Draft Bill”) has been published and a period of public consultation is open until 29 April 2016. If enacted, the Draft Bill will set out obligations for companies, irrespective of sector, in respect of, *inter alia*, ownership and management participation by previously disadvantaged Namibians. Certain obligations under the Draft Bill are inconsistent with those laid down under the Supplementary Conditions to the Notice. The Draft Bill can be found on the website of the Office of the Prime Minister of Namibia (www.opm.gov.na/web/opm/neee-bill). The extent to which the Draft Bill would place obligations on the Namib Project and the timeframe for finalising and enacting the Draft Bill is not clear at this stage, but will undoubtedly be an area on which the Company will need further clarity in due course.

Project and corporate update

The Company will shortly provide a further update on the ongoing drilling programme, other project work programmes and funding.

****ENDS****

For further information please visit www.northriverresources.com or contact:

James Beams	North River Resources Plc	Tel: +44 (0) 20 7025 7047
-------------	---------------------------	---------------------------

Andrew Emmott / Ritchie Balmer	Strand Hanson Limited	Tel: +44 (0) 20 7409 3494
--------------------------------	-----------------------	---------------------------

Jonathan Williams / Kim Eckhof	RFC Ambrian Limited	Tel: +44 (0) 20 3440 6800
--------------------------------	---------------------	---------------------------

About North River Resources: North River Resources (AIM ticker: NRR) 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.