

North River

RESOURCES



25 June 2015
ANNUAL GENERAL MEETING

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Annual General Meeting Management Update

1. Namib Project: 2015 Progress to date
 2. Operational update
 - Mine Development Plan
 - Processing Plant
 - Project Development Timeline
 - Resource Expansion
 3. Mining Licence
 4. Financing
 5. Exploration Licences
 6. Broader Corporate Vision
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Namib Project

Progress to Date in 2015

Technically strengthened Board & new management team

Defining the project & building capabilities

- Resource expansion development and drilling brought in-house
- Technical reviews undertaken on the DFS Mine Development Plan and Processing Plant
- Building capabilities in the Project team
- HR/recruitment planning for construction
- Project Implementation Planning
- Systematic Government Relations effort to raise Company profile and ML application
- Corporate Governance – strengthening systems and controls; reporting to the Board for decision making

Operational Update

Mine Development Plan

Mine development identified as critical path to production

- Multiple development scenarios run to define revised optimal Mine Plan
- Development of North decline prioritised
- Parallel mining from North and South for operating flexibility
- Traditional underground haulage fleet, utilising 12t trucks and 2.5 yd loaders
- Third mining shift added to the plan

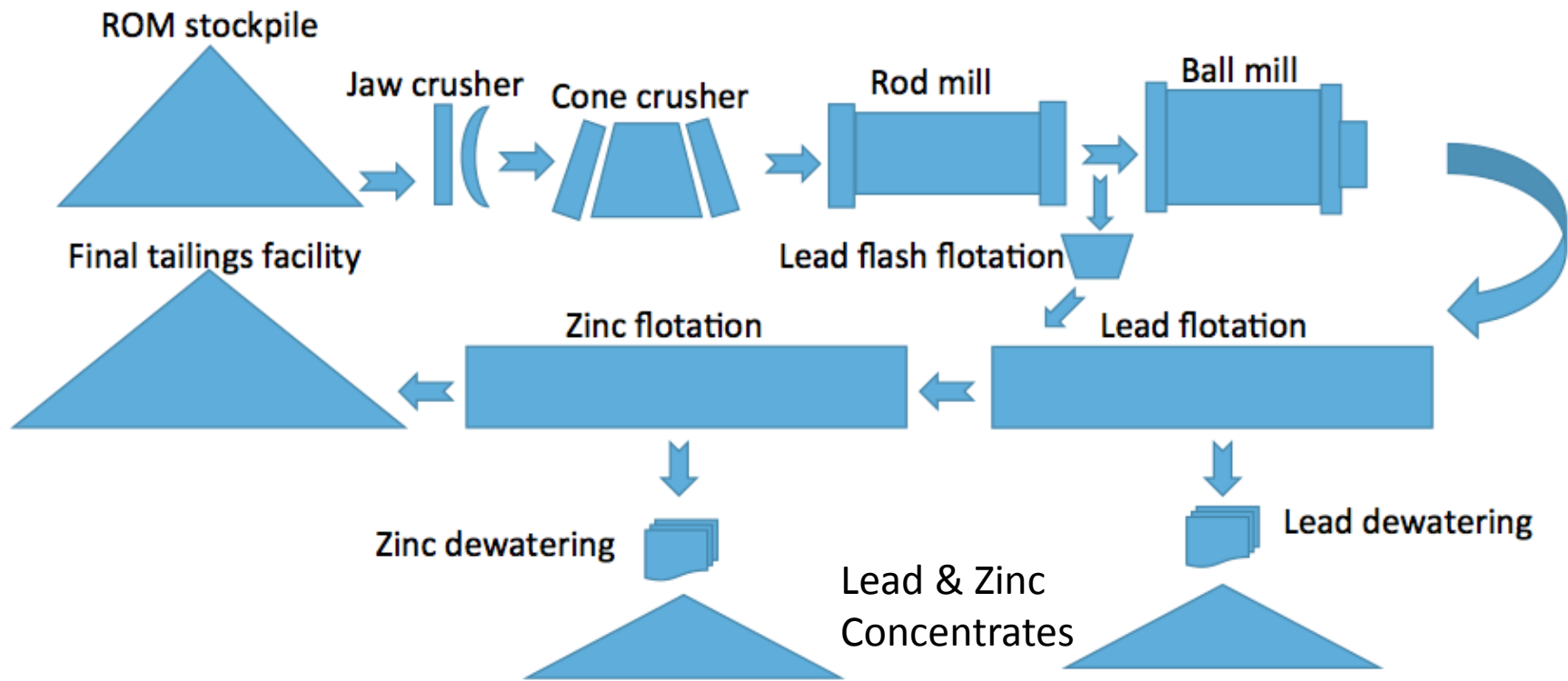
Immediate priorities:

- 1st mining crew and loader on site, commencing North Decline stripping
- Drilling programme underway to improve resource definition on initial production areas in the North
- Services installed ready for operations
- Recruitment of key UG technical staff



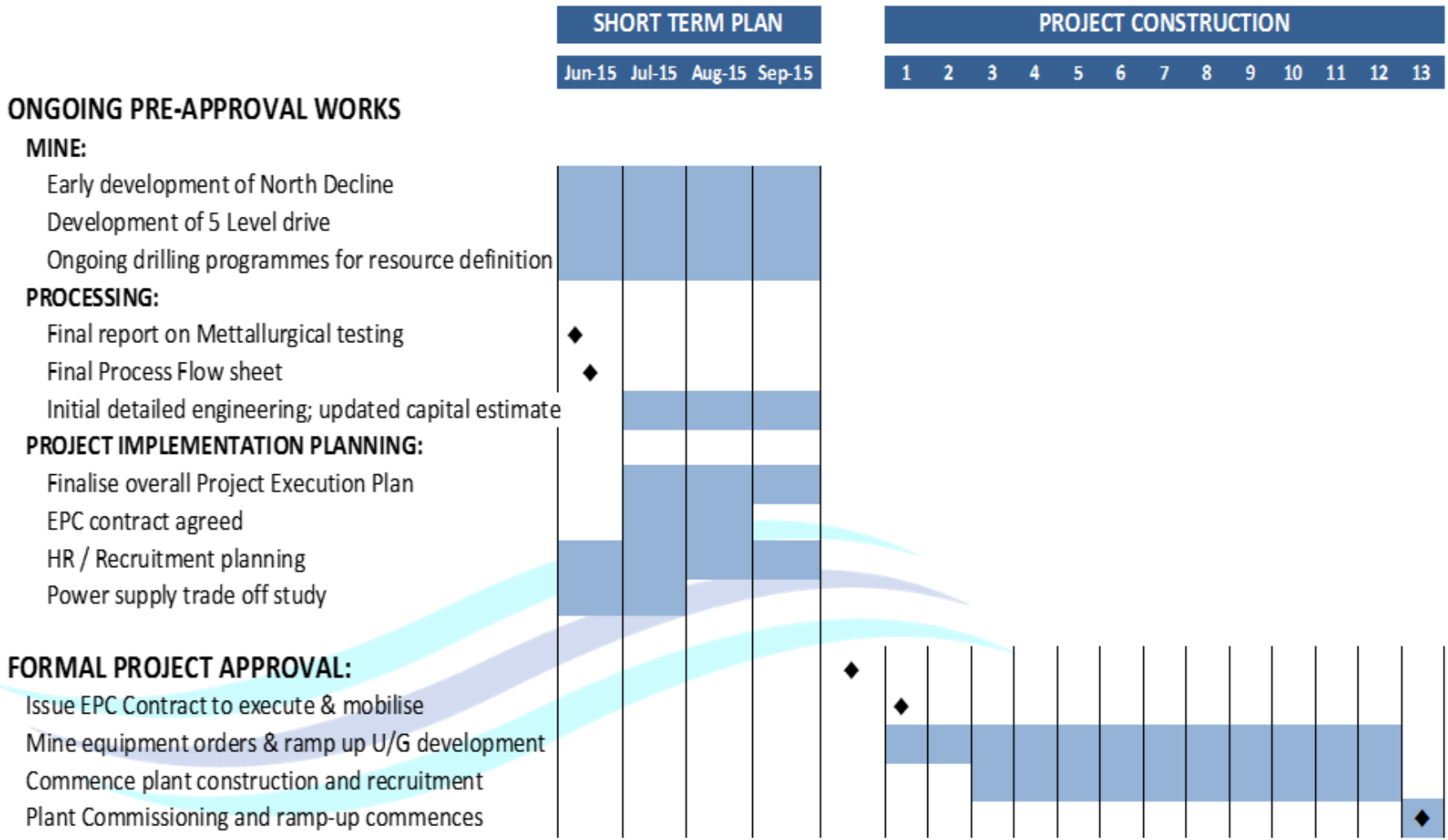
Operational Update Processing Plant

Metallurgical test work to define an optimal process flow sheet



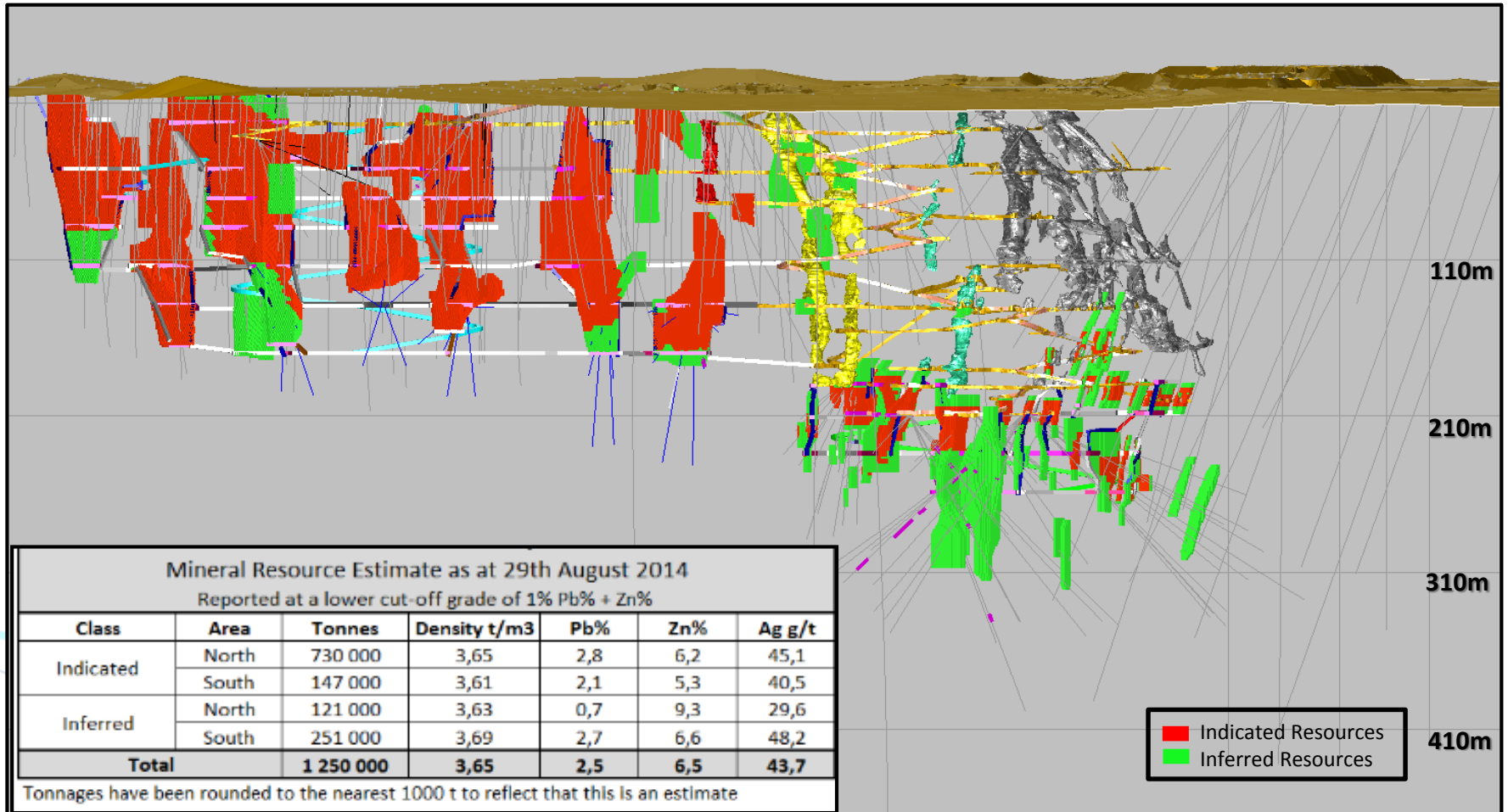
Operational Update

Project Development Timeline



Operational Update Resource Expansion

Underground development now key to next phase of Resource Expansion drilling



Mining Licence

Building Government Relations

- **Background:**
 - Licence application submitted April 2014
 - Ongoing engagement with the Ministry of Mines and Energy
 - New Government took office in March 2015
- **Very constructive MME site visit last week, 18th June**
- **Government perspective:**
 - Attracting Foreign Investment into Namibia
 - That an investor granted an ML follows through with proposed mine development
 - Local jobs and skills development – direct employment & support industries
 - Taxes and Royalties
 - Responsible and sustainable mining:
 - Safety, Health and Environment
 - Corporate Social Responsibility

