

14 December 2015

**UNAUDITED CONSOLIDATED FINANCIAL INFORMATION  
FOR THE QUARTER ENDED OCTOBER 31, 2015**

**London, United Kingdom & Newfoundland and Labrador, Canada** - Rambler Metals and Mining PLC (TSXV: RAB, AIM: RMM) ('Rambler' or the 'Company') today announces its unaudited financial results and operations highlights for the quarter ended 31 October 2015.

**KEY FINANCIAL HIGHLIGHTS (CAD\$, 000's):**

|                                | <b>Q1 2016</b> | <b>Q1 2015</b> | <b>Q4 2015</b> |
|--------------------------------|----------------|----------------|----------------|
| Revenue                        | 11,203         | 12,298         | 8,876          |
| Profit/(loss) before tax       | 554            | 465            | (12,985)       |
| Earnings/(loss) per share (\$) | 0.003          | 0.002          | (0.051)        |

**FINANCIAL HIGHLIGHTS** (all amounts in Canadian dollars)

- A total of 4,879 dmt (Q4/15: 3,598 dmt, Q1/15: 5,134 dmt) of concentrate was provisionally invoiced during the period at an average price of \$3.10 (Q4/15 - \$3.30, Q1/15 - \$3.44) per pound copper;
- Revenue for the quarter was \$11.2 million (Q4/15 \$8.9 million, Q1/15 - \$12.3 million);
- Cash flows generated from operating activities were \$2.2 million (Q4/15: \$1.3 million, Q1/15: \$4.7 million);
- Net cash direct costs per pound of copper net of by-product credits ('C1') for the quarter were \$1.99 (Q4/15: \$2.49, Q1/15: \$1.83). Copper produced in the quarter was 2.8 million pounds (Q4/15: 2.1 million);
- The net profit after tax for Q1/16 was \$364,000 or \$0.003 per share which compares with a loss of \$7.4 million or \$0.051 per share

for Q4/15 and a profit of \$276,000 or \$0.002 per share for Q1/15;

- Earnings before interest, taxes, depreciation, amortisation were \$2.9 million for the three months ended October 31, 2015 compared to \$(0.9) million in Q4/15 and \$3.7 million in Q1/15.

#### **OPERATIONAL HIGHLIGHTS**

- Production of 58,053 dmt (Q4/15: 59,373 dmt, Q1/15: 58,546 dmt) in line with the previous quarter and 2016 fiscal guidance, with an increase in copper grade of 26% over Q4/15;
- Phase II optimisation strategy was initiated with Lower Footwall Zone development ore blended with ongoing production from the high grade Ming Massive Sulphide zones allowing for higher mill throughput towards the end of the quarter;
- Production of 4,788 tonnes of copper concentrate representing a 6% decrease over Q1/15 and a 33% increase over Q4/15;
- Head grades of copper 2.42%, gold 1.45 g/t and silver 8.80 g/t with recoveries to concentrate for copper 95.3%, gold 70.6% and silver 76.4%. All were within the communicated guidance ranges for fiscal 2016.

#### **SUBSEQUENT EVENTS**

- On November 12, 2015, further to the announcement on September 3, 2015, the Group reported that it had entered into a definitive agreement with Thundermin Resources Inc. ("Thundermin") (TSXV: THR) pursuant to which Thundermin will amalgamate with a wholly-owned subsidiary of the Group;
- On December 11, 2015, further to the Purchase Agreement announced on September 2, 2015, the Company agreed to amended terms with Transamine Trading S.A. ("Transamine") wherein Transamine extended the availability of Advance Purchase Payments and delayed the commencement of repayment terms to January 1, 2016. In all other respects, the Purchase Agreement continues in full force and effect. Subsequent to the amendment the Company drew an additional USD \$1,000,000 of Advance Purchase Payments.

