

29 August 2018

Rambler Reports Financial Results Quarter Ended June 30, 2018

London, England & Baie Verte, Newfoundland and Labrador, Canada – Rambler Metals and Mining plc (TSXV: RAB, AIM: RMM) ('Rambler' or the 'Company'), a copper and gold producer operating in Newfoundland and Labrador, Canada, today reports its financial results and operational highlights for the quarter ended June 30, 2018.

QUARTER HIGHLIGHTS

- Mill throughput of 94,589 dry metric tonnes ('dmt') of ore (Q1/18: 83,017 dmt, Q2/17: 86,895 dmt) with copper head grade of 1.12% (Q1/18: 1.07%, Q2/17: 1.41%);
- 3,643 tonnes of copper concentrate produced with grade of 28% (Q1/18: 28%, Q2/17: 27%);
- Revenue was US\$8.1 million (Q1/18: US\$6.2 million, Q2/17: US\$6.9 million), the highest since Q4/17;
- Direct cash costs net of by-product credits (C1 costs) for the quarter were US\$3.66 (Q1/18: US\$3.99, Q2/17: US\$ 2.44);
- Operating loss of US\$3.4 million (Q1/18: US\$4.4 million, Q2/17: US\$2.3 million) and Earnings/(losses) before interest, taxes, depreciation, amortisation ('EBITDA') of US\$(1.4) million (Q1/18: US\$(3.3) million, Q2/17: US\$1.2 million);
- During Q2/18 the Company received US\$7.3 million from the issue of shares from the exercise of 65 million warrants and the issue of 44.4 million shares from a private placement;
- Commenced a productivity improvement initiative in the mine, with assistance from a third party consultant. The twenty-four week initiative is focused on productivity and efficiency improvements in three main areas: mine planning, mine operations and mine mobile equipment maintenance. The commitment of the project is to return the mine to profitability and positive cash flow at the nominal 1,250 dry tonnes per day processing rate.

KEY FINANCIAL PERFORMANCE (US\$)

	Q2/18	Q1/18	Q2/17
Revenue	\$8.1 M	\$6.2 M	\$6.9 M
Cash Production Expenses	\$7.5 M	\$7.5 M	\$6.2 M
G&A	\$1.6 M	\$0.9 M	\$0.8 M
EBITDA	\$(1.4) M	\$(3.3) M	\$1.2 M
Operating loss	\$(3.4) M	\$(4.4) M	\$(2.3) M
(Loss)/profit before tax	\$(4.5) M	\$(6.1) M	\$(0.9) M
(Loss)/profit after tax	\$(3.2) M	\$(4.3) M	\$(0.7) M
(Loss)/earnings per share	\$(0.005)	\$(0.008)	\$(0.001)
Cash Flows from Operations	\$(1.9)M	\$0.4 M	\$0.5 M
Cash cost per lbs of copper, net of credits (C1)	\$3.66	\$3.99	\$2.44

KEY OPERATING PERFORMANCE

	Q2/18	Q1/18	Q2/17
Processing Feed			
Ore Tonnes	94,589	83,017	86,895
Average Copper Ore Grade (%)	1.12	1.07	1.41
Average Gold Ore Grade (%)	0.63	0.41	0.67
Production			
Concentrate Production (<i>dry metric tonnes</i>)	3,643	3,001	4,359
Copper (<i>saleable dry metric tonnes</i>)	978	823	1,112
Gold (<i>saleable ounces</i>)	1,136	662	898
Concentrate Grade Copper (%)	28.0	28.6	26.6
Concentrate Grade Gold (g/t)	11.2	7.9	7.7
Avg. Copper Price (US\$ per pound)	3.13	3.15	2.56
Avg. Gold Price (US\$ per ounce)	1,307	1,334	1,255

Norman Williams, President and CEO, Rambler Metals & Mining commented:

“The second quarter of 2018 showed improved financial performance over the first quarter, driven by a 14% increase in mill feed tonnes together with higher copper and gold head grades. The operational improvement was achieved following the completion of the ventilation upgrade project in March, 2018, which reduced operational delays due to blast gas clearing times in the mine. While operational performance improved, mine production remained the bottleneck for Rambler in the second quarter. The single greatest limitation on plant utilization, and therefore concentrate production, is the lack of feed at target grade from the mine.

