



R A M B L E R

M E T A L S & M I N I N G P L C

PLACING AND ADMISSION TO AIM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take you are recommended immediately to seek your own financial advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, who specialises in advising on the acquisition of shares and other securities.

This document, which does not constitute a prospectus, has been drawn up in accordance with the Public Offers of Securities Regulations 1995 (as amended) (the "POS Regulations") and the AIM Rules and has been issued in connection with the application for admission to trading of the Ordinary Shares on AIM. A copy of this document will not be delivered for registration to the Registrar of Companies in England and Wales in accordance with Regulation 4(2) of the POS Regulations.

The Directors of Rambler Metals and Mining plc, whose names appear on page 3 of this document, accept responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information.

Persons receiving this document should note that Insinger de Beaufort and Ocean Equities Limited, which are both authorised and regulated by The Financial Services Authority, are acting exclusively for the Company and no-one else in connection with the Placing and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Insinger de Beaufort or Ocean Equities Limited or providing advice in connection with the Placing and Admission. In particular, the information contained in this document has been prepared solely for the purposes of the Placing and Admission and is not intended to inform or be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

Rambler Metals and Mining plc

(Incorporated in England and Wales under the Companies Act 1985 (as amended) with registered number 5101822)

PLACING by Ocean Equities Limited

of

16,000,000 Ordinary Shares of 1p each at 50p per share

and

Admission to Trading on AIM

**Nominated Adviser
Insinger de Beaufort**

**Broker
Ocean Equities Limited**

SHARE CAPITAL IMMEDIATELY FOLLOWING THE PLACING

<i>Authorised</i>			<i>Issued and fully paid</i>	
<i>Number</i>	<i>Nominal value</i>		<i>Number</i>	<i>Nominal value</i>
1,000,000,000	£10,000,000	Ordinary shares of 1p each	40,000,000	£400,000

The Placing Shares, when issued, will rank *pari passu* in all respects with the existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after the date of this document.

Application has been made for the whole of the ordinary share capital of Rambler Metals and Mining plc in issue and to be issued pursuant to the Placing to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. London Stock Exchange plc has not itself examined or approved the contents of this document. It is anticipated that trading in the Ordinary Shares will commence on AIM on 8 April 2005.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The attention of persons receiving this document is drawn to the section headed "Risk Factors" contained in Part II of this document.

Insinger de Beaufort is the Company's nominated adviser for the purposes of the AIM Rules. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire Ordinary Shares in reliance on any part of this document. No representation or warranty, express or implied, is made by Insinger de Beaufort as to any of the contents of this document.

Ocean Equities Limited is the Company's broker for the purposes of the AIM Rules. Its responsibilities as the Company's broker under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire Ordinary Shares in reliance on any part of this document. No representation or warranty, express or implied, is made by Ocean Equities Limited as to any of the contents of this document.

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Directors, Secretary and Advisers

Directors	David Harry Williamson Dobson (<i>Chairman</i>) John Merfyn Roberts (<i>Non-Executive Director</i>) Stanley Neamonitis (<i>Executive Director</i>) Leslie David Goodman (<i>Non-Executive Director</i>) Brian Francis Dalton (<i>Non-Executive Director</i>) John Antle Baker (<i>Non-Executive Director</i>) <i>all of</i> Farringdon Place 20 Farringdon Road London EC1M 3AP
Company Secretary and Registered Office	Andrew Aylwin <i>of</i> Farringdon Place 20 Farringdon Road London EC1M 3AP
Nominated Adviser	Insinger de Beaufort 131 Finsbury Pavement London EC2A 1NT
Stockbrokers	Ocean Equities Limited 3 Cophall Avenue London, EC2R 7BH
Solicitors to the Company	Field Fisher Waterhouse 35 Vine Street London EC3N 2AA
Solicitors to the Placing	Memery Crystal 44 Southampton Buildings London WC2A 1AP
Experts for Competent Person's Report	Roscoe Postle Associates, Inc Suite 501, 55 University Avenue Toronto, Ontario Canada M5J 2H7
Canadian Solicitors to the Company	Cassels Brock & Blackwell 21 Scotia Plaza 40 King Street West Toronto, Ontario Canada M5H 3C2
Auditors and Reporting Accountants	PKF Farringdon Place 20 Farringdon Road London EC1M 3AP
Registrars	Computershare Investor Services PLC PO Box 82 The Pavilions Bridgwater Road Bristol BS99 7NH

Definitions

The following definitions apply throughout this document unless the context requires otherwise:

“Act”	the Companies Act 1985, as amended
“Admission”	the admission of the issued share capital of the Company to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	a market operated by London Stock Exchange
“AIM Rules”	the rules published by London Stock Exchange from time to time governing admission to and the operation of AIM
“Altius”	Altius Minerals Corporation, a Canadian company listed on the TSX Venture Exchange
“Board” or “Directors”	the directors of the Company, whose names are set out on page 3 of this document
“C\$”	Canadian dollars
“Combined Code”	the Combined Code on Corporate Governance published by the Financial Reporting Council
“Competent Person”	Roscoe Postle Associates, Inc
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which CREST Co Limited is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001
“Enlarged Share Capital”	the Existing Shares and the Placing Shares
“Existing Shares”	the 24,000,000 Ordinary Shares in issue as of the date of publication of this document
“FSA”	The Financial Services Authority
“Group”	the Company and its subsidiaries
“Insinger de Beaufort”	Insinger de Beaufort, the Company’s nominated adviser
“London Stock Exchange”	London Stock Exchange plc
“Ocean Equities”	Ocean Equities Limited, the Company’s broker
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company
“Placing”	the conditional placing of the Placing Shares at the Placing Price described in this document, pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 31 March 2005 between (1) the Company, (2) the Directors, (3) RML, (4) Ocean Equities and (5) Insinger de Beaufort as described in paragraph 7 of Part V of this document
“Placing Price”	50p per Placing Share
“Placing Shares”	the 16,000,000 new Ordinary Shares to be issued fully paid for cash pursuant to the Placing
“POS Regulations”	the Public Offers of Securities Regulations 1995, as amended
“Rambler Property”	Mining Leases 141 and 188 and Mining Licenses 8834M and 9997M granted by the Minister of Natural Resources for the province of Newfoundland and Labrador, Canada and located near the town of Baie Verte, Newfoundland, Canada
“RM&M” or “the Company”	Rambler Metals and Mining plc
“RML”	Rambler Mines Limited

“Shareholders”

holders of issued Ordinary Shares

“UK”

the United Kingdom of Great Britain and Northern Ireland

“UK Listing Authority”

the FSA acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000

Placing Statistics

Placing Price	50p
Number of Ordinary Shares in issue after the Placing	40,000,000
Market capitalisation of the Company at the Placing Price	£20,000,000
Number of Placing Shares	16,000,000
Proportion of enlarged issued share capital subject to the Placing	40%
Proceeds of the Placing to be received by the Company net of estimated expenses of £639,000 to be borne by the Company	£7,361,000

Expected timetable of principal events

Admission effective and dealings in Ordinary Shares commence on AIM	8 April 2005
CREST accounts credited	8 April 2005
Share certificates in respect of Placing Shares to be despatched by	18 April 2005

PART I

Information on the Group

1. Introduction

RM&M was formed as a public limited company on 14 April 2004 as a vehicle to make acquisitions in the mineral resources sector. On 21 March 2005, it acquired the entire issued share capital of RML which owns the Rambler Property.

The Group holds the rights to a copper-gold project in Newfoundland known as the Rambler Property, which was acquired from Altius, a Canadian publicly listed company, pursuant to an agreement dated 22 February 2005. Further information on the Rambler Property is set out below and in the Competent Person's report in Part III of this document.

The Company is seeking to raise funds through the Placing and Admission to enable an exploration programme to be carried out on the Rambler Property with a view to assessing the feasibility of establishing a mine on the Rambler Property.

2. The Group's Strategy

The Group's strategy is to identify opportunities for acquisition, exploration and development of base metal deposits in countries with perceived low political risk. The Directors have experience in the complete cycle of base metal mining exploration, mine development, fund raising, metals and concentrate trading and commercial negotiations with the shipping and smelting industries.

The Group's first project is the exploration and drilling programme on the Rambler Property where it will seek to develop a reserve that can support profitable, underground large scale bulk mining. During the drilling and exploration programme on the Rambler Property, which will take place during 2005 and 2006, RM&M will actively work to identify additional projects that meet the Group's criteria in exploration potential, economics and geo-political location.

There are two core components of the Board's outlook for the base metals and mining industry:

- The dominant, global demographic trends of economic and population growth in India, China and the other Asian countries should create stronger demand for natural resources including energy and metals. According to the UN's latest *World Population Prospects* released in February 2005, the world's population will increase from 6.5 billion people today to 9.1 billion people in 2050 with almost all the growth in the developing world. This same report forecasts that there will be 1.395 billion people in India in the year 2025 and 1.441 billion people in China in 2025. By the end of this decade China, which accounted for only 10 per cent of metals production in 1990, is estimated to consume 30 per cent of global metals production.
- As a result of the relatively low prices for base metals during the late 1990's and early years of the current decade, exploration and development budgets of base metal companies were reduced, with the result that the number of significant new projects able to be brought on stream is not likely to meet the rising demand, in particular from Asia. By way of an example, the copper market was in a deficit of 700,000 tons during 2004 and some market forecasters have the copper market in deficit until 2010.

The Group's business development strategy will be guided by these views and will seek to identify emerging projects or former producing projects that meet the Group's criteria.

3. The Rambler Property

The Rambler Property is located on Newfoundland and Labrador's Baie Verte Peninsula. The area has a history and culture of asbestos, gold, copper and industrial minerals mining. The major centre for the region is the town of Baie Verte, which offers several mining and exploration service providers, deep water loading, hotels, schools, shopping, medical facilities and recreational facilities.

The Rambler Property contains two past producing copper mines, the Ming Mine and the Ming West Mine, and the unexploited extensions of these deposits. Past production from the Rambler Property includes 2,121,400 tons of ore grading 3.5% copper, 1.0% zinc, 0.07 oz/t gold and 0.6 oz/t silver from the Ming Mine (1972-1982), and 271,000 tons of ore grading 3.98% copper, 0.17 oz/t gold and 0.44 oz/t silver from the Ming West Mine (1995-1996). Production from the Ming

Mine stopped in massive sulphide at 2,300 feet depth when mining approached the boundary of the property held by the operator at that time.

Altius acquired the right to earn a 100% interest in the Rambler Property in November 2001 after the land position had been consolidated to include the past producing mines and the contiguous property that covered the downplunge exploration potential of the deposit and other copper gold zones at depth.

Digital compilation of mining and exploration data and a lithogeochemical programme was subsequently undertaken by Altius, and in 2003 two deep holes were drilled 700 metres down plunge from the Ming deposit workings and intersected a potentially significant zone of copper-gold mineralisation that assayed 3.0% copper and 2.8 g/t gold over 4.1 metres. This intersection was comparable in grade and thickness to mined portions of the Ming deposit that featured production averaging 3.5% copper and 2.4 g/t gold. The drill intercepts also indicates that the Ming deposit remains open at depth.

In 2004, two holes were drilled to test the underlying, parallel Ming Footwall Zone, which was partially outlined by the previous mining operator. It is a large, lower-grade copper stringer zone and an historic bulk sample from the upper portion was accessed in 1980 via a shaft that extends to a depth of 636 metres. A test milling of 2,296 tons with an average grade of 1% copper indicated favourable recoveries of greater than 85% copper and the operator suggested recoveries could be improved in a more extended mill run.

The 2004 drilling was designed both to confirm and test these ideas and proved successful. A hole designed to confirm the deepest drill intersection returned two mineralised sections separated by a post-mineralisation intrusive; the upper 39.8 feet (12.1 metres) assayed 2.32% copper and the lower intercept of 72.5 feet (22.1 metres) assayed 2.26% copper. A second hole designed to test some 200 metres down plunge from the deepest intercept strayed off-axis but nonetheless returned sections of 53.0 feet (16.2 metres) at 1.73% copper, 24.1 feet (7.4 metres) of 1.96% copper, 21.5 feet (6.6 metres) of 1.77% copper and 94.2 feet (28.7 metres) of 1.41% copper, all separated by barren intrusives.

A provincial highway and a power line cross the property and a deep-water port exists within 40 kilometres near the town of Baie Verte. Altius has assigned to the Group a right of first refusal to purchase a milling complex located within two kilometres of the property, which operated successfully in 1996 and has a demonstrated milling capacity of 1,500 tons per day.

The results of the drilling programmes that have been undertaken by Altius support the hypothesis that there exists a considerable extension of the historic Ming deposit, comprising a massive sulphide zone underlain by a broader footwall zone of stringer mineralisation. The Company intends, following the Placing, to undertake a two-phase exploration programme comprising diamond drilling and borehole geophysical surveys in phase one and, if warranted by positive results, a rehabilitation of underground workings for the purpose of conducting an exploration programme from existing and new underground openings in phase two.

4. Current Activities and Prospects

Following Admission, the Company intends to develop further the Rambler Property in accordance with the recommendations outlined by the Competent Person in paragraph 2.13 of their report contained in Part III of this document. The initial programme proposes a 28,000 metre drilling campaign, using two drill rigs to explore both the Ming massive sulphide and underlying Footwall Zone, as well as additional targets.

Under the terms of the acquisition of the Rambler Property C\$6 million needs to be expended on further exploration and development before 30 June 2008. The Group will review the results following each stage of the projected work programme and should further expenditure not be justified will not undertake the full required amount. Failure to expend the full amount required will result in the Rambler Property reverting to Altius.

In addition, the Directors will seek to identify and acquire or invest in further projects, that meet the criteria set out in Group Strategy above.

5. Directors

Harry Dobson (Chairman) aged 57

Harry Dobson (non-executive chairman), aged 57, is a director and Chairman of the board of Kirkland Lake Gold Inc., a publicly traded company listed on the Toronto Stock Exchange and admitted to AIM which acquired and put back into production the five contiguous mines that made up the historic Kirkland Lake gold camp. In addition to his activities with Kirkland Lake Gold Inc., Mr. Dobson engages in various merchant banking and venture capital activities in North America and Europe. Mr. Dobson was formerly Deputy Chairman of Lytton Minerals Limited (a publicly traded diamond exploration company). He is the founder and former Chairman of American Pacific Mining Company Inc. (a publicly traded mining company). Mr. Dobson is also a director of Mountain Province Diamonds Inc., a diamond exploration company, Ovoca Resources plc, a base metal exploration company and Borders & Southern Petroleum plc, an oil exploration company.

Stanley Neamonitis (Executive Director) aged 65

Stanley Neamonitis is an international commodities consultant with over forty years experience in marketing and in trading base metals, ores and concentrates. He has extensive knowledge of the base metals mining and smelting industries worldwide. Following service in the US army, Mr. Neamonitis joined Associated Metals and Minerals Corporation in New York City in 1963, where he held various positions and travelled extensively to South America, Southeast Asia, Taiwan, Japan, Australia and South Korea. He joined Phillips Brothers, Inc. in New York City as a senior trader in 1975 until he was appointed senior trader for Glencore Limited in Stamford, Connecticut in 1985 where he continued to trade in zinc, lead and copper concentrates on a worldwide basis with particular emphasis in Canada, USA, Mexico, South America, South Africa, Europe and Asia. Mr. Neamonitis holds an associate in applied science degree from Brooklyn College where he majored in business management and international trade. He is fluent in Spanish and Greek.

Merfyn Roberts (Non-Executive Director) aged 55

Merfyn Roberts holds a BSc in Geology from Liverpool University and an MSc in Geochemistry from Oxford University. He began his career working as a geologist in the UK and North Africa and in 1976 he joined Thomson McLintock & Co. in London and qualified as a chartered accountant in 1980. He joined Charter Consolidated in 1982 as an equity investment analyst and in 1985 joined Target Group plc where he managed the Gold, Commodity and World Income Unit Trusts. In 1990 he joined Minorco SA in London to set up and manage Minorco's in-house equity fund which specialised in the natural resource sectors. Between 1996 and 2000 he worked for Endeavour Securities Limited as investment director where he helped to set up and then manage a natural resource fund. Mr. Roberts currently is the investment director for a BVI based investment fund and is an executive director of Ocean Resources Capital Holdings plc as well as being on the board of several junior resource based companies.

Leslie Goodman (Non-Executive Director) aged 59

Leslie Goodman has spent most of his career in the financial services industry in the City of London. Originally qualifying and practising as a solicitor with Slaughter and May, he became an investment banker in 1974. As a director, first of Hill Samuel and later BZW, he was responsible for the corporate financial advisory role in a number of high profile transactions in the 1980s. In 1991, he joined the Jardine Matheson Group's Lloyds underwriting agency as Chief Executive and in 1994 he led the management buy-in/buy-out of the Methuen underwriting agency as Chief Executive. After orchestrating its sale to ACE Limited, the major Bermuda based insurance group, he worked at a senior level within ACE in London and New York before leaving the group in 1999. Over the last five years he has held a number of directorships and consultancies and is presently chairman of Viatel, a pan-European telecoms carrier. Mr. Goodman holds an MA in Law from Cambridge University.

Brian Dalton (Non-Executive Director), aged 32

Brian Dalton is President and CEO of Altius Minerals Corporation, a company listed on the Toronto Stock Exchange which is active in Newfoundland and Labrador. He has been active in the minerals sector for 13 years beginning as a prospector, exploration contractor and expeditor while studying Earth Science at Memorial University of Newfoundland, before co-founding Altius Minerals Corporation in 1996. As part of the Altius team he has been involved in generating diverse exploration opportunities in Newfoundland and Labrador and attracting a spectrum of partners based around the world to these opportunities. He has assembled extensive contacts throughout

the North American, UK and European mineral financing communities. Mr. Dalton is also Chairman of the Chamber of Mineral Resources of Newfoundland and Labrador and a past-president of the Newfoundland Branch of the Canadian Institute of Mining Metallurgy and Petroleum.

John Baker (Non-Executive Director) aged 51

John Baker is a barrister and solicitor in St. John's, Newfoundland, Canada. He is the managing partner of the St. John's firm of White Ottenheimer & Baker, where he has practised since 1976. He was appointed as Queen's Counsel in 2002. Mr. Baker specialises in corporate-commercial and mining law, and also carries on an extensive practice in corporate financing and in banking and securities law. He has substantial public company experience, having served as a director of both TSX Exchange and TSX Venture Exchange listed companies, including as a director of Altius. Mr. Baker has had extensive experience as chair or director of numerous governmental, charitable, artistic and community organisations, including chair of the Canadian Health Care Association, the Newfoundland Hospital and Nursing Home Association, the Dr. Charles A. Janeway Child Health Centre, the Newfoundland Symphony Youth Choir, and as Canadian director of the International Hospital Federation. He has received numerous awards for his distinguished public service, including a Queen's Golden Jubilee Medal (Canada) in 2002.

6. Corporate Governance

The Company intends to develop appropriate measures to ensure that it will, as far as possible, comply with the Combined Code so far as is practicable for a company of its size and stage of development.

The Board has established a Remuneration Committee comprising Mr. Roberts and Mr. Goodman. The Remuneration Committee will review the performance of the Executive Director and determine the remuneration of the Executive Director and the basis of his service agreement with due regard to the interests of Shareholders. The Remuneration Committee will also determine the payment of any bonuses to the Executive Director.

The Board has established an Audit Committee comprising Mr. Roberts, Mr. Goodman and Mr. Baker. The Audit Committee will meet at least twice a year and will be responsible for ensuring that the financial performance, position and prospects of the Company are properly monitored, controlled and reported on and for meeting the auditors and reviewing their reports relating to accounts and internal controls.

The Directors have also considered the guidance published by the Institute of Chartered Accountants in England and Wales (commonly known as the Turnbull Guidance) concerning the internal control requirements of the Combined Code. The Board will regularly review and manage key business risks in addition to financial risks facing the Company in the operation of its business.

The Company has adopted and will operate a share dealing code for Directors and applicable employees on the same terms as those restrictions on dealing in shares admitted to AIM contained in Rule 19 of the AIM Rules.

7. Dividend Policy

The Company has not yet commenced trading and it is therefore inappropriate to make a forecast of the likely level of any future dividends. However, the Directors believe that the Company is unlikely to pay a dividend in the foreseeable future.

8. The Placing and Admission

The Placing is being carried out in order to provide working capital to fund the development of the Group's strategy set out above. The Placing Shares are being conditionally placed at the Placing Price with institutional and other investors.

Application has been made for the whole of the ordinary share capital of the Company to be admitted to trading on AIM. Dealings in the Ordinary Shares on AIM are expected to commence on 8 April 2005.

The Placing will raise £8,000,000 before expenses of the Placing and Admission, which are estimated to amount to approximately £639,000 excluding value added tax. The net proceeds of the Placing are therefore estimated at £7,361,000.

The Directors believe that Admission is an appropriate method to facilitate the growth prospects of the Company for the following reasons:

Corporate Profile

The Directors believe that any companies acquired will benefit from being part of a group with quoted shares, as their status with potential customers and suppliers will be enhanced. The Directors also believe that public company status will give the Company a stronger position when negotiating acquisitions.

Access to Capital Markets

The Company may need to raise further funds in the future to develop the Group's business or to fund any cash element of an acquisition. The Directors believe that equity capital for AIM quoted companies is generally more readily available than for private companies.

Acquisition Consideration

The Directors intend in the first instance to finance acquisitions by issuing shares in the Company as consideration. The Directors believe that quoted shares will be more attractive to vendors than the issue of non-publicly traded shares.

9. Use of Placing Proceeds

Under the terms of the ongoing services agreement entered into between Rambler and Altius, Rambler is required to spend C\$6 million on the development of the Rambler Property before 30 June 2008. The net proceeds of the Placing will enable this commitment to be met in the event that this is warranted by exploration results and will also provide general working capital for the Company.

10. Lock-in Arrangements

The Directors and their associates' aggregate interests in Ordinary Shares immediately following the Placing will amount to 7,699,999 Ordinary Shares (representing approximately 19.2 per cent. of the Enlarged Share Capital). In accordance with the requirements of Rule 7 of the AIM Rules, they have agreed not to dispose of any interest in the securities of the Company (subject to certain limited exceptions) within the period of 12 months following Admission and for a further period of 12 months thereafter shall sell Ordinary Shares only through the Company's broker in accordance with orderly market principles.

