



North River
RESOURCES



Annual General Meeting
28 June 2016

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2015 Highlights

- Safety: Zero lost time injuries recorded on the Namib Project
- A loss before taxation for the year of £9.8 million (2014: loss of £3.3 million), including an impairment of £6.7 million (2014: zero) goodwill attributed to two early stage copper exploration concessions
- During the year:
 - New appointments to the Board
 - Technical reviews on mine plan, and metallurgy to optimise processing flowsheet
 - Resource expansion drilling: 4,828 metres in 66 holes drilled Aug 2014 - Nov 2015. A further 3,800 metre underground drilling campaign commenced late 2015
 - US\$4 million working capital fundraising successfully completed Sept-Oct 2015
 - Proactive engagement with Ministry of Mines & Energy on Namib Project mining licence application, which remains outstanding

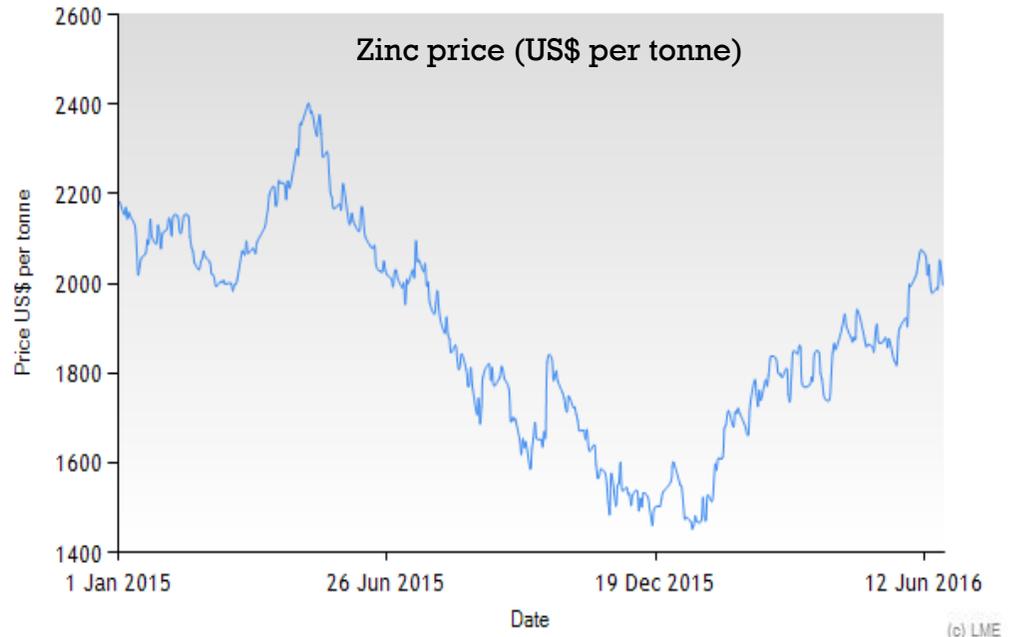
Namib continues to offer real potential to create value for shareholders

- Low capital cost re-start of underground mine: FS capital - US\$25m
- Attractive grades, low operating cost operation: 6.2% Zn, 2.9% Pb, 46g/t Ag
- Existing regional, mine and site infrastructure:
 - Trans-Kalahari highway 7km from site
 - Existing tailings facility
 - 30km to Swakopmund
- Well understood straightforward project:
 - DFS and optimisation complete;
 - Underground conditions understood
 - Simple, conventional flow sheet
- Geological upside: targeting increase to resources & LOM through ongoing ~3,800m drilling programme

Project parameters	
Mine Type	Underground, twin declines from surface
Mining Method	Long hole open stoping / shrinkage stoping
JORC reserves	585kt - 6.2% zinc, 2.9% lead, 46g/t silver
JORC resources (M&I&I)	1.25mt - 6.5% zinc, 2.5% lead, 44g/t silver
Mine life	Currently: 3.5 years
Mining/processing rate	250kt per annum
Processing method	Bulk crushing, milling followed by lead then zinc flotation
Recovery	Zinc - ~89% Lead - ~91%
Production	26ktpa zinc concentrate ~52% zinc (14ktpa contained zinc) 10ktpa lead concentrate ~62% lead (6ktpa contained lead, with 244koz pa silver)

