



Rambler Metals and Mining PLC  
Investor Presentation  
May 2022

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Tim Sanford, P.Eng., is the Qualified Person responsible for the technical content, verification and quality assurance of the exploration data and the analytical results set forth in this presentation. Mr. Sanford is a Vice President and employee of Rambler Metals and Mining Canada Limited and the Company Secretary of the Company.



## A critical mineral growth story rebuilding its production profile



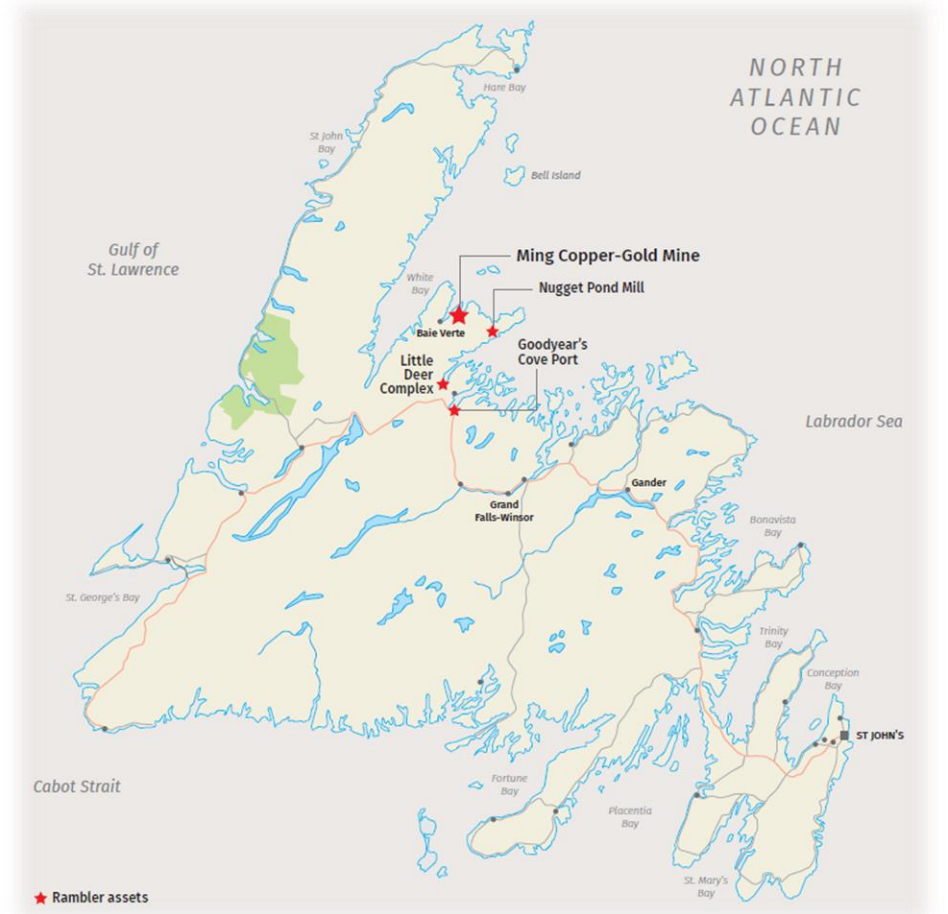
Developed inventories in place for sustained production at 1,350 tpd  
With mineral resources to grow its production profile for a +20 year life of mine



Resource endowment of 1 billion pounds of copper in a proven mining jurisdiction in Eastern Canada

## Company Snapshot

- Operating underground high-grade copper & gold mine in eastern Canada
- 2022 production guidance – 7,000 tonnes Cu (partial year at full production)
- Excellent mining jurisdiction in the province of Newfoundland and Labrador
- All permitting and major infrastructure in place – power, water, roads, port
- > 425,000 tonnes copper in M & I Resource
- High grade resource targeting 2% copper ore with a gold by-product
- Proven metallurgy with recovery of 95-97%
- Current plant capacity of 1,350 tpd producing 27% Cu conc
- Large scale deposit with expansion potential
- Potential +20 years mine life based on internal company mine plan
- Attractive exploration upside
- Additional local tenements in the portfolio





# Safety, Health, Environment & Community

- Strong commitment to safety and environment
- No reportable exceedances/environmental incidents in +5 years
- Committed to community engagement with a focus on regional benefits
- 1190 days since the last lost time accident
- Active sustainability agenda