11073 Newfoundland Limited (a wholly owned subsidiary of Altius), which holds in aggregate 12,000,000 Ordinary Shares (representing approximately 30.00 per cent. of the Enlarged Share Capital), has also agreed not to dispose of any interest in the securities of the Company (subject to certain limited exceptions) within the period of 12 months following Admission and for a further period of 12 months thereafter shall sell Ordinary Shares only through either Ocean Equities or Hargreave Hale, save that any sale through Hargreave Hale shall be made following consultation with Ocean Equities as to its reasonable requirements in connection with such sale and thereafter to effect any such sale in accordance with such requirements so as to ensure an orderly market for the share capital of the Company.

In addition, Ocean Equities, which holds 900,000 Ordinary Shares (representing approximately 2.25 per cent. of the Enlarged Share Capital) and other parties holding in aggregate 3,300,001 Ordinary Shares (representing approximately 8.25 per cent. of the Enlarged Share Capital) have agreed not to dispose of any interest in the securities of the Company held by them on Admission (subject to certain limited exceptions) within the period of 12 months following Admission.

PART II

Risk Factors

Exploration and Development of Natural Resources is a Speculative Activity that Involves a High Degree of Risk.

In addition to the other relevant information set out in this document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company. The investment offered in this document may not be suitable for all recipients. If you are in any doubt about the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

In addition to the usual risks associated with an investment in a business at an early stage of development, the Directors consider that the factors and risks described below are the most significant and should be carefully considered, together with all the information contained in this document, prior to investing in the Ordinary Shares. It should be noted that the risks described below are not the only risks faced by the Company. There may be additional risks that the Directors currently consider not to be material or of which they are currently unaware.

Liquidity and Investment Risk

The share prices of publicly quoted companies can be volatile. The price of shares is dependent upon a number of factors some of which are general or market or sector specific and others that are specific to the Company.

Although application for the Ordinary Shares to be traded on AIM has been made, this should not be taken as implying that there will be a liquid market for them. An investment in the Ordinary Shares may be difficult to realise. Accordingly, each prospective investor should view his purchase of the Ordinary Shares as a long-term investment and should not consider such purchase unless he is certain he will not have to liquidate his investment for an indefinite period of time.

The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment, or sustain a total loss of their investment.

Upon completion of the Placing, the Directors, their associates and Altius will control 49.2 per cent. of the Enlarged Share Capital. As a result, these Shareholders will be able to exercise significant influence or control over matters requiring shareholder approval, including the election of directors and approval of significant corporate transactions.

Exploration, Mining and Processing Licences

The Group's proposed exploration, mining and processing activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. There is no guarantee that, upon completion of any exploration, a mining licence or lease will be granted with respect to exploration territory. There can be no assurance that any exploration licence will be renewed or if so, on what terms.

These licences place a range of past, current and future obligations on the Group. In some cases there could be adverse consequences for breach of these obligations, ranging from penalties to, in extreme cases, suspension or termination of the relevant licence or related contract.

Short Operating History

The Group does not have an established trading record. The Group is at an early stage of development and success will depend upon the Directors' ability to manage the exploration of the Rambler Property and to identify and take advantage of further opportunities that may arise.

The Group has not earned profits to date and there is no assurance that it will do so in the future.

The Group plans to explore and develop its properties through the use of third party contractors and consultants. However, there can be no assurance that it will be able to complete its exploration programmes on time or to budget, or that the current personnel, systems, procedures and controls will be adequate to support the Group's operations. Any failure of management to identify problems at an early stage could have an adverse impact on the Group's financial performance.

Dependence on Key Personnel

The Company relies on a limited number of key Directors. However, there is no assurance that the Company will be able to retain such key Directors. If such personnel do not remain active in the Group's business, its operations could be adversely affected.

Dependence on Third Parties

The Company will make use of independent consultants and contractors in the development of its business and operations, and, in particular, has secured the services of Altius for the management of the initial exploration programme at the Rambler Property. Accordingly, the success of the Group's operations will be dependent upon the performance of services by such third parties, and failure to do so may seriously affect or prevent the Group from fulfilling its planned operational goals.

Acquisition Strategy

It is the intention of the Company to grow through the development of the Rambler Property and through acquisition. However, there can be no assurance that the Company will be able to successfully identify and acquire other base metal properties business beyond the Rambler Property.

Although it is the Company's intention to utilise new Ordinary Shares to satisfy all or part of any consideration payable for acquisitions, prospective vendors may not be prepared to accept these shares.

The ability of the Directors to make appropriate acquisitions is dependent upon suitable opportunities becoming available to the Company.

Additional Requirement for Capital

The Directors are satisfied that the working capital available to the Group will be sufficient for its currently anticipated capital programme for at least 12 months from Admission.

The Company will need to raise additional capital in due course to fund the Group's anticipated future operations. Future development of the Rambler Property, future acquisitions, base metal prices, environmental rehabilitation or restitution, revenues, taxes, capital expenditures and operating expenses and geological and processing successes are all factors which will have an impact on the amount of additional capital required.

Any additional equity financing may be dilutive to Shareholders and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Group. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interests in some or all of its properties, incur financial penalties and reduce or terminate its operations.

Geological Risks

Geological conditions can only be predicted with a certain degree of accuracy. Any base metal exploration programme entails risks relating to the location of economic orebodies and the development of appropriate metallurgical processes. While the Group has had the benefit of a review of the Rambler Property by a qualified independent geologist, no assurance can be given that any exploration programme on the Rambler Property or on any properties acquired by the Group will result in any new commercial mining operation or in the discovery of new resources.

Environmental Regulations

The Group's operations are subject to environmental regulation inherent in the mineral exploration, mining and processing industry (including regular environmental impact assessments and permitting). Environmental legislation and permitting are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. Ineffective environmental management or accidental spillage of toxic materials could result in a significant environmental disaster resulting in large clean-up costs, potential fines or mine closure.

The Company is unable to predict the effect of additional environmental law and regulations which may be adopted in the future, and the cost of the Group's operations may be increased by changes in legislative requirements or increased legal liabilities within the jurisdictions in which the Group operates or will operate.

Legal Systems

The Group may seek to make acquisitions of projects in jurisdictions with less developed legal systems than more established economies which may result in additional risks. Such risks may include changes in governmental policies in relation to foreign development and ownership of mineral resources, changes in laws affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income, return of capital, nationalisation, and expropriation of assets, each of which may affect the Group's ability to undertake exploration and development activities in respect of any projects acquired in such jurisdictions.

Base Metal Prices

The Group's earnings will be derived principally from the mining and sale of copper and other base metals and are therefore heavily dependent upon the market price of copper and other base metals, which are affected by many factors which the Group can neither control nor predict. The price of base metals has historically fluctuated significantly and future serious price declines could cause commercial development and production from projects acquired by the Group to be uneconomical.

Currency Risks

Currency fluctuations may affect the cash flow that the Group hopes to realise from its operations, as minerals and base metals are sold and traded on the world markets in United States dollars. The Group's anticipated costs will be incurred primarily in British pounds sterling and Canadian dollars.

Uninsurable Losses

The Group, as a participant in exploration and mining programmes, may become subject to liability for hazards that cannot be insured or against which it may elect not to be insured because of high premium costs.

The investment offered in this document may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of this kind before making their decision.

PART III

Competent Person's Report



ROSCOE POSTLE ASSOCIATES INC.

**Toronto, Ontario.
Vancouver, B.C.**

The Directors
Rambler Metals and Mining plc
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

Insinger de Beaufort
131 Finsbury Pavement
London EC2A 1NT

31 March 2005

Dear Sirs,

INTRODUCTION

1.1 BACKGROUND

This report comprises an independent technical review of the potential of the Rambler Cu-Au property and of Rambler Metals and Mining plc's (Rambler) planned work programmes and budgeted expenditures on this property for the 24 month period ending June 30, 2006.

Rambler is a mineral resource company. The company's principal asset is an option to earn a 100 per cent interest in the Rambler copper-gold, volcanogenic massive sulphide deposit in the Baie Verte peninsula in the province of Newfoundland and Labrador in Atlantic Canada.

1.2 SCOPE OF WORK

Roscoe Postle Associates Inc. (RPA) has been retained by Rambler to prepare a competent persons report on the mineral assets of the Rambler property located in Newfoundland, Canada. It is our understanding that this report is to be included in an Admission Document to accompany an application for listing on the AIM Market of the London Stock Exchange.

The work undertaken by RPA includes:

- A review of prior reports, information and data on the Rambler property and general area by various parties including consultants, prior operators, government geologists and personnel of Altius Minerals Corporation (Altius)
- A visit to the property
- Discussions with various individuals associated with Altius and Rambler
- A review of the Rambler exploration plans for the Rambler property for the 24 month period to March 31, 2007.

The information, conclusions, opinions, and estimates contained in this report are based on:

- information available to RPA at the time of preparation of this report,
- assumptions, conditions, and qualifications as set forth in this report, and,
- data, reports, and opinions supplied by the Client and other third party sources.

RPA does not guarantee the accuracy of conclusions, opinions, or estimates that rely on third party sources for information that is outside the area of technical expertise of RPA.

RPA has not reviewed the underlying agreements that pertain to the current status of the Rambler property. In these matters, RPA has relied upon the assurances of Altius and Rambler. RPA did an online search and determined that the subject property, three mineral licenses (claims) and one

mining lease, is in good standing with the appropriate Ministries of the Government of Newfoundland and Labrador.

RPA cautions the reader that the word Rambler occurs frequently in this report, in various contexts. Historically, the words “Rambler area” refer to a mining camp which includes the Rambler Mine. The Rambler Mine was operated by Consolidated Rambler Mines Ltd from 1964 to 1974. The Rambler Joint Venture Group refers to a 1988 consolidation of some of the properties in the area under new owners. The Rambler property, subject of this report, contains two historic mines but not the Rambler Mine.

Dollar amounts referred to in this report are Canadian Dollars (C\$).

All historic references to tonnage are in Short Tons (2,000 pounds).

1.3 RPA QUALIFICATIONS

Roscoe Postle Associates Inc. (RPA) is an independent firm of Geological and Mining Consultants based in Toronto with an office in Vancouver. Since its establishment in 1985, RPA has carried out several hundred consulting assignments for more than two hundred clients, including major mining companies, junior mining and exploration companies, financial institutions, governments, law firms and individual investors. RPA clients are principally Canadian, American and European companies.

Our business primarily involves providing independent opinions on Mineral Resources and Mineral Reserves, technical aspects and economics of mining projects, valuation of mining and exploration properties and pre-feasibility work. Our personnel and associates have worked on projects located in all parts of Canada, the United States, Europe, Russia, Latin America, Australia, and in other countries in Africa and Asia. For chartered banks and offshore banks, RPA have carried out a number of due diligence and project monitoring assignments.

Our personnel are Senior Geologists and Mining Engineers with extensive experience in the mining and exploration industries. In early 2002, Messrs James Hendry, P. Eng. and Graham Clow, P. Eng. joined our firm as Principals. Both are very experienced Senior Mining Engineers.

RPA maintains an active database of mineral property transactions worldwide, compiled from public information on transactions of mineral properties from the early exploration stage to producing mines, for most mineral commodities, over the past fifteen years.

Neither RPA nor any of its employees involved in the preparation of this report have any beneficial interest in the assets of Rambler. RPA will be paid a fee for this work in accordance with normal professional consulting practice.

Barry Cook, the author of this report, is a Consulting Geologist and Associate of RPA. His address is c/o Roscoe Postle Associates Inc., Suite 501, 55 University Avenue, Toronto, Ontario, M5J 2H7, Canada. He has two degrees in Geological Sciences, a B.Sc. (Eng.) 1962, and an M.Sc. (Eng.) 1964 from Queen’s University, Kingston, Ontario, Canada. He is a registered Professional Engineer in the Province of Ontario and as a Professional Engineer/ Professional Geologist in the Northwest Territories. He is also a Member of the Canadian Institute of Mining, Metallurgy and Petroleum, a Fellow of the Geological Association of Canada and a Fellow of the Society of Economic Geologists. Mr. Cook has been practising as a professional geologist for 40 years.

This report is based on a personal review of technical reports supplied by Altius, on discussions with the staff of Altius and Rambler and on information available in public files. The author’s relevant experience for the purpose of this Technical Report is:

- 40 years of active experience in mineral exploration
- a field visit to the Rambler property
- experience on numerous volcanogenic massive sulphide (VMS) exploration projects in Canada
- attendance at numerous short courses and conferences and on field trips concerning VMS camps and individual deposits
- visits to all the major, producing VMS deposits in Canada

1.4 MINING IN NEWFOUNDLAND AND LABRADOR

Mining in Newfoundland and Labrador has a long and diverse history. Dimension stone was produced as early as the 17th century, and the province’s first mine, the Shoal Bay copper mine located south of St. John’s, started production in 1776. During the late 1800s, the province

experienced a boom in copper mining centred around Notre Dame Bay. Throughout the 1900s and into the current century Newfoundland and Labrador has continued to be a major minerals producer with iron ore production being the mainstay of the industry, first from Bell Island and later from western Labrador. Base metal mining, variously for Cu, Pb, Zn (\pm Au/Ag), began on a significant scale with the Buchans orebodies in 1928 and continued through to 1997 with such deposits as Tilt Cove, Gullbridge, Little Bay, Whalesback, Rambler and Newfoundland Zinc. Individual gold mines such as Hope Brook have been a significant new component in recent years. Starting in 2006, the Voisey's Bay Ni Cu Co deposit will produce 50,000 tonnes of nickel annually and establish the province as a major nickel producer. In addition to the ferrous and non-ferrous metals, the province has also produced a range of other commodities and industrial minerals including fluorite, barite, silica, gypsum, asbestos, pyrophyllite, industrial carbonate, peat and dimension stone. Numerous regions of the province have an affinity for the mineral industry.

The mining industry is a significant contributor to the provincial economy. The industry added \$426.1 million to GDP in 2003, \$390.0 million in 2002 and \$406.6 million in 2001, comprising 3.2%, 3.0% and 3.5% of provincial GDP for those years, respectively. Mining activity is an important factor for provincial revenue with Mining Taxes contributing \$17.4 million in 2002/03 and \$17.1 million in 2001/02. The total value of Newfoundland and Labrador's mineral shipments is forecasted to increase from an estimated \$775 million in 2003 to approximately \$828 million in 2004. Direct employment in the provincial mining industry is expected to increase from approximately 2,740 person years in 2003 to 2,856 person years in 2004.

General Provincial Corporate Income Tax Rates in Canada vary from 17% in Saskatchewan to 8.9% in Quebec, with the Newfoundland and Labrador tax rate equal to the Canadian provincial average of 14%.

The province's competitive mineral tenure system and Mineral Incentive Program encourage the development of the province's mineral resources. The province's Economic Diversification and Growth Enterprise Program (EDGE) provides a package of incentives to encourage significant new business investment in Newfoundland and Labrador.

1.5 GEOLOGY OF NEWFOUNDLAND

The island of Newfoundland lies at the northeastern termination of the Appalachian Orogen, a late Precambrian to late Paleozoic mountain belt that can be traced from Newfoundland southwards to Alabama. Prior to the Mesozoic opening of the present Atlantic Ocean, the Appalachians were continuous with the Caledonian Orogen of Greenland and Western Europe, forming an orogenic belt more than 7500 km long. The Appalachian Orogen in Newfoundland is generally regarded as a two-sided, symmetrical system. This is defined by Precambrian, continental platforms on the west and east sides, the Humber and Avalon Zones respectively, separated by the early Paleozoic, Central Mobile Belt. The Central Mobile Belt is in turn, comprised of two principal units or terranes, the Dunnage Zone on the western side and the Gander Zone on the east. This mobile belt records the formation, development and destruction of an early Paleozoic ocean, originally termed the "Proto-Atlantic Ocean" (Wilson, 1966) and now generally referred to as "Iapetus" (Harland and Gayer, 1972).

In a tectonic context, the island of Newfoundland records the collision of the ancient continents of Laurentia and Gondwana. The Humber Zone (Figure 2), interpreted to be the ancient North American (Laurentian) continental margin, consists of a Precambrian crystalline basement overlain by early Paleozoic, shelf-facies, clastic and carbonate rocks. Basement rocks exposed in the Long Range Mountains of western Newfoundland are part of the Grenville Orogen, the last accreted Precambrian Orogen on the Laurentian margin. The contact between the Humber Zone and the Dunnage Zone, on the west side of the Central Mobile Belt, is the Baie Verte-Brompton Line, a major fault structure. The Avalon Zone, original continental margin of Gondwana, comprises dominantly late Precambrian volcanic and sedimentary rocks overlain by early Paleozoic strata, which are mainly of shallow marine origin. Its contact with the Central Mobile Belt is the Dover – Hermitage Bay Fault, a trans-crustal fault with a major strike slip component.

The Central Mobile Belt of Newfoundland which hosts much of the island's mineral wealth is a collage of disparate terranes and environments. The Gander Zone contains large amounts of pre-Silurian, quartzose, clastic sedimentary rocks that are interpreted to have been deposited at or near a continental margin. Rocks of the Gander Zone are generally interpreted to be structurally overlain by oceanic rocks of the Dunnage Zone and locally outcrop in structural windows through the Dunnage Zone sequences. The Dunnage Zone is characterized by ophiolites and marine

volcanic-sedimentary sequences which record events in a series of Cambrian to middle Ordovician island arcs and back-arc basins. Volcanism was active as early as the late Cambrian and continued sporadically until the middle Ordovician. All of the Dunnage Zone oceanic rocks are allochthonous with respect to the Precambrian crustal blocks that form their basement.

Continuing closure of Iapetus through the Ordovician and early Silurian resulted in accretion of progressively more outboard terranes with orogenic maxima in the middle Silurian and in the early to middle Devonian (the Acadian Orogeny). All of the Dunnage Zone rocks in Newfoundland were probably accreted to the Laurentian margin by the early Silurian, although their relative spatial configurations were modified by later transcurrent faulting. Post-accretion fluvial sedimentary and terrestrial volcanic rocks of early Silurian age unconformably overlie marine volcanic and sedimentary rocks throughout the Dunnage Zone. They are interpreted to record a series of epicontinental volcanoes and/or successor basins that formed over the Laurentian margin and its recently-accreted oceanic terranes. Regional granitoid plutonism and metamorphism were also widespread at this time (Swinden, 1990).

Three major orogenic events comprise the Appalachian Orogen in Newfoundland. Ordovician Taconian activity represented initial ocean contraction, and was responsible for transport of ophiolitic allochthons westward over the Humber Zone. The root zone for the ophiolites is interpreted to be the Baie Verte – Brompton Line, a major structure that marks the boundary between the Humber and Dunnage zones. The second major event was the Silurian Salinian Orogeny. This event was largely responsible for the current geographical distribution of rock units, for most of the deformation recorded in the rocks, and may represent final closure of Iapetus. The Devonian Acadian orogenic event was less significant, and comprised the final adjustments of tectonostratigraphic elements (Barbour, 2004).

In an attempt to define first order geological affinities within the Iapetan sequences, Williams et al (1988) proposed a two-fold subdivision of the Newfoundland Dunnage Zone, assigning rocks in the north western part of the Dunnage Zone to the Notre Dame Subzone, and rocks in the southeastern part, to the Exploits Subzone. The subdivision was based on contrasts in pre-Middle Silurian stratigraphy, structure, faunal affinities, plutonism, metallogenic characteristics and geophysical signatures. The two subzones are separated by a major crustal suture termed the Red Indian Line. The Notre Dame Subzone, which is bounded on the west by the Baie Verte-Brompton Line, hosts the bulk of the major base metal deposits in Newfoundland, including the Rambler, the subject of this report.

RAMBLER PROPERTY

2.1 INTRODUCTION

This section of the report deals with the Rambler property in the context of its geological setting, mining history, current exploration and future plans to advance its development. The property is well located with respect to infrastructure and local resources (Figure 1). Past production has demonstrated the mineral potential and mining on the Ming Zone of the Ming Mine ceased only because the orebody plunged onto an adjacent, unattainable property. The shallow mineralised zones have been mined out but the mineralised system or systems remain open, down plunge to the northeast. From 2001 through August 2004, several programs by Altius, including deep drilling, have probed this down plunge potential with very encouraging results.

In this report, RPA review the model concept employed and the approach taken. RPA also comments on the possibilities of discovering more Cu and Cu-Au mineralisation along with the necessary expenditures and work programs to do so.

2.2 PROPERTY DESCRIPTION AND LOCATION

The Rambler property is located near the town of Baie Verte, along the north coast of Newfoundland, Canada (Figure 1). The property contains mine infrastructure and workings related to two past producing mines, the Ming and Ming West (Figure 3). This includes underground mine workings at both mines, a small open pit on the Ming West Mine, mine buildings at both localities, and the Boundary Shaft. The surface outcrop of the Ming deposit is at UTM coordinates of 565550mE, 5529400mN (NTS 12A/16 Baie Verte; NAD 27, Zone 21).

The Rambler property comprises three map-staked mineral licenses and two mining leases (Figure 3 & Table 1 below). The mineral licenses contain a total of 36 unpatented mineral claims. The land entities are contiguous, and cover an area of approximately 1,497 hectares. There is some overlap

of individual property boundaries due to different rules governing ground- versus map-staking. A map-staked claim contains 25 hectares, while a ground-staked claim contains 16 hectares. Mining Leases 141 and 188 are the only units that have been surveyed. Mineral claims in Newfoundland and Labrador carry an assessment requirement of \$200 per claim in their first year, escalating by \$50 annually to \$400 in their fifth year, then a set amount of \$600 per claim from sixth to tenth year, then \$900 per claim from eleventh to fifteenth year, then \$1200 per claim from the sixteenth to nineteenth year.

Mining lease rentals are calculated at \$80 per hectare per annum and payable to the Newfoundland Department of Natural Resources on the anniversary date of lease issuance for all subsequent years of lease occupancy to a maximum of 25 years.

Exploration expenditures incurred on a mineral license, in excess of the assessment requirements, can be carried forward and applied against future assessment requirements in that license. Mineral claims must be renewed on their fifth, tenth and fifteenth anniversaries, at renewal fees of \$25, \$50 and \$100 per claim respectively. After the twentieth anniversary the claims must be converted to a mining lease, which carries an annual rental fee of \$80 per hectare, but has no assessment requirements.

Although mineral leases lack assessment requirements, any sort of significant exploration activity (i.e. diamond drilling, bulk sampling, underground development, surface and underground geophysical surveys, etc.) is to be documented and filed with the Newfoundland Department of Natural Resources by March 14 of the year following initiation or completion of such activities.

