

5 June 2019

Rambler Reports Financial Results Year Ended December 31, 2018

London, England, Newfoundland and Labrador, Canada – Rambler Metals and Mining plc (AIM: RMM) (“Rambler” or the “Company”), a copper and gold producer, explorer, and developer, today reports its audited financial results and operational highlights for the year ended December 31, 2018.

YEAR END HIGHLIGHTS

- Revenue for the year was US\$29.7 million (2017: US\$30.3 million) after certain fair value adjustments;
- Total throughput for the year was 364,176 dmt (2017: 339,631 dmt), a 7% increase which represents the highest annual throughput on record;
- Cash production costs for the year were US\$31.2 million (2017: US\$26.4 million). Net direct cash costs net of by-product credits (‘C1 costs’) for the year were US\$3.52 per pound of saleable copper (2017: US\$2.86);
- Operating loss for the year was US\$17.2 million (2017: US\$7.4 million). Earnings before interest, taxes, depreciation, amortisation (‘EBITDA’) for the year was a loss of US\$7.5 million (2017: earnings of US\$2.8 million);
- Average prices for the year were US\$2.93 (2017: US\$2.79) per pound of copper and US\$1,265 (2017: US\$1,257) per ounce gold;
- Intersected significant Ming North Zone mineralization in the underground drilling program including hole R18-722-12 which returned 25.5 meters (downhole length) of 9.4% copper with 5.1 g/t gold.

SUBSEQUENT EVENTS

- In January 2019 the Company, via its wholly-owned subsidiary, Rambler Metals and Mining Canada Limited, received a bridge loan from CE Mining III Rambler Limited (“CEIII”) of US\$1 million bearing interest of 10% per annum in support of short-term working capital requirements at its Canadian operation;
- In March 2019 the Company closed a private placement funding of US\$11 million by way of an issuance of 599,781,897 new ordinary shares in the capital of Rambler at a subscription price of US\$0.018 (£0.014) per ordinary share. The proceeds of the subscription were for working capital purposes and to repay the US\$1 million unsecured loan owing to CEIII. The loan was fully repaid in March 2019 including interest;
- An Open Offer for shares was closed in April 2019 with 37,490,043 ordinary shares issued for proceeds of £524,860.58;

- The shares of the Company delisted from TSX Venture Exchange (TSXV) at the close of January 15, 2019. The minimal trading activity of the Company's Shares on the TSXV no longer justified the expense and administrative requirements associated with maintaining this dual listing.

KEY ANNUAL FINANCIALS METRICS (\$US)

	2018	2017
Revenue	\$29.7 M	\$30.3 M
Cash Production Expenses	\$31.2 M	\$26.4 M
G&A	\$5.8 M	\$3.4 M
EBITDA	\$(7.5) M	\$2.2 M
Operating (loss) profit before impairment	\$(17.2) M	\$(7.4) M
Loss before tax	\$(18.4) M	\$(5.4) M
Loss after tax	\$(20.0)M	\$(4.1)M
Loss per share (US\$)	\$(0.03)	\$(0.008)
Cash Flows from Operations	\$(2.3) M	\$1.3 M
Cash cost per lbs of copper, net of credits (C1) (US\$)	\$3.52	\$2.86

KEY ANNUAL OPERATING METRICS

	2018	2017
Concentrate Production (dry metric tonnes)	15,525	14,907
Copper (saleable dry metric tonnes)	4,187	3,968
Gold (saleable ounces)	4,189	3,357
Concentrate Grade Copper (%)	28.1	27.7
Gold Concentrate Grade (g/t)	9.4	8.0
Copper Grades (%)	1.24	1.27
Gold Grades (g/t)	0.57	0.58
Avg. Copper Price (US\$ per pound)	2.93	2.79
Avg. Gold Price (US\$ per ounce)	1,264	1,257

Andre Booyzen, President and CEO, Rambler Metals & Mining commented:

“2018 was a banner year for operations in several areas, including year-over-year improvements in mine output, mill throughput, concentrate production, and metal recoveries. This growth is due to the efforts of all of our employees and contractors, who have continued to keep safe production at the forefront of everything they do.”

“While the mine averaged 998 tonnes of ore per calendar day from the underground, the concentrator plant averaged 1,108 tonnes of ore per operating day and hit single-day peak production in 2018 as high as 1,395 dry tonnes per day.”

“The completion of the surface ventilation project and the continuation of the Business Improvement Initiative that was started in June 2018 has resulted in improved production metrics from the mine operation (see Table 1 below). These improved KPI’s from the mine operation have in turn resulted in better ore blending opportunities for the mill feed, which has positively impacted both throughput and metal recoveries. Additionally, the processing operations group continues to de-bottleneck the copper concentrator plant processing circuit to accommodate the increased production from the mine.”