Positive market outlook for zinc

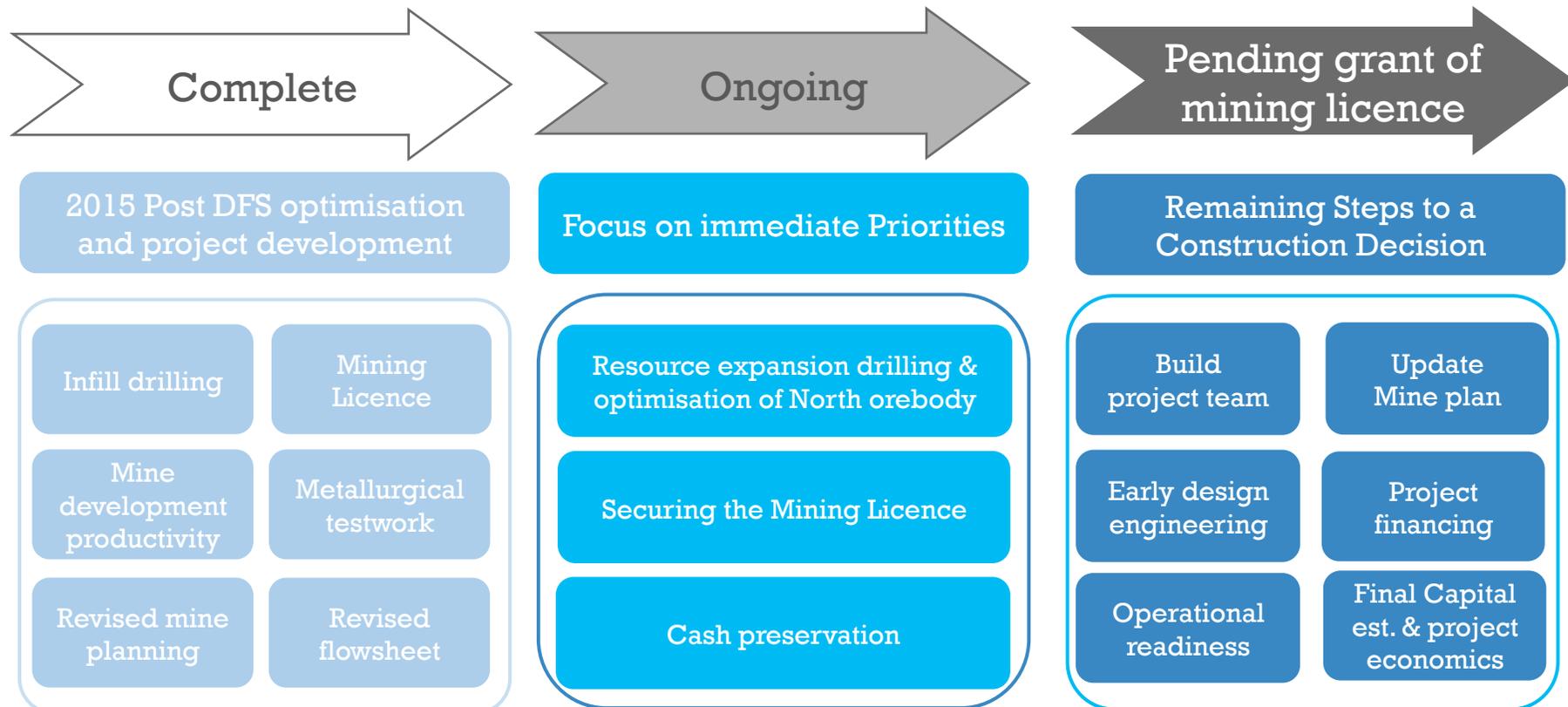
- Zinc has been one of the best performing metals in 2016, up 26% YTD
- Price move driven by expectation of significant supply deficits in 2016 and beyond, in large part due to:
 - Closure of several large mines, incl Century in Australia and Lisheen in Ireland
 - Glencore has idled 500kt of mine supply until market conditions improve, and
 - Production issues at Hindustan Zinc's large Rampura Agucha mine
- A significant tightening of concentrates market now beginning to feed through to reduced supplies of zinc metal
- Analyst community remain bullish on zinc