**TABLE 1 MINERAL LICENSE DETAILS
Rambler Minerals and Metals plc – Rambler Project**

<i>License Number</i>	<i>Claims</i>	<i>Issuance Date</i>	<i>Assessment Year</i>	<i>Anniversary Date</i>	<i>Work Due Date</i>	<i>Assessment or {Rental} Requirement</i>	<i>Report Due Date (if applicable)</i>
Mining Lease 141	0	Oct.30/95	n/a	Oct.30/05	n/a	{ \$22,400 }	Mar.14/06
Mining Lease 188 L	0	Feb.17/05	n/a	Feb.17/06	n/a	{ \$28,080 }	Mar.14/06
8834M	11	19 Jun-00	5	19-Jun-05	19-Jun-05	\$1,761.89	17-Aug-05
9997M	24	16 May-03	2	16-May-05	16-May-06	\$4,307.07	14-Jul-05
10773M	1	Apr.08/05	1	Apr.08/06	Apr.08/06	\$200	Jun.07/06
TOTALS	36					\$56,748.96	

License 9997M has sufficient expenditures until May 16, 2006 at which time \$4,307.07 must be expended. Mining Lease 188L has an annual fee of \$28,080 (351 ha @ \$80/ ha). Mining Lease 141 has an annual rental fee of \$22,400. This lease has outstanding mining lease rental arrears, which principally remain the responsibility of Ming Minerals Inc., from which company Altius acquired the Rambler Property. A payment schedule for the mining lease rental arrears has been negotiated with the Newfoundland Government that requires Ming Minerals to pay \$22,400 at the end of each quarter, beginning June 30, 2004 and ending December 31, 2005.

As of 15-Mar-05, the 31-Mar-05 rental arrears payment has been forwarded to the Newfoundland Department of Natural Resources. Only two (2) payments of \$22,400 payable on 30-Sept-05 and 31-Dec-05 remain for completion of repayment of arrears.

In order to conduct the diamond-drilling programme proposed for the Rambler property, a number of permits must be obtained from local agencies. An exploration permit must be acquired from the Department of Mines and Energy, and an operating permit from the Department of Forestry, the latter to cover activities during “forest fire season”, which is normally from May to October. If streams are to be crossed for drill site access, fording permits must be obtained from the Water Resources Division of the provincial government, and from the federal Department of Fisheries and Oceans. Permitting can normally be accomplished in less than two weeks from Mines and Forestry, and less than four weeks for fording permits. Exploration activities not requiring stream crossings can be conducted while fording permits are awaited. Permitting is in progress for the 2005 programme.

2.3 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The Rambler property is located 17 kilometres by road east of the town of Baie Verte. Access to the property is via paved highway (Route 410) north from the Trans Canada Highway, then via the La Scie highway (Route 414) and the Ming's Bight Road (Route 418), both of which are paved and which transect the property. The Ming and Ming West mine facilities are located adjacent to the La Scie highway. Recent gravel-surfaced logging roads, as well as old trails and drill roads provide some access to the interior of the property. Cut grids that were established during previous exploration programs aid in property access. The nearby town of Baie Verte has a deep-water port facility. The nearest airport is 160 kilometres to the southwest near the town of Deer Lake.

The Rambler property lies at a mean elevation of 150 metres above sea level. The topography is gentle, with a series of moderate, northeast-trending ridges rising to 190 metres above sea level in the north part of the property, near Three Corner Pond. The property is covered with a mixture of mature to clear-cut to new growth forest, consisting of fir and black spruce with lesser birch, aspen and alder species. Small bogs and ponds associated with low-lying depressions are common, and constitute parts of the South Brook and England's Pond watersheds that flow northward to the coast.

Outcrop exposure ranges from 0.5% to 5% owing to a persistent blanket of overburden averaging about 2 m in thickness.

The climate in this area is northern temperate, allowing a twelve month operating season. Mean summer temperatures are 16°C and mean winter temperatures -8°C. Lakes freeze over in early December but are ice-free in mid-April. Annual precipitation exceeds 1,000 mm. Shipping may be interrupted for brief periods in late winter-early spring, when the Labrador Current moves pack ice and icebergs south from Greenland.

2.4 TITLE

An online search of the Mineral Rights Database System Report of the Newfoundland Department of Mines and Energy reveals that claim license numbers 8834M and 9997M are all in good standing. The Newfoundland government has recently converted all ground-staked claims in the Rambler area to map-staked licenses.

The registered License Holder for each license is 51190 Newfoundland & Labrador Inc. A fax from the Mineral Lands Division, Mines Branch, Department of Natural Resources confirms that Mining Lease 141 is in good standing and registered in the name of 51190 of St. John's, NL. Mining Lease 188L was issued Feb. 17, 2005.

Under terms of an agreement effective November 01, 2001, Ming Minerals granted Altius Minerals Corporation, through its wholly owned subsidiary 11073 Newfoundland Limited, the right to earn a 100% interest in the above described mineral property. In return for the option to acquire the property, Altius has agreed to issue Ming Minerals a total of 200,000 common shares of Altius Minerals Corporation, 100,000 of which have been issued and 100,000 are due on November 01, 2005. In addition, Altius undertook to incur exploration expenditures of \$500,000 on the property prior to November 01, 2005, and had the right to turn back any portion of the property to Ming Minerals Inc. at any date, subject to the returned portion being in good standing for a period of three months with respect to assessment credits. Altius also agreed to pay to Ming Minerals the sum of \$1,833 per month, plus utilities, for rental of the office and core shed facilities that are located on the adjacent Rambler South Property.

The interests of 11073 Newfoundland Limited in the Rambler property were transferred to 51190 Newfoundland & Labrador Inc., a subsidiary of Altius Minerals Corporation, which was acquired by Rambler Mines Limited, a wholly owned subsidiary of Rambler Metals and Mining Plc

Future mineral production from the property is subject to four, net smelter return (NSR) royalties as listed below.

TABLE 2 MING PROPERTY NSR ROYALTIES
Rambler Metals and Mining plc – Rambler Project

<i>Royalty Holder</i>	<i>Amount of Royalty</i>	<i>Buyout</i>
Homestake Mining	1%	n/a
Ming Minerals Inc.	1%	\$500,000
Peter Dimmell	0.5%	n/a
Eastern Meridian	2%	\$600,000

2.5 GEOLOGY AND MINERALISATION

The Rambler area and the Baie Verte peninsula lie within the Dunnage tectonostratigraphic zone. More specifically they occur in the Notre Dame Subzone which is bounded on the west by the Baie Verte-Brompton Line and on the east by the Red Indian Line (Fig.2). The Dunnage Zone is an important volcanogenic massive sulphide district and represents a collage of Cambro-Ordovician island-arc terranes, constructed on a substrate of ophiolitic oceanic crust, and structurally juxtaposed during Late Ordovician to Early Silurian ocean closure. The Red Indian Line is the suture zone. The arc terranes display an overall evolutionary trend from primitive- to mature-arc environments, usually associated with increasing proportions of calc-alkalic felsic volcanic rocks.

The so called Baie Verte Belt of the Dunnage Zone is comprised of four main lithological or lithotectonic elements:

- Cambro-Ordovician ophiolite sequences of the Advocate, Point Rouse and Betts Cove complexes, and the Pacquet Harbour Group
- Ordovician volcanic cover sequences of the Snooks Arm and Flat Water Pond Groups
- Middle Ordovician and younger intrusive rocks of the Burlington Granodiorite, Dunamagon Granite and Cape Brule Porphyry
- Silurian terrestrial volcanic and sedimentary rocks of the Micmac Lake and Cape St. John groups.

The Early Ordovician Pacquet Harbour Group underlies the bulk of the Rambler property. It is an incomplete but mafic-dominated, Early Ordovician ophiolite of primitive arc affinity. It consists of a moderately to steeply north dipping sequence of variably deformed and metamorphosed mafic volcanic and volcanoclastic rocks, lesser felsic volcanic rocks, mixed mafic and felsic volcanoclastic rocks, and shallow level dioritic to gabbroic dikes and sills. The maximum outcrop thickness (not true thickness) of the group is 15 kilometres. Along its southeastern margin, the Pacquet Harbour Group is unconformably overlain by, and in extensional fault contact with, Silurian subaerial felsic volcanic rocks of the Cape St. John Group.

The Pacquet Harbour Group is inhomogeneously deformed and metamorphosed. The sequence in the Rambler area has undergone four phases of deformation, the second phase (D^2) being the most important (Tuach and Kennedy, 1978). The D^2 main deformation produced an intense, penetrative, transposition fabric that is generally parallel or subparallel to primary layering. Development of an intense L-fabric accompanied the formation of this schistosity and produced a north easterly plunging mineral, clast and pillow lineation ($\pm 035^\circ/35^\circ\text{NE}$) throughout the northern part of the area. All sulphide deposits in the Rambler area are elongate parallel to this lineation.

The schistosity is axial planar to minor, tight to isoclinal, northeast plunging folds of which the axes are parallel to the D^2 lineation. The existence of large scale D^2 folds is probable, though their location is equivocal. These structures are overprinted by a late, moderate to shallow northeast dipping crenulation cleavage produced during D^4 . This cleavage is axial planar to open, recumbent, shallowly plunging folds of the main schistosity and primary layering (Hibbard, 1983).

Metamorphic events accompanied both of the major deformations. Metamorphism of the Pacquet Harbour Group is lower greenschist to sub-greenschist facies, except proximal to the Burlington Granodiorite, where rocks display upper greenschist to amphibolite facies for up to 0.5 km from the intrusive contact.

On the west, south, east and northeast the Pacquet Harbour Group is intruded by plutonic rocks. The largest of these is the Burlington Granodiorite dated at 460 Ma or Middle Ordovician. To the north is the Dunamagon Biotite Granite also dated at 460 Ma. Along the east side is the Cape Brule Quartz-Feldspar Porphyry which is observed to have intrusive and extrusive phases and also intrudes the Burlington Granodiorite. The Cape Brule Porphyry has been dated at 404 Ma giving it

a Late Silurian to Early Devonian age. Interestingly, Sangster and Thorpe (1975) reported a 460 Ma age for the Pacquet Harbour Group based on galena from the Ming Mine. A reasonably similar age is therefore indicated for the VMS deposits (and the host felsic volcanoclastic rocks) and two of the regional felsic plutons.

In the Rambler area, the Pacquet Harbour Group is sub-divided into two sequences that are juxtaposed along a prominent east-west to southeast-northwest striking, low angle (25-30°) thrust fault termed the Rambler Brook Fault (Coates, 1990). Figure 5 is a schematic representation of the local stratigraphy. The Uncles' Sequence, occurring to the southwest of the Rambler Property lies below the Rambler Brook Fault. It consists of mafic volcanics, with lesser felsic and intermediate volcanics, and hosts the Big Rambler Pond Mine. The structurally higher Rambler Sequence underlies the current Rambler Property. It contains felsic volcanoclastic rocks that are overlain and overlapped by mafic to intermediate flows and volcanoclastics, which grade upward into a metasedimentary succession. The felsic rocks have a maximum thickness of 1,500 m just south of the Ming Mine area. They pinch out to the south, or grade laterally into mixed felsic/intermediate and mixed felsic/mafic volcanoclastic rocks. Units of magnetite-chert, sulphide-impregnated chert, and banded polymetallic sulphides are prominent, but not widespread. Hydrothermally altered volcanoclastic rocks, including quartz-sericite and quartz-chlorite-sericite schist, with disseminated and stringer sulphides occur, 200 ft. to 400 ft. below the massive sulphide lenses. The Rambler Sequence is host to the Main, East, Ming, Ming Footwall and Ming West deposits. These deposits occur adjacent to the contact between felsic to intermediate volcanoclastic rocks, and the structurally overlying mafic volcanic rocks.

DEPOSIT TYPES – MINERALISATION

Mineral deposits on the Rambler property consist of strataform, volcanogenic, polymetallic massive sulphides, and associated stringer zone mineralisation. The sulphides contain copper and zinc, with low lead and silver values. The first three deposits that were mined (Rambler Main Mine, Rambler East Mine, Big Rambler Pond) contained lower copper values of around 1%, but the Ming area sulphides contain 3.5% copper and 1% zinc. The sulphides are enriched in gold, with average tenors of 2 g/t to 3 g/t.

The Rambler sulphide deposits have undergone strong deformation and upper greenschist to amphibolite facies metamorphism. The massive sulphide bodies are now thin and elongate down the plunge of the regional lineation (30-35° NE). Typical aspect ratios of length down-plunge to width exceed 10:1, and the bodies exhibit mild boudinage along the plunge. The extent of remobilization of sulphides within the deposits is uncertain, but the highest grades of copper and gold commonly occur adjacent to diorite dikes that cut the sulphide bodies. Bornite is also more prevalent adjacent to the dikes than elsewhere in the deposits. Chalcopyrite is normally the dominant copper sulphide. Gold commonly occurs as thin and spectacular fracture fillings of native gold, both in and peripheral to the massive sulphides.

The current Rambler property covers the Ming and Ming West deposits. The Ming deposit "averaged 12 feet in thickness, with a strike length of 400 feet, and plunged from surface at 30° for a slope distance of at least 5,000 feet, to a vertical depth of 2,700 feet" (Figures 6) as described by Canamera (1997). The deposit consisted of two zones, the North and South, which seem separated only by a post-mineralisation mafic dike. The North Zone was mined to a depth of 2,300 ft., the South Zone to a depth of 2,600 ft. Mining was suspended in proximity to the property boundary that existed at that time. Both zones are open down-plunge.

Three additional massive sulphide zones were noted to the northwest of the North Zone in the 1800 Level exploration drift, and all are unmined and open in both up-plunge and down-plunge directions. The 1806 zone occurs 100 ft. northwest of the North Zone. It was cut in the 1806 drift, again in the 2200 N drift (0.5 oz/ton gold over 9 ft.), and in a drill hole from the 2300 N drift (2.3% Cu, 6.56% Zn over 14.6 ft). Another 100 ft. to the northwest is the 1805 Zone, which was cut in the 1805 drift. At a further 100 ft. to the northwest is the 1807 Zone. This zone was cut in drill holes from the 1807 drift and the 1600 level, and was estimated to contain 55,000 tons at 6.5% Cu (based on three drill holes).

The Ming West deposit is located 1,200 ft. northwest of the Ming Mine. It has a strike length of 300 feet, an average thickness of 10 feet, plunges 30° to the northeast, and has been traced to a vertical depth of 800 feet, although limited in size below 400 feet. The deposit was mined to a depth of about 200 feet below surface. The Ming West deposit has not been explored between

800ft. and 1,600 ft. below surface but it is structurally aligned with the 1807 Zone, a distance of 3,600 feet down-plunge.

The Rambler area massive sulphides are associated with volumetrically extensive zones of footwall alteration and stringer mineralisation, which generally contain lower base metal values. The stringer zone below the (Rambler) Main Mine is strongly elevated in gold. Some of the best values are from channel sampling in an inclined shaft that yielded “0.35 oz/ton gold over an average width of 6 feet for a slope distance of 110 feet”, with a cross cut yielding 0.32 oz/ton gold over 25 feet to the northwest, and 0.34 oz/ton gold over 25 feet to the southeast” (Canamera, 1997). “A large stringer zone that is elevated in copper occurs beneath the Ming massive sulphide deposit. It is situated 300 ft. to 400 ft. beneath the massive sulphide zone, has a width of 600 ft. to 800 ft, an average thickness of 143 ft., has been traced from the 1400 Level to the 3000 Level, and is open along strike and down-plunge”. In fact, the Ming Footwall Zone (FWZ) has a down plunge extent in excess of 5,000 ft. The FWZ was estimated to contain a resource of “approximately 21,000,000 tons at 1% copper and 0.012 oz/ton gold”. Some of the best intersections are from the down-plunge end of the zone, “including 2.89% copper and 0.02 oz/ton (0.7g/t) gold over 55 feet (16.8 m)” in diamond drill core (Canamera, 1997).

2.6 EXPLORATION AND MINING HISTORY

A history of exploration and mining activities in the Rambler area is tabulated below under five headings.

EARLY HISTORY

Auriferous sulphides were found in the area in 1905 by Enos England. In 1907, a shaft was sunk to a depth of 65 ft. and a 50 ft. cross-cut was driven. The Main Mine sulphide zone was found in 1935 about 600 ft. north of the England discovery. In 1940 the Newfoundland government drilled 18 diamond drill holes totalling 5,000 ft. The property was optioned in 1944 by a group of St. John’s businessmen who formed Rambler Mines Corp. The property was subsequently optioned in 1945 to Gold Mines which drilled 681 ft. in 31 diamond drill holes, and then to Falconbridge Nickel Mines Ltd (Rambridge Mines) in 1951, who drilled 14,300 ft. An airborne electromagnetic survey was flown in 1955-56.

CONSOLIDATED RAMBLER MINES LTD.

The property reverted to the crown when the Undeveloped Mineral Act was invoked by the Newfoundland Minister of Mines in 1960, and the property was then granted to the M.J. Boylen interests who formed Consolidated Rambler Mines Ltd. Mine development commenced at the Main Mine in 1961, and proceeded through four deposits to 1982, as listed in the table below. The Ming Mine was discovered in 1970 by a helicopter-borne AEM system. A large low-grade copper deposit was later discovered 300 ft. to 500 ft. below the Ming orebody during mining operations, and delineated by thirty-six diamond drill holes. Mining ceased at the Ming Mine in 1982 because of low copper prices, and because the deposit crossed over into land held by BP Selco.

**TABLE 3 PRODUCTION HISTORY BY DEPOSIT
Rambler Metals and Mining plc – Rambler Project**

Mine	Start Date	End Date	Total	% Cu	% Zn	Oz/ton Au	Oz/ton Ag
			Mined Short Tons				
Main Mine	1964	1967	440,000	1.3	2.2	0.15	0.85
East Mine	1967	1974	2,131,000	1.04	—	—	—
Big Rambler Pond	1970	1971	50,000	1.2	—	—	—
Ming Mine	1972	1982	2,121,400	3.5	1.0	0.07	0.60
Ming West	1995	1996	271,000	3.98	—	0.17	0.44

RAMBLER JOINT VENTURE GROUP

In 1987 the property again reverted to the crown under the Undeveloped Mineral Act, and proposals were solicited by the government for exploration and development. Inco Ltd. was one of the applicants, and in anticipation of a favourable response purchased the Rambler mill facilities from Consolidated Rambler Mines Ltd. In 1988 the property was awarded to the Rambler Joint Venture Group (a consortium of Teck Exploration, Petromet Resources Ltd. and Newfoundland

Exploration Company Ltd.). Exploration consisted of ground geophysics and soil geochemistry, resulting in discovery of the Ming West deposit. Forty-eight diamond drill holes (25,534 feet), and IP resistivity, mise-a-la-masse and point array surveys were conducted over the deposit. Borehole time domain electromagnetic surveys were carried out in a number of drill holes along the down-plunge extent of the mineralisation. Negotiations were initiated with Inco Ltd. for the purchase of the Rambler Mill, which was instead sold to International Corona Corporation, who held the former BP Selco property containing the extension of the Ming deposit. The Rambler property reverted to the crown in 1993.

MING MINERALS INC.

Ming Minerals Inc. was formed in 1993 by Peter Dimmell and Sam Blagdon to purchase the Rambler mill and the mineral rights to the former BP Selco property from International Corona Corporation. Ming Minerals then acquired lands surrounding the Ming deposit by staking in 1994, and the Ming and Ming West deposits by submitting a development proposal, marking the first time that all of the key properties in the Rambler area were held by one company.

The Ming West deposit was mined in 1995-96, producing 271,000 tons at 3.98% Cu, 0.17 oz/ton Au and 0.44 oz/ton Ag from the upper part of the deposit. In 1997 Canamera were commissioned to do a feasibility study on the Rambler Property for Ming Minerals Inc. Canamera reported a remaining mineral resource inventory on the property as listed and qualified in Table 5 in the section 2.9, Mineral Resource and Mineral Reserve Estimates. Canamera concluded that the outlined mineral resource would not support an economically feasible operation, and the property then lay dormant until acquisition by Altius Minerals Corporation from Ming Minerals Inc.

ALTIUS MINERALS CORPORATION

Altius conducted exploration on the Rambler Property in 2001, 2003 and 2004. In 2001, a lithochemical programme was initiated to chemically fingerprint rocks of the hanging wall and footwall to the sulphide deposits. Rambler lithologies are strongly metamorphosed and deformed, and locally strongly altered, commonly precluding visual recognition of their stratigraphic context with respect to the massive sulphide horizon. Eight historic drill holes representing a thick stratigraphic interval were re-logged and sampled in detail. One hundred and sixty-six samples were analyzed for major and trace elements at Activation Laboratories Ltd. of Ancaster, Ontario, and at XRAL Laboratories, Don Mills, Ontario. (Barbour, 2004).

Fifty-seven representative rock samples from drill holes A-164, EM-1 and EM-3, were used as the subject of an Honours Dissertation at Memorial University of Newfoundland (Bailey, 2002). These holes provide a good cross-section through the Ming massive sulphide deposit and the underlying Ming FWZ stringer sulphides. This work indicated that the footwall felsic volcanics are rhyolitic, low titanium boninites, with an arc signature. The hanging-wall mafic volcanics are basaltic with an ocean floor signature. Talc-chlorite schists and mafic dikes have signatures similar to the mafic volcanics. Plots of Zr/TiO_2 and TiO_2 are very effective in distinguishing hanging-wall and footwall rocks. Earlier work in the area by Gale (1971) indicated that most of the dikes he analyzed were tholeiitic although one dike in the Rambler Main Mine area is boninitic.

In 2003 Altius drilled two NQ-sized diamond drill holes on the Rambler property. The holes were targeted to test the Ming massive sulphide deposit and the FWZ zone at a distance of 1,970 feet (600 m) beyond the limits of former mining, some 2,300 feet (700 m) down-plunge, and at a depth of approximately 3,600 feet (1,100 m) below surface. The large step-out was chosen because, if the sulphide body was present at this location, it would indicate potential for a significant resource, given the remarkable continuity of size and grade of the deposit over the 5,000 feet (1,500 m) of plunge length that was mined.

Drill hole RM-03-01 was drilled to a depth of 4123 feet (1256.8 m). It intersected 57.9 feet (17.65 m) of VMS-style stringer mineralisation, starting at 3,709.3 feet (1,130.6 m), that assayed 0.5% Cu, 0.28% Zn, 6.9 g/t Ag and 1.23 g/t Au. The uppermost 21 ft. (6.4 m) of this interval contains 0.75% Cu, 0.6% Zn, 12.2 g/t Ag and 2.14 g/t Au. A Borehole Transient Electromagnetic (BHEM) survey was conducted in RM-03-01 upon completion of drilling. It identified an off hole conductor to the northwest of the drill hole, at the elevation of the stringer mineralisation.