***Winner of the John T Ryan Safety Award  
from the Canadian Institute of Mining,  
Metallurgy and Petroleum ('CIM')  
2015 and 2017, 2019 and 2021***



# Corporate Summary

## Corporate Structure

As of 5 May 2022	LSE: RMM
Share price	28p
52 Week Range	0.62p to 0.17p
Shares Outstanding	159,147,133
Debt and equity warrants	6,585,595
Market Capitalisation	45M GBP

Significant Shareholders	Number of Ordinary Shares	% of Share Capital
CE Mining III Rambler Limited	27,107,090	17.03%
K2 and Associates	5,983,752	3.76%
Aether	5,258,375	3.30%
as of 28 March 2022		<b>24.10%</b>

## Board of Directors

### Bradford Mills – Director, Chair

+30 years in the resource industry. Founder and managing director of Plinian. Currently Executive Chairman at Mandalay Resources

### Dr. Toby Bradbury – President, CEO and Director

A mining engineer with over 35 years leadership and advisory experience in the mining sector.

### Terrell Ackerman – Non-Executive Director

40+ years in the resource industry. Former interim CEO at Stillwater Mining.

### Priya Patil – Non-Executive Director

A senior capital markets and legal professional bringing 25+ years of experience in the financial services; natural resources and public companies in Canada, the U.S. and India.

### Richard Round – Non-Executive Director

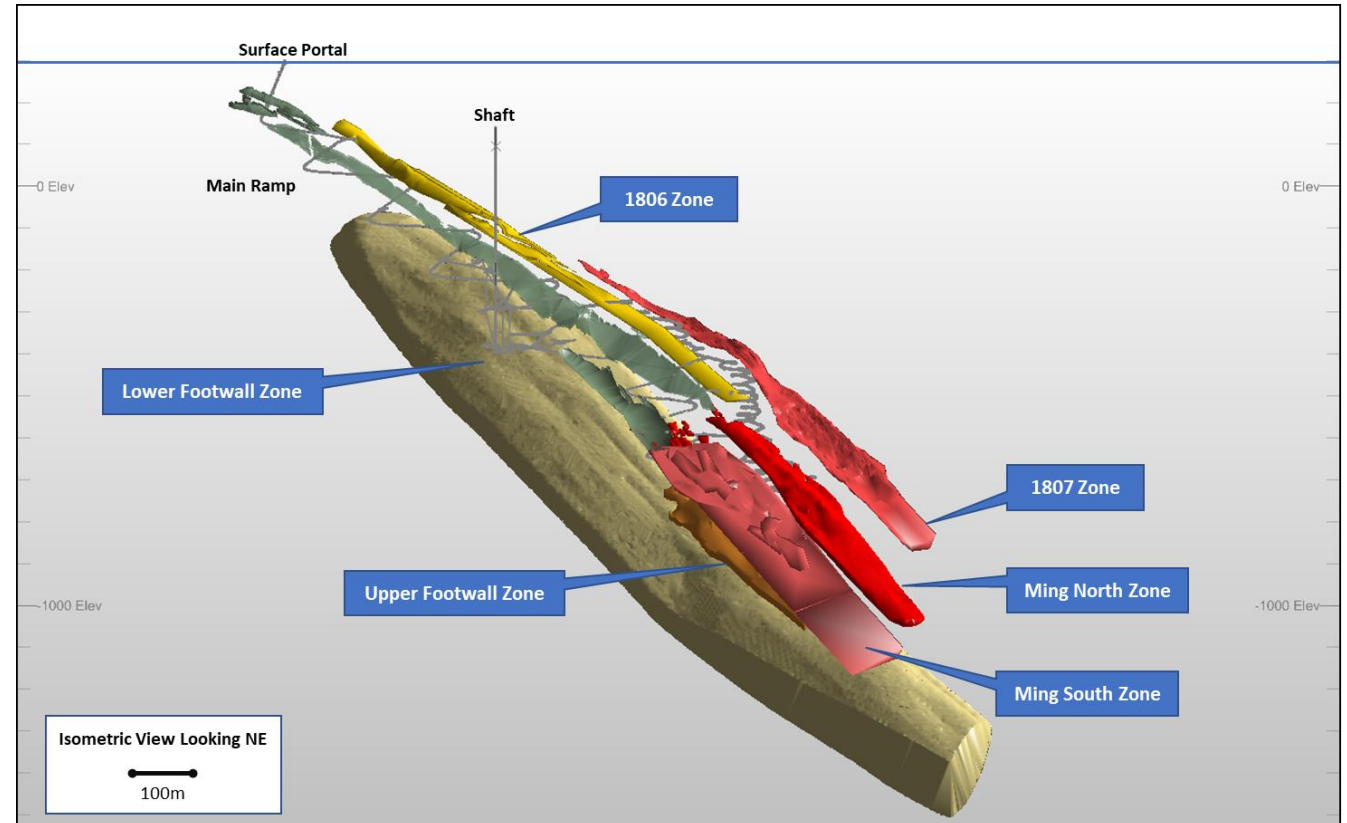
An independent non-executive director at Anglo Asian Mining PLC, an AIM listed gold miner in Azerbaijan, for over 12 years.