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

*"These results represent a positive increase in production and grade over the last quarter, and position us nicely to meet our 2016 production guidance."*

*"Things are progressing well as we start the transitioning from the Phase I high grade Ming Mine start-up to Phase II, by blending increasing amounts of LFZ ore with the massive sulfides. With increased throughput we are working towards further reducing our operating cost in addition to the implementation of a post pillar cut and fill mining method for the LFZ, outlined as a further opportunity in the pre-feasibility Study announced earlier this year.*

*"While we continue to assess regional gold projects for an additional ore feed into Nugget Pond, we also hope to shortly complete the share acquisition of Thundermin Resources Inc. This transaction will result in Rambler retaining a 100 per cent interest in the past producing Little Deer and Whales Back copper mines.*

*"This has been a great start to our financial year, following what has been a tough 12 months for the mining industry. I look forward to updating our shareholders as we continue building on our strong start to 2016."*

## **ABOUT RAMBLER METALS AND MINING**

Rambler is a mining and development company that in November 2012 brought its first mine into commercial production. The group 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.

**The Company's Vision** is to be Atlantic Canada's leading mine operator and resource developer through growth and expansion of its existing assets; discovering new deposits; strategic partnerships; mergers and acquisitions. In addition to the Ming Mine, Rambler has strategic investments in the former producing Hammerdown gold mine, the Little Deer/ Whales Back copper mines.

**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.

**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.**

#### **GLOSSARY**

|     |                   |
|-----|-------------------|
| dmt | Dry metric tonnes |
| g/t | Grammes per tonne |

#### **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 2016 Interim Results)

## RAMBLER METALS AND MINING PLC

## UNAUDITED CONSOLIDATED INCOME STATEMENT

**For the Quarter Ended October 31, 2015  
(EXPRESSED IN CANADIAN DOLLARS)**

|  | Quarter ended<br>October 31<br>2015<br>\$,000 | Quarter ended<br>October 31<br>2014<br>\$,000 |
|--|---|---|
| Revenue  | 11,203  | 12,298  |
| Production costs   | (7,482)                                       | (6,688)                                       |
| Depreciation and amortisation                                  | (1,945)                                       | (2,329)                                       |
| Gross profit   | 1,776   | 3,281   |
| Administrative expenses  | (897)   | (963)   |
| Exploration expenses   | (7)   | (15)  |
| Operating profit   | 872   | 2,303   |
| Bank interest receivable                                       | 21  | 28  |
| Gain/(loss) on derivative financial instruments                | 300   | (367)   |
| Finance costs  | (407)   | (864)   |
| Foreign exchange differences                                   | (232)   | (635)   |
| Net financing expense  | (318)   | (1,838)                                       |
| Profit before tax  | 554   | 465   |
| Income tax expense   | (190)   | (189)   |
| Profit for the period and attributable to owners of the parent | 364   | 276   |

**Earnings per share**

|                                      | Quarter ended<br>October 31<br>2015<br>\$ | Quarter ended<br>October 31<br>2014<br>\$ |
|--------------------------------------|---|---|
| Basic and diluted earnings per share | 0.003                                     | 0.002                                     |

## RAMBLER METALS AND MINING PLC

### UNAUDITED CONSOLIDATED BALANCE SHEET

#### As at October 31, 2015 (EXPRESSED IN CANADIAN DOLLARS)

|                                | Note | Unaudited<br>October 31<br>2015<br>\$,000 | Audited<br>July 31<br>2015<br>\$,000 |
|--------------------------------|------|---|--------------------------------------|
| <b>Assets</b>                  |      |   |                                      |
| Intangible assets              | 3    | 18,564                                    | 18,376                               |
| Mineral properties             | 4    | 42,520                                    | 42,482                               |
| Property, plant and equipment  | 5    | 27,602                                    | 27,293                               |
| Available for sale investments | 6    | 1,518                                     | 1,297                                |
| Deferred tax                   |      | 8,214                                     | 8,412                                |
| Total non-current assets       |      | 98,418                                    | 97,860                               |
| <b>Current assets</b>          |      |   |                                      |
| Inventory                      | 7    | 2,313                                     | 2,389                                |
| Trade and other receivables    |      | 1,616                                     | 2,078                                |
| Derivative financial asset     | 8    | 1,074                                     | 312                                  |
| Cash and cash equivalents      |      | 2,508                                     | 4,422                                |
| Restricted cash                |      | 3,264                                     | 3,255                                |
| Total current assets           |      | 10,775                                    | 12,456                               |
| Total assets                   |      | 109,193                                   | 110,316                              |
| <b>Equity</b>                  |      |   |                                      |
| Issued capital                 |      | 2,628                                     | 2,628                                |
| Share premium                  |      | 75,505                                    | 75,505                               |
| Merger reserve                 |      | 214                                       | 214                                  |

