RAMBLER
METALS & MINING PLC

UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

FOR THE QUARTER ENDED 31 OCTOBER 2012

The accompanying financial information for the quarter ended 31 October 2012 and 31 October 2011 has not been reviewed or audited by the Group's auditor and has an effective date of 20 December 2012.

Rambler Metals and Mining Plc

Unaudited Consolidated income statement

For the Quarter Ended 31 October 2012
(EXPRESSED IN CANADIAN DOLLARS)

	Quarter ended 31 October 2012 $,000	Quarter ended 31 October 2011 $,000
Revenue	-	1,219
Cost of sales	-	(674)
Gross profit	-	545
Administrative expenses	(817)	(694)
Exploration expenses	-	(6)
Operating loss	(817)	(155)
Bank interest receivable	24	33
Gain on derivative financial instruments	41	-
Finance costs	(2)	(2)
Foreign exchange differences	36	(721)
Net financing (expense) income	99	(690)
Loss before tax	(718)	(845)
Income tax credit	-	-
Loss for the period and attributable to owners of the parent	(718)	(845)

Loss per share

	Quarter ended 31 October 2012 $	Quarter ended 31 October 2011 $
Basic and diluted loss per share	(0.005)	(0.007)

Rambler Metals and Mining Plc

Unaudited Consolidated statement of comprehensive income

For the Quarter Ended 31 October 2012
(EXPRESSED IN CANADIAN DOLLARS)

	Quarter ended 31 October 2012 $,000	Quarter ended 31 October 2011 $,000
Loss for the period	(718)	(845)
Exchange differences on translation of foreign operations (net of tax)	4	12
Gain on available for sale investment	152	-
Other comprehensive income for the period	156	12
Total comprehensive loss for the period and attributable to the owners of the parent	(562)	(833)

RAMBLER METALS AND MINING PLC

CONSOLIDATED BALANCE SHEET

As at 31 October 2012
(EXPRESSED IN CANADIAN DOLLARS)

	Note	Unaudited 31 October 2012 $,000	Audited 31 July 2012 $,000
Assets			
Intangible assets	*3*	17,318	17,260
Mineral properties	*4*	48,548	48,064
Property, plant and equipment	*5*	31,243	31,494
Available for sale investments	*6*	865	712
Total non-current assets		97,974	97,530
Inventory	*7*	1,211	1,100
Trade and other receivables		638	999
Derivative financial asset	*8*	1,244	-
Cash and cash equivalents		4,893	7,826
Restricted cash		3,269	3,263
Total current assets		11,255	13,188
Total assets		109,229	110,718
Equity			
Issued capital		2,600	2,599
Share premium		74,772	74,756
Merger reserve		214	214
Translation reserve		147	143
Fair value reserve		(270)	(422)
Accumulated losses		(10,569)	(9,888)
Total equity		66,894	67,402
Liabilities			
Interest-bearing loans and borrowings	*9*	20,425	20,691
Provision	*10*	1,835	1,812
Total non-current liabilities		22,260	22,503
Interest-bearing loans and borrowings	*9*	15,711	14,827
Trade and other payables		4,364	5,986
Total current liabilities		20,075	20,813
Total liabilities		42,335	43,317
Total equity and liabilities		109,229	110,718