### Mark Sander – Non-Executive Director

PhD in Ore Deposits and Exploration and active in the mineral resource industry for +25 years. Previously the President and CEO at Mandalay Resources.

# Ming Copper-Gold Mine - Overview

- The Ming Mine is an underground, copper and gold rich massive sulphide deposit consisting of six mineralised zones.
- All mineralisation on the property remains “open” in all directions with current diamond drilling showing improving copper grades and widths at depth.
- The property itself contains 428,113 tonnes of contained copper under the measured and indicated mineral resource categories. See full mineral resource estimate under the appendix section.





## A New Approach Now Poised to Deliver

- Mining strategy
- Diamond in-fill drilling for planning and design
- Exploration drilling
- Upgrade of fixed plant
- Upgrade and addition to mobile mining fleet
- Expanded tailings storage for next 4 – 5 years
- Engagement of key competencies
- Driving efficiencies

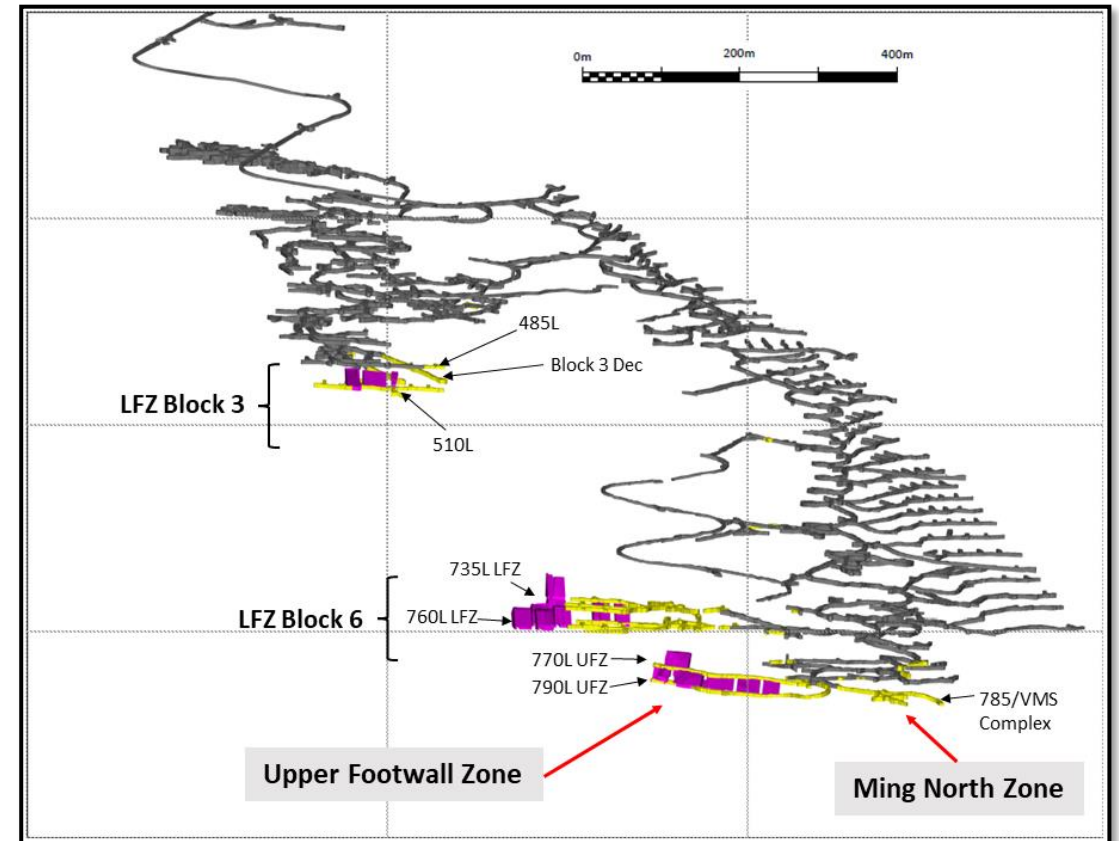


Jumbo preparing to drill on a LFZ development heading



# A New Mining Strategy

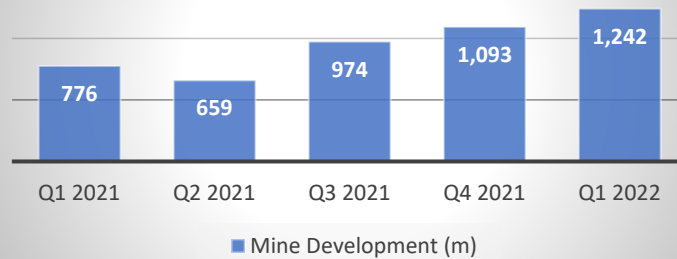
- Multiple mining zones for blending and to mitigate risk
- Bottom-up mining approach to
  - Maximise resource recovery
  - Balance mining between upper and lower levels
- Shift to “downhole” long-hole stoping
  - Higher level of mining accuracy
  - Provides efficient void space for backfill
  - Improved geotechnical stability
  - Lower operating cost
- Choice of mining method to suit ore body
  - Long hole open stoping with back fill – LFZ/UFZ
  - Cut and Fill mining – MNZ



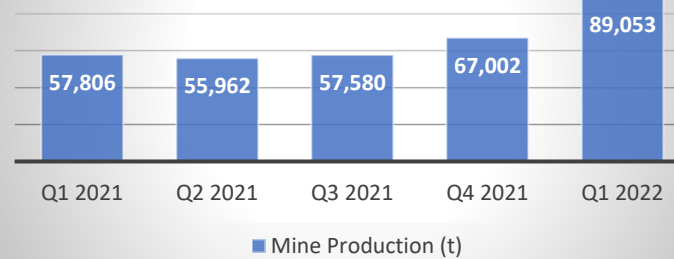
Isometric section of the Ming Mine showing stoping areas (purple) planned for 2022 based on development already in place (yellow)

# Operations Achievements by Quarter

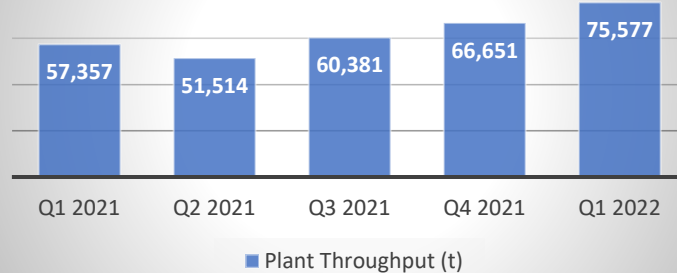
## Mine Development (m)



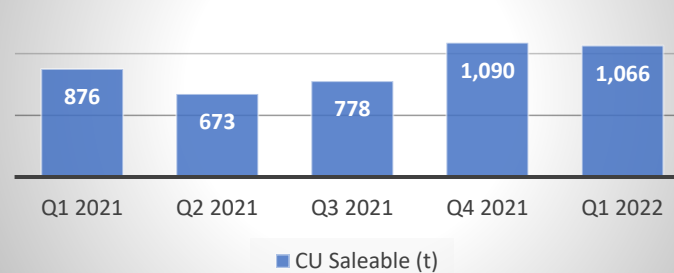
## Mine Production (t)