Drill hole RM-03-02 was deflected off RM-03-01 at a depth of 2800 feet (853.4 m), using directional drilling technology contracted from Devico AS of Norway. RM.03-02 was designed to intersect the BHEM conductor at a distance of 160 feet (50 m) from RM-03-01. The new drill hole was drilled to 4,407 feet (1,343.2 m) and intersected 11.6 feet (3.53 m) of massive sulphide, and

1.8 feet (0.55 m) of stringer mineralisation, starting at a down-hole depth of 3,735 feet (1,138.5 m). The combined 13.4-foot (4.08-m) intersection assayed 2.98% Cu, 1.23% Zn, 2.76 g/t Au 25.7 g/t Ag. Assuming this mineralisation is part of the Ming Deposit and has the same geometric attributes, the core thickness of the zone is essentially the same as its true thickness. A BHEM survey run in hole RM-03-02 revealed that the conductor continues to extend away from the hole in the same direction as originally interpreted from RM-03-01. It appears to have an elongated tabular shape that extends in a west-northwest direction, and it should be possible to hit this conductive zone again by wedging off another hole in the same direction as RM-03-02.

Drill hole C.81-1, drilled by SELCO in 1981 on the other side of the original mining property boundary, down-plunge of the 1807 Zone, was also surveyed with BHEM by Altius. The survey detected an off-hole anomaly, indicating that a significant conductor was narrowly missed by that drill hole. The anomaly is interpreted to be at least 500 feet (150 m) wide, possibly more than 650 feet (200 m) long, and to be located at a bearing of 135° from C.81-01. This positioning would put the conductor 500 feet (150 m) down-plunge of the 1805 and 1806 massive sulphide zones.

During 2004, Altius continued the programme of deep diamond drilling on the Rambler Project. Two new deep holes RM-04-03 and RM-04-04 have been drilled to date for a total of 2,343.5 m. The objective of the programme is to test the Ming massive sulphide horizon and the underlying Footwall Zone, on strike and down plunge of the historic mine workings. The 2004 drill holes were shorter step outs than the two holes drilled in 2003.

Hole RM-04-03 was drilled to verify the results of drill hole EM-34, which had been drilled from underground in 1980 at the Ming Mine by Consolidated Rambler Mines Ltd. EM-34 was drilled to intersect the down plunge extensions of the Ming Footwall Zone (MFZ), a large, VMS-style stringer system which occurs structurally below the Ming Orebody. The drill logs, the EX size drill core and the detailed assay data from EM-34 are not available, though the data pertaining to collar location and position of the mineralised zone have been preserved. A detailed borehole deviation survey on RM-04-03 suggests that it intersected the MFZ within 30 metres of the historical drill hole. The initial sulphide intersection, beginning at a down hole depth of 743.92 metres was a zone of 0.72 metres width assayed 5.9% Cu and 1.95 g/t Au. This assay section consisted of two bands of massive sulphides separated by a thin zone of barren sheared host rock and is interpreted to be the fringes of the Ming Orebody along strike to the southeast of the area of historical mining.

Starting about 64 m down hole from the massive sulphides (around 810 m) is the top of the MFZ. In this zone, RM-04-03 intersected two significant intervals of copper mineralisation. The upper interval assayed 2.32% Cu and 0.165 g/t Au over a core length of 12.14 m between down hole depths of 913.07m and 925.21m. The lower interval assayed 2.26% Cu and 0.079 g/t Au over a core length of 22.10 m between 934.64m to 956.74m down hole. True widths of mineralisation are estimated to be approximately 95% of the intersected widths. As can be seen in Table 4 below, the intersection through the MFZ exceeds 300 m. All intervals between the assay intervals shown are barren dikes or sills down to 983.26 m. The mineralisation in the Ming Footwall Zone consists of disseminated and stringer sulphides (mainly chalcopyrite and pyrrhotite with minor pyrite) hosted by chloritized felsic metavolcanic rocks. Intervals with 1% or more Cu would typically have 5% to 10% total sulphides of which 2% to 3% would be chalcopyrite. Lower grade sections tend to be less chloritic and more sericitic.

**TABLE 4 INTERSECTIONS THROUGH MING FOOTWALL ZONE
DIAMOND DRILL HOLE RM-04-03
Rambler Metals and Mining plc – Rambler Project**

<i>From</i>	<i>To</i>	<i>Interval (m)</i>	<i>Cu (%)</i>	<i>Au (g/t)</i>
813.7	826.48	12.78	0.40	0.14
836.73	845.73	9.00	0.31	0.05
856.02	870.60	14.58	0.56	0.04
879.06	901.28	22.22	0.65	0.07
913.07	925.21	12.14	2.32	0.17
934.64	956.74	22.10	2.26	0.08
969.50	983.26	13.76	1.56	0.09
1058.15	1063.91	5.76	0.48	0.02
1118.5	1122.85	4.35	1.89	0.04

The second hole, Hole RM-04-04, was designed to intersect the MFZ approximately 200 metres down plunge from RM-04-03. However the hole deviated more to the northwest than was planned and ultimately intersected the MFZ approximately 200 metres down plunge from another historical underground drill hole EM-32. This latter hole had returned an intersection of 1.87% Cu over a core length of 16.8 metres. RM-04-04 had two intersections of presumed Ming Zone massive sulphides, 881.01 m to 882.61 m and 890.00 m to 891.13 m, separated by weakly mineralised felsic volcanic material. The first interval assayed 0.47% Cu and 1.84 g/t Au over 1.60 m. The second interval was 1.85% Cu and 4.11 g/t Au over 1.13 m. The best section in the MFZ in RM-04-04 is from 1070.64 m to 1086.80 m. These 16.16 m assayed 1.73% Cu and 85 ppb Au. Further down the hole the 28.72 m from 1123.13 m to 1151.85 m assayed 1.41% Cu and 43 ppb Au. Apart from barren dike/sill material, the interval between these intercepts is also stringer zone material with variable amounts of copper mineralisation. The results suggest continuity of both grade and width of the MFZ down plunge from hole EM-32. These intersections are approximately 100 m to 125 m down plunge from the bottom levels of the Ming Mine and confirm that both the Ming Horizon and the MFZ are open both down-plunge to the northeast and along strike to the southeast.

2.7 EXPLORATION POTENTIAL

There is considerable untested exploration potential on the Rambler property, generally down plunge and at depth. All of the mined ore zones and known mineralised zones are more or less parallel, ribbon-like and have a consistent plunge that averages 035°/ 35°NE. It is assumed that this will be reasonably consistent throughout the area. It is also assumed that the airborne EM surveys flown over the property will have located any massive sulphide zones that come within 75 m of surface. Considering that the Ming and Ming West zones appear to persist down plunge for over 5,000 ft. and that in the deepest workings of the Ming Mine there are at least 5 sub-parallel zones of massive sulphides, it may not be unreasonable to suggest that these zones may merge at depth. This would of course offer enhanced tonnage potential. It is also encouraging that the under explored Ming FWZ persists down plunge and offers large tonnage potential if a grade of 2% Cu or better can be demonstrated (Figure 6).

Another aspect to be addressed on this property is the potential for new zones of massive sulphides. It is known from mine geology that the host felsic volcanics are folded about northeast trending axes but lacking any useful marker horizons, the surface geology around the known deposits is only poorly understood. The possibility for other, blind deposits, paralleling Ming should be addressed with some strategic holes designed to test a corridor 1 km wide, paralleling the Ming trend on the NW and SE sides.

2.8 MINERAL PROCESSING AND METALLURGICAL TESTING

No recent metallurgical testing has been done on any of the ores in the Rambler area. The following material was excerpted, variously, from the Canamera Feasibility Study (1997).

The Rambler mill operated from 1964 to 1982, and was reactivated in 1995 and operated until 1997. The mill capacity was originally 400 tons per day but after an expansion in 1967, was rated at 1,500 tons per day. With minor improvements, the mill could process 2,000 tons per day of sulphide ores and 400 tons per day of gold-bearing ores. For the most part, a copper-gold concentrate was produced for shipment to a smelter for refining. Although a cyanidation circuit for gold dore production was installed as part of the original mill design, it was only operated for a short time during the 1964 to 1982 period. The gold circuit was rebuilt in 1995 to process gold ores from local mines. For the Ming West Mine recoveries were, Cu 90-95%, Au 85-90% and Ag 40-50%.

There are four texturally and mineralogically different types of ore in the Rambler area deposits. The dominant ore type which can comprise more than 80% of an orebody consists mostly of massive, fine-grained, granular pyrite containing only faint banding in places. The following are mineralogical descriptions of the four types of ore at Ming.

MASSIVE PYRITIC ORE

Fine-grained pyrite constitutes 95% or more of this type. Chalcopyrite, sphalerite, magnetite or silicate minerals normally constitute the remainder. Faint textural and mineralogical banding may be present. Over 80% of the Ming sulphides ores are composed of this type. Major constituents

include pyrite, chalcopyrite and pyrrhotite. Minor constituents are sphalerite and magnetite. Trace constituents are tetrahedrite, galena, arsenopyrite, native gold, cubanite, bornite and ilmenite.

MASSIVE CHALCOPYRITE-PYRRHOTITE ORE

Chalcopyrite is the dominant mineral, but variable amounts of pyrrhotite and sphalerite are present. A little pyrite, magnetite and silicate gangue may be present. The pyrrhotite occurs in blebs and bands that are irregular and discontinuous, and commonly 0.5 to 1 cm thick. The other minerals occur as distinct grains up to 2 mm across, and in places they occur in bands parallel to the pyrrhotite bands.

MASSIVE CHALCOPYRITE-PYRITE ORE

In many specimens chalcopyrite is the dominant mineral, although some contain up to 70% pyrite. Pyrrhotite and sphalerite are minor constituents. A distinctive feature of this type of ore is pyrite in the form of medium to coarse grained porphyroblasts ranging up to 1.5 cm across. Many are rounded, polished, and striated, most likely due to abrasion during plastic flow of this chalcopyrite-rich material during formation of the orebody. In places, angular fragments of fine grained pyrite are also present.

BANDED ORE

This type contains fine-grained pyrite, chalcopyrite, sphalerite and silicate minerals in various proportions, but pyrite and silicate minerals are generally dominant. The specimens display distinct mineralogical banding, the bands ranging from less than 1 mm to several cm thick. Some specimens contain bands of massive sphalerite. Much of the gold in the ores may be in the form of solid solution in pyrite or chalcopyrite. Native gold is associated with gangue sulphides and would require fine grinding to liberate it. Chalcopyrite contains trace amounts of silver. Native gold and tetrahedrite contain significant silver (32.7% and 0.17% respectively) but together only account for about 10% of the silver in the ore. Mercury is contained in the native gold which has approximately 4% Hg. Native gold plus tetrahedrite account for less than 10% of the Hg in the ore. Chalcopyrite may be the major carrier of Hg. Arsenopyrite is the only source of As. It is not intergrown with ore minerals and should be separated from them by standard grinding. Table 5 below lists the distribution of gold, silver and arsenic in the ore minerals.

**TABLE 5 DISTRIBUTION OF GOLD, SILVER AND ARSENIC IN THE ORE MINERALS
Rambler Metals and Mining plc – Rambler Project**

<i>Estimated Mineral</i>	<i>Ore from Ming West Mine</i>	<i>Wt. % of Ore</i>
Native gold		0.000032
Tetrahedrite		0.015
Arsenopyrite		0.0012
Chalcopyrite		8.0
Galena		0.0015
Pyrite		85.0
Sphalerite		ND

Appendix 2 gives some actual concentrator results from the treatment of Ming West ore on April 16, 1996.

2.9 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

There are no proved or probable mineral reserves on the Rambler property at the present time. Mineral resources were reported for the Ming Mine as discussed below but have not been demonstrated to be economic.

For the Ming Mine, the most comprehensive mineral resource estimates available derive from Burton (1982). In 1997 Canamera was commissioned to do a feasibility study on the Rambler property for Ming Minerals and drew heavily on Burton's work. Canamera reported a remaining mineral resource inventory on the property as outlined in Table 6. Canamera concluded that the outlined mineral resource would not support an economically feasible operation. Note that these estimations and definitions are not in compliance with Canada's National Instrument 43-101.

Burton (1982) classified the FWZ resources as “Possible”. The other resources have not been classified by Canamera (1997). RPA has briefly reviewed information on the resource estimates and attempted to classify them according to the IMM definitions and in keeping with Chapter 19. RPA’s tentative resource classification is shown in Table 6 and discussed below. See also the qualifying comments in the notes to Table 6.

TABLE 6 RAMBLER PROJECT, MINERAL RESOURCES INVENTORY
Rambler Metals and Mining plc – Rambler Project

<i>Area</i>	<i>Tons</i>	<i>% Cu</i>	<i>% Zn</i>	<i>Oz/ton Au</i>	<i>oz/ton Ag</i>	<i>RPA Tentative Resource Classification</i>
MING						
Ming FWZ to 2200 level						
0.5% Cu cut-off	11,400,000	0.91		0.012	0.081	Unclassified*
1.0% Cu cut-off	6,385,000	1.14		0.012	0.081	Unclassified*
1.25% Cu cut-off	4,269,000	1.32		0.012	0.081	Unclassified*
1.5% Cu cut-off	2,665,000	1.57		0.012	0.081	Unclassified*
Ming FWZ						
2200 to 3000 level	10,000,000	1.00		0.015	0.081	Geological potential*
Ming 1807 ZONE	55,000	6.50		0.032	0.050	Unclassified*
Ming South						
2500 to 2600 level	200,000	3.20	1.00	0.040	0.050	Measured / indicated mineral resource*
Ming North						
Pillar Remnants	150,000	3.70		0.060	0.050	Measured / indicated mineral resource*

Notes:

- *All resource estimates are copied from Burton (1982), Consolidated Rambler Mines Ltd.
- Ming 1807 Zone estimates are based on only three diamond drill holes.
- Ming South 2500 to 2600 levels and pillar remnants are resources remaining when the mine was shut down.
- 453,000 tons of pillars were estimated by Canamera to be remaining in the Ming Mine, but only 150,000 tons of these were considered to be recoverable due to ground support requirements.

MING FWZ TO 2200 LEVEL

Burton (1982) estimated 11.4 M tons at 0.91% Cu (at a 0.5% Cu cut off) in the MFZ down to the 2200 Level. Using his tonnage factor of 12 cubic feet per ton, this tonnage equates to a prism of rock 150 ft. high, 300 ft. wide and extending down plunge for 3,000 ft. Within the prism there are only 36 drill holes with assays. No dilution or allowance for pillars is included. Barren dike/sill material was averaged into the assay widths. The writer suspects that a minimum 25% of the volume of the prism would be dike/sill intrusives. Canamera reviewed the assay data on the MFZ in an attempt to define higher grade copper zones but admitted that they could not. They accepted Burton’s estimates at face value. Canamera noted that “The only economic potential of this zone appears to be at the 2300 foot level and deeper where drill holes EM 32, 33 and 34 penetrated a zone of 2% copper over 131 feet which includes a zone of 2.89% Cu and 0.02oz/ton Au over 55 feet. If this zone persists with depth, a very large economic tonnage is possible”.

RPA’s brief review of the mineral resource estimates for Ming FWZ to the 2200 Level suggests that the resource can not be classified as a mineral resource under Chapter 19. If all of the drill hole and assay data could be put together a better estimation of resources might be possible under the Reporting Code of the IMM. Clearly there are multi-million tons of Cu-mineralised rock in the MFZ. Detailed drilling, which could help delimit the extent of barren intrusives, might well define significant tonnages of 1.5% to 2% Cu which could be mined for blending with higher grade Ming massive sulphides.

MING FWZ 2200 TO 3000 LEVEL

The 10 million tons of 1% Cu for this interval was estimated by projecting the previous zone “down dip to the mineralised horizon intersected by holes EM 32, 33 and 34 on the sections” (Burton, 1982). He goes on to say “At the present time, the overall tonnage and grade within the Footwall Zone is likely to be on the order of 20,000,000 tons @ 1.00% Cu”. Obviously there is little precision in this figure but it is a reasonable attempt to indicate the potential of the FWZ. In

RPA's view the mineralisation projected below the 2200 Level cannot be classified as a mineral resource but does represent a good exploration target.

MING 1807 ZONE

Based on only 3 drill intercepts, this resource is not classified.

MING SOUTH, 2500 TO 2600 LEVEL

This was a resource remaining when the mine closed and as such should qualify as a measured mineral resource.

MING NORTH, PILLAR REMNANTS

As remnants of the original "ore", these should qualify as a measured mineral resource.

2.10 FACILITIES

The Rambler area is well equipped with mine-related infrastructure. The Rambler mill, located 1.5 kilometres south of the Rambler property boundary, operated from 1964 to 1982, and again from 1996 to 1997. Altius has a right of "first offer" to purchase the mill from Ming Minerals, subject to a \$1 per tonne fee payable to Homestake Mining (now Barrick Gold Corp.). The mill has not operated for 7 years and will require some capital expenditure to refurbish and reopen for production. The mill is capable of processing up to 1,500 tons per day of sulphide ores, and up to 500 tons per day of gold bearing ores (a gold circuit was installed in the mill by Ming Minerals Inc. during the summer of 1996). There are also complete operational services for the property, including assaying, water, electric power, fire and first aid facilities, fuel storage, weighing scales, warehousing and maintenance buildings. An inventory of the major process equipment in the mill is listed in Appendix 1.

2.11 INFRASTRUCTURE

The Rambler property is 17 km by road east of the town of Baie Verte (population 1,500) on the Baie Verte peninsula on the northeast coast of Newfoundland. The town has a deep-water port facility and a year round shipping season although there can be problems with pack ice during the first three months of the year. Access to the property is via paved highway (Route 410) north from the Trans Canada Highway, then via the La Scie highway (Route 414) and the Ming's Bight Road (Route 418), both of which are paved and which transect the property. The property is connected to the provincial electrical power grid. The nearest airport with daily service and connections to international flights is 160 kilometres to the southwest, near the town of Deer Lake.

The town of Baie Verte has a hospital, fire fighting services, construction contractors, retail suppliers, stores and housing. The Baie Verte area has a mining history dating from the late 1800s to the present, and consequently is mining-friendly, and along with nearby towns, has an experienced work force.

2.12 ENVIRONMENTAL ASPECTS

No environmental liabilities are known to be attached to the Rambler Property. Under provincial regulations, a new property owner is liable only for environmental concerns relating to exploration activities carried out by them. However, the new owner will assume liability for all environmental concerns (past, present & future) once mining operations commence. In that respect, an open pit on the Ming West deposit, the Boundary Shaft and waste dumps remain the liability of Ming Minerals Inc. The tailings pond used during previous mining operations is not located on the current Rambler property.

2.13 PLANNED EXPENDITURE / WORK PROGRAMME FOR PERIOD TO MARCH 31, 2007.

As outlined in the Conclusions below and illustrated in Figure 6, there is potential to discover new ore zones down plunge of the Ming Zone and the Ming FWZ.

Table 7 outlines a recommended exploration programme and budget in two stages. Stage 2 is contingent on the results of Stage 1. As a Stage 1 programme, a minimum of 8 holes are recommended to be drilled in fences, 2 holes to a fence, between hole RM-04-04 and holes RM-03-01 and -02 (Fig. 6). A further 4 holes should be drilled in fences of 2 holes, 100 m and 200m down plunge from holes RM-03-01 and -02. In addition, 10 step out holes, as shown in Figure 7, are recommended to explore for new, blind zones of massive sulphides. Bore hole

TEM surveys should be done on each hole drilled. Assuming drilling in April 2005 and the use of 2 drills, the 22 holes indicated should be completed before July 31, 2006.

The nature of the Stage 2a programme will be dependent on results from Stage 1 but almost certainly significant amounts of diamond drilling will be involved. A further 10 drill holes are estimated and should be completed by March 31, 2007. It is conceivable that a decision could be made to conduct detailed drilling from underground, in which case the shaft and workings would have to be dewatered and refurbished (Stage 2b work). The cost of Stage 2b has not been estimated at this time. Table 7 suggests the chronology of programmes, the funds required and the time frames involved.

**TABLE 7 PROPOSED BUDGET AND WORK PROGRAMMES
Rambler Metals and Mining plc – Rambler Project**

STAGE 1 April 1, 2005 to July 31, 2006 (16 months)	
Salaries/ Supervision	C\$ 200,000
Field Office Rental/ Communications –	46,000
Computers and Software	12,000
Transportation – 2 trucks, rental and fuel	45,000
Skidoo Rental – 150 days @ \$100 =	15,000
Winterizing Core Shed	20,000
Core Racks and storage	5,000
Diamond Drilling	
Ming and Ming FWZ: 12 DDH = 15,000 m @ C\$100/m =	1,500,000
Step Out Holes: 10 DDH = 13,000 m @ \$100/m =	1,300,000
Crew Change (biweekly) 32 @ \$1,000 =	32,000
Drill Road preparation –	20,000
Assaying 60 samples/ hole x 22 holes x \$24/ sample =	32,000
Lithochemistry- 10 samples/hole x \$70 x 22 =	15,000
Geophysics BHTeM 22 holes x \$6000 =	132,000
Borehole Survey Equipment – purchase	40,000
Sub-total	3,414,000
Contingency – 10%	341,000
Sub-total	3,755,000
Management Fee – 7%	263,000
TOTAL Stage 1	C\$ 4,018,000
STAGE 2a August 1, 2006 to March 31, 2007 (8 months)	
Salaries/ Supervision –	150,000
Field Office Rental/ Communications	35,000
Computers/ Software	5,000
Transportation – 2 truck rentals and fuel	33,000
Skidoo Rental – 150 days @ \$100	15,000
Diamond Drilling – Ming, Ming FWZ, –10 DDH =13,000m @ \$100 =	1,300,000
Crew Change (biweekly) 26@ \$1,000 =	26,000
Drill Road Preparation –	20,000
Assaying – 60 samples/ hole x 10 x \$24/ sample =	14,000
Lithochemistry – 10 samples/hole x \$70 x 10 =	7,000
Geophysics – BHTeM 10 holes x \$6000 =	60,000
Sub-total	1,665,000
Contingency – 10%	167,000
Sub-total	1,832,000
Management Fee – 7%	128,000
Total Stage 2a	1,960,000
Total Stage 1	4,018,000
TOTAL STAGE 1 + STAGE 2a C\$	5,978,000

CONCLUSIONS

Rambler Mines Limited acquired the Rambler property near Baie Verte in Newfoundland from Altius. The property is well located with respect to necessary infrastructure including nearby towns, road access, connection to the provincial electrical power grid and the availability of ocean shipping facilities. The nearby, idle, Rambler mill facility is available and capable of treating 1,500 tpd of sulphide ores, after some refurbishment. The Baie Verte area has a mining history dating from the late 1800s to the present, and consequently is mining-friendly, and along with nearby towns, has an experienced work force.

