

RNS Number : 6792N
BMR Group PLC
28 October 2016

BMR Group PLC ("BMR" or the "Company")

Placing to raise £620,000

BMR Group PLC is pleased to announce that it has raised GBP 620,000 before expenses, by way of a placing of 9,253,731 new ordinary shares of GBPO.01 (1p) each in the capital of the Company (the "Placing Shares") at 6.7p per share. Each placee will also receive for each share subscribed a warrant to subscribe for a further new ordinary share at 7.0p per share in the 42 days following publication of BMR's results for the year ended 30 June 2016.

BMR is also pleased to announce that the option agreement with Bushbuck Resources Limited of Zambia ("Bushbuck"), announced on 16 August 2016, to acquire its Large Scale Prospecting Licence 19653-HQ-LPL ("Star Zinc") has been extended until 16 November 2016. \$1 million of the loan facility agreement, announced on 23 September 2016, is to be used to satisfy the consideration payable on the exercise of the option agreement. The net proceeds of the placing are expected to be invested in the Star Zinc project following the exercise and will also be used for general working capital purposes.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM and it is expected that admission will become effective and trading will commence on 3 November 2016. The Placing Shares will rank pari passu with the existing ordinary shares of the Company.

Following the admission of the Placing Shares to trading on AIM, the Company will have a total of 183,085,459 shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Alex Borrelli, Chairman, commented: "We are pleased to have concluded this placing which was conducted following the interest in investing of a long-supporting shareholder in the Company, Lewis Bagga, whose aggregate beneficial shareholding now amounts to 3.6% of the enlarged issued share capital."

Ends

For further information:

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This information is provided by RNS
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