- Lead is underperforming the base metals sector in 2016 with a YTD drop of 3%, trading in the middle of a broad range of \$1550 - \$1900 over the last 12 months.
- Analyst community is neutral on lead over the next 12 months

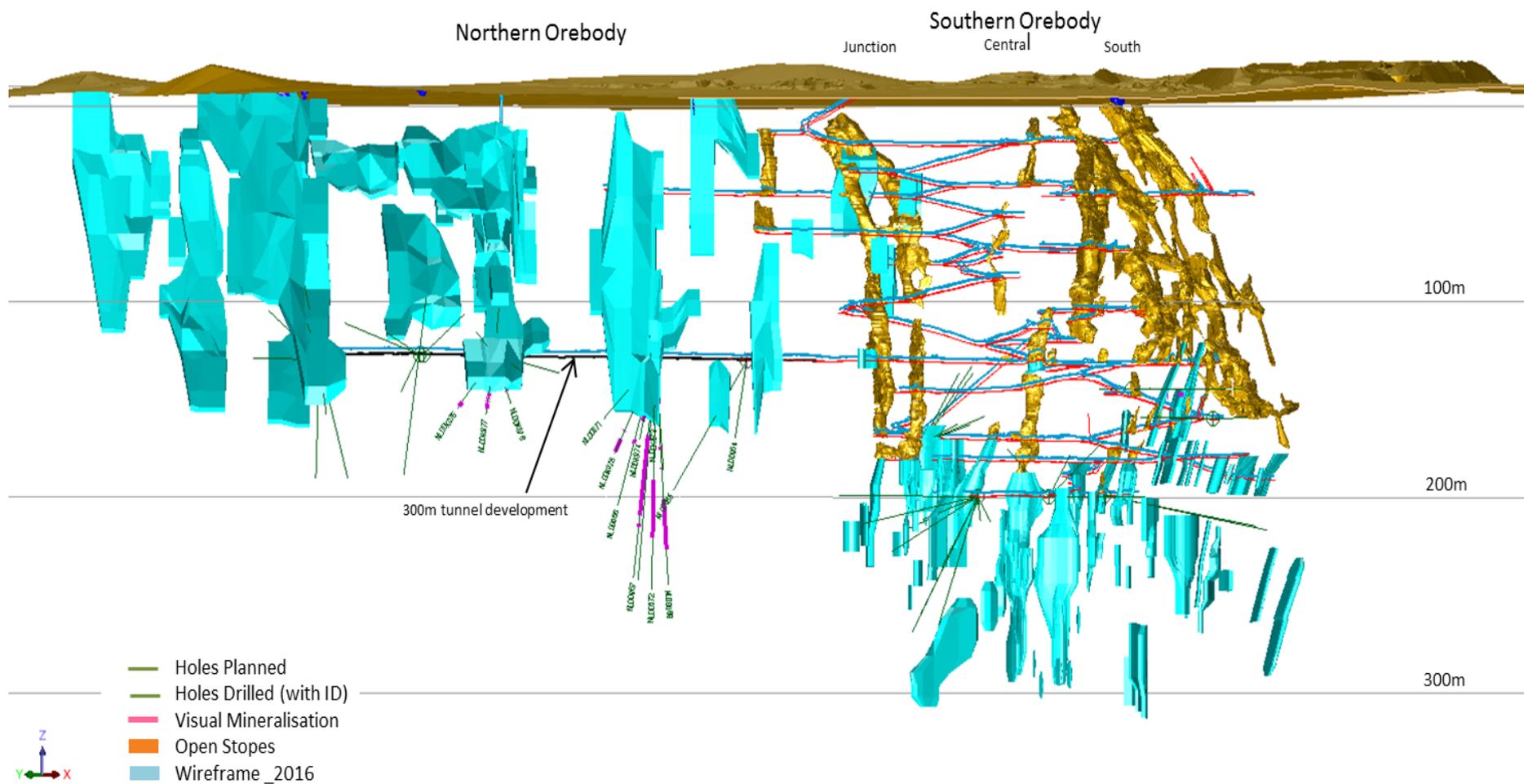
Path towards a construction decision

- \$4m fundraising in Q3 2015: Expectation mining licence would be received by Oct '15
- Company has had to adapt to further and continued delay to grant of mining licence
- Pre-construction workstreams on hold; corporate & project site costs reduced
- Current focus limited to resource expansion drilling and grant of the licence