## Plant Throughput (t)



## CU Saleable (t)



## Critical Inventories at end of Q1 2022

- Surface ore stockpiles: 17,200 dmt
- Drilled stope inventories: 28,000 dmt

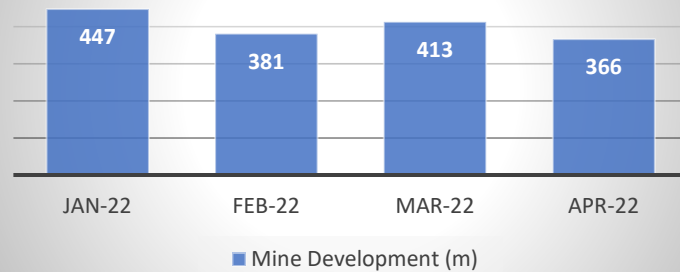


Concentrate storage at Goodyears Cove

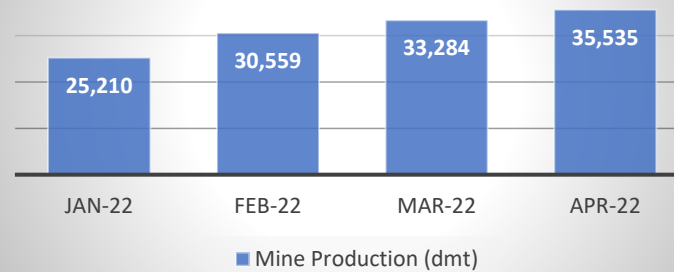


# Operations Achievements for 2022

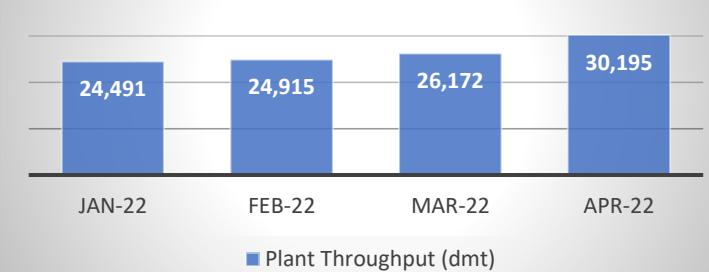
## Mine Development (m)



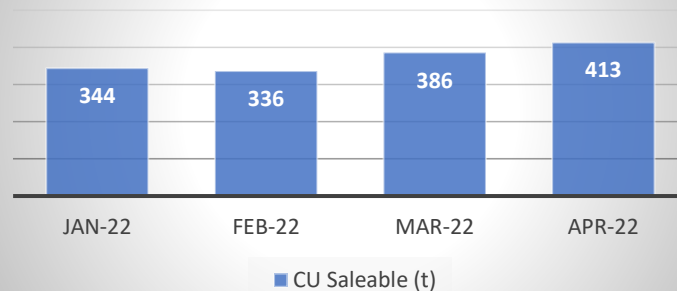
## Mine Production (dmt)



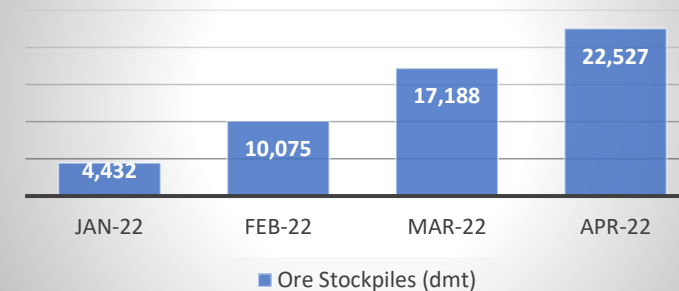
## Plant Throughput (dmt)



## CU Saleable (t)



## Ore Stockpiles (dmt)



# Ming Mine Mineral Resources

- **23.755 million tonnes** of Measured and Indicated Resources grading **1.80% copper** and **0.35 grammes per tonne gold**, containing **945 million pounds of copper** and **271 thousand ounces of gold**, at a 1% copper cut-off
- The Inferred Mineral Resource estimate includes **6.430 million tonnes** grading **1.86% copper** and **0.38 grammes per tonne gold**, containing **264 million pounds of copper** and **78 thousand ounces of gold**, at a 1% copper cut-off

