

21 August 2017

Rambler Reports Financial Results Quarter Ended June 30, 2017 With Record Mill Throughput and Improving C1 Costs

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 unaudited financial results and operational highlights for the second quarter ended June 30, 2017 ('Q2/17').

QUARTER HIGHLIGHTS

- Record production of 86,895 dry metric tonnes ('dmt') (Q1/17: 75,438 dmt, Q2/16: 67,524 dmt) a 15% increase on the previous quarter, with copper concentrate grade of 27% (Q1/17: 28%, Q2/16: 28%) and copper head grade of 1.41% (Q1/17: 1.13%, Q2/16: 1.79%).
- Revenue was US\$6.9 million (Q1/17: US\$5.7 million, Q2/16: US\$8.3 million), a 21% increase over the previous quarter.
- Average commodity prices realized for the quarter were US\$2.56 per pound of copper (Q1/17: US\$2.63, Q2/16: US\$2.15) and US\$1,255 per ounce gold (Q1/17: US\$1,211 Q2/16: US\$1,255).
- Narrowing operating loss of US\$2.3 million over the previous quarter (Q1/17: US\$3.5 million loss, Q2/16: US\$0.4 million loss)
- Increased Earnings/(losses) before interest, taxes, depreciation, amortisation ('EBITDA') of US\$1.2 million (Q1/17: US\$(1.5) million, Q2/16: \$1.6 million).
- Improving direct cash costs net of by-product credits ('C1 costs') for the quarter were US\$2.44, down from US\$3.39 in Q1/17 (Q2/16: US\$1.86) a 28% improvement over the previous quarter.
- Positive Cash flows (utilized)/generated from operating activities were US\$0.5 million (Q1/17: US\$(2.1) million, Q2/16: US\$1.3 million).
- Advanced purchase facility of US\$3 million was repaid in full.

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

"The ongoing development into the Lower Footwall Zone ('LFZ') has resulted in record mill throughput with increased head grades, leading to increased revenues and a reduction in C1 costs during the quarter. As reported with the Q2 production results the mine has accepted a two month development delay, however, we continue to see the benefits of including the LFZ ore in the production stream. Sustained production at 1,250 mtpd is now expected during the fall of 2017.

From an exploration perspective, we initiated a surface diamond drilling program during the quarter to test the down plunge extension of the LFZ. The goal of the drill program is to extend the known plunge length of the current LFZ mineralization and provide further insight into the potential size of this zone as management works through its Phase III optimization and engineering studies. Further updates of the progress of this drilling will be provided over the coming months."

KEY FINANCIALS METRICS

Financial Highlights <i>(All amounts in 000s of US Dollars, unless otherwise stated)</i>	Three months ended		
	June 30, 2017	March 31, 2017	June 30, 2016
Revenue	6,939	5,725	8,278
Production costs	6,166	6,492	5,784
Administrative expenses	838	863	938
Net loss	(702)	(2,769)	(1,050)
Cash and cash equivalents at end of period	3,098	5,094	10,870
Total Assets	90,722	88,968	94,791
Total Liabilities	(27,875)	(26,384)	(24,715)
Working Capital	(1,787)	123	3,434
Weighted average number of shares outstanding ('000s)	535,605	535,605	168,191
Earnings/(loss) per share (\$)	(0.001)	(0.005)	(0.007)

KEY OPERATING METRICS

	Q2/17	Q1/17	Q2/16
Production <i>(dry metric tonnes of concentrate)</i>	4,359	2,930	4,220
Copper <i>(saleable dry metric tonnes)</i>	1,112	794	1,115
Gold <i>(saleable ounces)</i>	939	391	1,490
Concentrate Grade Copper (%)	26.6	28.2	27.5
Gold Concentrate Grade (g/t)	7.7	5.2	12.0
Copper Grades (%)	1.41	1.13	1.79
Gold Grades (g/t)	0.67	0.30	1.18
Avg. Copper Price <i>(US\$ per pound)</i>	2.56	2.63	2.15
Avg. Gold Price <i>(US\$ per ounce)</i>	1,255	1,211	1,255