RPA considers the Rambler property to be highly prospective because of the unexplored dimensions of a mineralised system that has many characteristics of a volcanogenic massive sulphide (VMS) system. The Pacquet Harbour Group host stratigraphy is a strongly deformed, mafic dominated sequence of primitive-arc affinity. Described as an incomplete ophiolitic sequence it nonetheless shows evidence of differentiation from a mafic to felsic sequence. Interestingly, the ore hosting felsic volcanics have been shown through trace element contents to have boninitic affinities and were consequently derived from the earlier, more primitive mafic magmas in the pile. The consequence of this is that the nature of the massive sulphide ore deposits has stronger affinities to volcanogenic massive sulphides than to typical Cu-rich, ophiolite-hosted deposits. Future exploration will be directed by assumptions made concerning the original nature and geometry of the VMS-type Rambler sulphide zones plus an understanding of the structural overprinting.

The Rambler area massive sulphides and the Ming and Ming West Zones in particular are strongly deformed. These zones have been described as being ribbon-like and with aspect ratios exceeding 10:1. This has come about because of the intense schistosity and very high rates of strain recorded in the massive sulphide zones as well as their immediate hanging-wall and footwall. RPA concludes that the mineralised zones are transposed, highly attenuated and probably bear record of several hundred per cent strain. The same deformational history is almost certainly manifest in the Ming FWZ, a huge volume of stringer mineralisation reminiscent of the footwall to a classical VMS deposit.

The exciting aspect of the Ming mineralised system is the unexplored potential at depth. Clearly the Ming and Ming West are parallel zones. In the lower levels of the Ming Mine the main or North Zone is paralleled by the South Zone. Three additional massive sulphide zones were found to the northwest of the North Zone in the 1800 Level exploration drift, and all are unmined and open in both up-plunge and down-plunge directions. The 1806 zone occurs 100 feet northwest of the North Zone and a further 100 feet to the northwest is the 1805 Zone. At a further 100 feet to the northwest is the 1807 Zone which is interpreted to be the down plunge extent of the Ming West Zone.

One interpretation is that down plunge on the Ming system there are an increasing number of parallel lenses of massive sulphides which optimistically may be merging into a large tonnage mass at depth. The deep drilling by Altius in 2003 and 2004 has encountered the Ming Zone and the very robust MFZ at least 500 m down plunge from the historic mine workings indicating that the system is continuing to depth. It should be noted too that Burton (1982) observed that the best copper grades in the MFZ were in drill holes at the deepest part tested at that time.

RPA concludes that the Altius personnel are pursuing the appropriate mineralisation model and that their work is extremely competent. The drilling programme laid out is appropriate for following the known mineralised zones and for locating any new ones. The level of funds budgeted is appropriate for the aggressive drilling programme contemplated. Given time and particularly success, the order of planned drilling or even the approach may change due to emphasis on certain areas and the exclusion of others, as results come in.

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SIGNATURE PAGE

This report titled "Competent Persons Technical report on the Rambler Property, Newfoundland, Canada." prepared for Rambler Metals and Mining plc and dated 31 March, 2005, was prepared by and signed by the following author:

Dated at Toronto, Ontario

31 March 2005

R Barry Cook, M.Sc., P. Eng.
Consulting Geologist

APPENDIX 1

RAMBLER MILL, LIST OF MAJOR PROCESS EQUIPMENT Rambler Metals and Mining plc – Rambler Project

1	Jaw crusher, Traylor, 24" x 42"
1	Vibrating screen, Tyrock, 5' x 6'
1	Hydrocone crusher, Allis Chalmers, 60"
3	Fine ore bins, laminated wood, 30' octagonal x 45' high
1	Rod mill, 8' x 12', 450 HP
1	Ball mill, 8' x 15', 450 HP
1	Ball mill, 8' x 10', Allis Chalmers, 300 HP
1	Ball mill, Dominion, 7' x 7', 150 HP
4	Cyclones, 15"
2	Cyclones, 10"
2	Cyclones, 6"
2	Knelson concentrators, 30"
1	Bank of 8 Denver DR, 200 cu. ft., cells
2	Banks of 10 Denver No. 24, 50 cu. ft., cells
2	Banks of 8 Denver No. 24, 50 cu. ft., cells
2	Banks of 12 Wemco, 42 cu. ft., cells
1	Banks of 9 Wemco, 42 cu. ft., cells
1	Thickener, 24' diameter x 12' high
2	Thickeners, 30' diameter x 14' high
2	Agitators, Dorr Oliver Long, 18' diameter x 20' high
2	Agitators, Dorr Oliver Long, 18' diameter x 17' high
2	Drum filters, 12' diameter x 14' long
1	Disc filter, 9' diameter x 7 disc
1	Disc filter, 6' diameter x 6 disc
1	Clarifier 5' x 5' x 18 leaves
1	De-aeration tower, 3' diameter x 10' high
2	Filter presses, 30" x 30" x 20 chambers
1	Bullion furnace, Wabi style
	Conveyors
	Pumps
	Ancillary equipment

APPENDIX 2

ACTUAL CONCENTRATOR RESULTS OF APRIL 16, 1996 Mill Feed from Ming West Mine

<i>Day Total</i>		<i>Feed</i>	<i>Month to Date</i>
873.00		Wet Short Tons	9132.000
1.940		Moisture %	2.278
856.000		Dry Short Tons	8,924.000
4.025	Assay	Copper %	3.480
0.203		Zinc %	0,176
0.041		Au Oz	0.040
0.600		Ag Oz	0.633
72,760.000	Metal	Cu Lbs	621,042.940
3,481.067		Zn Lbs	31,367.934
35.093		Au Oz	359.527
513.600		Ag Oz	5,645.800
<i>Day Total</i>		<i>Concentrate</i>	<i>Month To Date</i>
137.000		Dry Short Tons	1,138.000
26.080	Assay	Cu %	25.573
1.240		Zn %	1.023
0.291		Au Oz	0.274
2.069		Ag Oz	2.123
71,459.200	Metal	Cu Lbs	604,791.600
3,397.600		Zn Lbs	23,281.134
39.867		Au Oz	311.366
283.453		Ag Oz	2,415.938
<i>Day Total</i>		<i>Recoveries</i>	<i>Month To Date</i>
98.212		Cu %	97.38
86.59		Au %	86.59
55.19		Ag %	42.79

Assays:

Feed 1 to 4% Cu; copper concentrate: 24% to 28% Cu, 1 to 2.5% Zn; Ag 6 -200 g/dmt; Au 5-30 g/dmt; As 0.05- 0.25%; Sb < 0.01%; Pb 0.1-1.0%; S 37%; Fe 32%; Hg 0-25 ppm; water 7-8%.

Recoveries:

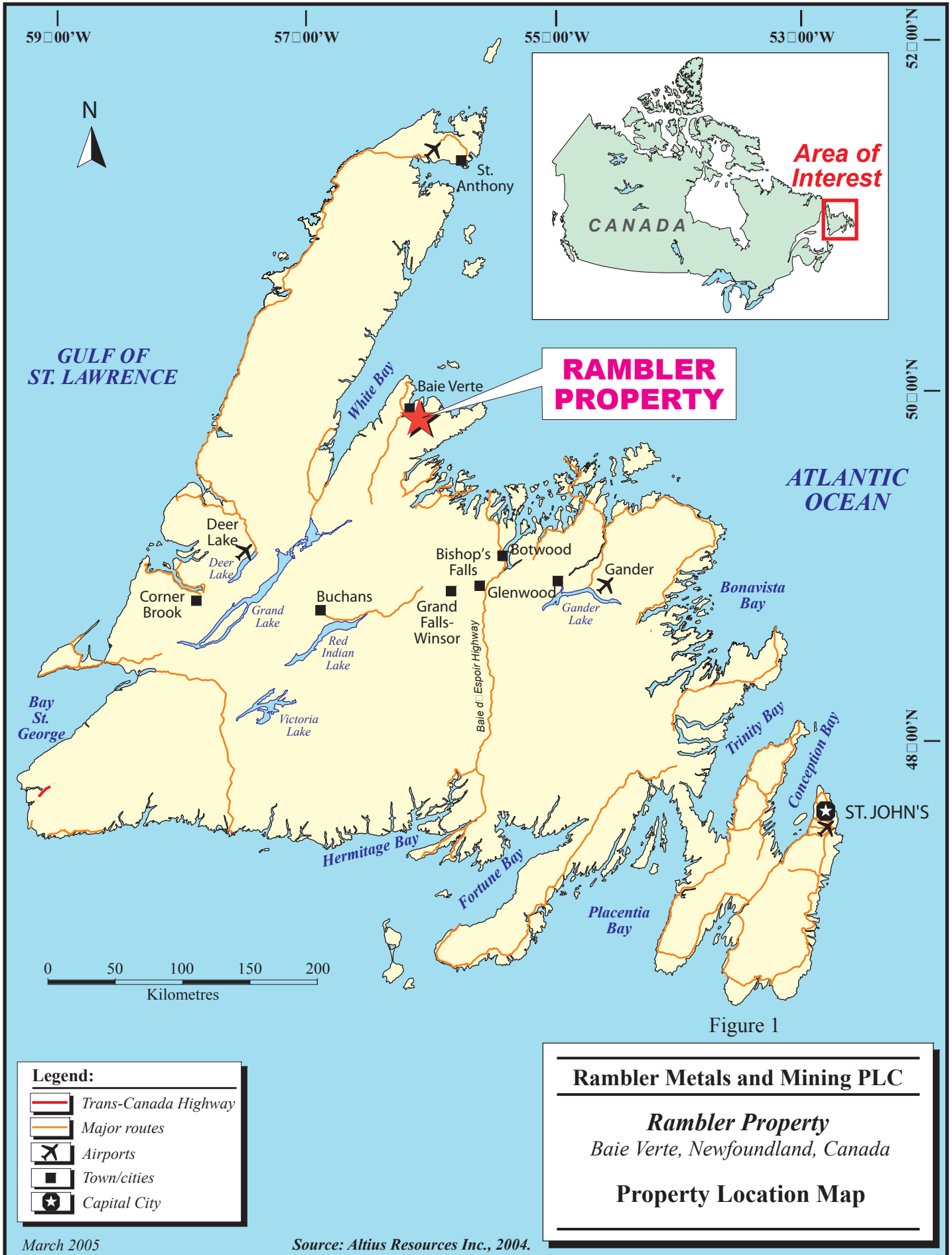
90-95% Cu; 85-90% Au; 40-50% Ag

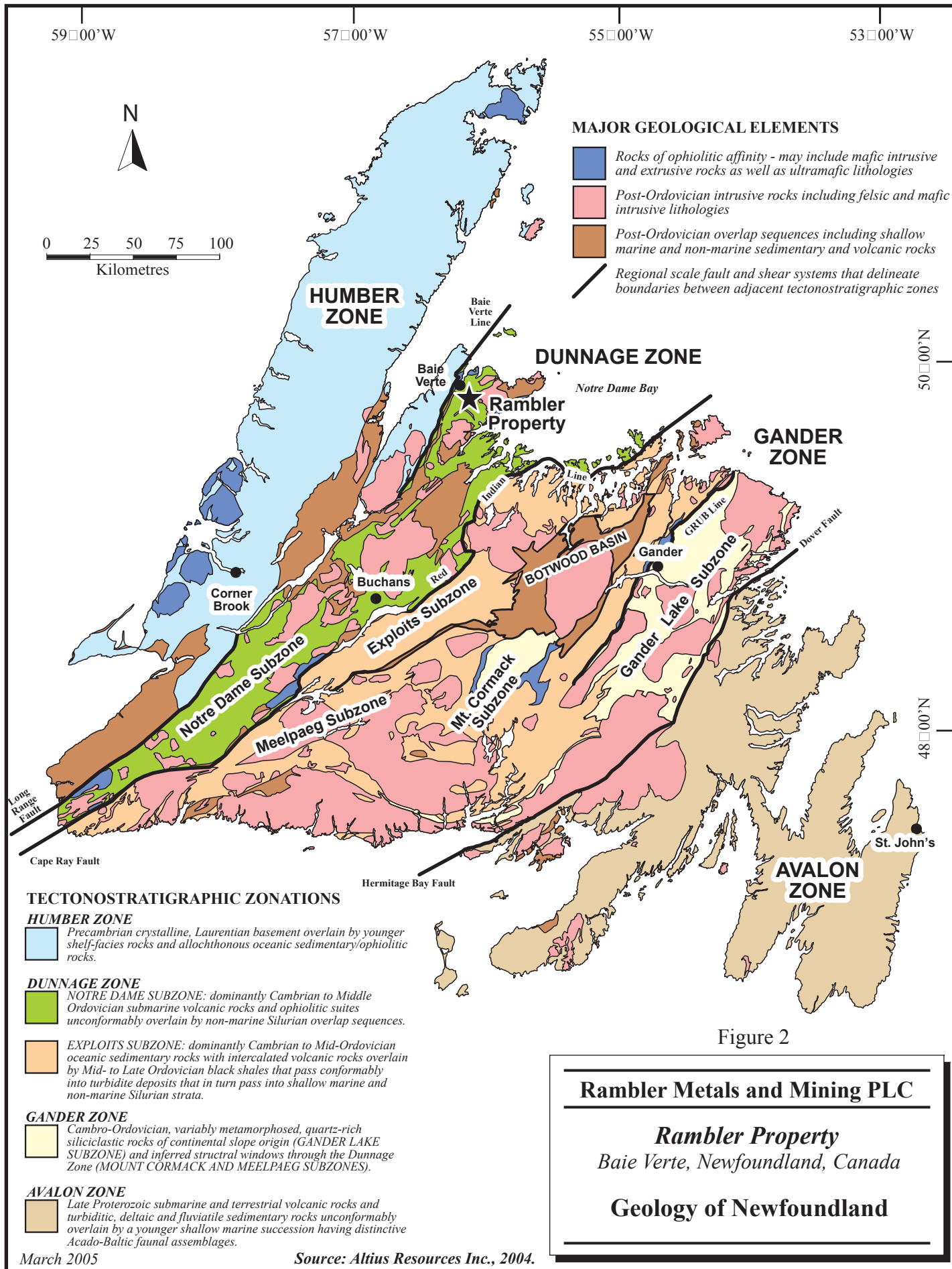
Ratio of Concentration:

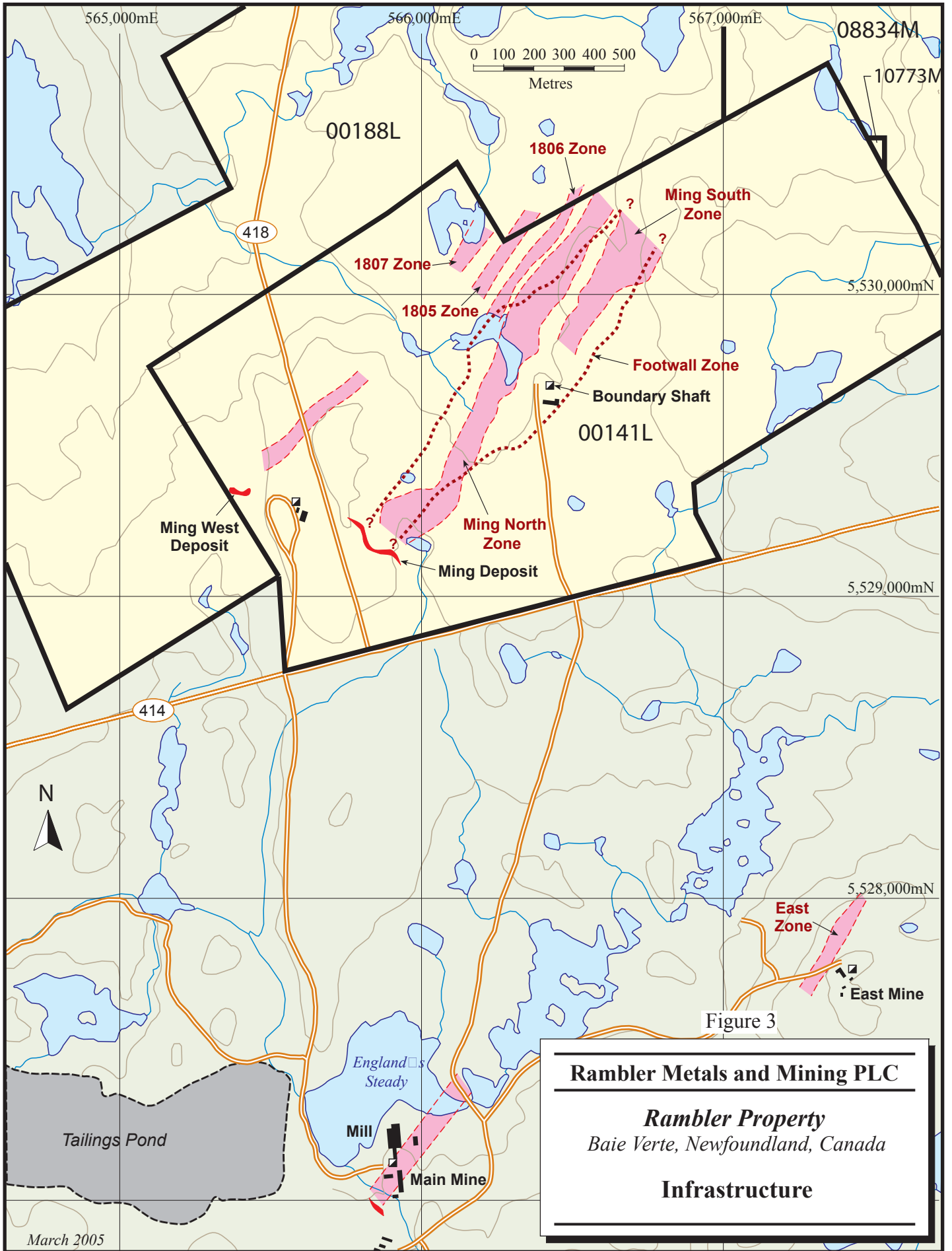
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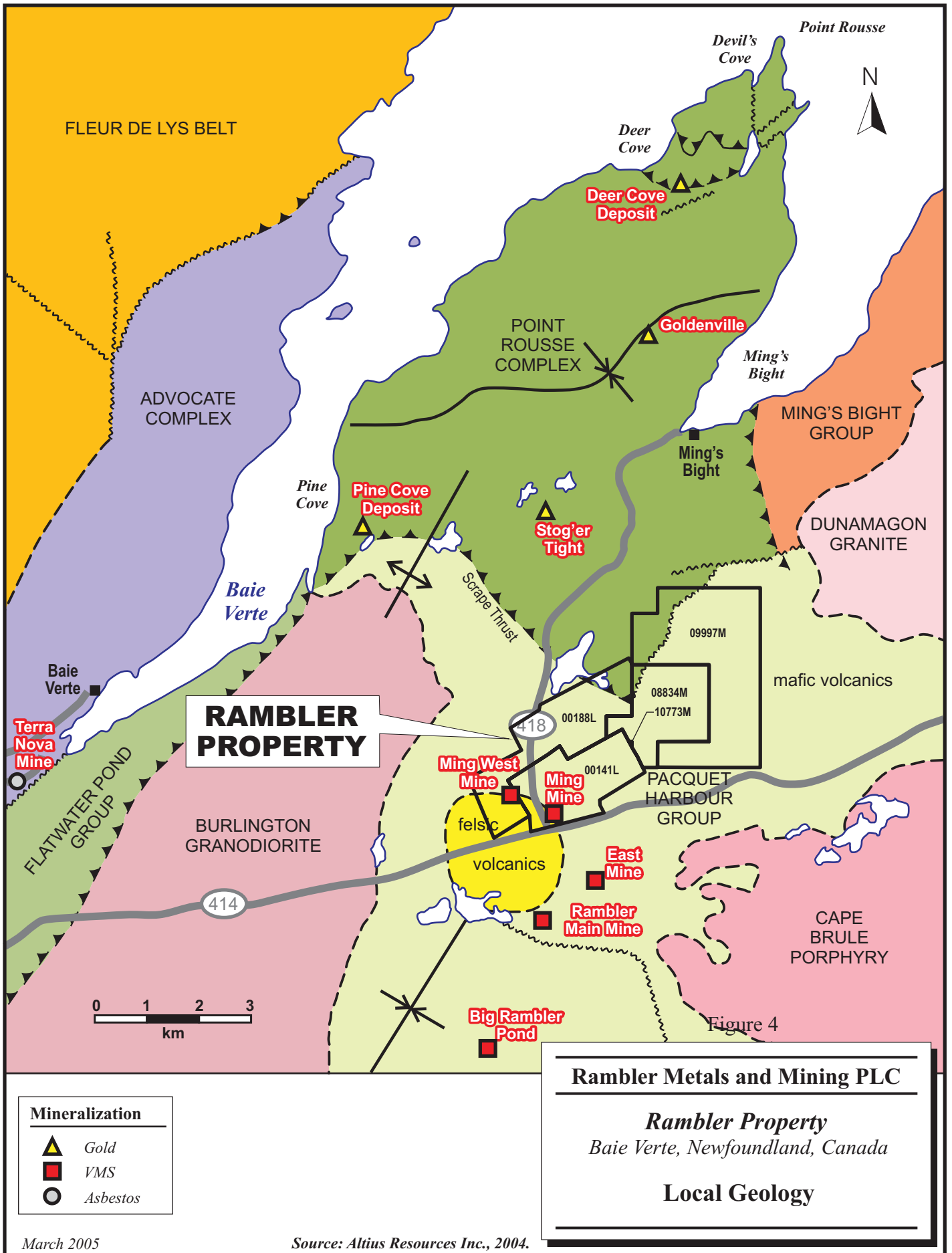
Water Consumption:

320 to 350 Gallon/minute (Imperial).