Rambler Metals and Mining Plc

Consolidated Statement of Changes in Equity

(EXPRESSED IN CANADIAN DOLLARS)	Share capital $,000	Share premium $,000	Merger reserve $,000	Translation reserve $,000	Fair value reserve $,000	Accumulated Losses $,000	Total $,000
Audited							
Balance at 1 August 2011	2,299	65,934	214	135	-	(6,604)	61,978
Comprehensive loss							
Loss for the year	-	-	-	-	-	(3,367)	(3,367)
Foreign exchange translation differences	-	-	-	8	-	-	8
Loss on available for sale investments	-	-	-	-	(422)	-	(422)
Other comprehensive loss	-	-	-	8	(422)	-	(414)
Total comprehensive loss for the year	-	-	-	8	(422)	(3,367)	(3,781)
Transactions with owners							
Issue of share capital	300	9,047	-	-	-	-	9,347
Share issue expenses	-	(225)	-	-	-	-	(225)
Share-based payments	-	-	-	-	-	83	83
Transactions with owners	300	8,822	-	-	-	83	9,205
Balance at 31 July 2012	2,599	74,756	214	143	(422)	(9,888)	67,402
Unaudited							
Balance at 1 August 2012	2,599	74,756	214	143	(422)	(9,888)	67,402
Comprehensive loss							
Loss for the period	-	-	-	-	-	(718)	(718)
Foreign exchange translation differences	-	-	-	4		-	4
Gain on available for sale investments	-	-	-	-	152	-	152
Other comprehensive income	-	-	-	4	152	-	156
Total comprehensive loss for the period	-	-	-	4	152	(718)	(562)
Transactions with owners							
Issue of share capital	1	16	-	-	-	-	17
Share-based payments	-	-	-	-	-	37	37
Transactions with owners	1	16	-	-	-	37	54
Balance at 31 October 2012	2,600	74,772	214	147	(270)	(10,569)	66,894

RAMBLER METALS AND MINING PLC

UNAUDITED STATEMENTS OF CASH FLOWS

For the Quarter Ended 31 October 2012
(EXPRESSED IN CANADIAN DOLLARS)

	Quarter ended 31 October 2012 $,000	Quarter ended 31 October 2011 $,000
Cash flows from operating activities		
Operating loss	(817)	(155)
Depreciation	24	49
Share based payments	37	31
(Increase)/decrease in inventory	(111)	302
Decrease in receivables	80	579
(Decrease)/increase in payables	(368)	480
Cash (utilised in)/generated from operations	(1,155)	1,286
Interest paid	(2)	(2)
Net cash (utilised for)/generated from operating activities	(1,157)	1,284
Cash flows from investing activities		
Interest received	24	33
Acquisition of bearer deposit note	(6)	(28)
Acquisition of evaluation and exploration assets	(60)	(27)
Acquisition of mineral properties - net	(443)	(3,358)
Acquisition of property, plant and equipment	(520)	(4,058)
Net cash utilised in investing activities	(1,005)	(7,438)
Cash flows from financing activities		
Proceeds from issue of share capital	17	-
Proceeds from issue of share options	-	4
Repayment of Gold loan	(372)	-
Proceeds from Loans (note 9)	-	4,524
Capital element of finance lease payments	(434)	(334)
Net cash from financing activities	(789)	4,194
Net decrease in cash and cash equivalents	(2,951)	(1,960)
Cash and cash equivalents at beginning of period	7,826	10,170
Effect of exchange rate fluctuations on cash held	18	47
Cash and cash equivalents at end of period	4,893	8,257

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

1 Nature of operations and going concern

The principal activity of the Group is the development and exploration of the Ming Copper-Gold Mine ("Ming Mine") located in Baie Verte, Newfoundland and Labrador, Canada.

The Group's ability to continue as a going concern, and the recoverability of its mineral properties, is dependent on future trends in copper and gold prices, its ability to fund its development and exploration programs, and to manage and generate positive cash flows from current operations. Through the use of current cash reserves and continued production management is satisfied that the Group has sufficient working capital for the forthcoming 12 months. However, there are risks associated with the commencement of a new mining and processing operation which may give rise to the possibility that additional working capital may be required to fund unanticipated delays at the copper concentrator and continued mine development and the repayment of loans falling due for repayment in March 2013. Should additional working capital be required, the Directors consider that further sources of finance could be secured in the required timescale. On this basis, the Directors have concluded that the Group is a going concern; however, there is no certainty that these funds will be forthcoming. These financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary should the going concern assumption be inappropriate, and these adjustments could be material.

2 Accounting policies

Details of the main accounting policies of the Group are included in note 2 of the financial statements for the year ended 31 July 2012. The following accounting policies have been applied or modified during the current quarter:

Revenue - Sale of concentrate

Revenue associated with the sale of copper concentrate is recognised when significant risks and rewards of ownership of the asset sold are transferred to the Group's off-taker, which is when the group receives provisional payment for each lot of concentrate invoiced. Where a provisional invoice is not raised, risks and rewards of ownership transfer when the concentrate passes over the rail of the shipping vessel. Adjustments arising due to differences in assays and weights, from the time of provisional invoicing to the time of final settlement, are adjusted to revenue.