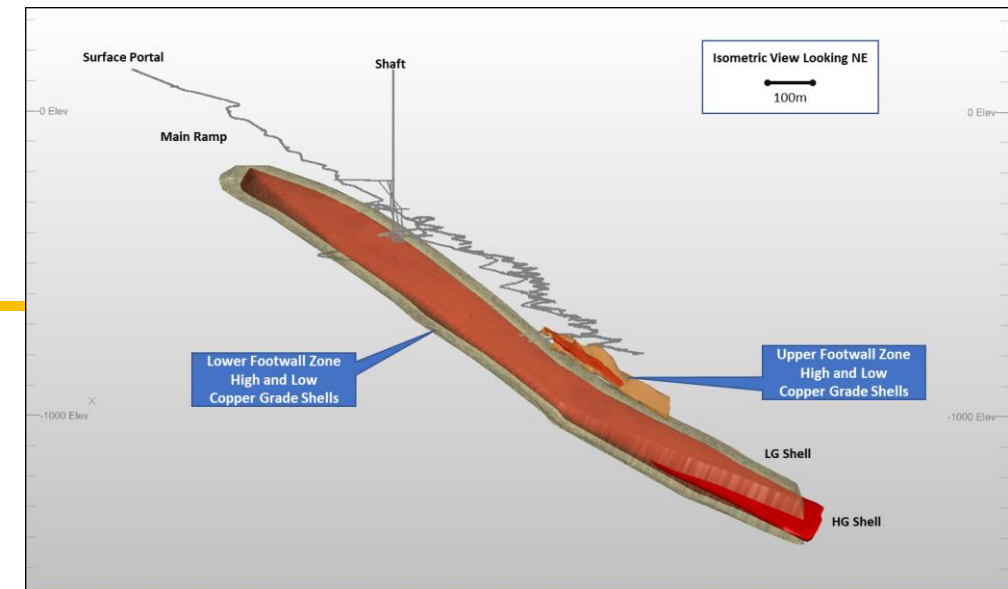
Classification	Quantity	Grades			Contained Metal			
	('000 t)	Copper	Gold	Silver	Copper	Copper	Gold	Silver
		(%)	(g/t)	(g/t)	('000 lbs)	('000 t)	('000 oz)	('000 oz)
<b>Measured Total</b>	8,408	1.71	0.46	3.56	3,176	144	124	961
<b>Indicated Total</b>	15,346	1.85	0.30	2.36	6,270	284	147	1,163
<b>M&amp;I Total</b>	23,755	1.80	0.35	2.78	9,445	428	271	2,124
<b>Inferred Total</b>	6,430	1.86	0.38	2.60	2,635	120	78	538

See Mineral Resource Notes on Slide 19. The effective date of the Mineral Resource Estimate is 4 May 2022



