

19 December 2016

## Rambler Reports Financial Results for Period Ending 31 October 2016

**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 three month period ending October 31, 2016 ('Q1/17 Stub').

### HIGHLIGHTS Q1/17 STUB

- Continuing to implement mine development into the Lower Footwall Zone ('LFZ') and project optimization for the Phase II expansion with a new projected mine life of over 21 years;
- Production of 69,609 dry metric tonnes ('dmt') of ore, in line with the previous quarter; Copper grades of 1.7% and gold grades of 1.1 g/t; Milling recoveries for copper and gold averaged 96.5% and 65.9% respectively; Concentrate grade average of 26.4% copper with 12.6 g/t gold;
- Net cash direct costs per pound of saleable copper net of by-product credits ('C1') for the quarter were US\$2.08 (Q4/16: US\$1.71, Q1/16: US\$1.62); The Company anticipates C1 costs will remain at or above these levels until it sustains its planned Phase II expansion throughput of 1,250 metric tonnes per day ('mtpd'). Once Phase II expansion throughput reaches 1,250 mtpd, on a sustainable basis, C1 costs are targeted to return to approximately US\$1.70.

### KEY FINANCIALS METRICS (US: \$'000)

	Q1/17 Stub	Q4/16	Q1/16
<b>Revenue</b>	6,958	7,890	8,503
<b>Production Expenses</b>	6,293	5,195	5,679
<b>G&amp;A</b>	798	804	681
<b>EBITDA</b>	349	55	2,224
<b>Operating (loss) profit before impairment</b>	(1,685)	(626)	662
<b>Provision for impairment</b> (non-cash revaluation of assets)	-	11,268	-
<b>Loss before tax</b>	(2,517)	(15,389)	421
<b>(Loss) profit after tax</b>	(1,800)	(12,827)	421
<b>(Loss) earnings per share</b> ( <i>cents</i> )	(0.004)	(0.067)	0.002
<b>Cash Flows from Operations</b>	(1,315)	(541)	1,549
<b>Cash cost per lbs of copper, net of credits</b> (C1) (US\$)	2.08	1.71	1.62

## KEY OPERATING METRICS

	Q1/17 Stub	Q4/16
<b>Production</b> (dry metric tonnes)	69,609	69,874
<b>Copper</b> (dry metric tonnes)	1,057	1,044
<b>Gold</b> (ounces)	1,619	1,451
<b>Concentrate Grade Copper</b> (%)	26.4	27.4
<b>Gold Concentrate Grade</b> (g/t)	12.6	12.4
<b>Copper Grades</b> (%)	1.7	1.8
<b>Gold Grades</b> (g/t)	1.1	1.2
<b>Avg. Copper Price</b> (US\$ per pound)	2.14	2.15
<b>Avg. Gold Price</b> (US\$ per ounce)	1,309	1,289

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

*“For the second consecutive quarter, the operation delivered at a higher planned tonnage and continues to focus on accelerating the Phase II mine development. During the next two to three quarters we envisage a steady increase in production rates targeting our first expansion milestone of 1,250 metric tonnes per day from the mine by mid calendar 2017. Through this LFZ development we will enable the mine to continuously deliver at these higher targeted rates by incorporating much larger stoping blocks into the production plan.*

*“Further engineering and evaluation of two very exciting opportunities around shaft rehabilitation and ore pre-concentration continued during the period. Through the integration of these additional opportunities the next stage of expansion, Phase III, will aim to further reduce the project’s unit cost in line with the top quartile of the worlds copper producers. We will continue to provide an update on these projects as they progress.”*