“Given the productivity improvements in the mine operation, which has provided access to better grade material in both the Lower Footwall Zone and the Ming Massive Sulfide deposits, and the positive outlook on long term copper price forecasts, we are now turning our attention to increasing the overall feed grade delivered to the plant and returning the Company to positive cash flows.”

FINANCIAL RESULTS

- EBITDA for the year were US\$(7.5) million (2017: US\$2.2 million). The net loss before tax for the year was US\$18.4 million (2017: US\$5.4 million);
- Revenue for the year of US\$29.7 million (2017 – US\$30.3 million);
- A total of 15,525 dmt (2017 - 14,907 dmt) of concentrate was provisionally invoiced during the year containing 4,187 (FY2017 - 3,968) tonnes of saleable copper metal, 4,189 (2017 - 3,357) ounces of saleable gold at an average price of US\$2.93 (FY2017 - US\$2.79) per pound copper and US\$1,264 (FY2017 - US\$1,257) per ounce gold;
- Cash flows generated from operating activities for the year were US\$(2.3) million (2017: US\$1.3 million). The decrease in the cash generated relates to the operating loss and changes in working capital.
- Current cash balance is US\$2.8 million at date of release.

OPERATIONAL HIGHLIGHTS

Table 1 - Ore Throughput and Concentrate Production Summary for Fiscal 2018

(See Note 1 below)

THROUGHPUT AND RECOVERY	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Fiscal 2018	Fiscal 2017	
Dry Tonnes Milled	83,016	94,589	93,128	93,443	364,176	339,631	7%
Copper Recovery (%)	96.9	95.9	97.3	95.1	96.3	95.6	1%
Gold Recovery (%)	68.7	68.9	72.5	72.3	70.7	60.7	16%
Copper Head Grade (%)	1.07	1.12	1.46	1.31	1.24	1.27	-2%
Gold Head Grade (g/t)	0.41	0.63	0.54	0.67	0.57	0.58	-2%
CONCENTRATE PRODUCTION							
Copper grade (%)	28.6	28.0	29.4	26.5	28.1	27.7	1%
Gold grade (g/t)	7.9	11.2	8.1	10.2	9.4	8.0	18%
Dry Tonnes Produced	3,001	3,643	4,478	4,403	15,525	14,907	4%
SALEABLE METAL PRODUCTION							
Copper (tonnes)	823	978	1,266	1,120	4,187	3,968	6%
Gold (ounces)	662	1,199	1,020	1,308	4,189	3,357	25%

(g/t = grammes per tonne)

OUTLOOK

With the Phase II expansion nearing completion, management continues to pursue the following objectives:

- ✓ Given the productivity improvements in the mine operation, which has provided access to better grade material in both the Lower Footwall Zone and the Ming Massive Sulfide deposits, we are now turning our attention to increasing the overall feed grade delivered to the mill. The guidance for 2019 is highlighted in Table 2 below and reflects our commitment to solidify and extend beyond the improvements we have been able to achieve to date.

Table 2 – Fiscal 2019 Guidance

THROUGHPUT	Fiscal 2019 Guidance
Dry Tonnes Milled	400,000 - 450,000
Copper Head Grade (%)	1.30 - 1.50
Gold Head Grade (g/t)	0.70 – 0.90

SALEABLE METAL PRODUCTION	Fiscal 2019 Guidance
Copper (tonnes)	5,000 - 6,000
Gold (ounces)	5,000 - 7,000

- ✓ 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 resource and reserves.
- ✓ Continue with the surface exploration diamond drilling program aimed to double the current plunge length of the known massive sulphide and Lower Footwall Zone (“LFZ”) mineralization.

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

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.

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.

Abbreviations:

g/t = grammes per tonne
dmt = dry metric tonnes
mtpd = metric tonnes per day

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.

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.

Following the completion of its recent productivity improvement initiative Rambler's focus is on sustaining mine and mill production at 1,250 metric tonnes per day. With a return to profitability and positive cash flow, Rambler will continue advancing Phase III engineering studies with a view to further increase production to 2,000 dry tonnes per day at the Ming Mine.

Along with the Ming Mine, Rambler also owns 100 per cent of the former producing Little Deer/ Whales Back copper mines.

Rambler is listed in London under AIM:RMM.