Trade and other receivables

Trade and other receivables are generally stated at their cost less impairment losses. Receivables in respect of the sale of copper concentrate which contain an embedded derivative linking them to future commodity prices are measured at fair value through profit and loss and are treated as derivative financial assets or liabilities.

Financial instruments measured at fair value through profit and loss

Financial instruments measured at fair value through profit and loss, which includes all derivative financial instruments and receivables containing embedded derivatives arising from sales of copper concentrate, are measured at fair value at each balance sheet date with changes in value reflected directly within the income statement.

3. Intangible assets

	Exploration and evaluation Costs $,000
Cost	
Balance at 1 August 2011	16,627
Acquisitions	633
Balance at 31 July 2012	17,260
Balance at 1 August 2012	17,260
Acquisitions	58
Balance at 31 October 2012	17,318
Carrying amounts	
At 31 July 2012	17,260
At 31 October 2012	17,318

4. Mineral Properties

	Mineral Property $,000
Cost	
Balance at 1 August 2011	38,468
Acquisitions	9,596
Balance at 31 July 2012	48,064
Balance at 1 August 2012	48,064
Acquisitions	484
Balance at 31 October 2012	48,548
Carrying amounts	
At 31 July 2012	48,064
At 31 October 2012	48,548

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Property, plant and equipment

	Land and buildings $,000	Assets under construction $,000	Motor vehicles $,000	Plant and equipment $,000	Fixtures, fittings and equipment $,000	Computer equipment $,000	Total $,000
Cost							
Balance at 1 August 2011	2,941	15,310	153	14,165	90	670	33,329
Acquisitions	733	6,189	59	3,378	3	89	10,451
Disposals	-	-	-	(189)	-	(6)	(195)
Balance at 31 July 2012	3,674	21,499	212	17,354	93	753	43,585
Balance at 1 August 2012	3,674	21,499	212	17,354	93	753	43,585
Additions	23	105	-	689	-	1	818
Balance at 31 October 2012	3,697	21,604	212	18,043	93	754	44,403
Depreciation and impairment losses							
Balance at 1 August 2011	926	-	71	6,452	57	491	7,997
Depreciation charge	333	-	58	3,755	15	128	4,289
Eliminated on disposals	-	-	-	(189)	-	(6)	(195)
Balance at 31 July 2012	1,259	-	129	10,018	72	613	12,091
Balance at 1 August 2012	1,259	-	129	10,018	72	613	12,091
Depreciation charge	88	-	11	944	3	23	1,069
Balance at 31 October 2012	1,347	-	140	10,962	75	636	13,160
Carrying amounts							
At 31 July 2012	2,415	21,499	83	7,336	21	140	31,494
At 31 October 2012	2,350	21,604	72	7,081	18	118	31,243

6. Available for sale investments

	Available for sale investments $'000
Cost	
Balance at 1 August 2011	-
Acquisitions	1,134
Revaluation	(422)
Balance at 31 July 2012	712
Balance at 1 August 2012	712
Revaluation	153
Balance at 31 October 2012	865

7. Inventories

	31 October 2012 $,000	31 July 2012 $,000
Operating supplies	1,211	1,100

8. Derivative financial asset

	31 October 2012 $,000	31 July 2012 $,000
Concentrate receivables from off-taker	1,244	-

9. Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to interest rate and foreign currency risk, see note 13.

	31 October 2012 $,000	31 July 2012 $,000
Non-current liabilities		
Bank loan	22	23
Finance lease liabilities	5,797	5,727
Gold Loan	14,606	14,941
	20,425	20,691
Current liabilities		
Current portion of bank loan	3	3
Current portion of finance lease liabilities	2,105	1,962
Current portion of Gold Loan	6,471	5,948
Credit Facility	7,132	6,914
	15,711	14,827

9. Interest-bearing loans and borrowings (continued)

Finance lease liabilities

Finance lease liabilities are payable as follows:

	Minimum lease Payments 31 October 2012 $,000	Interest 31 October 2012 $,000	Principal 31 October 2012 $,000	Minimum lease Payments 31 July 2012 $,000	Interest 31 July 2012 $,000	Principal 31 July 2012 $,000
Less than one year	2,347	242	2,105	2,189	227	1,962
Between one and five years	6,389	592	5,797	6,361	634	5,727
	8,736	834	7,902	8,550	861	7,689

Under the terms of the equipment lease agreements, no contingent rents are payable.