## FINANCIAL RESULTS

- Earnings before interest, taxes, depreciation, amortisation (‘EBITDA’) of US\$0.3 million (Q4/16: US\$0.06 million, Q1/16: \$2.2 million). Operating loss of US\$1.7 million (Q4/16: US\$0.6 million profit before impairment, Q1/16: US\$0.7 million profit)
- Average prices for the quarter were US\$2.14 per pound of copper (Q4/16: US\$2.15, Q1/16: US\$2.35), US\$1,309 per ounce gold (Q4/16: US\$1,289, Q1/16: US\$1,141)
- Net cash direct costs per pound of saleable copper net of by-product credits (‘C1’) for the quarter were US\$2.08 (Q4/16: US\$1.71, Q1/16: US\$1.62). Saleable copper produced in the quarter was 2.3 million pounds (Q4/16: 2.4 million, Q1/16 2.7 million). Lower production, together with increased operating and development costs from mining the LFZ and delineation drilling costs, accounts for the rise in C1 costs compared to Q4/16 and Q1/16. The Company anticipates C1 costs will remain at or above these levels until it reaches sustainable production at its target Phase II expansion

throughput of 1,250 mtpd. Once sustainable Phase II production is reached at 1,250 mtpd, C1 costs are targeted to return to approximately US\$1.70 per pound of saleable copper.

- A total of 4,006 dmt (Q4/16 – 4,169 dmt, Q1/16 – 4,879 dmt) of concentrate was provisionally invoiced during the period at an average price of US\$2.14 (Q4/16 - US\$2.15, Q1/16 – US\$2.35) per pound of copper, US\$1,309 (Q4/16 - US\$1,289, Q1/16 - US\$1,141) per ounce of gold, generating US\$7.3 million in revenue (Q4/16 US\$7.3 million, Q1/16 - US\$8.7 million). After adjustments arising from second provisional invoices and final settlement of provisional invoices, revenue for the quarter was US\$7.0 million (Q4/16 US\$7.9 million, Q1/16 - US\$8.5 million).
- Cash flows (utilized)/generated from operating activities were US\$(1.3) million (Q4/16: US\$(0.5) million, Q1/16: US\$1.5 million). This decrease in the cash generated relates to the operating loss as the Phase II expansion is ramped up.

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.

## **ABOUT RAMBLER METALS AND MINING**

Rambler is a mining and development company that in November 2012 brought its first mine into commercial production. Rambler has a 100 per cent ownership in the Ming Copper-Gold Mine, a fully operational base and precious metals processing facility and year round bulk storage and shipping facility; all located on the Baie Verte peninsula, Newfoundland and Labrador, Canada.

**Rambler's immediate plans** are to increase mine and mill production to 1,250 mtpd by mid calendar 2017. This initial expansion has been fully funded through CEI's investment. Rambler will also continue advancing engineering studies on ore pre-concentration (DMS) and shaft rehabilitation with a view to further increase production to 2,000 mtpd at the Ming Mine. In addition, Rambler has initiated a detailed study at the mill with a goal to increase the gold recovery and production rate in the copper concentrator.

Along with the Ming Mine, Rambler also owns 100 per cent of the former producing Little Deer/ Whales Back copper mines and has strategic investment in the former producing Hammerdown gold mine.

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

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Larry Pilgrim, P.Geo., is the Qualified Person responsible for the technical content of this release and has reviewed and approved it accordingly. Mr. Pilgrim is an independent consultant contracted by Rambler Metals and Mining Canada Limited. Tonnes referenced are dry metric tonnes unless otherwise indicated.

Note 1: Results reported are accurate and reflective as of the date of release. The Company performs regular auditing and reconciliation reviews on its mining and milling processes as well as stockpile inventories, following which past results may be adjusted to reflect any changes.

**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.**

**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](http://www.ramblermines.com) or SEDAR for full Q1/17 Stub period ending October 31, 2016 results)

**RAMBLER METALS AND MINING PLC**

**CONSOLIDATED INCOME STATEMENT**

	Quarter ended October 31 2016 US\$'000	Quarter ended October 31 2015 US\$'000
Revenue	6,958	8,503
Production costs	(6,293)	(5,679)
Depreciation and amortisation	(1,767)	(1,476)
Gross (loss)/profit	(1,102)	1,348
Administrative expenses	(798)	(681)
Royalties and other income	216	-
Exploration expenses	(1)	(5)
Operating (loss)/profit	(1,685)	662
Bank interest receivable	5	16
Gain on sale of available for sale investments	451	-
Gain on derivative financial instruments	159	228
Finance costs	(1,085)	(309)
Foreign exchange differences	(362)	(176)
Net financing expense	(832)	(241)
(Loss)/profit before tax	(2,517)	421
Income tax credit/(expense)	717	(144)
(Loss)/profit for the period and attributable to owners of the parent	(1,800)	277