For further information, please contact:

Andre Booyzen
President and CEO
Rambler Metals & Mining Plc
Tel No: +44 (0) 20 7096 0662
Fax No: +44 (0) 20 8609 0313

Sanjay Swarup
CFO
Rambler Metals & Mining Plc
Tel No: +44 (0) 20 7096 0662
Fax No: +44 (0) 20 8609 0313

Tim Sanford. P. Eng.
Vice President and
Corporate Secretary
Rambler Metals & Mining Plc
Tel No: +1 (709) 532 5736
Fax No: +1 (709) 800 1921

Nominated Advisor (NOMAD)

Ewan Leggat, Caroline Rowe
SP Angel Corporate Finance LLP
Tel No: +44 (0) 20 3470 0470

Website: www.ramblermines.com

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 for full year 2018 Results)

CONSOLIDATED INCOME STATEMENT

**For the Year Ended December 31, 2018
(EXPRESSED IN US DOLLARS)**

	Year to 31 December 2018 US\$'000	Year to 31 December 2017 US\$'000
Revenue	29,718	30,339
Production costs	(31,204)	(26,444)
Depreciation and amortisation	(9,887)	(7,798)
Gross loss	(11,373)	(3,903)
Administrative expenses	(5,823)	(3,441)
Exploration expenses	-	(6)
Operating loss	(17,196)	(7,350)
Exchange (loss)/gain	(1,503)	940
Loss on disposal of fixed assets	(95)	-
Profit on disposal of equity investments	-	779
Gain on fair value of Gold streaming	1,323	566
Net finance costs	(895)	(379)
Net expense	(1,170)	1,906
Loss before tax	(18,366)	(5,444)
Income tax (expense)/credit	(1,680)	1,296
Loss for the period	(20,046)	(4,148)

Loss per share

Year to 31 December 2018 US\$	Year to 31 December 2017 US\$'000

Basic and diluted loss per share	(0.033)	(0.008)
----------------------------------	---------	---------

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2018
(EXPRESSED IN US DOLLARS)

	31 December 2018 US\$'000	31 December 2017 US\$'000
Assets		
Intangible assets	3,168	3,397
Mineral property	35,441	38,834
Property, plant and equipment	24,634	28,443
Equity investments	102	610
Deferred tax	11,192	13,851
Restricted cash	3,247	3,530
Total non-current assets	77,784	88,665
Inventory	2,333	2,467
Trade and other receivables	1,126	829
Derivative financial asset	730	1,830
Cash and cash equivalents	241	3,351
Total current assets	4,430	8,477
Total assets	82,214	97,142
Liabilities		
Interest-bearing loans and borrowings	6,897	3,887
Gold streaming	2,514	2,852
Trade and other payables	11,195	7,314
Total current liabilities	20,606	14,053
Net current liabilities	16,176	5,576
Interest-bearing loans and borrowings	4,708	6,072
Gold streaming	7,829	10,624
Provision	1,855	1,961
Total non-current liabilities	14,392	18,657
Net assets	47,216	64,432
Equity		
Issued capital	9,524	8,061
Share premium	95,999	89,309
Share warrants reserve	-	859
Merger reserve	180	180

Translation reserve	(19,192)	(14,584)
Other reserves	80	86
Retained profits	(39,375)	(19,479)
Total equity	47,216	64,432

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2018 (EXPRESSED IN US DOLLARS)

	31 December 2018 \$'000	31 December 2017 \$'000
Cash flows from operating activities		
Operating loss	(17,196)	(7,350)
Depreciation and amortisation	9,921	7,824
Loss/(gain) on derivative financial instrument (note 5)	1,711	(2,015)
Share based payments (note 7)	182	112
Foreign exchange difference	458	(259)
Decrease in inventory	134	29
(Increase)/decrease in debtors	(297)	455
Decrease/(increase) in derivative financial instruments	(611)	941
Increase/(decrease) in creditors	3,827	1,961
Cash (utilised in)/generated from operations	(1,871)	1,698
Interest paid	(478)	(376)
Net cash (utilised in)/generated from operating activities	(2,349)	1,322
Cash flows from investing activities		
Interest received	78	43
Disposal of equity investment (note 13)	485	1,103
Acquisition of evaluation and exploration assets	(48)	(1,020)
Acquisition of Mineral property – net	(3,879)	(5,277)
Acquisition of property, plant and equipment	(3,189)	(4,103)
Disposal of property, plant and equipment	-	-
Net cash utilised in investing activities	(6,553)	(9,254)
Cash flows from financing activities		
Issue of share capital (note 18)	7,310	8,436
Share issue expenses	(16)	(112)
Loans received	3,815	5,598
Repayment of Gold streaming (note 22)	(1,755)	(1,105)
Repayment of Loans	(1,460)	(1,137)
Capital element of finance lease payments	(2,116)	(2,593)
Net cash generated from financing activities	5,778	9,087
Net (decrease)/increase in cash and cash equivalents	(3,124)	1,155
Cash and cash equivalents at beginning of period	3,351	2,156

Effect of exchange rate fluctuations on cash held	14	40
Cash and cash equivalents at end of period	241	3,351