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FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

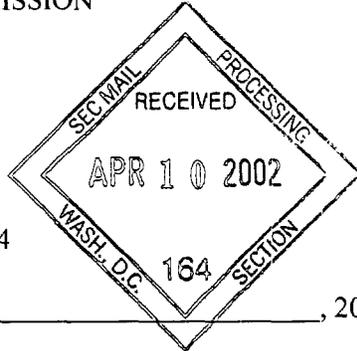
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

of the

the Securities Exchange Act of 1934



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For the month of March, 2002

Rio Narcea Gold Mines Ltd.

(Translation of registrant's name into English)

PROCESSED

Alda del Llaniello, B. Bajo 33860 Salas, Asturias, Spain

(Address of principal executive offices)

APR 19 2002

THOMSON FINANCIAL

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Please note that pursuant to Rule 12g3-2(d)(1), this registrant, being registered under Section 12, is not eligible for exemption under Rule 12g3-2(b). Accordingly, the following two questions are not relevant to this registrant and are therefore left blank.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82-\_\_\_\_\_

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Rio Narcea Gold Mines Ltd.  
(Registrant)

Date: March 21, 2002

By: [Signature]  
[Print] Name: A. Lavandera  
Title: President & CEO

# RIO NARCEA GOLD MINES, LTD

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## NEWS RELEASE

March 21, 2002

Trading Symbol: TSE: RNG

### RIO NARCEA ANNOUNCES COMPLETION OF CDN\$7.2 MILLION SPECIAL WARRANT FINANCING

**Toronto** – Alberto Lavandeira, President and Chief Executive Officer of Rio Narcea Gold Mines, Ltd. ("Rio Narcea"), is pleased to announce that Rio Narcea has closed its previously announced private placement of 9,000,000 special warrants for aggregate proceeds of CDN\$7.2 million, which includes the exercise in full of the agent's option to increase the size of the offering. Haywood Securities Inc. acted as agent in connection with the private placement. Each special warrant entitles the holder to acquire, without further payment, one common share of Rio Narcea. The proceeds from the offering will be used for working capital purposes.

Of the net proceeds from the private placement, CDN\$4,000,000 was paid to Rio Narcea at closing with the remaining net proceeds deposited in escrow pending the issuance of a receipt for a final prospectus qualifying the common shares issuable upon exercise of the special warrants.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an application exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Rio Narcea is a mineral resource company with operations, development projects and exploration activities in Spain and Portugal. The Company produces gold at its 100%-owned El Valle and Carlés mines and is currently permitting its Corcoesto gold project and conducting a bankable feasibility study on its Aguablanca nickel-copper-PGM deposit.

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