The bank loan is secured by way of a fixed charge over a property and is repayable in monthly instalments of $384 over 12 years.

Gold Loan

In March 2010, the Group entered into an agreement ("Gold Loan") with Sandstorm to sell a portion of the life-of-mine gold production from its Ming Mine.

Under the terms of the agreement Sandstorm made staged upfront cash payments for the gold to the Group totalling US$20 million.

For this, the Group has agreed to sell 32% of the payable gold in the first year of production. In each production year following the first year of production, until 175,000oz of payable gold has been produced, the Group has agreed to sell a percentage equal to 25% x (85% divided by the actual percentage of metallurgical recovery of gold realized in the immediately preceding production year) provided that, if the payable gold production in any production year after the third production year is less than 15,000 ounces, then in each such production year, Sandstorm payable gold shall not be less than 25% of the payable gold. In each production year following the first year of production, after 175,000oz of payable gold has been produced, the Group has agreed to sell a percentage equal to 12% x (85% divided by the actual percentage of metallurgical recovery of gold realized in the immediately preceding production year) provided that, if the payable gold production in any production year after the third production year is less than 15,000 ounces, then in each such production year, Sandstorm payable gold shall not be less than 12% of the payable gold for the remainder of the period ending 40 years after the date of the agreement. After the expiry of the 40 year term, the agreement is renewable in 10 year terms at the option of Sandstorm.

A 4.5% cash commission was payable with each payment received under the agreement.

The remaining circumstances in which the Gold Loan may be repaid earlier than by the delivery of payable gold are as follows:

(i) If within 24 months of the date that gold is first produced (28 November 2011), the Ming Mine has not produced and sold a minimum of 24,000oz of payable gold then a portion of the US$20 million will be repayable based on the shortfall of payable gold.

9. Interest-bearing loans and borrowings (continued)

(ii) Within the first 36 months of production of gold any shortfall in the value of payable gold below the following amounts will be required to be paid in cash:

- within the first 12 months – US$3.6 million
- within the second 12 months – US$3.6 million
- within the third 12 months – US$3.1 million

During the first eleven months of commissioning, repayments of US$8,234,542 were made from the delivery of 4,988 ounces of gold thereby satisfying the requirement to repay a minimum of US$3.6 million cash during the first and second 12 months and partially meeting the requirements for the third 12 months.

The Gold Loan is accounted for as a financial liability carried at amortised cost. In determining the carrying value of the loan the cash flows due under the agreement are forecast at each quarter end based on management's best estimates of the time of delivery of payable gold, the total amount of gold expected to be produced over the mine life and the timing of that production.

Total interest of $581,000 (31/10/11: $527,000) was accrued during the period and was charged to mineral properties.

The Gold Loan is secured by a fixed and floating charge over the assets of the Group.

Credit Facility

On 29 September 2011 the Group agreed a credit facility of up to $10 million with Sprott Resource Lending Partnership ("Sprott") for use as additional funding for the development of the Ming Mine. Subsequent to amending the agreement in December 2011 the facility is available in three instalments; the first instalment of $5 million was drawn on 29 October 2011, the second instalment of $2.5 million was drawn on 30 January 2012 and the final instalment for the balance up to $10 million was available until 31 August 2012 but was not drawn. Interest accrues at a fixed rate of 9.25% per annum. The principle is repayable by 29 March 29 2013 and is secured by a fixed and floating charge over the assets of the Group. In connection with the credit facility, a structuring fee of $100,000 and a 3% commitment fee of $300,000 were paid to Sprott in cash. Pursuant to the terms of the credit facility, the Company issued $300,000 of ordinary shares of 1p each in the capital of the Company to Sprott in exchange for the repayment of the previously paid cash commitment fee. In addition, a further 4% drawdown fee on all amounts drawn under the credit facility was satisfied by the issuance of ordinary shares by the Company.