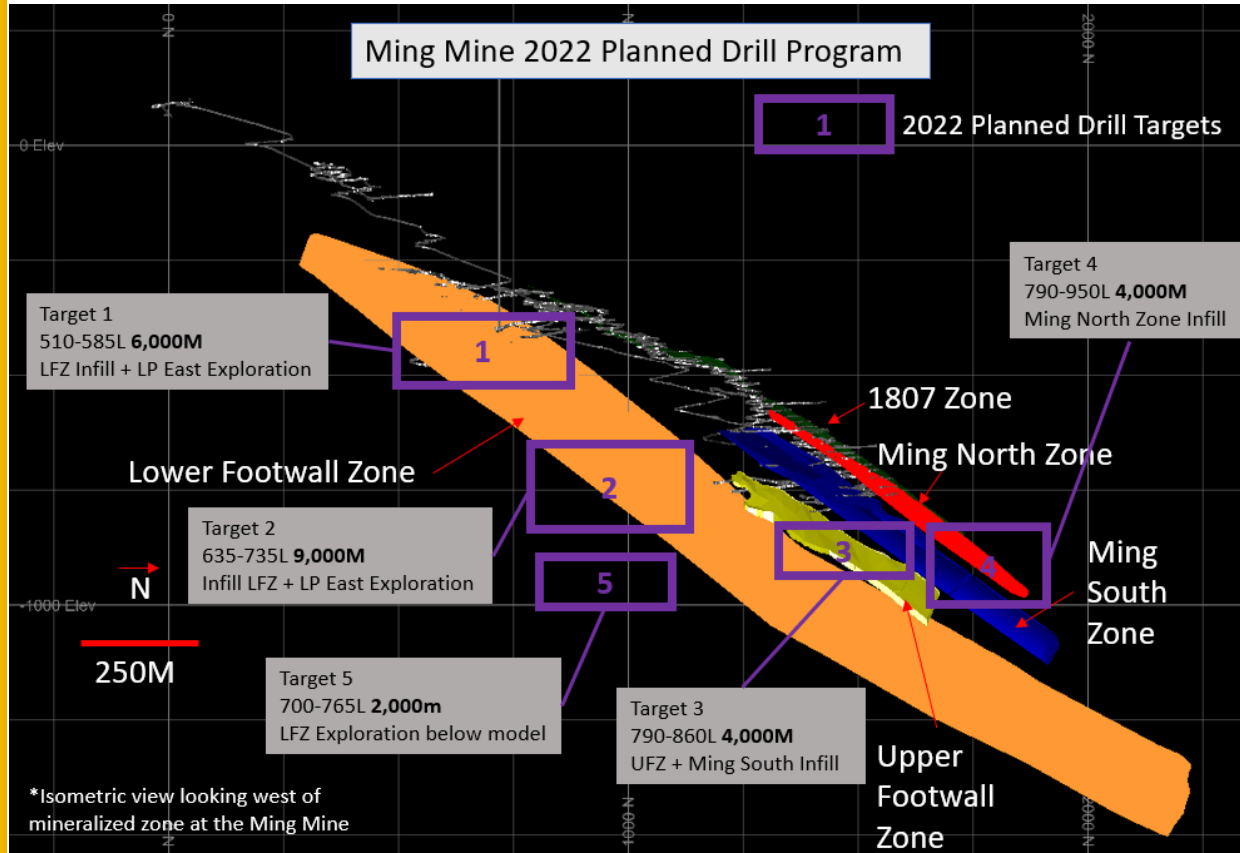
# Copper Cut-off Sensitivity

- At a 1.5% copper cut-off, the entire measured and indicated mineral resource estimate for the LFZ consists of 9.4 million tonnes of material grading 2.13% copper and 0.15 grammes per tonne gold, containing 440 million pounds of copper and 44 thousand ounces of gold
- At a 1% copper cut-off the number of available tonnes doubles with contained copper increasing by over 60%.
- Options to test Cu cut-off with reduced operating cost through efficiencies, mine and mill expansion.



Copper Cutoff (%)	Quantity (000't)	Grades			Contained Metal		
		Copper	Gold	Silver	Copper	Gold	Silver
		(%)	(g/t)	(g/t)	('000 lbs)	('000 oz)	('000 oz)
1.0	20,145	1.65	0.12	1.65	730,654	78	1,067
1.1	17,419	1.74	0.12	1.73	667,626	70	972
1.2	15,009	1.83	0.13	1.82	606,565	63	879
1.3	12,821	1.93	0.13	1.91	546,309	56	789
1.4	11,056	2.03	0.14	2.00	493,836	50	711
1.5	9,383	2.13	0.15	2.10	440,400	44	633
1.6	8,024	2.23	0.15	2.19	393,992	39	565
1.7	6,891	2.32	0.16	2.28	352,804	35	506
1.8	5,869	2.42	0.16	2.38	313,405	30	449
1.9	5,019	2.52	0.17	2.47	278,769	27	399
2.0	4,271	2.62	0.17	2.57	246,589	24	352

# 2022 Drill Program



**Planning 16,000m of Definition Diamond Drilling in 2022,  
Plus up to 8,000m in Exploration Drilling**

- 1. Lower Footwall Zone (“LFZ”) 535-585L** (planned 6,000M) Infill LFZ with LP East + Jennings Zone definition
- 2. LFZ 735-690L** (planned 9,000m) LFZ with LP East Extension Drilling
- 3. Upper Footwall Zone (“UFZ”) + Ming South (“MS”) 790 – 850L.** (planned 4,000m). Infill drill Ming South will be tested with this drilling (extending holes)
- 4. Ming North Zone (“MNZ”) 785-920L** (planned 4,000m) 785-920L Infill drill zone – highlighting HG intersections
- 5. Lower Footwall Zone – Exploration – 735L** Drill test Deep footwall of LFZ – follow-up with EM+Gravity survey



# Value Opportunities

- Ore sorting project – advanced study completed
  - Reduced cost
  - Expanded production for increased revenue
  - Reduced environmental impact
- Tailings backfill – 3<sup>rd</sup> party mine tailings available
  - Reduced cost
  - Increased resource recovery
  - Positive environmental impact
- Hoisting – existing shaft down to 500 meters
  - Reduced cost
  - Increased output
- Commercial power upgrade – within 500 meters
  - Reduced cost