|                                       |    |                |                |
|---------------------------------------|----|----------------|----------------|
| Translation reserve                   |    | 529            | 536            |
| Fair value reserve                    |    | 46             | (175)          |
| Accumulated profits                   |    | (1,111)        | (1,492)        |
| Total equity                          |    | <u>77,811</u>  | <u>77,216</u>  |
| Liabilities                           |    |                |                |
| Interest-bearing loans and borrowings | 9  | 16,022         | 16,612         |
| Provision                             | 10 | 1,705          | 1,692          |
| Total non-current liabilities         |    | <u>17,727</u>  | <u>18,304</u>  |
| Interest-bearing loans and borrowings | 9  | 7,423          | 7,911          |
| Trade and other payables              |    | 6,232          | 6,885          |
| Total current liabilities             |    | <u>13,655</u>  | <u>14,796</u>  |
| Total liabilities                     |    | <u>31,382</u>  | <u>33,100</u>  |
| Total equity and liabilities          |    | <u>109,193</u> | <u>110,316</u> |

## RAMBLER METALS AND MINING PLC

## UNAUDITED STATEMENTS OF CASH FLOWS

**For the Quarter Ended October 31, 2015  
(EXPRESSED IN CANADIAN DOLLARS)**

|   | Quarter ended<br>October 31<br>2015<br>\$,000 | Quarter ended<br>October 31<br>2014<br>\$,000 |
|---|---|---|
| <b>Cash flows from operating activities</b>         |   |   |
| Operating profit                                    | 872   | 2,303   |
| Depreciation and amortization                       | 1,968   | 2,351   |
| Share based payments                                | 17  | 42  |
| Decrease/(increase) in inventory                    | 76  | (573)   |
| Decrease in receivables                             | 462   | 321   |
| Increase in derivative financial instruments        | (461)   | (591)   |
| (Decrease)/increase in payables                     | (653)   | 964   |
| Cash generated from operations                      | <u>2,281</u>                                  | <u>4,817</u>                                  |
| Interest paid                                       | (89)  | (121)   |
| <b>Net cash generated from operating activities</b> | <u>2,192</u>                                  | <u>4,696</u>                                  |
| <b>Cash flows from investing activities</b>         |   |   |
| Interest received                                   | 21  | 28  |
| Acquisition of bearer deposit note                  | (9)   | -   |
| Acquisition of listed investment                    | -   | (375)   |
| Acquisition of evaluation and exploration assets    | (188)   | (1,259)                                       |
| Acquisition of mineral properties - net             | (1,134)                                       | (976)   |
| Acquisition of property, plant and equipment        | (1,182)                                       | (620)   |
| <b>Net cash utilised in investing activities</b>    | <u>(2,492)</u>                                | <u>(3,202)</u>                                |
| <b>Cash flows from financing activities</b>         |   |   |
| Repayment of Gold loan (note 9)                     | (656)   | (746)   |
| Capital element of finance lease payments           | (851)   | (844)   |
| <b>Net cash utilised in financing activities</b>    | <u>(1,507)</u>                                | <u>(1,590)</u>                                |
| Net decrease in cash and cash equivalents           | (1,807)                                       | (96)  |
| Cash and cash equivalents at beginning of period    | 4,422   | 9,535   |

|   |              |              |
|---|--------------|--------------|
| Effect of exchange rate fluctuations on cash held | (107)        | 80           |
| <b>Cash and cash equivalents at end of period</b> | <u>2,508</u> | <u>9,519</u> |

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