

Corporate Governance Statement

The Board of Rambler Metals and Mining Plc (the “Company”) is committed to the principles of good corporate governance and recognises the importance of improving the opportunity and potential for the success of the Company and increasing shareholder value over the medium to long-term.

We believe strongly in the value and importance of robust corporate governance and in our accountability to all the Company’s stakeholders, including shareholders, employees, customers, contractors, suppliers and the communities in which the Company operates.

Rambler currently complies with the principles of the Quoted Companies Alliance Corporate Governance Code (the “QCA Code”) to the extent that the Directors consider it appropriate, having regard to the Company’s size, board structure, nature of operations and available resources.

The QCA Code identifies ten principles to be followed for companies to deliver growth in long term shareholder value, encompassing an efficient, effective and dynamic management framework accompanied by good communication to promote confidence and trust. The sections below set out the ways in which the Company applies the ten principles of the QCA Code in support of the Company’s medium to long-term success, together with any areas of non-compliance.

Further corporate governance disclosures will be included in the Company’s Annual Report and Financial Statements for the year ended December 31, 2018 (“Annual Report”).

1. Establish a strategy and business model which promote long-term value for shareholders

The strategy and business operations of the Company are set out in the Strategic Report of the Company’s Annual Report.

The Company’s strategy and business model and amendments thereto, are developed by the Chief Executive Officer and his senior management team and approved by the Board. The senior management team, led by the Chief Executive Officer, is responsible for implementing the strategy and managing the business at an operational level.

More specifically, and in order to deliver the optimal medium- and long-term value for its shareholders, the Board has adopted a three-fold strategy of operational reliability, increased production and cost management, resulting in an optimal and financially viable company.

The Board recognizes that through execution of this strategy, there will be opportunities to convert resources into reserves and thereby extend the mine life beyond the current life-of-mine plan.

The Company’s ability to execute its strategy is highly dependent on the skills and abilities of its people. We undertake ongoing initiatives to foster effective and good staff engagement and

ensure that remuneration packages are competitive in the market in which the company operates.

The Board manages the risk via the Safety and Health Committee and the Technical Committee.

2. Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining a regular dialogue with both existing and potential new shareholders in order to communicate the Company's strategy and progress and to understand the needs and expectations of shareholders.

The Chief Executive Officer and Chief Financial Officer are principally responsible for shareholder liaison and have regular dialogue with institutional investors in order to develop an understanding of their views.

The Company's investor relations activities encompass dialogue with both institutional and private investors. This could include meetings with analysts, investors and institutional shareholders of the Company.

The Company also endeavours to maintain a dialogue and keep shareholders informed through its public announcements and its corporate website, www.ramblermines.com where the Annual Report as well as investor presentations and interim accounts are available. The Annual General Meeting of the Company, attended by a quorum of Directors, also gives the Directors the opportunity to report to shareholders on current and proposed operations which are in the public domain and enables them to express their views of the Company's business activities. The Board attaches importance to maintaining good relationships with all its shareholders and ensures that all price sensitive information is released to all at the same time in accordance with the AIM Rules.

The Company has not historically announced the detailed results of shareholder voting to the market. However, the Board may consider doing so going forward.

The Company also maintains dialogue with interested equity research analysts and whilst the Company has not historically hosted dedicated analyst meetings in respect of its annual and interim financial results, the Chief Executive Officer and Chief Financial Officer may also consider doing so in future.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board recognises that the success of the Company is reliant on the stakeholders of the business and, to this effect, the Company engages with these stakeholder groups on a regular basis. The Board recognises its responsibility under UK and Canadian corporate law to promote the success of the Company for the benefit of its members. The Board also understands that it has a responsibility towards employees, partners, suppliers, contractors and the local communities in which it operates and has in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships.

The Company has close ongoing relationships with a broad range of its stakeholders and provides them with the opportunity to raise issues and provide feedback to the Company. This

feedback can be provided either during formal feedback sessions or using the 'contact us' page of our website (www.ramblermines.com/contact.php).

Stakeholder	Reason for Engagement	How we engage
Shareholders	Shareholders are the owners of the Company and the board's primary mission is to increase shareholder value	As described in previous section (Principle 2)
Customers	Our customers are essential for generation of revenues	Senior executives maintain regular dialogue with the company that buys the Company's concentrates to ensure a good relationship that encourages pro-active issue resolution.
Suppliers and partners	The Company engages with external suppliers	We work to ensure that relevant members of staff engage in a respectful and professional manner with suppliers. We operate systems to ensure that supplier invoices are processed and paid within agreed timeframes.
Staff and Employees	Recruiting and retaining highly skilled and motivated professions is one of the key drivers of our success	In addition to regular communication between Directors and employees, site management conducts regular staff meetings to promote effective two-way communication with agreement on goals, targets and aspirations of the employees and the Company.

