

RNS Number : 9520L
BMR Mining PLC
15 January 2016

BMR Mining PLC

("BMR" or the "Company")

Open Offer

BMR Mining PLC, the Zambian-focused mineral processing business, announces an open offer to raise up to approximately £750,000 before expenses (the "Open Offer"). A circular containing details of the Open Offer (the "Circular"), together with a covering letter from the BMR Chairman, the associated application form, the notice of annual general meeting and associated proxy, have today been posted to shareholders, and will shortly be made available on the Company's website: www.bmrplc.com. Terms defined in the Circular have the same meanings where used in this announcement.

Following the placing announced on 28 October 2015, the Company also committed to make a similar amount of new Ordinary Shares available to Shareholders on the same terms, including as to Warrants, in the near future. In view of BMR's current share price, the Board has resolved to make an Open Offer of up to 25,119,242 New Ordinary Shares at 3 pence each to raise up to approximately £750,000 before expenses. For each New Ordinary Share subscribed, Qualifying Shareholders will also receive one Warrant to subscribe for a further new Ordinary Share at the Warrant Exercise Price of 7 pence per share.

Qualifying Shareholders may apply for Offer Shares under the Open Offer at the Issue Price in the following proportion:

1 Offer Share for every 6 Existing Ordinary Shares

in respect of any number of Existing Ordinary Shares held on the Record Date (14 January 2016). Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be made available under the Excess Application Facility.

The Excess Application Facility enables Qualifying Shareholders to apply for Offer Shares in excess of their Open Offer Entitlement. Not all Shareholders will be Qualifying Shareholders. In particular, Shareholders who are located in, or are citizens of, or have a registered office in Restricted Jurisdictions will not qualify to participate in the Open Offer.

The net proceeds from the Open Offer will be applied primarily to bring forward the construction and assembly of the Main Plant once the Pilot Plant has successfully commenced operations.

The Open Offer, which is not underwritten, is conditional, inter alia, upon Admission, which is expected to occur no later than 8.00 a.m. on 19 February 2016 or such later time and/or date(s) as WH Ireland and the Company may agree.

Ends

For further information:

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This information is provided by RNS
The company news service from the London Stock Exchange

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