Total financing and interest charges of $392,000 (31/10/11: $nil) were charged to mineral properties during the year.

10. Provisions

	31 October 2012 $,000	31 July 2012 $,000
Reclamation and closure provision		
At 1 July 2012	1,812	1,647
Released during the period	-	(121)
Unwinding of discount	23	286
At 31 October 2012	1,835	1,812

The reclamation and closure provision has been made in respect of costs of land restoration and rehabilitation expected to be incurred at the end of the Ming Mine's useful life. The provision has been calculated based on the present value of the expected future cash flows associated with reclamation and closure activities as required by the Government of Newfoundland and Labrador. The provision relates to restoration of all three sites associated with the Ming Mine project: mill, mine and port sites. The liability is secured by Letters of Credit for $3,255,155.

11. Related parties

Transactions with key management personnel

Total key management personnel compensations were as follows:

	Quarter ended 31 October 2012 $,000	Quarter ended 31 October 2011 $,000
Salaries	172	158
Share based payments	-	13
	172	171

12. Share-based payments

The number and weighted average exercise prices of share options are as follows:

	Weighted average exercise price 31 October 2012 $	Number of options 31 October 2012 No. 000	Weighted average exercise price 31 July 2012 $	Number of options 31 July 2012 No. 000
Outstanding at the beginning of the period	0.461	3,937	0.484	4,167
Granted during the period	0.516	238	0.503	646
Exercised	0.380	(39)	0.175	(202)
Cancelled during the period	0.890	(20)	0.541	(674)
Outstanding at the end of the period	0.464	4,116	0.461	3,937
Exercisable at the end of the period	0.448	3,332	0.446	3,313

The options outstanding at 31 October 2012 have an exercise price in the range of $0.19 to $1.10 and a weighted average remaining contractual life of 6.8 years (31 July 2012: 6.9 years).

12. Share-based payments (continued)

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Black-Scholes model. The contractual life of the option (10 years) is used as an input into this model. Expectations of early exercise are incorporated into the Black-Scholes model.

Fair value of share options and assumptions	**Quarter ended 31 October 2012 $,000**	Quarter ended 31 October 2011 $,000
Fair value at measurement date of options granted in the period	50	59
Weighted average fair value per option granted in period		
Share price (weighted average)	$0.516	$0.493
Exercise price (weighted average)	$0.516	$0.493
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes model)	53.3%	70.0%
Expected option life (years)	5	5
Expected dividends (%)	0	0
Risk-free interest rate (based on national government bonds)	1.39%	2.13%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information. There is no performance or market conditions associated with the share option grants.

	Quarter ended 31 October 2012 $,000	Quarter ended 31 October 2011 $,000
Total expense recognised as employee costs	37	31

13. Financial risk management

The Group's principal financial assets comprise: cash and cash equivalents and other receivables. The Group financial liabilities comprise: trade payables; other payables; and accrued expenses. The Group's financial liabilities also include interest bearing loans and borrowings.

All of the Group's financial liabilities are measured at amortised cost and their financial assets are classified as loans and receivables and measured at amortised cost.

The board of directors determines, as required, the degree to which it is appropriate to use financial instruments and hedging techniques to mitigate risks. The main risks for which such instruments may be appropriate are foreign exchange risk, interest rate risk, credit risk and liquidity risk each of which is discussed below.

13. Financial risk management (continued)

Foreign currency risk

The Group's cash resources are held in GB pounds and Canadian Dollars and the Gold Loan is repayable in US dollars. The Group has a downside exposure to any strengthening of the GB pound as this would increase expenses in Canadian dollar terms. This risk is mitigated by reviewing the holding of cash balances in GB pounds. Any weakening of the GB pound would however result in the reduction of the expenses in Canadian dollar terms and preserve the Group's cash resources. In addition, any such movements would affect the Consolidated Balance Sheet when the net assets of the Parent Company are translated into Canadian dollars. The Group has a downside exposure to any strengthening of the US dollar as this would increase the amount repayable on the Gold Loan in Canadian dollar terms. This risk, however, is relevant only should the Gold Loan be repaid in cash under terms set out in note 8. Repayment is envisaged in payable gold which is denominated in US dollars. Once the Mine is in production, this will mitigate this foreign currency risk.