4. Embed effective risk management, considering both opportunities and threats

The Board has overall responsibility for ensuring risk is appropriately managed across the business. The Board sets clear strategic objectives for the business. The risks to the achievement of those objectives are identified by corporate and divisional management and a few examples are shown below. The audit committee provides further independent review and robust challenge.

The Board is satisfied with the effectiveness of the system of internal controls but, by their very nature, these procedures can provide reasonable, not absolute, assurance against material misstatement or loss. Identified risks are evaluated, both before and after controls and mitigating actions have been applied, as to their likelihood of occurring and potential financial and reputational impact. Risks are treated in accordance with risk appetite, which has been defined by the Board across a range of risk categories.

Risk Example 1: Credit risk

The Group generally holds the majority of its cash resources in Canadian dollars given that the majority of the Group's outgoings are denominated in this currency. Given the current climate, the Group has taken a very risk averse approach to management of cash resources and management and Directors monitor events and associated risks on a continuous basis. There is little perceived credit risk in respect of trade and other receivables . The Group maximum exposure to credit risk at December 31, 2018 was represented by receivables and cash resources.

Risk Example 2: Foreign currency risk

The Company has a small amount of cash resources and certain liabilities including the Gold loan and the advance purchase agreement denominated in US dollars. All other assets and liabilities are denominated in Canadian dollars and GB pounds. Revenue is generated in US dollars while the majority of the expenditure is incurred in Canadian dollars and, to a lesser extent, GB pounds. The Company has a downside exposure to any strengthening of the Canadian Dollar or GB pound as this would increase expenses in US dollar terms. This risk is mitigated by reviewing the holding of cash balances in Canadian Dollars and GB pounds. Any weakening of the Canadian Dollar or GB pound would however result in the reduction of the expenses in US dollar terms. In addition, movements in the Canadian dollar and GB pound/US Dollar exchange rates would affect the Consolidated Balance Sheet.

The Audit Committee meets not less than twice a year and considers the Company's financial reporting (including accounting policies) and internal financial controls. The committee receives reports from management and from the Company's auditors. The Company has in place a series of procedures and controls designed to identify and prevent the risk of loss. These procedures are formally documented and are reported on. The Audit Committee has reviewed the systems in place and considers these to be appropriate. The success of the Company depends on its ability to mitigate and understand the risks facing the business and take appropriate action in a timely manner. The Board meets at least quarterly to evaluate the Company's risk appetite.

Risk Example 3: Cost Control

A comprehensive budgeting process is completed once a year and is reviewed and approved by the Board. The Company's actual performance, compared to the budget, are reported to the Board on a monthly basis.

The Company maintains appropriate insurance cover in respect of actions taken against the Directors because of their roles, as well as against material loss or claims against the Company. The insured values and type of cover are comprehensively reviewed on a periodic basis.

The CEO and CFO conduct meetings with their team at least once a week to discuss their business area and to consider new risks and opportunities presented to the Company, making recommendations to the Board and/or Audit Committee as appropriate. The management discussions and analysis are presented in a director's report presented twice a year and is available on the website.

A summary of the principal risks and uncertainties facing the Company, as well as mitigating actions, are available in the Company's Annual Reports which are available on the company website at: <http://www.ramblermines.com/financial-statements.php>

5. Maintain the Board as a well-functioning, balanced team led by the chair

Rambler's Board currently consists of six non-executive directors and one executive director. It is the Board's policy to maintain independence by having at least half of the Board comprising non-executive directors who are free from any business or other relationship with the Company. The structure of the Board ensures that no one individual or group dominates the decision-making process.

All the directors are subject to election by shareholders at the first Annual General Meeting after their appointment to the Board and then subject to re-election at annual intervals.

Details of the directors including brief biographies are set out at <http://www.ramblermines.com/directors-and-officers.php>

The Board is responsible to the Company's shareholders for the proper management of the Company and formally meets at least on a quarterly basis.

The Compensation, Corporate Governance and Nominating Committee meets at least once a year and is responsible for making decisions on directors' remuneration packages. Remuneration of executive directors is established by reference to the remuneration of executives of equivalent status both in terms of level of responsibility of the position and by reference to their job qualifications and skills. The Compensation Committee will also have regard to the terms which may be required to attract an executive of equivalent experience to join the Board from another company. Such packages include performance related bonuses and the grant of share options.

Other committees such as the Safety, Health and Environment Committee and the Technical Committee provide technical oversight directly to operations and key management personnel.

