

Preliminary Results for the Year Ended 28 February 2016

The Company today announces its preliminary financial results for the year ended 28 February 2016.

Business review

The principal activity of the company during the year was that of an investment holding company.

The results for the year are a reflection of the minimal cost of keeping the Company administered whilst continuing searching for suitable opportunities. The actual costs were GBP 36,862 (2015: GBP 41,073) adjusted for currency gains of GBP 13,277 (2015: GBP 12,485). The directors have maintained most funds in US dollars as that is the currency they anticipate any deal is likely to be conducted in.

The directors have continued to investigate potential investments. Of the various projects considered during the course of the financial year ended 28 February 2016 it was determined that none of the projects were suitable for the PLC to pursue. The directors remain committed to evaluating commercially viable projects and ultimately taking forward one or several projects that they believe will deliver value for shareholders.

The Directors will continue to waive their fees until a suitable investment opportunity is identified.

Post year end events

Since 28 February 2016, the following post year end events have taken place.

- On 11 March 2016, following approval of various resolutions as set out in the circular and notice of general meeting, sent to shareholders on 11 February 2016 (the "Circular"), the company subdivided its existing issued ordinary shares of 0.5p each in the capital of the company into one new ordinary share with a nominal value of 0.01p and one deferred share with a nominal value of 0.49p. Further details of this share capital reorganisation can be found in the Circular.
- The company adopted a new investing policy, with greater focus on projects within the natural resources and/or energy sector. The full investing policy can be found on pages 10 and 11 of the Circular and is also available on the company's website.
- Strategic investment made by Metal Tiger plc (LON:MTR) to subscribe for 19,027,268 ordinary shares of 0.01p each in the company representing 28.25% of the company's enlarged issued share capital.
- Appointment of Metal Tiger plc's CEO, Paul Johnson, to the Board as a Non-executive director and resignation of J.C.W. De Thierry as a director.
- Rebranding and change of name from ZimNRG plc to MetalNRG plc.

Principal risks and uncertainties

The principal risks and uncertainties facing the company are general and economic risks, specifically currency exchange and liquidity risk. Currency exchange risk is managed by holding funds in US dollars, and monitoring closely exchange fluctuations which could affect those funds. Liquidity risk is managed by the control of expenditure, but is ultimately dependent on the success of any future viable investment projects.

The annual report and accounts will shortly be sent to shareholders.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

The directors of the Company accept responsibility for the contents of this announcement.

For further information, please contact:

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	Note	2016 GBP	2015 GBP
Administrative expenses		23,585	28,588
Operating loss	2	23,585	28,588
Loss on ordinary activities before taxation		23,585	28,588
Tax on loss on ordinary activities		-	
Loss for the financial year and total comprehensive income		23,585	28,588
Retained losses at the start of the year		(753,957)	(725,369)

Retained losses at the end of the year	(777,542)	(753,957)
Earnings per share		
Basic earnings per share/(loss) (pence per share)	(0.05)	(0.06)
Diluted earnings per share/(loss) (pence per share)	(0.05)	(0.06)

Statement of Income and Retained Earnings
Year ended 28 February 2016

All the activities of the company are from continuing operations.

Statement of Financial Position
Year ended 28 February 2016

	Note	2016 GBP	GBP	2015 GBP
Current assets				
Debtors	4	18,750		17,043
Cash at bank and in hand		123,127		147,128
		141,877		164,171
Creditors: amounts falling due within one year	5	10,499		9,208
Net current assets			131,378	154,963
Total assets less current liabilities			131,378	154,963
Net assets			131,378	154,963
Capital and reserves				
Called up share capital	6		241,660	241,660
Share premium account	7		667,260	667,260
Profit and loss account	7		(777,542)	(753,957)
Shareholders funds			131,378	154,963

Statement of Cash Flows
Year ended 28 February 2016

	2016 GBP	2015 GBP
Cash flows from operating activities		
Loss for the financial year	(23,585)	(28,588)
Adjustments for:		
Accrued (income)/expenses	(588)	100
Changes in:		
Trade and other debtors	(1,707)	(1,044)
Trade and other creditors	1,879	(117)
Cash generated from operations	(24,001)	(29,649)
Net cash used in operating activities	(24,001)	(29,649)
Net decrease in cash and cash equivalents	(24,001)	(29,649)
Cash and cash equivalents at beginning of year	147,128	176,777
Cash and cash equivalents at end of year	123,127	147,128

Notes to the Financial Statements

Year ended 28 February 2016

1. Statement of compliance

MetalNRG plc is a public limited company incorporated in England. The registered office is 6 Middle Street, London EC1A 7JA.

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Operating profit

Operating profit or loss is stated after crediting:

	2016 GBP	2015 GBP
Foreign exchange differences	(13,277)	(12,485)

3. Auditor's remuneration

	2016	2015
	GBP	GBP
Fees payable for the audit of the financial statements	5,400	6,700

4. Debtors

	2016	2015
	GBP	GBP
Prepayments and accrued income	1,230	1,253
Other debtors	17,520	15,790
	18,750	17,043

5. Creditors: amounts falling due within one year

	2016	2015
	GBP	GBP
Trade creditors	3,317	1,438
Accruals and deferred income	7,182	7,770
	10,499	9,208

6. Called up share capital

Authorised share capital

	2016		2015	
	No.	GBP	No.	GBP
Ordinary shares of GBP 0.005 each	150,000,000	750,000	150,000,000	750,000

Issued, called up and fully paid

	2016		2015	
	No.	GBP	No.	GBP
Ordinary shares of GBP 0.005 each	48,332,003	241,660	48,332,003	241,660

At the year end there were 4,000,000 (2015: 4,000,000) exercisable share options held by directors at an exercise price of GBP 0.02.

Each ordinary share is entitled to one vote in any circumstances. Each ordinary share is entitled pari passu to dividend payments or any other distribution and to participate in a distribution arising from a winding up of the company.

7. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses.

8. Events after the end of the reporting period

On 11 March 2016 the company sub-divided its 48,332,003 ordinary 0.5 pence shares into 48,332,003 ordinary 0.01 pence shares and 48,332,003 deferred 0.49 pence shares.

On the same date the company then issued 19,027,268 ordinary 0.01 pence shares for GBP 50,000.

9. Related party transactions

There is no individual with ultimate overall control of the company.

C.P. Latilla-Campbell is a director and shareholder of this company and also a director and sole shareholder of London Finance & Investment Corporation Limited (LFIC). Accountancy charges incurred by this company amounting to GBP 3,500 (2015: GBP 5,250) represent proportional recharges in respect of the time spent on company business by the LFIC company accountant. At the year end trade creditors included an amount of GBP nil (2015: GBP 250) outstanding to LFIC.

10. Transition to FRS102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2014.

No transitional adjustments were required in equity or profit or loss for the year.