FINANCIAL RESULTS

- Earnings/(losses) before interest, taxes, depreciation, amortisation ('EBITDA') were US\$1.2 million for Q2/17 compared to US\$(1.5) million in Q1/17 and US\$1.6 million in Q2/16. The net loss after tax for Q2/17 was US\$0.7 million or US\$0.001 per share which compares with a loss of US\$2.8 million or US\$0.005 per share for Q1/17 and a profit of US\$1.1 million or US\$0.008 per share for Q2/16. The reduction in losses from Q1/17 was due to increased production of saleable pounds of copper and a profit on disposal of shares in Marathon Gold Corporation (TSX:MOZ). The reduction from Q2/16 was mainly due to the lower production of saleable pounds of copper offset by the profit on MOZ share disposal and the reduction in net finance costs.
- A total of 4,298 dmt (Q1/17 – 3,249 dmt, Q2/16 – 4,458 dmt) of concentrate was provisionally invoiced during the period at an average price of US\$2.56 (Q1/17 - US\$2.63, Q2/16 – US\$2.15) per pound copper and US\$1,255 (Q1/17 - US\$1,211, Q2/16 – US\$1,255) per ounce gold, generating US\$7.3 million in revenue (Q1/17 US\$5.7 million, Q2/16 – US\$7.7 million). The reduction in revenue from Q2/16 reflects lower saleable metal sold as a

result of lower head grades, offset by an increase in the price of copper and an increase in overall tonnes processed

- Net cash direct costs per pound of saleable copper net of by-product credits ('C1') for the quarter were US\$2.44 (Q1/17: US\$3.39, Q2/16: US\$1.86). Saleable copper produced in the quarter was 2.4 million pounds (Q1/17: 2.0 million, Q2/16 2.6 million). Increased head grade, together with reduced operating development costs contributed to the fall in C1 costs compared to Q1/17 with the opposite explaining the increase from Q2/16. C1 costs are expected to continue to reduce throughout this development stage as production from the LFZ zone is stabilised at its designed capacity. Once Phase II expansion throughput reaches sustained production at 1,250 mtpd, C1 costs should continue to decline below US\$2.00.
- Cash flows generated from operating activities for Q2/17 were US\$0.5 million compared with cash utilized of US\$2.1 million in Q1/17 and \$1.3 million generated in Q2/16. The generation of cash in operations for the quarter arose from a small cash operating loss offset by changes in working capital.

OPERATIONAL HIGHLIGHTS

Ore and Concentrate Production Summary for the period, see press release dated July 27, 2017 for additional details.

PRODUCTION	Q1/17	Q2/17		Q2/16	Q2/17	
Dry Tonnes Milled	75,438	86,895	15%	67,524	86,895	29%
Copper Recovery (%)	96.6	94.2	-2%	95.0	94.2	-1%
Gold Recovery (%)	64.0	56.5	-12%	63.7	56.5	-11%
Copper Head Grade (%)	1.13	1.41	25%	1.79	1.41	-21%
Gold Head Grade (g/t)	0.3	0.67	122%	1.18	0.67	-43%
CONCENTRATE (Produced and Stored in Warehouse)						
Copper (%)	28.2	26.6	-6%	27.5	26.6	-3%
Gold (g/t)	5.2	7.7	50%	12.0	7.7	-36%
Dry Tonnes Produced	2,930	4,359	49%	4,220	4,359	3%
Saleable Copper Metal (t)	794	1,112	40%	1,115	1,112	0%
Saleable Gold (oz)	391	939	140%	1,490	939	-37%

On July 27, 2017 the Company revised its guidance forecast for the remainder of the fiscal year targeting the lower end of the guidance range for tonnes processed and metal recovery and issued revised guidance for saleable copper and gold. The revised guidance resulted due to the lower grades realized during the first quarter and a delay in underground development.

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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 quarter ended June 30, 2017 results)

RAMBLER METALS AND MINING PLC
UNAUDITED CONSOLIDATED INCOME STATEMENT

For the Three and Six Months Ended June 30, 2017
(EXPRESSED IN US DOLLARS)

	Quarter ended June 30 2017	Quarter ended June 30 2016	Six months ended June 30 2017	Six months ended June 30 2016
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	6,939	8,278	12,664	15,938
Production costs	(6,166)	(5,784)	(12,657)	(10,633)
Depreciation and amortisation	(2,241)	(1,965)	(4,141)	(3,660)
Gross (loss)/profit	(1,468)	529	(4,134)	1,645
Administrative expenses	(838)	(938)	(1,701)	(1,668)
Exploration expenses	-	(13)	(5)	(17)
Operating loss	(2,306)	(422)	(5,841)	(40)
Bank interest receivable	11	5	22	11
Gain on disposal of available for sale investments	779	-	779	-
Gain/(loss) on derivative financial instruments	171	101	145	(126)
Finance costs/(income)	45	(1,115)	(512)	(1,290)
Foreign exchange differences	351	(59)	552	985
Net financing expense/(income)	1,357	(1,068)	986	(420)
Loss before tax	(949)	(1,490)	(4,855)	(460)
Income tax credit	247	440	1,374	147
Loss for the period and attributable to owners of the parent	(702)	(1,050)	(3,481)	(313)