Resource expansion drilling continues

3,800 metre underground drilling programme commenced in late 2015



Resource expansion drilling continues

- Completion of 5-level drive development in Mar 2016 provides access for drilling:
 - 2,656 metres drilled to date
 - 33 holes drilled
 - Significant mineralisation in six holes to date,
 - Indicating continuation of mineralisation 80 metres below the existing Northern part of the orebody, with intersected lenses still open down plunge
- Further optimisation of the North orebody to be carried out; established it has a different make-up from previously mined South ore
- Intersections to date include:
 - NLDD067: 57.1m (true width 8.5m) at 28.6% zinc and 34g/t silver; and
 - NLDD069: 35.7m (true width 9m) at 33.8% zinc
- Mineral resource to be updated H2 2016

Securing the Mining licence

Timeframe for agreeing conditions for grant of the licence is subject to further extension and there is no certainty acceptable conditions can be agreed

Mining licence application lodged	Apr 2014
Environmental approval received	Mid 2014
New Govt enters office	Mar 2015
<p>Notice of Preparedness to Grant Mining Licence (“Notice”) received</p> <p>Notice sets out framework & timetable within which specific new conditions are to be agreed, including:</p> <ul style="list-style-type: none"> ▪ Namibian ownership of project ▪ Namibian participation in management ▪ Corporate social responsibility strategy 	28 Jan 2016
NRR accepts terms of Notice within prescribed 30-day period	28 Feb 2016
NRR submits proposal addressing new conditions within prescribed 60-day period	25 Apr 2016
Ministry had 30 days to revert but has extended for a further 30 days	Pending

Cost management a priority

Work plans and corporate structure have been adapted in light of continued delay on the mining licence

- **US\$4 million raised in Sep 2015 made to last a lot longer than planned:**
 - All costs and services reviewed and reduced
 - Project team reduced to focus on short term priorities
 - Next step pre-construction workstreams put on hold
- **Over the last 6 months:**
 - London office downsized; relocated
 - Windhoek office closed; relocated to Swakopmund
 - CFO consulting support eliminated
 - Project Director position cut
 - Processing Manager position cut
 - Project site headcount reduced to support drilling programme only
 - Discretionary corporate overhead eliminated
- **Strengthening of Namibian Board, ongoing**

Forward work programme & funding

Total estimated funding requirement of ~US\$30 million¹ through to expected project commissioning; required in three phases:

- **Phase one funding:** US\$2.5 million required to take company through to end of 2016:
 - Company has an immediate need for working capital
 - Complete the resource expansion drilling and upgrade the mineral resource; seen as a top priority to position project for construction financing
 - Continue discussions to reach agreement on mining licence
 - Prepare for building capabilities for pre-construction workstreams in Phase Two
- **Phase two funding:** ~US\$2.5 million¹ required following grant of mining licence, to complete pre-construction work streams, including early design and engineering, final mine planning, operational readiness, and project financing
- **Phase three funding:** ~US\$25 million¹ required for project construction following a final investment decision

¹Subject to timing on the mining licence and final updated capital estimate

Proposed working capital financing

The company has raised US\$5.6 million through the issue of secured convertible loan notes to Greenstone Resources:

- Provides immediate injection of US\$2.5 million working capital, and
- Immediately repay the 2015 convertible loan notes totalling US\$3.1 million

The company has also announced a financing proposal to redeem the US\$5.6 million loan notes, subject to shareholder approval:

- Effect a 250 to 1 share consolidation
- Whitewash any obligation on the part of Greenstone to make a mandatory offer to shareholders, should its interest go above 30% on conversion of the loan notes
- 30% of loan notes to be converted into new shares to Greenstone at 0.095 p/share
- 70% of loan notes repayable from proceeds of an open offer to shareholders other than Greenstone, and any placing to new investors, both at 0.095 p/share
- In the event proceeds from the open offer and placing are not sufficient to fully repay the 70% of the loan notes, balance outstanding will be converted into shares issued to Greenstone

Proposed working capital financing

The Directors strongly believe this financing proposal is in the best interests of all shareholders:

- Provides immediately needed working capital to remain solvent
- Preserves option over creating real value from development of Namib project

If any of the resolutions are not passed by shareholders at the General Meeting, none of the financing proposals will proceed

- NRR would have 45 days to raise alternative equity funding to repay loan notes
- If NRR is unable to repay, it would be in default of the terms of the notes
- In such circumstances, Greenstone would have the right to enforce security over the shares of Namib Lead and Zinc Mining (Pty) Ltd, the operating subsidiary which owns the Namib Project
- The independent directors of North River believe it is highly unlikely that alternative funding could be secured before the maturity date

As such, it is critical that shareholders carefully review the proposal just announced and vote in favour of the resolutions at the General Meeting so that the financing can proceed and the Group can continue trading

In summary

Namib is a low cost, attractive grade zinc-lead restart	6.5% zinc, 2.9% lead and 46g/t silver ~14ktpa Zn in concentrate; ~6ktpa Pb in concentrate;
Excellent location	Excellent regional & existing mine site infrastructure
Advanced project with straightforward mining and processing	DFS and optimisation complete; short construction period; standard process flowsheet
Favourable commodity	Market anticipating strong fundamentals for zinc
Current focus is on growing the mineral resource & grant of the mining licence	Resource expansion drilling ongoing. Next step workstreams remain on hold pending mining licence
Experienced Board	Experience in developing projects in sub-Saharan Africa
Supportive cornerstone investor	Greenstone Resources LP: long term strategic industry investor
Building broader Namibian mining company	Namib a platform to leverage project development and operational expertise, & internally generated cashflow

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Appendix

Experienced board

BOARD	Rod Beddows Chairman	Dr. Rodney Graham Beddows serves as a Senior Adviser at RBC Capital Markets LLC since October 2014. Dr. Beddows served as a Co-Founder and President at HCF International Advisers Limited. He is now a Senior at HCF. He founded Beddows and Co. and served as its Chief Executive. He is the Non-Executive Chairman and Non-Executive Director of Zincox Resources plc since July 7, 2014 and February 25, 2008 respectively. Dr. Beddows was for several years a director of Hatch Associates, after selling Beddows & Co to Hatch in 1998.
	James Beams CEO	James previously spent 14 years with Anglo American plc. For his final five years at Anglo American he was the Chief Financial Officer for the Copper division, and prior to that served in several senior management positions within the company. Prior to his time at Anglo American, he held senior finance roles at Minorco and Commercial Union.
	Keith Marshall Independent Non Executive Director	Keith is a mining engineer and has over 35 years' experience in the mining industry and has worked for extended periods of time in every continent, specialising in underground mining. He has developed a wealth of technical and managerial experience and has spent the last 15 years in senior mine leadership roles with Rio Tinto PLC as Managing Director of the Palabora Mining Company (copper) in South Africa, and President of the Oyu Tolgoi Project in Mongolia (copper/gold).
	Ken Sangster Independent Non-Executive Director	Ken trained as a metallurgist and has 49 years' experience in the mining industry in a number of highly successful project development / project management roles ranging in project size up to US\$600M. He previously worked in numerous senior roles for Rio Tinto plc for over 15 years, as well having metallurgy focused project development roles for Anglo American PLC, Consolidated Gold Fields, Outokumpu Metals and Resources, TVX Gold and Ivernia plc. He is also a Fellow of the Institute of Directors.
	Mark Thompson Non-Executive Director	Mark Thompson is the former Chief Investment Officer and co-founder of Galena Asset Management Ltd, the fund management arm of Trafigura Beheer b.v., and latterly a partner at Apollo Management, one of the world's largest alternative asset managers.
	Mark Sawyer Non-Executive Director	Mark Sawyer is a Senior Partner at Greenstone Capital LLP and a co-founder of Greenstone Resources LP, a mining private equity fund which holds a significant interest in North River. During his 18 year career in the mining sector Mark has also acted as co-head of group business development at Xstrata plc, and held senior roles at Rio Tinto plc and Cutfield Freeman & Co Ltd.