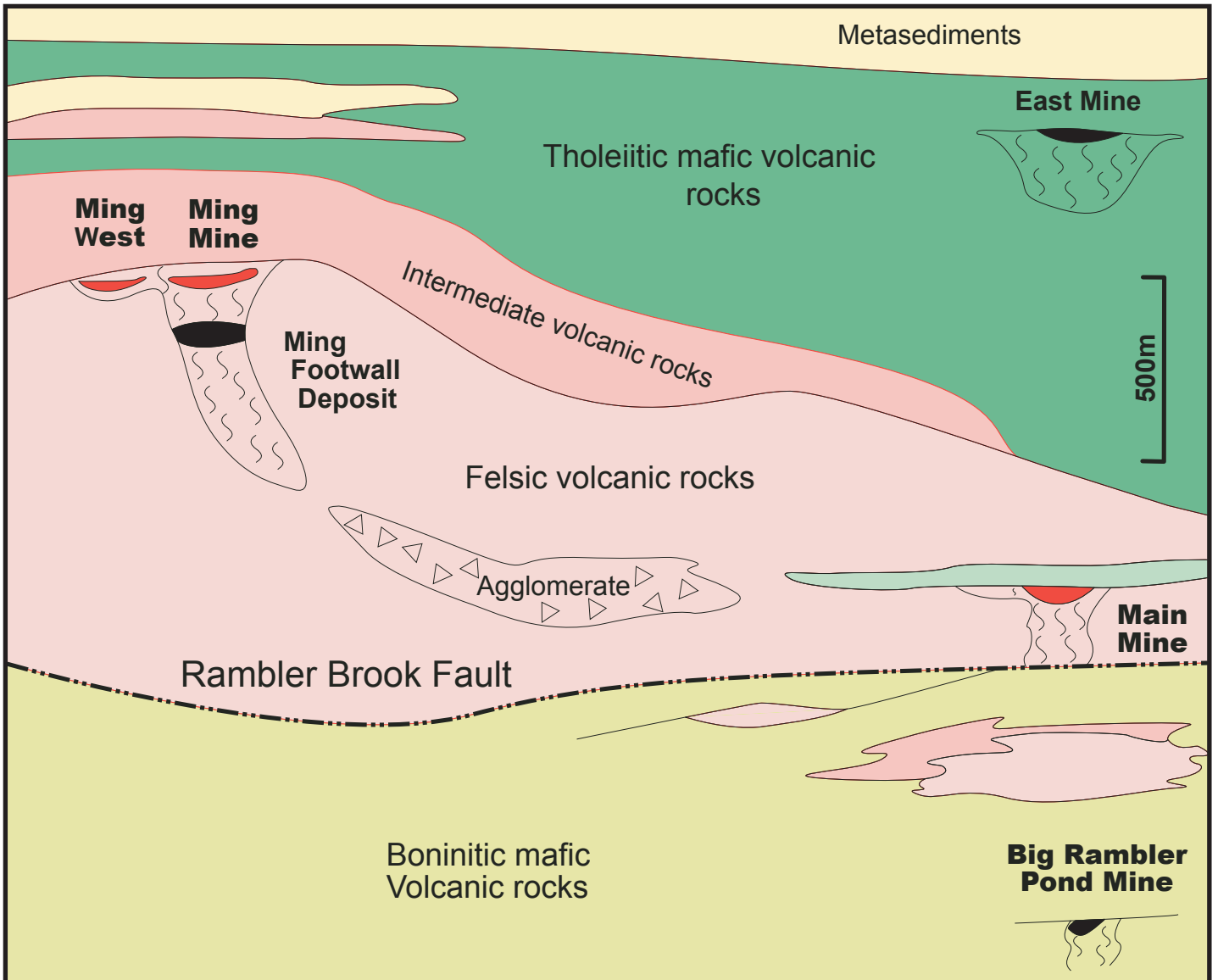


Mineralization	
	Gold
	VMS
	Asbestos

Rambler Metals and Mining PLC
Rambler Property
Baie Verte, Newfoundland, Canada
Local Geology

March 2005

Source: Altius Resources Inc., 2004.






Legend:	
	Massive Sulphide
	Stringer Sulphide
	Stringer - disseminated Sulphide

Figure 5

Rambler Metals and Mining PLC

Rambler Property
Baie Verte, Newfoundland, Canada

Schematic Stratigraphic Section

March 2005

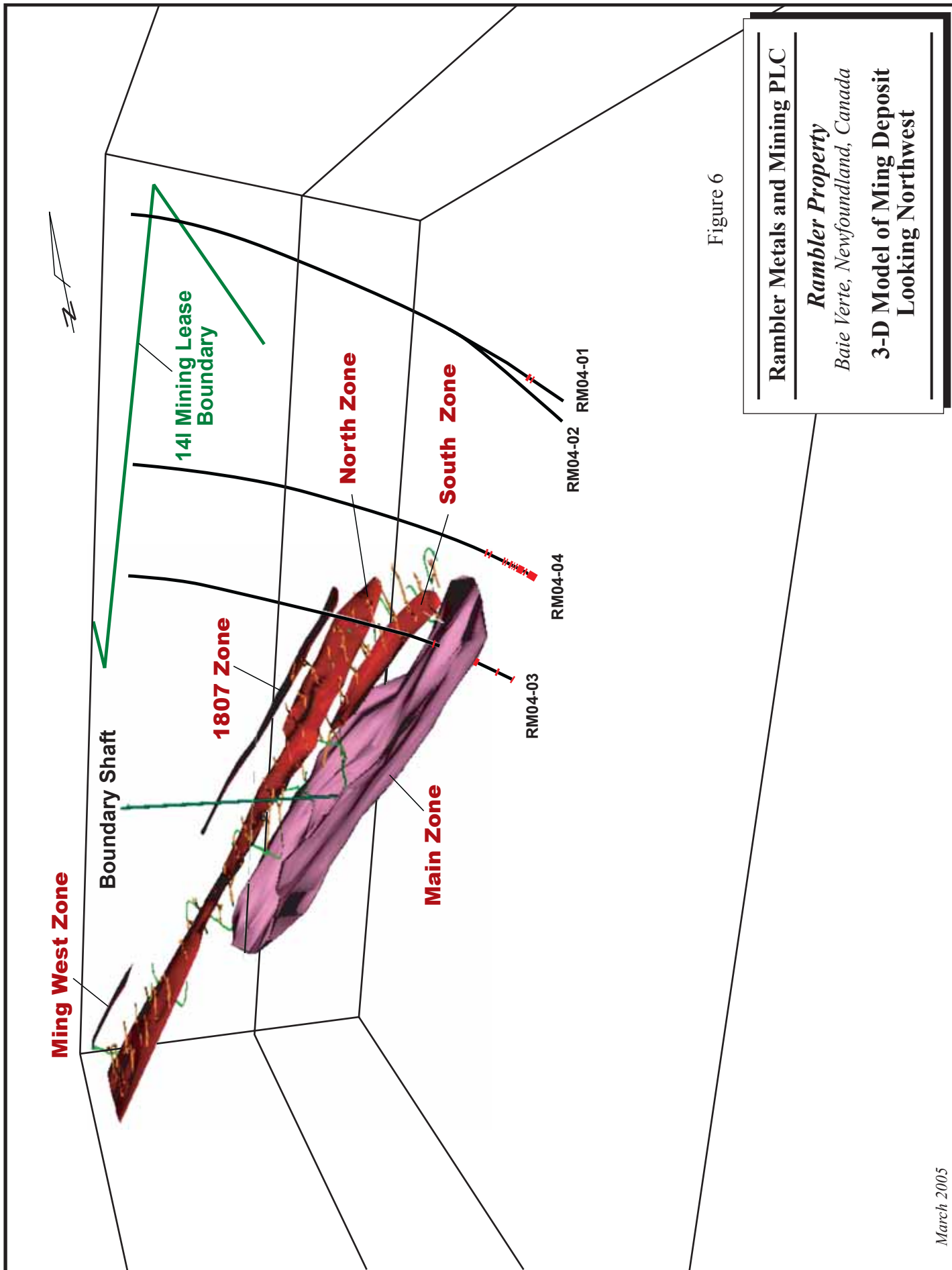


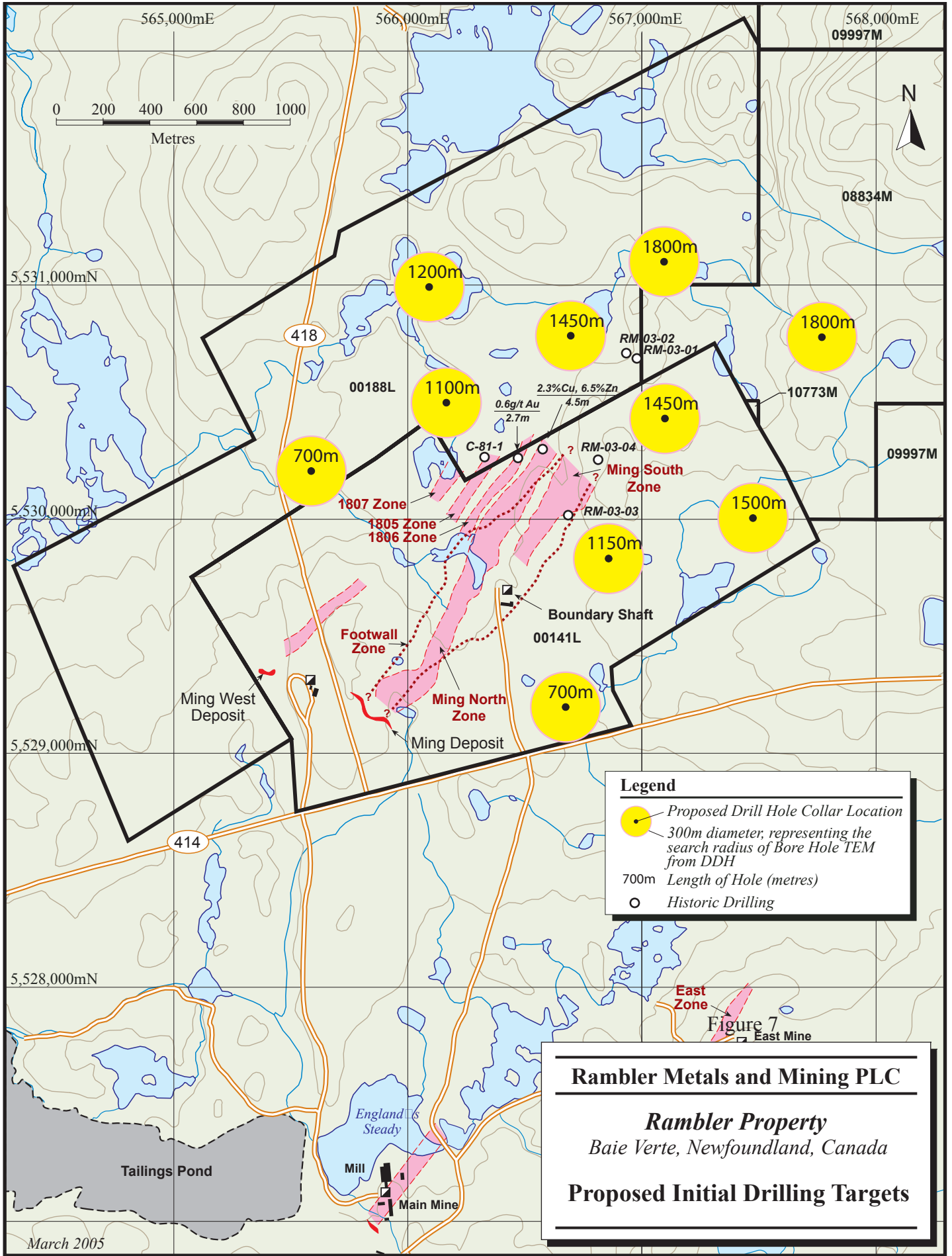
Figure 6

Rambler Metals and Mining PLC

Rambler Property

Baie Verte, Newfoundland, Canada

**3-D Model of Ming Deposit
Looking Northwest**



Legend

- Proposed Drill Hole Collar Location
- 300m diameter, representing the search radius of Bore Hole TEM from DDH
- 700m Length of Hole (metres)
- Historic Drilling

Rambler Metals and Mining PLC

Rambler Property
Baie Verte, Newfoundland, Canada

Proposed Initial Drilling Targets

March 2005

PART IV

Financial Information



Accountants and business advisors
Farringdon Place 20 Farringdon Road London EC1M 3AP

Accountants' Report on Rambler Metals and Mining plc

The Directors
Rambler Metals and Mining plc
Farringdon Place
20 Farringdon Road
London EC1M 3AP

and

The Directors
Insinger de Beaufort
131 Finsbury Pavement
London
EC2A 1NT

and

The Directors
Ocean Equities Limited
3 Copthall Avenue
London EC2R 7BH

31 March 2005

Dear Sirs

RAMBLER METALS AND MINING PLC (THE "COMPANY")

Introduction

We report on the financial information relating to the Company, as set out below, prepared for inclusion in the Admission Document dated 31 March 2005 of the Company.

Basis of preparation

The financial information set out in this report is based on the non-statutory financial information of the Company for the period from 14 April 2004 to 31 January 2005.

The Company was incorporated on 14 April 2004 as Fortress Metals and Mining plc. On 17 March 2005 the Company changed its name to Rambler Metals and Mining plc.

The Company has not yet been required under the laws of England and Wales to prepare audited financial statements. The Company has not completed its first accounting period. No statutory financial statements have been prepared, audited or filed with the Registrar of Companies since incorporation.

Responsibility

The financial information upon which this report is based is the responsibility of the directors of the Company. The directors of the Company are responsible for the contents of the Admission Document dated 31 March 2005 in which this report is included.

It is our responsibility to compile the financial information set out in our report, to form an opinion on the financial information and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document dated 31 March 2005, a true and fair view of the state of affairs of the Company at 31 January 2005.

Consent

We consent to the inclusion in the Admission Document dated 31 March 2005 of this report and accept responsibility for this report for the purposes of paragraph 45(8)(b) of Schedule 1 to the Public Offers of Securities Regulations 1995.

FINANCIAL INFORMATION

Accounting policies

The financial information has been prepared under the historical cost convention and in accordance with applicable accounting standards.

Balance sheet

	<i>As at</i> <i>31 January</i> <i>2005</i> £
Current assets	
Debtors	—
	<u> </u>
Shareholders' funds	
Share capital	(i) —
	<u> </u>

Notes to the financial information

i) *Share capital*

The Company was incorporated with an authorised share capital of £10 million represented by 1,000,000,000 ordinary shares of £0.01 each. At 31 January 2005 the Company had issued two ordinary shares of £0.01 each at par.

ii) *Post balance sheet events*

On 21 March 2005 the Company issued 23,999,998 ordinary shares as part of a share for share exchange to acquire the entire share capital of Rambler Mines Limited.

Yours faithfully

PKF
Chartered Accountants

Accountants' Report on Rambler Mines Limited (RM&M subsidiary)



Accountants and business advisors
Farringdon Place 20 Farringdon Road London EC1M 3AP

The Directors
Rambler Metals and Mining plc
Farringdon Place
20 Farringdon Road
London EC1M 3AP

and

The Directors
Insinger de Beaufort
131 Finsbury Pavement
London
EC2A 1NT

and

The Directors
Ocean Equities Limited
3 Copthall Avenue
London EC2R 7BH

31 March 2005

Dear Sirs

RAMBLER MINES LIMITED ("RML")

Introduction

We report on the financial information relating to RML, as set out below, prepared for inclusion in the Admission Document dated 31 March 2005 of Rambler Metals and Mining plc (the "Company").

Basis of preparation

The financial information set out in this report is based on non-statutory financial information of RML for the period from 12 August 2004 to 31 January 2005.

RML was incorporated on 12 August 2004 as Rambler Mines Limited.

RML has not yet been required under the laws of England and Wales to prepare audited financial statements. RML has not completed its first accounting period. No statutory financial statements have been prepared, audited or filed with the Registrar of Companies since incorporation.

Responsibility

The financial information upon which this report is based is the responsibility of the directors of RML.

The directors of the Company are responsible for the contents of the Admission Document dated 31 March 2005 in which this report is included.

It is our responsibility to compile the financial information set out in our report, to form an opinion on the financial information and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document dated 31 March 2005, a true and fair view of the state of affairs of RML at 31 January 2005.

Consent

We consent to the inclusion in the Admission Document dated 31 March 2005 of this report and accept responsibility for this report for the purposes of paragraph 45(8)(b) of Schedule 1 to the Public Offers of Securities Regulations 1995.

FINANCIAL INFORMATION

Accounting policies

Basis of preparation

The financial information has been prepared under the historical cost convention and in accordance with applicable accounting standards. The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial information:

Intangible assets

Deferred exploration costs comprise all costs associated with mineral exploration and investments and are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses, as well as associated finance costs, but not general overheads. If an exploration project is successful, the related expenditures will be transferred to mining assets and amortised over the estimated life of the commercial ore reserves on a unit of production basis. Where a project is relinquished, abandoned, or is considered to be of no further commercial value to the Group, the related costs are written off.

The recoverability of deferred exploration costs is dependent upon the discovery of economically recoverable ore reserves, the ability of the Group to obtain necessary financing to complete the development of ore reserves and future profitable production or proceeds from the disposition thereof.

Foreign currency

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange rate gain or loss in the profit and loss account.

Balance sheet

		<i>As at 31 January 2005 £</i>
Fixed assets		
Intangible fixed asset	(i)	65,065
Current assets		
Debtors	(ii)	19,229
Creditors: amounts falling due within one year	(iii)	<u>(84,294)</u>
Net current liabilities		<u>(65,065)</u>
Total assets less current liabilities		<u>—</u>
Shareholders' funds		
Share capital	(iv)	<u>—</u>

Notes to the financial information

i) *Intangible fixed assets*

	£
Cost	
As at 12 August 2004	—
Additions	65,065
	<hr/>
As at 31 January 2005	65,065
	<hr/> <hr/>

Intangible assets represent amounts paid on behalf of RML to the Altius Minerals Corporation to secure an option over the Rambler property. These are being capitalised as deferred exploration costs.

ii) *Debtors*

	<i>As at</i> <i>31 January</i> <i>2005</i> £
Prepayments	19,229
	<hr/>
	19,229
	<hr/> <hr/>

All amounts fall due for payment within one year

iii) *Creditors*

Amounts falling due within one year

	<i>As at</i> <i>31 January</i> <i>2005</i> £
Other creditors	84,294
	<hr/>
	84,294
	<hr/> <hr/>

Other creditors represent amounts due to directors and shareholders. These were settled subsequent to the period end. Further details of these are set out in note (vi) below.

iv) *Share capital*

RML was incorporated with an authorised share capital of £1 million represented by 100,000,000 ordinary shares of £0.01 each. At 31 January 2005 RML had issued 1 ordinary share of £0.01 at par.

v) *Post balance sheet events*

By resolutions dated 21 February 2005 the Company issued the following shares:

- A further 11,999,999 Ordinary Shares were allotted at par and credited as fully paid up in respect of 3,500,000 Ordinary Shares for cash and in respect of 8,499,999 Ordinary Shares for amounts due to Zila Corporation and Brian Hinchcliffe and members of his family.
- Pursuant to the share purchase agreement between RML and Altius Minerals Corporation (the "Agreement"), further details of which are set out in paragraph 7 of Part V of this document, RML issued 12,000,000 Ordinary Shares to Altius Minerals Corporation for the purchase of 100 common shares in 51190 Newfoundland & Labrador Inc. ("51190") from 11073 Newfoundland Limited.

vi) *Related party transactions*

- a) Zila Corporation, a company owned by the Whitmill Trust Company as trustee of The Lotus Trust of which Mr Dobson is a beneficiary, paid Altius Minerals Corporation Canadian \$150,000 to secure an option over the Rambler property. At the period end the amount outstanding was £65,065 and is included in other creditors. The amount due to the Zila Corporation was converted into 6,499,999 Ordinary Shares subsequent to year end.
- b) During the period, Mr Hinchcliffe and members of his family, shareholders of RML, made payments amounting to Canadian \$45,000 in respect of costs associated with the admission of the Group to AIM on behalf of RML. At the period end the amount due was £19,229 (at the period end exchange rate) and is included in prepayments. The amounts due to Mr Hinchcliffe and members of his family were converted into 2,000,000 Ordinary Shares at par value subsequent to year end.

Yours faithfully

PKF
Chartered Accountants

Accountants' Report on 51190 Newfoundland and Labrador Inc.



Accountants and business advisors
Farringdon Place 20 Farringdon Road London EC1M 3AP

The Directors
Rambler Metals and Mining plc
Farringdon Place
20 Farringdon Road
London EC1M 3AP

and

The Directors
Insinger de Beaufort
131 Finsbury Pavement
London
EC2A 1NT

and

The Directors
Ocean Equities Limited
3 Cophall Avenue
London EC2R 7BH

31 March 2005

Dear Sirs

51190 NEWFOUNDLAND & LABRADOR INC. ("51190")

Introduction

We report on the information relating to 51190, as at its date of incorporation set out below, prepared for inclusion in the Admission Document dated 31 March 2005 of Rambler Metal and Mining plc (the "Company").

Basis of preparation

51190 was incorporated on 23 February 2005 as 51190 Newfoundland and Labrador Inc. with an authorised share capital of an unlimited number of common shares with no par value. At incorporation date there were no shares in issue.

On 4 March 2005 51190 issued 100 common shares at an elected value of C\$1 to 11073 Newfoundland Limited ("11073") in exchange for all of the assets of 11073, being primarily the exploration rights and associated intellectual property rights, including the option to purchase the Rambler property.

Pursuant to the share purchase agreement (the "Agreement") between Rambler Mines Limited and Altius Minerals Corporation ("AMC"), further details of which are set out in paragraph 7 of Part V of this document, 51190 has assumed the obligation to deliver 100,000 shares in AMC to the former owner of the Rambler property. Subject to TSX Venture Exchange approval, 51190 has entered into an option agreement with AMC to purchase these shares at a price equal to the 30 day average market price of the AMC common shares immediately prior to 7 March 2005.

In addition, 51190 has entered into an ongoing service and option letter agreement whereby Altius Resources Inc. will provide the management of all exploration programs until the conclusion of Phase I of the drilling program, as contemplated by the Competent Persons Technical Report on the Rambler property, for a management fee and 51190 has committed to spending a minimum of C\$6,000,000 on the mining properties by 30 June 2008.

51190 has not yet been required under the laws of Canada to prepare audited financial statements. 51190 has not completed its first accounting period. No statutory financial statements have been prepared, audited or filed otherwise since incorporation.

Responsibility

The information set out in this report is the responsibility of the directors of 51190.

The directors of the Company are responsible for the contents of the Admission Document dated 31 March 2005 in which this report is included.

It is our responsibility to compile the information set out in our report, to form an opinion on the information and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the information.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the information gives, for the purposes of the Admission Document dated 31 March 2005, a true and fair view of the state of affairs of 51190 at 23 February 2005.

Consent

We consent to the inclusion in the Admission Document dated 31 March 2005 of this report and accept responsibility for this report for the purposes of paragraph 45(8)(b) of Schedule 1 to the Public Offers of Securities Regulations 1995.