The Board considers it collectively has an appropriate balance of skills and experience, as well as an appropriate balance of personal qualities and capabilities. Further, the Board believes it has a good balance between executive and non-executive Directors and considers all six non-executive directors as being independent, thus considers that the balance is appropriate for a company of its size.

At this stage the CFO is not a member of the Board of Directors. However given the size and culture of the company, the CFO is invited to attend and participate in every board meeting to provide expertise and report on the financial health of the company.

Board members are all expected to fully engage in board meetings and activities they have committed to. All board members are part of, and actively participate in at least one board sub-committee. Board members are also expected to review weekly and monthly operations reports, as well as half yearly and annual reports.

6. Ensure that between them the directors have the necessary up-to-date skills

The Board considers that all the directors are of sufficient competence and calibre to add strength and objectivity to its activities and bring considerable experience in the financial and operational development of the Company.

Details of the directors including brief biographies are set out at <http://www.ramblermines.com/directors-and-officers.php>

The Board also has the relevant professional and technical skills to ensure they can fulfil their duties.

The Board believes that the current skills of the directors reflect a broad range of both commercial and professional skills across the relevant industries and territories in which the Company operates, plus the Board has sufficient experience of operating in public markets.

The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal.

The Company is committed to a culture of equal opportunities for all employees regardless of gender. The Board will be diverse in terms of its range of culture, nationality and international experience. Six Directors are currently male and there is one female on the Board. The Board will seek opportunities in future to increase the diversity of the Board.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The members of the Board are evaluated each year by way of peer appraisal. The appraisal seeks to determine the effectiveness and performance of each member with regards to their specific roles as well as their role as a Board member in general.

The appraisal system seeks to identify areas of concern and make recommendations for any training or development to enable the Board member to meet their objectives which will be set for the following year. The appraisal process will also review the progress made against prior year targets to ensure any identified skill gaps are addressed. Details of the reviews, the findings and agreed actions may be made available in future Annual Reports, at the discretion of the Board.

Whilst the Board considers this evaluation process is currently best carried out internally, the Board will keep this under review and may consider independent external evaluation reviews in due course as the Company grows.

As well as the appraisal process, the Board monitors the non-executive directors' status as independent to ensure a suitable balance of independent non-executive and executive directors remains in place.

The Board may utilise the results of the evaluation process when considering the adequacy of the composition of the Board and for succession planning. Succession planning is formally considered by the Board on an annual basis, in conjunction with the appraisal process. Due to the importance of succession planning, the Board will also consider this on an ad hoc basis as required.

8. Promote a corporate culture that is based on ethical values and behaviours

The board believes that the promotion of a corporate culture based on sound ethical values and behaviours is essential to maximise shareholder value. Our core values serve as a common language that allows all members of staff to work together as an effective team and it is these values and our shared long-term business vision and strategy that we believe will drive growth in shareholder value over the long term.

The Board seeks to maintain the highest standards of integrity and probity in the conduct of the Company's operations because the Board recognises that the culture of any business is set by the actions and conduct of its Board of Directors. These values are enshrined in the written policies and working practices adopted by all employees in the Company.

The Board takes the time to consider the wider ramifications to its stakeholders when making strategic and corporate decisions, whilst at the same time delivering the long-term objectives of stakeholders.

Having open communications with stakeholders allows them to give constructive feedback to the Board and enables the Board to monitor the reactions of those stakeholders to decisions made.

The Company operates in international markets and is mindful that respect of individual cultures is critical to corporate success. Accordingly, the Board endeavours to promote sound ethical values and behaviours and treats its customers, suppliers and business partners with such respect at all times.

The Board has implemented a code for Directors' and employees' dealings in securities which it considers to be appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation.

The Company is committed to providing a safe environment for its staff and all other parties for which the Company has a legal and moral responsibility. The Company operates a Health and Safety Committee which meets regularly to monitor, review and make decisions concerning health and safety matters. The Company's health and safety policies and procedures are enshrined in the Company's documented quality systems, which encompass all aspects of the Company's day-to-day operations.

9. Maintain governance structures and processes that are fit for purpose and support

The Board recognises that the responsibility for ensuring the Company operates in the correct manner is ultimately theirs and as such the Board has implemented various sub-committees which helps implement the strategy of the Board. The executive director and CFO have day-to-day responsibility for the operational management of the Company's activities. The non-executive directors are responsible for bringing independent and objective judgement to Board decisions.

There is a clear separation of the roles of the Chief Executive Officer and the non-executive Chairman, who is Mr. Bradford Mills. The Chairman is responsible for overseeing the effectiveness of the Board, ensuring that no individual or group dominates the Board's decision-making and ensuring the non-executive directors are properly briefed on matters. The Chairman has overall responsibility for corporate governance matters in the Company. The Chief Executive Officer is responsible for implementing the strategy of the Board and managing the day-to-day business activities of the Company.