Drilling campaign: Significant intercepts table

Location	Hole Type	Hole ID	NAT East	NAT North	NAT RL	Max depth (m)	Dip	Azimuth	From (m)	To (m)	Interval width (m)	True width (m)	Zinc %	Lead %	Silver ppm	Iron %
North	DD	NLDD067	475143,41	7509859,95	170.8	168.0	-43	232	57.9	115.0	57.1	8.5	28.6	0.07	34	24.0
North	DD	NLDD069	475143.6	7509859.9	170.9	161.9	-46	225	100.1	135.9	35.7	9.0	33.8	0.1	46	20.3
North	DD	NLDDK074	475145,62	7509861,66	169.5	79.5	-35	230	43.4	46.4	3.0	1.5	35.3	0.13	74	22.8
North	DD	NLDDK074	475145,62	7509861,66	169.5	79.5	-35	230	49.60	61.5	11.9	6.0	20.8	0.04	24	18.4
North	DD	NLDDK075	475145,42	7509861,70	169.5	94.5	-35	244	79.5	88.2	8.7	4.0	19.5	0.87	59	18.9
North	DD	NLDDK075	475145,42	7509861,70	169.5	94.5	-35	244	89.5	92.5	3.0	2.0	12.2	0.10	34	39.1
North	DD	NLDDK076	475053,31	7509903,90	171.6	79.5	-21	243	28.9	32.5	3.6	1.3	9.8	2.60	42	14.7
North	DD	NLDDK076	475053,31	7509903,90	171.6	79.5	-21	243	67.6	75.7	8.1	2.5	6.7	7.59	101	33.9
North	DD	NLDDK077	475053.3	7509904.0	171.5	75.0	-27	229	47.6	51.3	3.8	1.5	10.6	0.2	10	18.6
North	DD	NLDDK077	475053.3	7509904.0	171.5	75.0	-27	229	60.8	66.6	5.8	2.0	12.2	10.9	157	28.3
North	DD	NLDD064	475186,16	7509826,94	169.5	82.8	-41	228			No significant intercepts					
North	DD	NLDD065	475185,94	7509827,65	169.5	110.8	-35	245			No significant intercepts					
North	DD	NLDD066	475143,31	7509860,24	170.9	173.8	-40	240			No significant intercepts					
North	DD	NLDD068	475143.6	7509859.6	170.8	92.8	-41	221			No significant intercepts					
North	DD	NLDDK073	475146,17	7509860,57	169.5	78.0	-31	226			No significant intercepts					

Significant Intercepts are based on the following criteria:

- Minimum intercept length: 3 metres
- Maximum internal waste: 1 metres
- Cutoff Lead/zinc combined: 1 %
- True thickness lengths were obtained by measuring intercepts manually from a perpendicular-to-dip sectional review. Lengths are approximate due to the variable nature of the lodes.

Drilling campaign disclosure

The early results from the drilling campaign indicate the continuation of mineralisation 80 metres below the existing Northern part of the orebody, providing support for the Company's confidence in delivering an increased resource estimate for the Namib project following completion of the drilling campaign. As would be standard practise, all grade intercepts will be critically evaluated as part of the update to the Mineral Resource Estimate in due course, to ensure that lower angle drill intercepts returned (those with very high intercept lengths relative to true widths) do not unduly bias the resulting grade estimation.

The information in this presentation that relates to Exploration Results is based on information compiled by Mr. Galen White, Principal Geologist of CSA Global (UK) Ltd and a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr White has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. White consents to the inclusion in this release, of matters based on his information, in the form and context which it appears.

Diamond core samples were half core samples and are selectively sampled based on observable sulphide mineralisation. Approximately one metre of waste is sampled either side of mineralisation.

Samples were prepared and analysed for iron, lead and zinc at Bureau Veritas Namibia (Swakopmund). They were fused with sodium peroxide, dissolved in dilute HCL and analysed by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Silver samples are dissolved in a multi acid digest and assayed by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.

The assay Quality Assurance Quality Control (QAQC) programme included certified reference materials (CRMs) from African Mineral Standards (AMIS) in Johannesburg, South Africa; blanks and duplicate samples. Assay QC results were monitored and where issues were noted, the laboratory is requested to re-assay the affected samples. Silver results from hole NLDD067 were re-assayed due to the laboratory internal standards under-reporting by approximately 5%. No other significant issues were noted with the QC samples for the drill holes in this press release.