

6 October 2015

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

Update on Phase One Fundraising

North River Resources, the AIM quoted resource company focused on the Namib Lead-Zinc Project (‘Namib Project’) in Namibia, announces that it has now closed its Open Offer and Placing, and has consequently completed its Phase One Fundraising raising in aggregate US\$4 million under the Open Offer, Placing and Greenstone Placing. The proceeds of the Phase One Fundraising will be used to progress the Company’s flagship Namib Project to a construction decision.

Open Offer and Shortfall Placing

The Open Offer and Shortfall Placing have raised in aggregate £377,135 (approximately US\$581,000) towards the Phase One Fundraising.

Under the Shortfall Placing, an additional 66,813,472 Ordinary Shares have been issued at a price of 0.2 pence per Ordinary shares for £133,627. These shares have been placed with certain directors of the Company as set out in the announcement on 15 September 2015 and in the Circular.

Greenstone Placing

As a result of the Open Offer and Shortfall Placing not being subscribed in full, the Tranche One Notes will not all be converted into New Ordinary Shares. The Company has issued to Greenstone 94,649,198 New Ordinary Shares in respect of the conversion of approximately £189,300 (approximately \$291,700) Tranche One Notes. Approximately US\$908,300 of the Tranche One Notes will remain outstanding under their terms.

Furthermore, the Company will be required to draw down up to a further US\$2.22 million under the Underwriting Facility with Greenstone in order that it raises, in aggregate, US\$4.0 million, representing the amount anticipated as being required by the Company for the Phase One Fundraising in order to progress Namib to a construction decision. The Underwriting Facility remains subject to satisfaction or waiver of the Conditions.

Admission of New Ordinary Shares and Total Voting Rights

Application has been made for the 161,462,670 New Ordinary Shares which have been issued under Shortfall Placing and the Greenstone Placing, which will rank pari passu in all respects with the Existing Ordinary Shares, to be admitted to trading on the AIM Market of the London Stock Exchange. It is expected that Admission will occur and dealings will commence at 8.00 a.m. on 7 October 2015.

Following Admission of the Open Offer Shares, the Shortfall Placing Shares and the Greenstone Placing Shares, the Company will have 2,199,091,843 ordinary shares in issue. The Company has no Ordinary Shares held in treasury. Consequently, this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA’s Disclosure and Transparency Rules.

Unless defined herein, capitalised terms used in this announcement shall have the meaning attributed to them in the Circular.

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