“In June, the Company commenced a productivity improvement initiative in the mine, with assistance from a third-party consultant. The twenty-four week initiative is focused on productivity and efficiency improvements in three main areas: mine planning, mine operations and mine mobile equipment maintenance. The commitment of the project is to return the mine to profitability and positive cash flow at the nominal 1,250 dry tonnes per day processing rate. High level targets of the project include mining and hauling a total 1,800 tonnes per day material, 1,300 dry tonnes per day of ore at an average grade of 1.4% copper and 500 tonnes per day waste.

“Since early June the mine has delivered the targeted total material movement during 5 weeks of the 12 weeks of the project. As we continue to work towards embedding continuous improvement in mine planning, mine operations and maintenance we look towards sustaining all our targets every day.”

FINANCIAL RESULTS

- A total of 3,601 dmt (Q1/18 – 3,075 dmt, Q2/17 - 4,298 dmt) of concentrate was provisionally invoiced during the period at an average price of US\$3.13 (Q1/18 – US\$3.15, Q2/17 - US\$2.56) per pound copper and US\$1,307 (Q1/18 – US\$1,334, Q2/17 - US\$1,255) per ounce gold, generating US\$8.1 million in revenue (Q1/18: US\$6.2, Q2/17: US\$7.3);
- Cash production expenses in Q2/18 were in-line with the previous quarter and rose \$1.3 million over the same quarter in 2017. This rise was due to:
 - Mining and processing 8 thousand more tonnes of ore in the current period than in the previous period;
 - A weakening of the Canadian Dollar against the US Dollar;
- An increase in G&A expenses from \$900 thousand to \$1.6 million which includes \$0.6 million in one-time expenditures for the productivity improvement initiative;
- The impact of the increased expenditures on cost per pound saleable copper was exacerbated by the abnormally low copper grade in the second quarter, which resulted in lower copper production than in the year ago quarter despite higher ore throughput;
- Earnings/(losses) before interest, taxes, depreciation, amortisation (“EBITDA”) were US\$(1.4) million for Q2/18 compared to US\$(3.3) million in Q1/18 and US\$1.2 million in Q2/17. The net loss after tax for Q2/18 was US\$3.2 million or US\$0.005 per share which compares with a loss of US\$4.3 million or US\$0.008 per share for Q1/18 and a loss of US\$0.7 million or US\$0.001 per share for Q2/17. The decrease in losses relative to Q1/18 was mainly due to the increased production of saleable pounds of copper following the completion of the ventilation project offset by increased non-recurring administrative costs of the productivity improvement initiative. The increase in losses relative to Q2/17 was mainly due to increased interest charges and exchange losses;
- Cash flows generated from operating activities for Q2/18 were US\$(1.9) million compared with cash generated of US\$0.4 million in Q1/18 and \$0.5 million in Q2/17. The generation of cash in operations for the quarter arose from a cash operating loss offset by changes in working capital.

OPERATIONAL HIGHLIGHTS

Ore and Concentrate Production Summary Quarter by Quarter

PRODUCTION	Q1/18	Q2/18		Q2/17	Q2/18	
Dry Tonnes Milled	83,016	94,589	14%	86,895	94,589	9%
Copper Recovery (%)	96.8	95.9	-1%	94.2	95.9	2%
Gold Recovery (%)	67.7	68.9	2%	56.5	68.9	22%
Copper Head Grade (%)	1.07	1.12	5%	1.41	1.12	-21%
Gold Head Grade (g/t)	0.41	0.63	52%	0.67	0.63	-7%
CONCENTRATE						
(Produced and Stored in Warehouse)						
Copper (%)	28.6	28.0	-2%	26.6	28.0	5%
Gold (g/t)	7.9	11.2	43%	7.7	11.2	46%
Dry Tonnes Produced	3,001	3,643	21%	4,359	3,643	-16%
Saleable Copper Metal (t)	823	978	19%	1,112	978	-12%
Saleable Gold (oz)	662	1,199	81%	939	1,199	28%