Yours faithfully

PKF
Chartered Accountants

PART V

Additional Information

1. Incorporation and Status of the Company

- (a) The Company was incorporated in England and Wales on 14 April 2004 under the name of Fortress Metals and Mining plc with registered number 5101822 as a public company with limited liability under the Act. On 17 March 2005 the Company changed its name to Rambler Metals and Mining plc. On 21 March 2005 the Company obtained a certificate pursuant to section 117 of the Act entitling it to trade and do business. The liability of the members of the Company is limited.
- (b) On Admission, the Company will be the holding company of the Group comprising the following wholly owned subsidiaries:
- (i) Rambler Mines Limited, a company incorporated in England and Wales on 12 August 2004 with registered number 5204359; and
 - (ii) 51190 Newfoundland and Labrador Inc., a company incorporated in Newfoundland and Labrador, Canada on 23 February 2005 with registered number 51190.

2. Share capital of the Company

- (a) The authorised and issued share capital of the Company immediately following Admission will be as follows:

<i>Authorised share capital</i>		<i>Issued share capital</i>	
<i>£</i>	<i>Number of Ordinary Shares</i>	<i>£</i>	<i>Number of Ordinary Shares</i>
10,000,000	1,000,000,000	400,000	40,000,000

- (b) By a written resolution of the members of the Company passed on 21 March 2005 the following resolutions were passed:
- (i) generally and unconditionally to authorise the Directors, until the conclusion of the Company's annual general meeting in 2006, to allot relevant securities in accordance with section 80 of the Act up to an aggregate nominal amount of £600,000; and
 - (ii) to empower the Directors, until the conclusion of the Company's next annual general meeting in 2006, pursuant to section 95 of the Act, to allot equity securities pursuant to the authority referred to in the above sub-paragraph (b)(i) provided that the power is limited to the allotment of equity securities:
 - (A) in connection with the Placing;
 - (B) in connection with an issue in favour of the holders of Ordinary Shares in proportion (as nearly as may be) to their respective holdings of Ordinary Shares; and
 - (C) otherwise than pursuant to sub-paragraphs (A) and (B) above, up to an aggregate nominal amount of £40,000.
- (c) The provisions of Section 89 of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are paid up in cash) apply to the authorised but unissued share capital of the Company except to the extent disapplied by the resolution referred to in sub-paragraph (b)(ii) above.
- (d) The Placing Shares in issue following Admission will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after Admission on the Ordinary Shares.

- (e) Save as disclosed in this document, no share or loan capital of the Company is proposed to be issued or is under option or is the subject of an agreement, conditional or unconditional, to be put under option.
- (f) The Company's articles of association permit the Company to issue shares in uncertificated form. Application will be made for the Ordinary Shares to be admitted to CREST on Admission.

3. Memorandum and Articles of Association

The Memorandum of Association of the Company provides that its principal object is to carry on business as a general commercial company. Its objects are set out in full in clause 4 of the Memorandum of Association.

The Articles include provisions to the following effect:

(a) Voting Rights

At general meetings of the Company, on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share held by him. On a poll votes may be given either personally or by proxy.

(b) Alteration of Capital

- (i) The Company may from time to time by ordinary resolution:
 - (a) increase its capital as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its shares into shares of larger amount;
 - (c) sub-divide all or any of its shares into shares of smaller amount and attach varying rights to the shares resulting from such sub-division; and
 - (d) cancel any shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (ii) The Company may by special resolution reduce its share capital, any capital redemption reserve fund and any share premium account subject to the provisions of the Act.

(c) Variation of Rights

All or any of the special rights for the time being attached to any class of shares for the time being issued may be varied or abrogated with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of such holders (but not otherwise). At every such separate general meeting the necessary quorum shall be not less than two persons holding or representing by proxy not less than one third in nominal amount of the issued shares of the class or, at any adjourned meeting of such holders, one holder who is present in person or by proxy, whatever the amount of his holding, shall be deemed to constitute a meeting.

(d) Purchase of Own Shares

Subject to the provisions of the Act and to the sanction by an extraordinary resolution passed at a separate class meeting of the holders of any convertible shares, the Company may purchase any of its own shares of any class (including redeemable shares) at any price.

(e) Transfer of Shares

Any member may transfer all or any of his shares. Save where any rules or regulations made under the Act permit otherwise, the instrument of transfer of a share shall be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor and (in the case of a share which is not fully paid) by the transferee. The Board may in its absolute discretion and without giving any reason decline to register any transfer of shares which are not fully paid or on which the Company has a lien.

(f) Dividends and other distributions

The Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. The Board may pay interim dividends if it appears that they are justified by the financial position of the Company.

All dividends shall be apportioned and paid *pro rata* to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company.

The Board may, if authorised by an ordinary resolution of the Company, offer members the right to elect to receive shares credited as fully paid in whole or in part, instead of cash, in respect of the dividend specified by the ordinary resolution.

The Company may cease to send any cheque or dividend warrant through the post if such instruments have been returned undelivered or remain uncashed by a member on at least two consecutive occasions. The Company shall recommence sending cheques or dividend warrants if the member claims the dividend or cashes a dividend warrant or cheque.

In a winding up, the liquidator may, with the sanction of an extraordinary resolution and subject to the Insolvency Act 1986, divide among the members *in specie* the whole or any part of the assets of the Company and/or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator determines.

(g) Restrictions on Shares

If the Board is satisfied that a member or any person appearing to be interested in shares in the Company has been duly served with a notice under Section 212 of the Act and is in default in supplying to the Company the information thereby required within a prescribed period after the service of such notice the Board (of the Company) may serve on such member or on any such person a notice ("a direction notice") in respect of the shares in relation to which the default occurred ("default shares") directing that a member shall not be entitled to vote at any general meeting or class meeting of the Company. Where default shares represent at least 0.25 per cent. of the class of shares concerned the direction notice may in addition direct that any dividend (including shares issued in lieu of a dividend) which would otherwise be payable on such shares shall be retained by the Company without liability to pay interest and no transfer of any of the shares held by the member shall be registered unless it is a transfer on sale to a bona fide unconnected third party, or by the acceptance of a take-over offer or through a sale through a recognised investment exchange as defined in the Financial Services and Markets Act 2000. The prescribed period referred to above means 14 days from the date of service of the notice under Section 212 where the default shares represent at least 0.25 per cent. of the class of shares concerned and 28 days in all other cases.

(h) Directors

- (i) At every annual general meeting of the Company as near as possible (but greater than) one third of the Directors for the time being shall retire by rotation and be eligible for re-election. The Directors to retire will be those who have been longest in office or, in the case of those who became or who are re-elected Directors on the same day, shall, unless they otherwise agree, be determined by lot.
- (ii) Save as provided in paragraph (iii) below, a Director shall not vote at a meeting of the Board or any committee of the Board on any resolution of the Directors concerning a matter in which he has an interest, which together with any interest of any person connected with him, is to his knowledge a material interest. The Company may by ordinary resolution suspend or relax such provisions to any extent or ratify any transaction not duly authorised by reason of a contravention of such provisions.

- (iii) The prohibition in paragraph (ii) above shall not apply to a Director in relation to any of the following matters, namely: (i) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him for the benefit of the Company or any of its subsidiaries; (ii) the giving of any guarantee, security or indemnity to a third party in respect of an obligation of the Company or any of its subsidiaries for which he has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by giving of security; (iii) the subscription for or underwriting or sub-underwriting of any shares, debentures or other securities of the Company or any of its subsidiaries by him; (iv) any proposal concerning any other company in which he and any persons connected with him do not to his knowledge hold an interest in shares representing one per cent or more of either any class of the equity share capital or the voting rights in such company); (v) any resolution relating to an arrangement for the benefit of employees of the Company or any of its subsidiaries and which does not provide in respect of any Director as such any privilege or benefit not accorded to the employees to whom the arrangement relates; and (vi) any proposal concerning the purchase and/or maintenance of any insurance policy against liability for negligence, default, breach of duty or breach of trust in relation to the Company under which he may benefit.
- (iv) The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other provision of the Articles) shall not exceed in aggregate £250,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such Director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board. The Directors shall be entitled to all such reasonable expenses as they may properly incur in attending meetings of the Board or in the discharge of their duties as Directors. Any Director who by request of the Board performs special services may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine. The Directors may pay pensions and other benefits to, *inter alios*, present and past employees and Directors and may set up and maintain schemes for the purpose.
- (v) The provisions of Section 293 of the Act relating to the mandatory retirement of Directors at age 70 do not apply to the Company.
- (vi) Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than two. There is no maximum number of Directors. A Director shall not be required to hold any shares of the Company by way of qualification.

(i) Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (so far as regards subsidiaries as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final payment) for the time being outstanding of all monies borrowed by the Company and its subsidiaries and for the time being owing to third parties shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to four times the Adjusted Capital and Reserves (as defined in the Articles).

4. Directors' and Other Interests

- (a) The interests of the Directors and their immediate families (all of which are beneficial unless otherwise stated) in the issued share capital of the Company which have been notified to the Company pursuant to Section 324 and 328 of the Act (or are required to be disclosed in the Register of Directors' interests pursuant to Section 325 of the Act) or which would, if the connected person were a Director, be required to be disclosed in accordance with the

foregoing, and the existence of which is known to or could with reasonable diligence be ascertained by that Director, as at the date of this document and as expected to be immediately following Admission are as follows:

<i>Name</i>	<i>Number of Existing Shares</i>	<i>% of Existing Shares</i>	<i>Number of Ordinary Shares immediately following Admission</i>	<i>% of Enlarged Share Capital</i>
H Dobson ¹	6,499,999	27.1%	6,499,999	16.25%
M Roberts	400,000	1.7%	400,000	1.00%
S Neamonitis	400,000	1.7%	400,000	1.00%
L Goodman	400,000	1.7%	400,000	1.00%
B Dalton	—	—	—	—
J Baker	—	—	—	—

Notes:

1 The Ordinary Shares in which Harry Dobson is interested are registered in the name of Zila Corporation, a company owned by the Whitmill Trust Company as trustee of The Lotus Trust of which Mr. Dobson is a beneficiary.

- (b) In addition to the interests of the Directors set out in paragraph 4(a) above, the Directors are aware of the following interests (within the meaning of Part VI of the Act) in the Ordinary Shares which, immediately following Admission, would amount to 3 per cent. or more of the Enlarged Share Capital:

<i>Name</i>	<i>Number of Ordinary Shares following Admission</i>	<i>% of Enlarged Share Capital</i>
Altius Minerals Corporation	12,000,000	30.00%
Zila Corporation	6,499,999	16.25%
Brian Hinchcliffe	1,710,001	4.28%

- (c) So far as the Directors are aware, save as disclosed in paragraphs 4(a) and (b) above, there are not any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

5. Directors' Service Agreements/Letters of Appointment

- (a) Stanley Neamonitis has agreed to act as an Executive Director of the Company pursuant to a service agreement with the Company dated 31 March 2005. He receives an annual salary of £8,000 pursuant to his service agreement together with further payments at a rate of £300 per day for each day he works on the affairs of the Company in excess of 10 days per annum. The agreement may be terminated by either party giving 12 months' written notice.
- (b) Harry Dobson has agreed to act as Non-Executive Chairman of the Company for an annual fee of £8,000, pursuant to a letter of appointment dated 31 March 2005. Mr. Dobson is entitled to a consultancy fee of £300 per day for time spent on the affairs of the Company other than preparing for and attending bi-monthly Board meetings. The appointment may be terminated by either party giving twelve months' written notice.
- (c) Merfyn Roberts has agreed to act as a Non-Executive Director for an annual fee of £8,000, pursuant to a letter of appointment dated 31 March 2005. Mr. Roberts is entitled to a consultancy fee of £300 per day for time spent on the affairs of the Company other than preparing for and attending bi-monthly Board meetings. The appointment may be terminated by either party giving three months' written notice.
- (d) Leslie Goodman has agreed to act as a Non-Executive Director for an annual fee of £8,000, pursuant to a letter of appointment dated 31 March 2005. Mr. Goodman is entitled to a consultancy fee of £300 per day for time spent on the affairs of the Company other than preparing for and attending bi-monthly Board meetings. The appointment may be terminated by either party giving three months' written notice.
- (e) Brian Dalton has agreed to act as a Non-Executive Director for an annual fee of £1,400 pursuant to a letter of appointment dated 31 March 2005. In addition, pursuant to a consultancy agreement between the Company, Altius and Brian Dalton dated 31 March 2005, Altius has agreed to provide the Company with the services of Brian Dalton. Altius will receive

a fee of £6,600 per annum pursuant to the consultancy agreement in addition to a further fee of £300 per day for material additional consultative and advisory services provided by Altius to the Company.

- (f) John Baker has agreed to act as a Non-Executive Director for an annual fee of £1,400 pursuant to a letter of appointment dated 31 March 2005. In addition, pursuant to a consultancy agreement between the Company, Altius and John Baker dated 31 March 2005, Altius has agreed to provide the Company with the services of John Baker. Altius will receive a fee of £6,600 per annum pursuant to the consultancy agreement in addition to a further fee of £300 per day for material additional consultative and advisory services provided by Altius to the Company.
- (f) Save as disclosed above, there are no service contracts in existence between any Director and the Company or any company in the Group which cannot be determined by the relevant Company without payment of compensation (other than statutory compensation) within one year and none of the service contracts referred to in this paragraph have been amended in the last six months.
- (g) The aggregate remuneration and benefits in kind paid by the Group to the Directors in respect of the period since incorporation of the Company is £nil. It is estimated that under arrangements currently in force, the aggregate remuneration and benefits in kind to be paid to the Directors for the financial period ending 30 April 2005 will be approximately £4,000.

6. Additional Information on the Directors

- (a) In addition to directorships of the Company the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this document:

<i>Director</i>	<i>Current Directorships/ Partnerships</i>	<i>Past Directorships/Partnerships</i>
H Dobson	Kirkland Lake Gold Inc Mountain Province Diamonds Inc. Ovoca Resources Plc Rambler Mines Limited Borders and Southern Petroleum Plc	Lytton Minerals Limited American Pacific Mining Company Limited
M Roberts	Country Circle Limited Arc Advisors Limited Match Number Limited Ocean Resources Capital Holdings Plc Emerald Energy plc Toledo Copper Corporation Plc Central China Goldfields plc European Minerals Corporation Rambler Mines Limited	Beaver Capital Limited Endeavour Financial Limited Dragon Capital Holdings Limited Estelar Resources Plc Resources Investment Trust Plc
S Neamonitis	Bon Bini Realty LLC Bon Bini Properties LLC PB-SB 1983 Investment Partnership Morgan Stanley Spectrum Global Balanced LP Morgan Stanley Spectrum Select LP Morgan Stanley Spectrum Strategic LP Morgan Stanley Spectrum Technical LP Morgan Stanley Spectrum Currency LP	None

<i>Director</i>	<i>Current Directorships/ Partnerships</i>	<i>Past Directorships/Partnerships</i>
	Rambler Mines Limited	
L Goodman	Hirefell Limited Adviser (123) Limited Adviser (177) Limited Millspires Limited Viatel Holdings Bermuda Limited Rambler Mines Limited	Evenser Group Limited Airtime Group Limited
B Dalton	Altius Minerals Corporation 11073 Newfoundland Limited 51190 Newfoundland & Labrador Inc	None
J Baker	Altius Minerals Corporation 11073 Newfoundland Limited White Ottenheimer & Baker 51190 Newfoundland & Labrador Inc	None

(b) Leslie Goodman was a director of:

- (i) Berwick Timpo plc in the 12 months which preceded that company being placed in receivership in 1983. He acted as a non-executive director; and
- (ii) Christand and Other Underwriting Agencies Limited which was placed into creditors voluntary liquidation in 1994 but such liquidation was completed with a surplus being paid to members.

(c) Save as disclosed above none of the Directors has:

- (i) any unspent convictions in relation to indictable offences;
- (ii) had any bankruptcy order made against him or entered into any voluntary arrangements;
- (iii) been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
- (iv) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (v) been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (vi) been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
- (vii) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.

(d) Save as disclosed in this document, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group and which was effected by the Group and remains in any respect outstanding or unperformed.

(e) No loans made or guarantees granted or provided by the Company or any member of the Group to or for the benefit of any Director are outstanding.

7. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and its subsidiaries within the period of two years immediately preceding the date of this document and are, or may be, material:

- (a) the share purchase agreement dated 22 February 2005 between Altius and RML pursuant to which, following a reorganisation in the Altius group whereby all the assets of its wholly owned subsidiary, 11073 Newfoundland Limited, were transferred to 51190 Newfoundland & Labrador Inc., a newly incorporated subsidiary of 11073 Newfoundland Limited, Rambler acquired the entire issued share capital of 51190 Newfoundland & Labrador Inc. in return for the issue to 11073 Newfoundland Limited of 12 million ordinary shares in RML. The agreement contains warranties from each of Altius and RML in favour of the other, and indemnities in respect of those warranties;
- (b) the nominated adviser agreement dated 31 March 2005 between the Company, the Directors and Insinger de Beaufort pursuant to which Insinger de Beaufort has agreed to act for the Company as nominated adviser from Admission for an initial period of one year and thereafter unless and until terminated by either party on three months' notice. The Company has agreed to pay Insinger de Beaufort an annual retainer of £25,000. The agreement contains an indemnity from the Company in respect of the services provided by Insinger de Beaufort;
- (c) the broker agreement dated 31 March 2005 between the Company and Ocean Equities pursuant to which the Company has appointed Ocean Equities to act as broker to the Company for the purposes of the AIM Rules. The Company has agreed to pay Ocean Equities a fee of £20,000 per annum for its services as broker, together with all reasonable expenses and VAT. The agreement contains an indemnity from the Company in respect of the services provided by Ocean Equities. The agreement continues for a fixed period of one year from Admission and thereafter is subject to termination on three months' notice;
- (d) the Placing Agreement dated 31 March 2005 between Ocean Equities, Insinger de Beaufort, the Directors, the Company and RML pursuant to which and conditional upon, amongst other things, Admission having occurred on or before 15 March 2005 or such later date as the Company, Ocean Equities and Insinger de Beaufort may agree, but in any event not later than 29 April 2005, Ocean Equities has agreed to use reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price.

The agreement contains certain warranties from the Company and each of its Directors in favour of each of Ocean Equities and Insinger de Beaufort and indemnities from the Company in favour of each of Ocean Equities and Insinger de Beaufort. It also contains provisions which enable each of Ocean Equities and Insinger de Beaufort to terminate the agreement before Admission including where the warranties are found not to be true and accurate in any material respect. In addition, the Directors have agreed that they, and any person connected with them, will not dispose of any interest in Ordinary Shares for a period of one year following Admission save in certain limited circumstances and thereafter for a further one year only to dispose through Ocean Equities on an orderly market basis. The Company has agreed to pay Insinger de Beaufort a fee of £85,000 and to issue to Insinger de Beaufort 30,000 Ordinary Shares at the Placing Price on Admission. The Company has also agreed to pay to Ocean Equities a commission of 5 per cent on the aggregate value at the Placing Price of the Placing Shares and has issued to Ocean Equities the warrant referred to in paragraph (e) below;

- (e) the warrant instrument dated 31 March 2005 pursuant to which the Company has granted Ocean Equities a warrant to subscribe for up to 320,000 Ordinary Shares exercisable for a period of 2 years following Admission at a subscription price of 55p per Ordinary Share;
- (f) 11073 Newfoundland Limited (a wholly owned subsidiary of Altius), which holds in aggregate 12,000,000 Ordinary Shares (representing approximately 30 per cent. of the Enlarged Share Capital), has agreed by way of a lock-in deed dated 31 March 2005 not to dispose of any interest in the securities of the Company (subject to certain limited exceptions) within the period of 12 months following Admission and for a further period of 12 months thereafter shall sell Ordinary Shares only through either Ocean Equities or Hargreave Hale save that any sale through Hargreave Hale shall be made following consultation with Ocean Equities as to its

reasonable requirements in connection with such sale and thereafter to effect any such sale in accordance with such requirements so as to ensure an orderly market for the share capital of the Company;

- (g) Ocean Equities, which holds 900,000 Ordinary Shares (representing approximately 2.25 per cent. of the Enlarged Share Capital) has agreed by way of a lock-in deed dated 31 March 2005 so as not to dispose of any interest in the securities of the Company held by them on Admission (subject to certain limited exceptions) within the period of 12 months following Admission;
- (h) Brian Hinchcliffe and his associates, Hargreave Hale, Middlemarch Partners, Andrew Aylwin and Jose Oro who together hold 3,300,001 Ordinary Shares (representing 8.25 per cent. of the Enlarged Share Capital) have separately agreed by way of lock-in deeds dated 31 March 2005 not to dispose of any interest in the securities of the Company (subject to certain limited exceptions) within the period of 12 months following Admission and for a further period of 12 months that any sale shall be made through Ocean Equities and so as to ensure an orderly market for the share capital of the Company;
- (i) an Ongoing Services and Option Letter Agreement dated 7 March 2005 between RML, Altius, Altius Resources Inc., 11073 Newfoundland Limited and 51190 Newfoundland & Labrador Inc., pursuant to which all parties agree that Altius Resources Inc. will provide the management of all exploration programs on the Rambler Property until the conclusion of phase 1 of the three-stage exploration and development program proposed in the Competent Person's Report. Under the agreement, Altius Resources Inc. will be reimbursed for all costs, reasonable travel costs and a management fee equal to 7% of the foregoing costs. If RML does not raise a minimum of C\$6,000,000 and cause the shares of the Company to be admitted to trading on the AIM market or another stock exchange by 7 September 2005, and does not spend or cause 51190 Newfoundland & Labrador Inc. to spend C\$6,000,000 on the Rambler Property by 30 June 2008, then 11073 Newfoundland Limited will have the right and option, upon written notice to RML, to repurchase all of the issued and outstanding shares of 51190 Newfoundland & Labrador Inc. from RML for the sum of £240,000 or, at the option of 11073 Newfoundland Limited, in exchange for all of 11073 Newfoundland Limited's shares in the capital of the Company. If RML does not wish to perform the obligation in an option agreement effective as of 1 November 2001 between Ming Minerals Inc. and 11073 Newfoundland Limited whereby 11073 Newfoundland Limited was granted the option to acquire the Rambler Property which has been assigned to 51190 Newfoundland & Labrador Inc. to deliver 100,000 common shares in the capital of Altius to Ming Minerals Inc. on or before 1 November 2005, then RML shall provide at least 15 days' prior written notice of this circumstance to Altius so that 11073 may elect to issue such shares itself in order to keep the option agreement in good standing. If RML provides such notice to Altius, Altius will have the right and option, upon written notice to RML, to repurchase all of the issued and outstanding shares of 51190 Newfoundland & Labrador Inc. from RML for the sum of £240,000 or, at the option of Altius, in exchange for all of 11073 Newfoundland Limited's shares in the capital of the Company. Under the agreement, 11073 Newfoundland Limited will have the right to nominate two persons to the Board of Directors of RML;
- (j) an Option Agreement dated 7 March 2005 between Altius and 51190 Newfoundland & Labrador Inc. pursuant to which Altius granted 51190 Newfoundland & Labrador Inc. the right, exercisable until 1 November 2005, to purchase 100,000 common shares in the capital of Altius (the "Seller Shares") at a price equal to the 30-day average market price of Altius' common shares immediately prior to 7 March 2005. This option may only be exercised if 51190 Newfoundland & Labrador Inc. directs Altius to issue the Seller Shares to and in the name of Ming Minerals Inc.;
- (k) on 21 February 2005, the following persons subscribed for a total of 3,500,000 shares of 1 penny each in RML at par value: Stanley Neamonitis, Ocean Equities Limited, Hargreave Hale, John Merfyn Roberts, Leslie David Goodman, Andrew Charles Aylwin, Middlemarch Partners, Jose Raphael Oro, Michael Dick and Jesse Feldman. Also on 21 February 2005, Brian Hinchcliffe and members of his family were allotted a total of 2,000,000 shares of 1 penny each in RML at par value in satisfaction of debts owed to them. On 3 March 2005, Zila Corporation was allotted a total of 6,499,999 shares of 1 penny each in RML at par value in satisfaction of debts owed to it; and

- (l) a Share Exchange Agreement dated 21 March 2005 between the shareholders of RML at that date and the Company pursuant to which the Company acquired the entire issued share capital of RML in consideration for the issue to each selling shareholder of a number of shares in the Company equal to his or her shareholding in RML.

