

TSXV: RAB, AIM: RMM
24 October 2016

Rambler Reports Financial Results Year Ended July 31, 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 year ended July 31, 2016.

HIGHLIGHTS 2016

- Completed financing for the Phase II expansion with CE Mining Fund II L.P., a specialized mining and mineral investment fund, advised by Plinian Capital Limited;
- Commenced mine development and project optimization for the Phase II expansion with a new projected mine life of over 21 years;
- The Company met all of its key production guidance targets with 241,080 dry metric tonnes milled; Copper grades of 2.12% and gold grades of 1.40 g/t; Milling recoveries for copper and gold averaged 95.6% and 68.7% respectively; Concentrate grade average of 26.9% copper with 13.8 g/t gold;
- Lowered C1 costs, down from an average of US\$2.11 per lbs in fiscal 2015 to US\$1.72 per lbs in fiscal 2016;
- Recipient of the John T Ryan Safety Award from the Canadian Institute of Mining, Metallurgy and Petroleum ('CIM').

KEY FINANCIALS METRICS (US: \$'000)

	2016	2015
Revenue	30,378	34,583
Production Expenses	(21,701)	(23,928)
G&A	2,899	3,502
EBITDA	6,100	1,800
Operating (loss) profit before impairment	(1,055)	938
Provision for impairment (non-cash revaluation of assets)	(11,268)	(12,100)
Loss before tax	(15,228)	(13,559)
Loss after tax	(12,806)	(8,352)
Loss per share (cents)	(0.067)	(0.058)
Cash Flows from Operations	4,808	7,325
Cash cost per lbs of copper, net of credits (C1) (US\$)	1.72	2.11

KEY OPERATING METRICS

	2016	2015
Production (dry metric tonnes)	17,412	17,662
Copper (dry metric tonnes)	4,508	4,622
Gold (ounces)	7,129	4,926
Concentrate Grade Copper (%)	26.9	27.3
Gold Concentrate Grade (g/t)	13.8	9.9
Copper Grades (%)	2.12	2.53
Gold Grades (g/t)	1.40	1.18
Avg. Copper Price (US\$ per pound)	2.20	2.87
Avg. Gold Price (US\$ per ounce)	1,179	1,207

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

"During the year, Rambler was successful in delivering on its targeted production guidance while reducing cash costs. With the project financing we will continue to focus on accelerating the Phase II development, allowing the mine to deliver increased tonnage to surface. We are targeting our first expansion milestone of 1,250 metric tonnes per day from the mine by mid calendar 2017. With the operation team focused on delivering the production increase, we look forward to further engineering and evaluation of two very exciting opportunities around shaft rehabilitation and ore pre-concentration. We will provide an update on these projects as they progress.

"While global copper markets continue to be challenging, I would once again like to thank the entire operations team for their outstanding efforts, tremendous dedication and continued focus on safety throughout the year."

FINANCIAL RESULTS

- Earnings before interest, taxes, depreciation, amortisation ("EBITDA") for the year were US\$6.1 million, (2015: US\$1.8 million). The net loss after tax for the year was US\$12.8 million (US\$4.9 million before impairment) compared with a loss of US\$8.4 million (US\$0.2 million profit before impairment) for the year ended July 31, 2015.
- A total of 17,412 dmt (2015 - 17,662 dmt) of concentrate was provisionally invoiced during the year containing 4,508 (2015 - 4,622) tonnes of accountable copper metal, 7,129 (2015 - 4,926) and 37,701 (2015 - 23,744) ounces of accountable gold and silver respectively at an average price of US\$2.20 (2015 - US\$2.87) per pound copper, US\$1,179 (2015 - US\$1,207) per ounce gold and US\$15.66 (2015 - US\$16.81) per ounce silver, generating revenue of US\$30.4 million (2015 - US\$34.6 million).
- Cash flows generated from operating activities were US\$4.8 million compared with US\$7.3 million in the previous fiscal year. This decrease in the cash generated relates to the operating profit and changes in working capital.

- Secured project financing to initiate the Phase II expansion strategy to fully optimise all available infrastructure through the integration of the new Lower Footwall Zone ('LFZ') mineral reserves. The new projected mine life of the operation is twenty one years.
- As part of the annual impairment review of asset carrying values a provision of US\$11.3 million was recorded in relation to the Ming Mine. The review determined that the mine remains commercially viable however as a result of the current market outlook regarding commodity prices, foreign exchange rates and assuming the current pre-tax real discount rate of 10.71% a provision for impairment was recognised in the consolidated income statement reflecting the non-cash revaluation of assets. The impairment review was based on the original Pre-Feasibility model adjusted for 2016 depletion and does not reflect management's latest internal modelling which factors in increased production through re-establishing the shaft for hoisting and the integration of ore pre-concentration, Phase III.

OPERATIONAL HIGHLIGHTS

- In 2016 the Company achieved:
 - Total mill throughput for the year was 241,080 dry metric tonnes, a 12% increase over the 216,000 tonnes milled in fiscal 2015.
 - Concentrate grade for the year averaged 26.9% copper with 13.8 grammes per tonne ('g/t') gold (2015: 27.31% copper with 9.87 g/t gold). Milling recoveries for copper and gold averaged 95.6% and 68.7% respectively (2015: 96.9% and 69.8% respectively).
 - Copper grades of 2.12% and gold grades of 1.40 g/t were in line with guidance producing a total of 17,412 dmt (2015 - 17,662 dmt) of copper concentrate containing 4,508 tonnes of copper metal and 7,129 ounces of gold.
- The Company has also identified exciting exploration potential within the Ming mine footprint that could allow for further growth if proven by drilling. The Company will start exploration of these near mine targets in fiscal 2017.