High grade development ore from the UFZ 770L

# Longer-Term Organic Growth Options

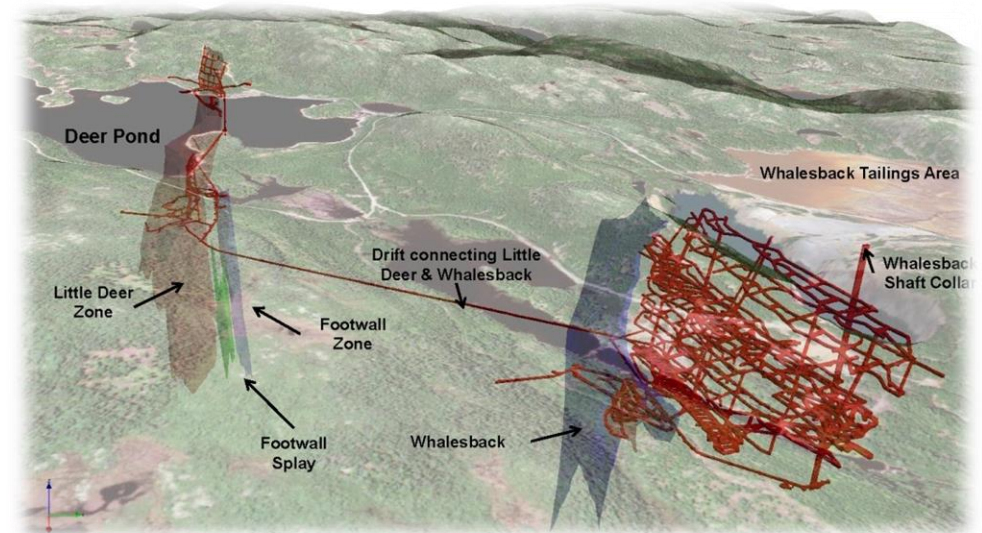
## Ming Mine

- **Mine expansion with Mill Relocation**
  - Currently, the copper concentrator is 40 km from the mine site
  - Annual ore trucking cost from the mine to the mill in excess of US\$5M
  - With a 20-year LOM there is an opportunity to eliminate this cost with a mill adjacent to the mine site

## Other Properties

- **Ming West and the East Mine**
- **Little Deer Complex**

Resource Classification	Quantity ('000 t)	Cu %	Cu M lbs	Copper K t
Total Indicated Resources	2,883	2.13	135.4	61.4
Total Inferred Resources	6,176	1.79	243.8	110.6



**Little Deer – Whalesback** 3D View (Looking West)  
See Company Press Release 12 July 2021 for Mineral Resource notes



## 2022 Business Objectives

- Deliver 7,000 tonnes of saleable copper
- Maintain development to support current and future production
- Engaging core competencies and skills to support the operation
- Review mine ventilation for future expansion and production
- Updated NI 43-101 base case including ore sorting
- Optimisation studies – tailings backfill; shaft hoisting; electrical power supply upgrade; mine digitisation – fibre optic communications; mill relocation studies



Ship loading copper concentrate at Goodyears Cove port



## Summary

- Robust and improving, high quality, geological resource
- Established mine in favourable jurisdiction
- Operating platform now created to deliver sustainable production - never been done before
- Exposed to full copper price with opportunity to strategically sell forward
- Cash positive operations, now including sustaining capital
- 2022 guidance of 7,000 tonnes payable Cu
- Potential for ore sorting in 2023
- Exploration potential, on top of existing 400,000t Cu resource
- Studies to potentially more than double current production
- Significant value upside



Bolting a development heading in the LFZ



**Thank you**



# Appendix



## Mineral Resource Summary for the Ming Mine at 1% Copper Cut-off<sup>\*(see Note 1 below)</sup>

Classification	Quantity	Grades			Contained Metal			
	('000 t)	Copper	Gold	Silver	Copper	Copper	Gold	Silver
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<b>Inferred Total</b>	6,430	1.86	0.38	2.60	2,635	120	78	538

### Mineral Resource Notes<sup>1</sup>

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures are rounded to reflect the accuracy of the estimate. Cut-off grades of 1.0 % copper for the massive sulphides, 1.25 grammes per tonne gold for any gold zones and 1.0 % copper for the stringer sulphides have been used in the estimate. Resources are inclusive of reserves.

Cut-offs are based on an NSR model and forecast long term metal prices of USD\$2.99 per pound copper, USD\$1,300 per ounce gold and USD\$17.00 per ounce silver with a long-term USD/CDN FX rate of 1:0.80. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Inverse Distance Cubed (ID3) was used for grade interpolation of the Lower Footwall Zone. All other zones at the Ming Mine (Ming North, Upper Footwall, Ming North, Ming South, 1807/06) used Ordinary Kriging (OK) for grade interpolation.

Domain models were generated with Datamine software, oriented along the trend of the mineralization and determined by selecting copper grades equal to or greater than 1.0% Cu with demonstrated continuity along strike and down dip. Grade interpolation was undertaken with Datamine software.

Assays were analyzed at Ramblers Nugget Pond assay lab or third-party facility. All assays are verified through Ramblers QAQC program, including field and lab duplicates, certified standards, and blanks. The Mineral Resource Estimate is based on a database containing 1,388 diamond drill holes from surface and underground totaling 230,736m.