8. Litigation

No legal or arbitration proceedings are active, pending or threatened against, or being brought by, the Company or any member of the Group which are having or may have a significant effect on the Company's or the Group's financial position.

9. Working capital

The Directors are of the opinion, having made due and careful enquiry and having taken into account the net proceeds of the Placing, that following Admission the Company and the Group will have sufficient working capital for its present requirements, that is for at least the 12 month period following Admission.

10. Taxation

The following paragraphs are intended as a general guide only for shareholders who are resident and ordinarily resident in the United Kingdom for tax purposes, holding Ordinary Shares as investments and not as securities to be realised in the course of a trade, and are based on current legislation and UK Inland Revenue practice. Any prospective purchaser of Ordinary Shares who is in any doubt about his tax position or who is subject to taxation in a jurisdiction other than the UK, should consult his own professional adviser immediately.

(a) Taxation of Chargeable Gains

For the purpose of UK tax on chargeable gains, the issue of Ordinary Shares pursuant to the Placing will be regarded as an acquisition of a new holding in the share capital of the Company.

To the extent that a shareholder acquires Ordinary Shares allotted to him, the Ordinary Shares so allotted will, for the purpose of tax on chargeable gains, be treated as acquired on the date of allotment. The amount paid for the Ordinary Shares will constitute the base cost of a shareholder's holding.

If a Shareholder disposes of all or some of his Ordinary Shares, a liability to tax on chargeable gains may, depending on his circumstances, arise.

(b) Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax ("SDRT") will generally be payable on the issue of the Ordinary Shares.

(c) Dividends and other Distributions

Dividends paid by the Company will carry an associated tax credit of one-ninth of the cash dividend or ten per cent. of the aggregate of the cash dividend and associated tax credit. Individual shareholders resident in the UK receiving such dividends will be liable to income tax on the aggregate of the dividend and associated tax credit at the Schedule F ordinary rate (10 per cent.) or the Schedule F upper rate (32.5 per cent.).

The effect will be that taxpayers who are otherwise liable to pay tax at only the lower rate or basic rate of income tax will have no further liability to income tax in respect of such a dividend. Higher rate taxpayers will have an additional tax liability (after taking into account the tax credit) of 22.5 per cent. of the aggregate of the cash dividend and associated tax credit. Individual shareholders whose income tax liability is less than the tax credit will not be entitled to claim a repayment of all or part of the tax credit associated with such dividends.

A UK resident corporate shareholder should not be liable to corporation tax or income tax in respect of dividends received from the Company unless that company is carrying on a trade of dealing in shares.

Trustees of discretionary trusts are liable to account for income tax at the rate applicable to trusts on the trust's dividend income and are required to account for tax at an effective rate of between 22.5 and 40 per cent.

Persons who are not resident in the UK should consult their own tax advisers on the possible application of such provisions and on what relief or credit may be claimed for any such tax credit in the jurisdiction in which they are resident. These comments are intended only as a general guide to the current tax position in the UK as at the date of this document. The comments assume that Ordinary Shares are held as an investment and not as an asset of financial trade.

If you are in any doubt as to your tax position, or are subject to tax in a jurisdiction other than the UK, you should consult your professional adviser.

11. General

- (a) The total costs and expenses relating to the Placing payable in cash by the Company are estimated to be £639,000 (excluding VAT).
- (b) Roscoe Postle Associates, Inc. has given and not withdrawn its written consent to the inclusion of references to it herein in the form and context in which they appear and to the inclusion of its report in this document and has authorised the contents of its report for the purposes of regulation 13(1)(g) of the POS Regulations and accepts responsibility for it.
- (c) PKF has given and not withdrawn its written consent to the inclusion in this document of its reports and name and references thereto in the form and context in which they appear.
- (d) Insinger de Beaufort and Ocean Equities have each given and not withdrawn their written consent to the inclusion in this document of references to their name in the form and context in which they appear.
- (e) The accounting reference date of the Company is 30 April.
- (f) For the purposes of paragraph 21(a) of Part IV of Schedule I to the POS Regulations the minimum amount which must be raised for the Company pursuant to the Placing is £7,639,000, in respect of each of the following:
 - (i) purchase price of property £nil;
 - (ii) commissions and expenses (excluding VAT) £639,000;
 - (iii) repayment of monies borrowed in respect of (i) and (ii) above £nil; and
 - (iv) working capital £7,000,000.

There are no amounts to be provided for otherwise than from the proceeds of the Placing in respect of the matters specified in this paragraph.

- (g) It is expected that definitive share certificates will be despatched by hand or first class post by 18 April 2005. In respect of uncertificated shares, it is expected that Shareholders' CREST stock accounts will be credited on 8 April 2005.
- (h) Save as disclosed in Part I, the Directors are unaware of any exceptional factors which have influenced the Group's activities.
- (i) Save as disclosed in this document, there are no patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Company's business.
- (j) Save as disclosed in this document, there have been no significant changes in the trading or financial position of the Company since its incorporation.
- (k) The financial information contained in this document does not constitute statutory accounts within the meaning of Section 240 of the Act and no such accounts have been prepared for the Company since its incorporation.
- (l) No person has (excluding professional advisers otherwise disclosed in this document and trade suppliers):
 - (i) received, directly or indirectly, from the Group within the twelve months preceding the application for Admission; or
 - (ii) entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from it on or after Admission any of the following:
 - fees totalling £10,000 or more
 - securities in the Company where these have a value of £10,000 or more calculated by reference to the Placing Price; or

- any other benefit with a value of £10,000 or more at the date of Admission.
- (m) The arrangements for payment for the Placing Shares are set out in the placing letters referred to in the Placing Agreement. All monies received from applicants will be held by ICAP Securities Limited prior to delivery of the Ordinary Shares.
- (n) Save as disclosed in this document there are no significant investments in progress.

14. Availability of this document

Copies of this document are available free of charge from the Company's registered office and at the offices of Insinger de Beaufort, 131 Finsbury Pavement, London EC2A 1NT, during normal business hours on any weekday (Saturdays and public holidays excepted) and shall remain available for at least one month after Admission.

31 March 2005

Glossary of Selected Geological and Mining Terms

“Acadian”	an epoch at the beginning of the American paleozoic time, and including the oldest American rocks known to be fossiliferous
“Ag”	silver
“allochthonous”	of rocks, deposits, etc.; found in a place other than where they and their constituents were formed
“allocthon”	a mass of rock that has been transported a long distance from its origin, commonly by tectonic processes such as overthrusting or gravity sliding
“alteration”	changes in the chemical or mineralogical composition of a rock generally produced by weathering or hydrothermal solutions
“amphibolite”	a rock formed by medium-grade metamorphism of basic igneous rocks
“anomaly”	an abnormal find or result
“arc”	see Island – arc terrains
“Arsenopyrite”	a mineral of a tin-white color and metallic luster, containing arsenic, sulphur, and iron
“As”	the chemical symbol for arsenic
“Au”	gold
“axial”	of or relating to or resembling an axis of rotation
“basement”	a term to describe the older and deeper parts of the Earth’s crust consisting of dense and solid crystalline rocktypes
“base metal”	generally non-ferrous, non-precious metal, including copper, lead and zinc
“basic” or “mafic”	a term applied to any dark coloured rock, composed predominantly of magnesium, iron and calcium rich rock-forming silicates, and for rocks in which these minerals are abundant
“basin”	an isolated or circumscribed formation, particularly where the strata dip inward, on all sides, toward a center
“bleb”	a small, usually rounded inclusion of one mineral in another
“borehole”	a hole or passage made by a drill, especially one made for exploratory purposes
“borehole time domain electromagnetic survey”	Time-Domain ElectroMagnetic (TDEM) methods are based on the principle of using electromagnetic induction to generate measurable responses from sub-surface features. When a steady current in a cable loop is terminated a time varying magnetic field is generated. As a result of this magnetic field, eddy currents are induced in underground conductive materials. The decay of the eddy currents in these materials is directly related to their conductive properties, and may be measured by a suitable receiver coil on the surface
“borehole transient electromagnetic survey”	similar to above except that a primary electromagnetic field induces a secondary field in conductive bodies which can be measured
“bornite”	a copper and iron sulphide mineral that is found in copper deposits
“boudinage”	adapted from the French word “boudin” – structural deformation of layers of rocks, or rock units when they are placed under extensional pressures, resulting in ‘sausage’-like shapes
“calc-alkalic”	an intermediate composition igneous rock containing plagioclase feldspar
“Caledonian”	major mountain building episode which took place during the lower Palaeozoic Era

“Cambrian”	the earliest period of the Paleozoic era
“carbonate”	refers to a carbonate mineral such as calcite CaCO_3
“Central Mobile Belt”	refers to the central part of the island of Newfoundland where Paleozoic sedimentary, volcanic and intrusive rocks have been folded and faulted
“Chalcopyrite”	the mineral CuFeS_2
“channel sampling”	continuous sampling of rocks, where an even channel is cut into the rock to obtain the sample. If competently sampled, the quality of such sampling is comparable to drill-hole assays
“chert”	a siliceous stone, a variety of quartz, closely resembling flint, but more brittle
“chert”	variety of silica containing microcrystalline quartz
“clast ”	a particle of broken-down rock. These fragments may vary in size from boulders to silt-sized grains
“clastic”	of or belonging to or being a rock composed of fragments of older rocks (e.g., conglomerates or sandstone)
“cleavage”	division into laminae, like slate, with the lamination not necessarily parallel to the plane of deposition; – usually produced by pressure
“Co”	cobalt
“concentrate”	in general, the saleable product resulting from crushing and grinding of mined ore in a processing plant along with concentration to remove impurities. Base metal operations can produce copper, lead and/or zinc concentrates
“contact”	the plane between two adjacent bodies of dissimilar rock
“crenulation”	small scale folding (millimeter scale) that is superimposed on larger scale folding
“cross-cut”	a level driven across the course of a vein, or across the main workings of a mine
“crustal”	of or relating to a crust, especially that of the earth or the moon
“Cu”	copper
“cut-off”	lowest grade of mineralised material considered economic, used in the calculation of ore reserves. Also used in reserve estimation, meaning all material higher than the given grade
“cyanidation circuit”	that part of a mine processing plant designed to recover gold and silver by dissolution in a cyanide solution and recovery by precipitation
“deformation”	alteration in the shape or dimensions of an object as a result of the application of stress to it
“deposit”	a coherent geological body such as a mineralised body
“Devonian”	the age next older than the Carboniferous and later than the Silurian (345 million to 405 million years ago)
“dike”	a wall-like mass of mineral matter, usually an intrusion of igneous rocks, filling up rents or fissures in the original strata
“diorite”	a granular crystalline intrusive rock
“doré”	unrefined alloy consisting predominantly of gold with lesser quantities of silver and base metals
“down plunge”	the direction within a rock mass indicated by linear features such as mineral lineation, fold axes or direction of maximum strain caused by deformation
“drift”	a horizontal (or nearly horizontal) passageway in a mine

“electromagnetic survey epicontinental”	found in or on a continent or continental shelf
“extrusive”	igneous rock deposited on the earth’s surface; commonly called volcanic
“fabric”	the spatial and geometrical configuration of all those components that make up a deformed rock, including texture, structure and preferred orientation
“facies”	a rock or stratified body distinguished from others by its appearance or composition
“faunal affinities”	related to a particular fossil assemblage
“felsic”	containing a group of light-colored silicate minerals that occur in igneous rocks
“ferrous”	pertaining to, or derived from, iron; – especially used of compounds of iron in which the iron has its lower valence of two; as, ferrous sulphate
“fluvialite”	pertaining to a river; produced by river action
“folds”	bends or undulations in bedding, foliation, cleavage or other planar features in rocks
“Footwall Zone” or “FWZ”	a mineralised zone beneath a geological feature such as a fault, another mineralised zone or bed
“ft”	feet
“g/t”	gramme per metric tonne
“gabbroic”	a usually coarse-grained igneous rock composed chiefly of calcic plagioclase and pyroxene
“galena”	lead sulphide; the principal ore of lead
“gangue”	the mineral or earthy substance associated with metallic ore
“geophysical”	prospecting techniques which measure the physical properties (magnetism, conductivity, density, etc.) of rocks and define anomalies for further testing
“grade”	relative quantity or the percentage of ore mineral or metal content in an ore body
“granitoid plutonism”	igneous activity by felsic intrusive rocks of granitic affinity
“greenschist”	a schistose metamorphic rock whose green colour is due to the presence of green minerals
“Grenville Oregon”	an orogenic belt of rocks deformed and metamorphosed during the Grenville orogeny of late Proterozoic age
“ground-staked claim”	a mineral claim acquired by physically placing posts at its corners
“ha”	hectare
“Hg”	mercury
“hydrothermal”	refers in the broad sense to the processes associated with alteration and mineralisation by a hot mineralising fluid (water)
“Iapetus”	an ancient ocean that opened and closed during the Paleozoic era by the motion of tectonic plates in what is now the Central Mobile Belt of Newfoundland
“IMM”	the Institute of Material, Mining and Metallurgy, a UK based minerals and materials industry organisation
“Indicated Mineral Resource”	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches,

	pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
“intersection”	a mineralised interval in a drill hole
“intrusive”	a body of rock, usually igneous, that is emplaced within pre-existing rocks
“island-arc terranes”	pertaining to rocks deposited in an island arc, a curved chain of islands rising from the deep sea floor and near the continents
“isoclinal”	of or pertaining to, or indicating, equality of inclination or dip
“km”	kilometre
“Laurentian”	the lower of the two divisions of the Archaean age
“lithogeochemical”	chemistry of rocks commonly applied as an exploration tool
“lithological”	of or pertaining to the character of a rock, as derived from the nature and mode of aggregation of its mineral contents
“lithotectonic”	the classification or distinction of a tectonic zone by rock types and/or geological environments
“Ma”	million years
“magnetite ”	an oxide of iron (Fe_3O_4) occurring in isometric crystals, also massive, of a black color and metallic luster
“map-staked claim”	a mineral claim acquired by filing an application
“massive sulphide”	occurrence of a concentrated mass of sulfide mineral such as pyrite, sphalerite or chalcopyrite in one place, as opposed to their being disseminated or occurring in vein
“measured mineral resource”	that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity
“Mesozoic”	belonging, or relating, to the secondary age, or the era between the Paleozoic and Cenozoic (63 million to 230 million years ago)
“metallogenic”	characterised by a particular assemblage of mineral deposits or by one or more characteristic types of mineralisation
“metamorphism”	the process by which the material of rock masses has been more or less recrystallized by heat, pressure, etc.
“metasedimentary”	A general term describing sedimentary rocks which have been subjected to metamorphism
“mineral license”	pertains to a right to explore for and develop mineral deposits in a designated area
“Mineral resource”	a concentration or occurrence of material of intrinsic economic interest in or on the Earth’s crust in such form that there are reasonable prospects for eventual economic extraction. Mineral resources are sub-divided, in order of increasing confidence, into <i>Inferred</i> , <i>Indicated</i> and <i>Measured</i> categories
“mineralised”	containing or impregnated with minerals
“mining lease”	pertains to a right to develop and mine mineral deposits in a designated area

“National Instrument 43-101”	provides standards of disclosure for mineral projects in Canada. It is a legal requirement in Canada for all oral and written disclosure of scientific or technical information on mineral deposits
“native gold”	naturally occurring gold in elemental form
“net smelter return”	the value or estimated value resulting from the sale of a concentrate or other mineral or metal product, net of all costs for mining, processing, smelting, refining, sales and the like
“Ni”	nickel
“ophiolite”	collective name for a group of mafic and ultramafic rocks
“Ordovician”	of or pertaining to a division of the Silurian formation, corresponding in general to the Lower Silurian of most authors, exclusive of the Cambrian (425 million to 500 million years ago)
“ore”	rock that can be mined and processed at a profit
“orebody”	mining term to define a solid mass of mineralised rock which can be mined profitably under current or immediately foreseeable economic conditions
“Orogen”	the geological manifestation of a mountain belt
“outboard terranes”	the non-continental or convex side of island-arc terranes
“overburden”	the surface soil that must be moved away to get at mineral deposits
“outcrop”	rock unit exposure at surface
“oz”	troy ounce (=31.103 grammes)
“Paleozoic”	the first of the three eras of the Phanerozoic, spanning 570 to 248 Ma
“Pb”	lead
“pillars”	parts of a mineral deposit left unmined for the purpose of ground support
“pillow”	pillow shaped masses formed by submarine or subaqueous extrusion of volcanic flows
“planar”	in the form of a plane
“plastic flow”	ductile rather than brittle deformation of rocks and minerals during deformation and metamorphism in the earth’s crust
“plutonic”	igneous rock that has solidified beneath the earth’s surface; granite or diorite or gabbro
“plutonism”	the theory, early advanced in geology, that the successive rocks of the earth’s crust were formed by igneous fusion
“porphyroblasts”	a large crystal developed in a metamorphic rock by recrystallisation
“Post-accretion”	post dating large scale geological processes whereby tectonic plates or terrains are added to continents
“Precambrian”	all geological time, and its corresponding rocks, before the beginning of the Paleozoic (before 580 million years ago)
“Probable mineral reserves”	measured and/or indicated mineral resources which are not yet proven, but where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions
“Proved mineral reserves”	measured mineral resources, where technical economic studies show that extraction is justifiable at the time of the determination and under specific economic conditions
“pyrite”	an iron sulphide mineral with the formula FeS ₂
“pyrrhotite”	an iron sulphide mineral with the formula FeS

“quartz-chlorite-sericite”	pertains to a rock predominantly composed of the minerals quartz, chlorite and sericite
“quartz-sericite”	pertains to a rock predominantly composed of the minerals quartz and sericite
“quartzose”	containing, or resembling, quartz
“recoveries”	the proportion of metal recovered by the processing plant in the concentrate compared to the amount in the ore mined
“recumbent”	folding where one limb of the fold is overturned and relatively flat-lying
“refining”	The final stage of metal production in which remaining impurities are removed from the molten material by introducing air and fluxes. The impurities are removed as gases or as slag
“reserve”	that part of a resource that can be mined at a profit under reasonably expected economic conditions
“resource”	mineralised body for which there is sufficient sampling information and geological understanding to outline a deposit of potential economic merit
“royalty”	a share of the product or profit of a mine, reserved by the owner for permitting another to use the property
“schistosity”	thin layers in deformed metamorphic rocks due to the parallel arrangement of platy minerals such as sericite and chlorite
“sedimentary”	rocks which are deposited from water and lie in strata, as opposed to volcanic rocks, which are of igneous origin
“shaft”	a well-like excavation in the earth, perpendicular or nearly so, made for reaching and raising ore
“shelf-facies”	types of sedimentary rocks formed on continental shelves
“silicate”	a salt of silicic acid, an amorphous gelatinous substance, $\text{Si}(\text{HO})_4$, very unstable and easily dried to silica, but forming many stable salts
“sills”	Shallow dipping to horizontal sheets of igneous rock which have exploited existing fractures
“Silurian”	period in the Paleozoic era between the Ordovician and Devonian periods (405 to 425 Ma)
“slip”	refers to movement of ore rock mass relative to another typically along a fault
“sphalerite”	an ore that is the chief source of zinc; consists largely of zinc sulfide in crystalline form
“staked”	the location and acquisition of a mineral claim. See ground-staked claim and map-staked claim
“strata”	A bed of earth or rock of one kind, formed by natural causes, and consisting usually of a series of layers, which form a rock as it lies between beds of other kinds
“striated”	Marked with fine grooves, or lines of color; showing narrow structural bands or lines
“strike length”	the longest horizontal dimension of an orebody or zone of mineralisation
“stringer”	a thin, discontinuous mineral vein or rock layer
“structure”	a geological feature and its orientation, such as bedding, a fault, a fold or a fabric
“subaerial”	located or occurring on or near the surface of the earth

“succession”	a number of rock units or strata that succeed one another in chronological order, or the chronological order of rock units
“sulphide”	a mineral containing sulphur in its non-oxidised form
“suture”	the line of contact between two tectonic terranes or units
“t”	a metric tonne
“Taconian”	of or about the Taconic orogeny that occurred in the late Ordovician period
“tectonic”	pertaining to the structure or movement of the earth’s crust
“tectonostratigraphic”	dealing with the succession of large rock sequences
“terrane”	an island arc, microcontinent, or some other large body of rock
“tetrahedrite”	a sulphide of antimony and copper, with small quantities of other metals. It is a very common ore of copper, and some varieties yield a considerable presentage of silver
“trans-crustal”	across large areas of the earth’s crust
“ultramafic”	igneous rock consisting of ferro (iron) magnesium minerals with trace quartz and feldspar
“unconformably”	not lying in a parallel position
“unpatented mineral claim”	a property right interest to the minerals in the claim and the right to use as much of the surface and its resources as necessary to extract the minerals
“VMS”	Volcanogenic Massive Sulphide, a recognised type of base metal ore deposit derived from submarine hydrothermal vent sediments
“volcanic”	igneous rock produced by eruption and solidified on or near the earth’s surface; rhyolite or andesite or basalt
“Zn”	zinc