The Board has established audit, compensation, safety and technical committees with formally delegated duties and responsibilities, as set out below.

Audit Committee

The Audit Committee has responsibility for ensuring that the financial performance of the Company is properly reported on and reviewed, and its role includes monitoring the integrity

of the financial statements of the Company (including annual and interim accounts and results announcements), reviewing internal control and risk management systems and ensuring that an effective system of internal controls is maintained, reviewing any changes to accounting policies, reviewing and monitoring the extent of the non-audit services undertaken by external auditors and advising on the appointment of external auditors. The Audit Committee have unrestricted access to the Company's external auditors.

The Audit Committee meets at least twice per annum.

The Audit Committee comprises three non-executive directors, with Eason Chen being the elected Chairman. The other members are Bradford Mills (Chairman) and Glenn Poulter.

Compensation, Corporate Governance and Nominating Committee

The Compensation Committee, which meets as required but at least twice per year, has the following responsibilities with respect to compensation matters:

- recruitment, development and retention of senior management;
- appointment, performance evaluation and compensation of senior management;
- succession planning systems and processes relating to senior management;
- compensation structure for the Board of Directors and senior management including salaries, annual and long-term incentive plans and plans involving share options, share issuances and share unit awards;
- pension and benefit plans; and
- share ownership guidelines.

The Compensation Committee has the following responsibilities with respect to corporate governance and nominating matters:

- develop and recommend to the Board of Directors criteria for selecting new directors;
- assist the Board of Directors by identifying individuals qualified to become members of the Board of Directors (consistent with criteria approved by the Board of Directors);
- recommend to the Board of Directors the director nominees for the next annual meeting of shareholders and for each committee of the Board of Directors and the chair of each committee;
- develop and recommend to the Board of Directors appropriate corporate governance principles for the Company;
- recommend to the Board of Directors procedures for the conduct of Board meetings, and the proper discharge of the Board of Directors' mandate;
- oversee the annual review of the Board of Directors', its committees' and individual directors' performance and the assessment of the Board of Directors' and committee charters; and
- undertake such other initiatives that may be necessary or desirable to enable the Board of Directors to provide effective corporate governance.

The Compensation Committee comprises of three Non-Executive Board members, with Mark Sander being the elected Chairman of the Compensation Committee. The other members of the Compensation Committee are Eason Chen and Glenn Poulter.

Safety, Health and Environment Committee

The Safety, Health and Environment Committee, which meets as required but at least three times per year, is appointed by the Board of Directors to discharge the Board of Directors' responsibilities relating to compliance and review of applicable environmental, community, health and safety legislation, rules and regulations in the jurisdictions in which the company operates. The purpose of the Safety, Health and Environmental Committee is to assist the Board of Directors in management of the Company of policies, programs and systems relating to environmental, community and health and safety issues. They will work with management in reviewing safety, health and environmental performance and metrics and where necessary provide insight into the development of appropriate safety, health and environmental performance and metrics. The Committee will further monitor current and future regulatory issues that pertain to the operations of the Company.

The Safety, Health and Environment Committee (SHEC) comprises of two Non-Executive Board members and one Executive, with Belinda Labatte being the elected Chairman of the Safety, Health and Environment Committee. The other members of the SHEC are Terrel Ackerman and Andre Booyzen.

Technical Committee

The Technical Committee, which meets as required but at least three times per year, is appointed by the Board of Directors as a standing committee to assist the Board of Directors in its oversight of technical and operational matters.

The Technical Committee comprises of three Non-Executive Board members, with Terrell Ackerman being the elected Chairman of the Technical Committee. The other members of the Technical Committee are Mark Sander and Andre Booyzen.

Non-Executive Directors

The Board adheres to guidelines relating to the appointment of non-executive directors, to ensure good corporate governance.

Both the Chairman (Mr. Bradford Mills) and non-executive directors are appointed for a year at a time and are re-elected annually at the Company's Annual General Meeting.

In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining good and regular communication with its shareholders and other stakeholders and aims to ensure that all communications concerning the Company's activities are clear, fair and accurate. The Board welcomes an open dialogue with shareholders. The Investor Relations section of the Company's website also provides all required regulatory information as well as other helpful information for shareholders and other relevant stakeholders including podcasts and presentations.

Results of shareholder meetings and details of votes cast will be publicly announced through the regulatory system and displayed on the Company's website <http://www.ramblermines.com> with suitable explanations of any actions undertaken as a result of any significant votes against resolutions.