For further information see Appendix 1 of this release. The audited 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 CEII'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 or SEDAR for full Fiscal 2016 Results)

RAMBLER METALS AND MINING PLC**CONSOLIDATED INCOME STATEMENT**

For the Year Ended July 31, 2016
(EXPRESSED IN US DOLLARS)

	Note	2016 US\$'000	2015 US\$'000
Revenue	4	30,378	34,583
Production costs		(21,701)	(23,928)
Depreciation and amortisation		(6,807)	(6,183)
Gross profit		1,870	4,472
Administrative expenses		(2,899)	(3,502)
Exploration expenses		(26)	(32)
Operating (loss)/profit before impairment		(1,055)	938
Provision for impairment	12	(11,268)	(12,100)
Operating loss after impairment	5	(12,323)	(11,162)
Exchange loss		(237)	(3,604)
Bank interest receivable		25	64
Gain/(loss) on derivative financial instruments	7	539	(1,812)
Finance costs	8	(3,232)	2,955
Net financing expense		(2,905)	(2,397)
Loss before tax		(15,228)	(13,559)
Income tax credit	9	2,422	5,207
Loss for the year attributable to owners of the parent		(12,806)	(8,352)

Loss per share

	Note	2016 US\$	2015 US\$
Basic loss per share	22	(0.067)	(0.058)
Diluted loss per share	22	(0.067)	(0.058)

REGISTERED NUMBER: 05101822 (ENGLAND AND WALES)

RAMBLER METALS AND MINING PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at July 31, 2016
(EXPRESSED IN US DOLLARS)

	Note	31 July 2016 US\$'000	31 July 2015 US\$'000	1 August 2014 US\$'000
Assets				
Intangible assets	10	2,233	14,084	17,001
Mineral property	11	35,238	32,561	47,424
Property, plant and equipment	13	23,125	20,919	23,577
Available for sale investments	14	2,402	994	1,975
Deferred tax	9	8,420	6,447	1,611
Restricted cash	19	3,339	2,495	2,989
Total non-current assets		74,757	77,500	94,577
Inventory	15	2,383	1,831	3,628
Trade and other receivables	16	599	1,593	1,947
Derivative financial asset	17	587	240	724
Cash and cash equivalents	18	8,929	3,389	8,755
Total current assets		12,498	7,053	15,054
Total assets		87,255	84,553	109,631
Equity				
Issued capital	21	6,374	2,471	2,471
Share premium		81,455	72,128	72,128
Share warrants reserve		2,089	-	-
Merger reserve		180	180	180
Translation reserve		(16,756)	(15,534)	(3,014)
Fair value reserve		1,075	(103)	210
Retained profits		(12,731)	41	8,289
Total equity		61,686	59,183	80,264
Liabilities				
Interest-bearing loans and borrowings	24	13,650	12,732	18,588
Provision	25	1,833	1,297	1,747
Total non-current liabilities		15,483	14,029	20,335
Interest-bearing loans and borrowings	24	5,226	6,064	4,866
Trade and other payables	23	4,860	5,277	4,166

Total current liabilities	10,086	11,341	9,032
Total liabilities	25,569	25,370	29,367
Total equity and liabilities	87,255	84,553	109,631

ON BEHALF OF THE BOARD:

N P Williams

Director

Approved and authorised for issue by the Board on October 21, 2016

RAMBLER METALS AND MINING PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended July 31, 2016
(EXPRESSED IN US DOLLARS)

	2016	2015
	\$'000	\$'000
Cash flows from operating activities		
Operating loss	(12,323)	(11,162)
Depreciation and amortisation	6,972	6,680
Gain on disposal of property, plant and equipment	(105)	(419)
Provision for impairment	11,268	12,100
Share based payments	34	104
Foreign exchange difference	(703)	(1,678)
Decrease/(increase) in inventory	(551)	1,797
Decrease/(increase) in debtors	1,014	354
(Increase)/decrease in derivative financial instruments	191	(1,328)
(Decrease)/increase in creditors	(723)	1,112
Cash generated from operations	5,074	7,560
Interest paid	(266)	(235)
Net cash generated from operating activities	4,808	7,325
Cash flows from investing activities		
Interest received	25	64
Acquisition of bearer deposit note	(844)	-
Acquisition of listed investment	-	(308)
Acquisition of subsidiary net of cash (note 20)	(49)	-
Acquisition of evaluation and exploration assets	(480)	(3,107)
Acquisition of Mineral property - net	(3,551)	(4,693)
Acquisition of property, plant and equipment	(2,939)	(2,404)
Disposal of property, plant and equipment	136	509
Net cash utilised in investing activities	(7,702)	(9,939)
Cash flows from financing activities		
Issue of share capital	15,105	-
Share issue expenses	(896)	-
Loans received	1,000	1,880
Repayment of Gold Loan (note 24)	(2,297)	(1,932)
Repayment of Loans	(1,179)	-
Capital element of finance lease payments	(2,595)	(2,673)
Net cash utilised in financing activities	9,138	(2,725)
Net increase in cash and cash equivalents	6,244	(5,339)

Cash and cash equivalents at beginning of period	3,389	8,755
Effect of exchange rate fluctuations on cash held	(704)	(27)
Cash and cash equivalents at end of period	<u>8,929</u>	<u>3,389</u>