Financing

US\$25–30 million required to fund full project development

■ Debt Financing

- Process underway with potential lenders, supported by revised Mine Plan and Process Flow sheet
- Strong interest from a number of institutions
- Debt Capacity to be determined by underlying project economics, commodity prices, technical risk, Board and management capability, life of mine, and key permits/licences received
- Conditional on committed equity funding

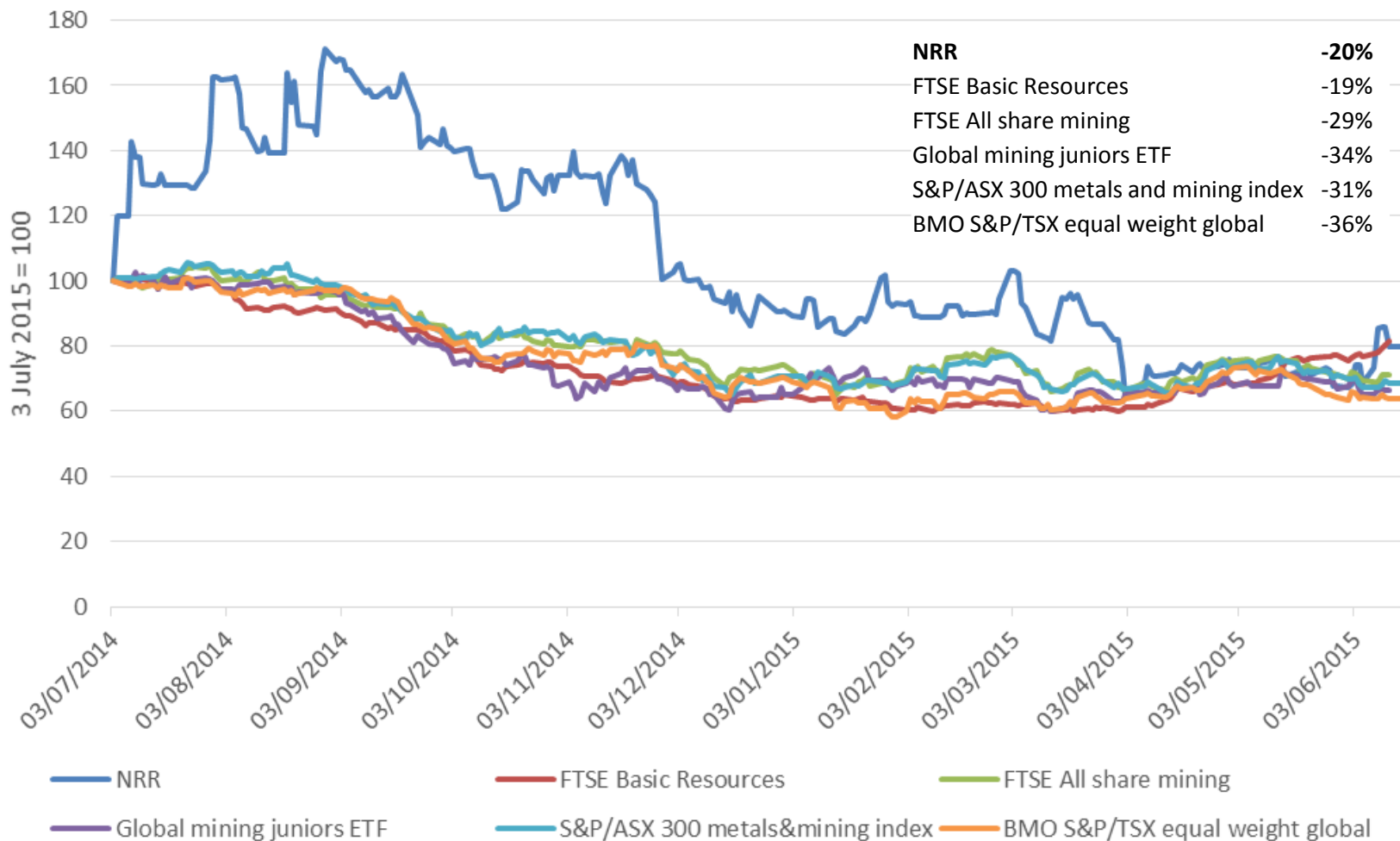
■ Equity Financing

- Driving principles:
 - Participation of existing shareholders
 - Catering for uncertain timing of receipt of ML
 - Committed funding for project development