OUTLOOK

Management continues to pursue the following objectives:

- ✓ Sustaining production at 1,250 mtpd delivering improved grades from H2 2018 onward. With the on-going productivity improvement initiatives now embedded at the operation, ore production for the second half of the year is forecasted to be sustained at 1,250 mtpd and with average copper and gold grades between 1.35-1.45% copper and 0.5 to 0.7 g/t gold. As we develop deeper into the LFZ, over the projected 20 year mine life, diamond drill results show that grades and mineralized thickness continue to strengthen at depth;
- ✓ Further evaluate the potential of a Phase III operation with increase in mine production and mill throughput to about 2,000 mtpd;
- ✓ Continuing with the underground exploration program to allow for further exploration of the mineralized trends both up-dip and down-dip with the goal to increase near-mine mine resources and reserves to support expanded production;
- ✓ Continue with the surface exploration diamond drilling program aimed to double the current plunge length of the known massive sulphide and LFZ mineralization to support longer life at a higher production rate.

For further information see Appendix 1 of this release. The unaudited financial statements and MD&A will be available on the Company's website at <http://www.ramblermines.com> and on SEDAR.

Tim Sanford, P.Eng., is the Qualified Person responsible for the technical content of this release and has reviewed and approved it accordingly. Mr. Sanford is an employee of Rambler Metals and Mining Canada Limited. Tonnes referenced are dry metric tonnes unless otherwise indicated.

Neither TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Rambler is dual listed in London under AIM:RMM and in Canada under TSX-V:RAB.

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Caution Regarding Forward Looking Statements:

Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding copper, gold and silver forecasts, the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable security law.

APPENDIX 1 – SUPPLEMENTAL FINANCIAL INFORMATION

(See Company website www.ramblermines.com or SEDAR for Q2/18 Results)

RAMBLER METALS AND MINING PLC

UNAUDITED CONSOLIDATED INCOME STATEMENT

**For the Three and Six Months Ended June 30, 2018
(EXPRESSED IN US DOLLARS)**

	Three months ended June 30, 2018 US\$'000	Three months ended June 30, 2017 US\$'000	Six months ended June 30, 2018 US\$'000	Six months ended June 30, 2017 US\$'000
Revenue	8,155	6,939	14,399	12,664
Production costs	(7,559)	(6,166)	(15,052)	(12,657)
Depreciation and amortisation	(2,466)	(2,241)	(4,660)	(4,141)
Gross loss	(1,870)	(1,468)	(5,313)	(4,134)
Administrative expenses	(1,567)	(838)	(2,484)	(1,701)
Exploration expenses	-	-	-	(5)
Operating loss	(3,437)	(2,306)	(7,797)	(5,841)
Bank interest receivable	10	11	50	22
Gain on disposal of available for sale investments	-	779	-	779
(Loss)/gain on derivative financial instruments	(115)	171	(805)	145
Finance costs	(604)	45	(1,224)	(512)
Foreign exchange (loss)/gain	(394)	351	(897)	552
Net financing expense	(1,103)	1,357	(2,876)	986
Loss before tax	(4,540)	(949)	(10,673)	(4,855)
Income tax credit	1,316	247	3,117	1,374
Loss for the period and attributable to owners of the parent	(3,224)	(702)	(7,556)	(3,481)

Earnings/(loss) per share

	Three months ended June 30 2018 US\$'000	Three months ended June 30 2017 US\$'000	Six months ended June 30 2018 US\$'000	Six months ended June 30 2017 US\$'000
Basic and diluted earnings/(loss) per share	(0.005)	(0.001)	(0.012)	(0.006)