**Earnings per share**

	Quarter ended October 31 2016 US\$'000	Quarter ended October 31 2015 US\$'000
Basic and diluted earnings per share	(0.004)	0.001

REGISTERED NUMBER: 05101822 (ENGLAND AND WALES)

**RAMBLER METALS AND MINING PLC**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited October 31 2016 US\$'000	Audited July 3 2016 US\$'000
<b>Assets</b>		
Intangible assets	2,173	2,233
Mineral properties	34,349	35,238
Property, plant and equipment	22,455	23,125
Available for sale investments	1,720	2,402
Deferred tax	8,823	8,420
Restricted cash	3,249	3,339
<b>Total non-current assets</b>	<b>72,769</b>	<b>74,757</b>
Inventory	2,270	2,383
Trade and other receivables	1,251	599
Derivative financial asset	1,490	587
Cash and cash equivalents	4,605	8,929
<b>Total current assets</b>	<b>9,616</b>	<b>12,498</b>
<b>Total assets</b>	<b>82,385</b>	<b>87,255</b>
<b>Equity</b>		
Issued capital	6,374	6,374
Share premium	81,409	81,455
Share warrants reserve	2,089	2,089
Merger reserve	180	180
Translation reserve	(18,745)	(16,756)
Fair value reserve	778	1,075
Retained profits	(14,514)	(12,731)
<b>Total equity</b>	<b>57,571</b>	<b>61,686</b>
<b>Liabilities</b>		
Interest-bearing loans and borrowings	13,007	13,650
Provision	1,793	1,833
<b>Total non-current liabilities</b>	<b>14,880</b>	<b>15,483</b>
Interest-bearing loans and borrowings	4,850	5,226
Trade and other payables	5,164	4,860
<b>Total current liabilities</b>	<b>10,014</b>	<b>10,086</b>
<b>Total liabilities</b>	<b>24,814</b>	<b>25,569</b>
<b>Total equity and liabilities</b>	<b>82,385</b>	<b>87,255</b>

## RAMBLER METALS AND MINING PLC

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended October 31 2016 US\$'000	Quarter ended October 31 2015 US\$'000
<b>Cash flows from operating activities</b>		
Operating (loss)/profit	(1,685)	662
Depreciation and amortisation	1,781	1,494
Share based payments	18	13
Foreign exchange difference	(84)	(98)
Decrease in inventory	113	71
(Increase)/decrease in debtors	(652)	363
Increase in derivative financial instruments	(744)	(350)
Increase/(decrease) in creditors	18	(533)
Cash (utilised in)/generated from operations	(1,235)	1,622
Interest paid	(80)	(73)
<b>Net cash (utilised in)/generated from operating activities</b>	<b>(1,315)</b>	<b>1,549</b>
<b>Cash flows from investing activities</b>		
Interest received	5	16
Acquisition of bearer deposit note	-	(7)
Disposal of listed investment	783	-
Acquisition of evaluation and exploration assets	-	(142)
Acquisition of mineral properties - net	(904)	(860)
Acquisition of property, plant and equipment	(478)	(897)
<b>Net cash utilised in investing activities</b>	<b>(594)</b>	<b>(1,890)</b>
<b>Cash flows from financing activities</b>		
Repayment of Gold loan (note 9)	(908)	(491)
Repayment of Loans	(544)	-
Share acquisition expenses	(46)	-
Capital element of finance lease payments	(571)	(646)
<b>Net cash utilised in financing activities</b>	<b>(2,069)</b>	<b>(1,137)</b>
Net decrease in cash and cash equivalents	(3,978)	(1,478)
Cash and cash equivalents at beginning of period	8,929	3,389
Effect of exchange rate fluctuations on cash held	(346)	(2)
<b>Cash and cash equivalents at end of period</b>	<b>4,605</b>	<b>1,909</b>