Financing

NRR share performance

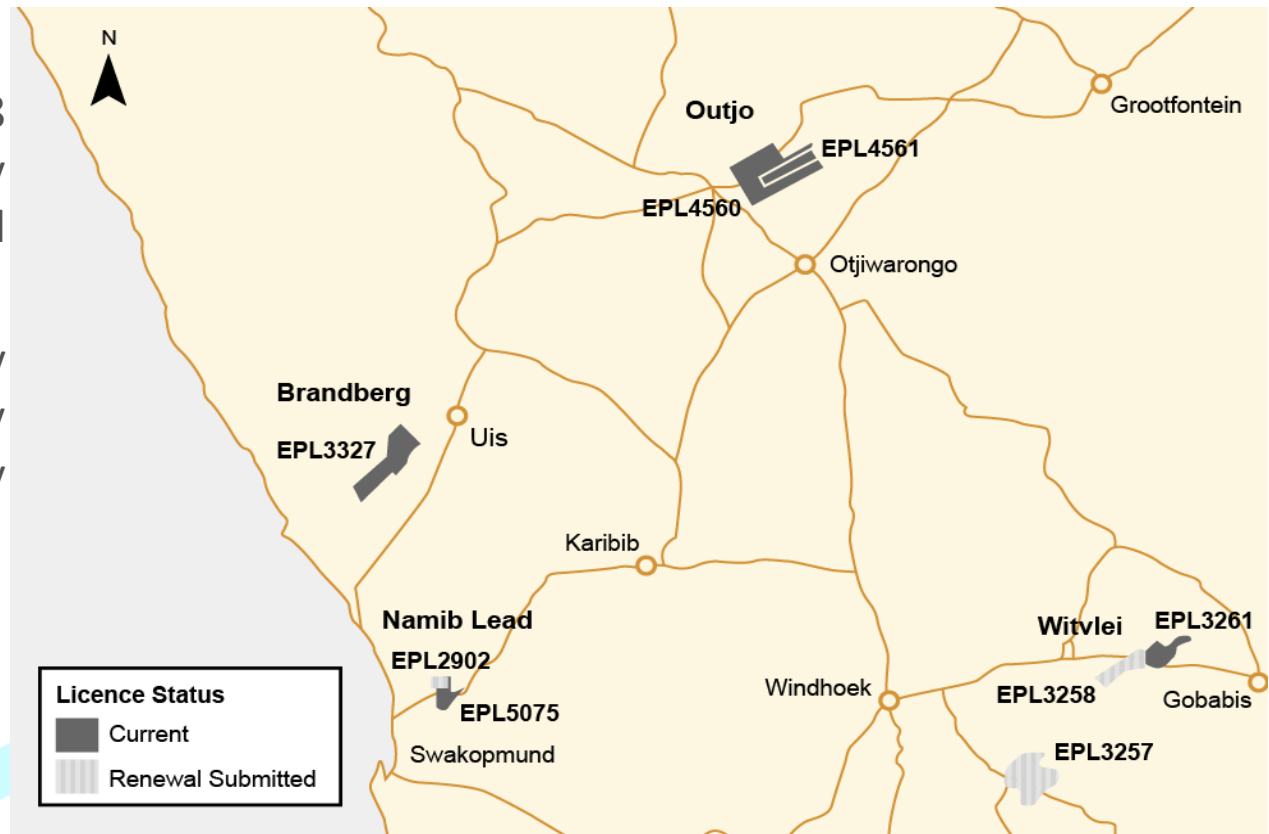
NRR vs major indices (all in US\$-equivalent)



Exploration Concessions

Namibia:

- EPL's 3257 and 3258 recently renewed by Minister of Mines and Energy
- Surface geochemistry assessment underway to establish priority targets



Mozambique:

- Effective 40% interest in the iron and phosphate Monte Muande project
- Baobab Resources continues in progress with technical studies on project options

Broader Corporate Vision

- **Ambition:**

- Become an established mining company in Namibia
- Production of base metals from multiple streams within 3-5 years

- **In order to deliver this:**

- Build management capability
- Maintain strong board of directors
- Build culture of Corporate Social Responsibility
- Establish strong operating track record within Namibia and with investors
- Build Namib as the first project: on time and on budget
- Reinvest free cash flow into development/acquisition of new projects
- **Build and maintain shareholder/investor support**



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