RAMBLER METALS AND MINING PLC

UNAUDITED CONSOLIDATED BALANCE SHEET

As at June 30, 2018
(EXPRESSED IN US DOLLARS)

	Unaudited June 30, 2018 US\$'000	Audited December 31, 2017 US\$'000
Assets		
Intangible assets	3,281	3,397
Mineral properties	37,428	38,834
Property, plant and equipment	27,415	28,443
Available for sale investments	570	610
Deferred tax	16,276	13,851
Restricted cash	3,364	3,530
Total non-current assets	88,334	88,665
Inventory	2,316	2,467
Trade and other receivables	803	829
Derivative financial asset	482	1,830
Cash and cash equivalents	2,872	3,351
Total current assets	6,473	8,477
Total assets	94,807	97,142
Equity		
Issued capital	9,524	8,061
Share premium	95,141	89,309
Share warrants reserve	859	859
Merger reserve	180	180
Translation reserve	(17,523)	(14,584)
Fair value reserve	61	86
Accumulated losses	(26,972)	(19,479)
Total equity	61,270	64,432
Liabilities		
Interest-bearing loans and borrowings	15,502	16,696
Provision	1,895	1,961
Total non-current liabilities	17,397	18,657
Interest-bearing loans and borrowings	7,547	6,739
Trade and other payables	8,593	7,314
Total current liabilities	16,140	14,053
Total liabilities	33,537	32,710
Total equity and liabilities	94,807	97,142

RAMBLER METALS AND MINING PLC

UNAUDITED STATEMENTS OF CASH FLOWS

**For the Three and Six Months Ended June 30, 2018
(EXPRESSED IN US DOLLARS)**

	Three months ended June 30, 2018 US\$'000	Three months ended June 30, 2017 US\$'000	Six months June 30, 2018 US\$'000	Six months June 30, 2017 US\$'000
Cash flows from operating activities				
Operating loss	(3,437)	(2,306)	(7,797)	(5,841)
Depreciation and amortisation	2,474	2,246	4,676	4,153
Loss on disposal of property, plant and equipment	2	-	67	-
Share based payments	28	26	63	49
Foreign exchange difference	114	(4)	253	(120)
Decrease/(increase) in inventory	121	(374)	151	(224)
Decrease/(increase) in debtors	16	139	25	135
Decrease/(increase) in derivative financial instruments	(774)	315	543	(211)
Increase in creditors	(364)	560	733	616
Cash generated / (utilised in) from operations	(1,820)	602	(1,286)	(1,443)
Interest paid	(101)	(83)	(200)	(161)
Net cash generated from / (utilised in) operating activities	(1,921)	519	(1,486)	(1,604)
Cash flows from investing activities				
Interest received	11	11	50	22
Disposal of available for sale investments	-	1,103	-	1,103
Acquisition of evaluation and exploration assets	(27)	(246)	(47)	(253)
Acquisition of mineral properties - net	(1,133)	(1,290)	(2,188)	(2,452)
Acquisition of property, plant and equipment	(1,059)	(928)	(2,148)	(1,726)
Net cash utilised in investing activities	(2,208)	(1,350)	(4,333)	(3,306)
Cash flows from financing activities				
Share issue proceeds	7,311	-	7,311	8,407
Share issue expenses	(16)	(5)	(16)	(124)
Loans received	263	334	629	334
Repayment of Gold loan (note 9)	(255)	-	(256)	(145)
Repayment of Loans	(1,082)	(573)	(1,082)	(1,136)
Capital element of finance lease payments	(476)	(926)	(1,185)	(1,514)
Net (cash utilised in)/generated from financing activities	5,745	(1,170)	5,401	5,822
Net increase/(decrease) in cash and cash equivalents	1,616	(2,001)	(418)	912
Cash and cash equivalents at beginning of period	1,319	5,094	3,351	2,156
Effect of exchange rate fluctuations on cash held	(63)	5	(61)	30
Cash and cash equivalents at end of period	2,872	3,098	2,872	3,098