Earnings per share

	Quarter ended June 30 2017	Quarter ended June 30 2016	Six months ended June 30 2017	Six months ended June 30 2016
	US\$'000	US\$'000	US\$'000	US\$'000
Basic and diluted earnings per share	(0.001)	(0.007)	(0.006)	(0.002)

RAMBLER METALS AND MINING PLC

UNAUDITED CONSOLIDATED BALANCE SHEETS

As at June 30, 2017
(EXPRESSED IN US DOLLARS)

	<i>Note</i>	Unaudited June 30 2017 US\$'000	Audited December 31 2016 US\$'000
Assets			
Intangible assets	3	2,507	2,169
Mineral properties	4	36,001	34,453
Property, plant and equipment	5	26,639	23,056
Available for sale investments	6	641	1,333
Deferred tax		13,442	11,545
Restricted cash	11	3,413	3,243
Total non-current assets		82,543	75,799
Inventory	7	2,720	2,496
Trade and other receivables		1,149	1,284
Derivative financial asset	8	1,112	756
Cash and cash equivalents		3,098	2,156
Total current assets		8,079	6,692
Total assets		90,722	82,491
Equity			
Issued capital	9	8,055	6,374
Share premium		89,275	81,442
Share warrants reserve		858	2,089
Merger reserve		180	180
Translation reserve		(16,785)	(18,749)
Fair value reserve		139	476
Retained profits		(18,875)	(15,443)
Total equity		62,847	56,369
Liabilities			
Loans and borrowings	10	16,112	14,412
Provision	11	1,897	1,804
Total non-current liabilities		18,009	16,216
Loans and borrowings	10	3,776	4,814
Trade and other payables		6,090	5,092
Total current liabilities		9,866	9,906
Total liabilities		27,875	26,122
Total equity and liabilities		90,722	82,491

RAMBLER METALS AND MINING PLC

UNAUDITED STATEMENTS OF CASH FLOWS

**For the Three and Six Months Ended June 30, 2017
(EXPRESSED IN US DOLLARS)**

	Quarter ended June 30 2017	Quarter ended June 30 2016	Six months ended June 30 2017	Six months ended June 30 2016
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Operating loss	(2,306)	(422)	(5,841)	(40)
Depreciation and amortisation	2,246	1,981	4,153	3,693
Share based payments	26	2	49	11
Foreign exchange difference	(4)	(43)	(120)	(98)
Decrease/(increase) in inventory	(374)	181	(224)	(367)
(Increase)/decrease in debtors	139	37	135	405
(Increase)/decrease in derivative financial instruments	315	299	(211)	416
Increase/(decrease) in creditors	560	(665)	616	(163)
Cash (utilised in)/generated from operations	602	1,370	(1,443)	3,857
Interest paid	(83)	(34)	(161)	(117)
Net cash (utilised in)/generated from operating activities	519	1,336	(1,604)	3,740
Cash flows from investing activities				
Interest received	11	5	22	11
Disposal of available for sale investments	1,103	-	1,103	-
Acquisition of evaluation and exploration assets	(246)	(120)	(253)	(194)
Acquisition of mineral properties – net	(1,290)	(984)	(2,452)	(2,067)
Acquisition of property, plant and equipment	(928)	(75)	(1,726)	(1,157)
Net cash utilised in investing activities	(1,350)	(1,174)	(3,306)	(3,407)
Cash flows from financing activities				
Share issue proceeds	-	15,106	8,407	15,106
Share issue expenses	(5)	(896)	(124)	(896)
Acquisition of subsidiary (net of cash)	-	-	-	(49)
Receipt of government contributions (note 10)	334	-	334	-
Repayment of Gold loan (note 10)	-	(783)	(145)	(1,156)
Repayment of advanced purchase facility (note 10)	(573)	(1,000)	(1,136)	(1,000)
Capital element of finance lease payments	(926)	(788)	(1,514)	(1,323)
Net cash from/(utilised) in financing activities	(1,170)	11,639	5,822	10,682
Net increase/(decrease) in cash and cash equivalents	(2,001)	11,801	912	11,015
Cash and cash equivalents at beginning of period	5,094	374	2,156	1,166
Effect of exchange rate fluctuations on cash held	5	(1,305)	30	(1,311)
Cash and cash equivalents at end of period	3,098	10,870	3,098	10,870