The Group does not hedge its exposure of foreign investments held in foreign currencies. There is no significant impact on profit or loss from foreign currency movements associated with the Parent company’s assets and liabilities as the foreign currency gains or losses are recorded in the translation reserve.

Exchange rate fluctuations may adversely affect the Group’s financial position and results. The following table details the Group`s sensitivity to a 10% strengthening and weakening in the GB pound against the Canadian/US Dollar. 10% represents management’s assessment of the reasonable possible exposure.

	Equity	
	31 October 2012	31 July 2012
	$,000	$,000
10% strengthening of GB pound	10	24
10% weakening of GB pound	(9)	(22)
10% strengthening of US dollar	(2,108)	(1,734)
10% weakening of US dollar	1.916	1,576

Liquidity risk

With finite cash resources the liquidity risk is significant. This risk is managed by controls over expenditure and concentrating on achieving the payment milestones under the financing arrangement. Success will depend largely upon the outcome of ongoing and future exploration and development programmes. Given the nature of the Group’s current activities the entity will remain dependent on a mixture of debt and equity funding in the short to medium term until such time as the Group becomes self-financing from the commercial production of mineral resources. The liabilities of the parent company are due within one year. The parent company has adequate financial resources to meet the obligations existing at 31 October 2012.

13. Financial risk management (continued)

The Group's trade payables, other payables and accrued expenses are generally due between one and three months and the Group's financial liabilities are due as follows:

Financial liabilities	**31 October 2012 $,000**	31 July 2012 $,000
Due within one year	16,839	16,174
Due within one to two years	5,602	5,667
Due within two to three years	5,137	4,795
Due within three to four years	4,515	4,778
Due within four to five years	2,975	3,168
Due after five years	15,621	16,240
	50,689	50,822

Fixed rate financial liabilities

At the period end the analysis of finance leases, hire purchase contracts and loans which were all due in Canadian Dollars and are at fixed interest rates was as follows:

Fixed rate liabilities	**31 October 2012 $,000**	31 July 2012 $,000
Due within one year	10,015	8,879
Due within one to two years	2,413	2,021
Due within two to three years	2,352	2,015
Due within three to four years	1,336	1,461
Due within four to five years	152	243
Due after five years	-	10
	16,268	14,629

The average fixed interest rate for the finance leases and hire purchase contracts outstanding at 31 October 2012 was 6.44%.

Credit risk

With effect from July 2007, the Group has held the majority of its cash resources in Canadian dollars given that the majority of the Group's outgoings are denominated in this currency. Given the current climate, the Group has taken a very risk averse approach to management of cash resources and management and Directors monitor events and associated risks on a continuous basis. There is little perceived credit risk in respect of trade and other receivables. The Group maximum exposure to credit risk at 31 October 2012 was represented by receivables and cash resources.

Interest rate risk

The Group's policy is to retain its surplus funds on the most advantageous term of deposit available up to twelve month's maximum duration. Details of the Group's borrowings are described in note 9.

If the interest rate on deposits were to fluctuate by 1% there would be no material effect on the Group's reported results.

13. Financial risk management (continued)

Commodity price risk

Commodity price risk is the risk that the Group's future earnings will be adversely impacted by changes in the market prices of commodities. The Group is exposed to commodity price risk as its future revenues will be derived based on contracts with customers at prices that will be determined by reference to market prices of copper and gold at the delivery date.

The Group calculates the effective interest rate on the Gold Loan based on estimates of future cash flows arising from the sale of payable gold. In estimating the cash flows the following table details the Group's sensitivity to a 10% increase and a 25% decrease in the price of gold. These percentages represent management's assessment of the reasonable possible exposure.

	Gross assets	
	31 October 2012	31 July 2012
	$,000	$,000
10% increase in the price of gold	(2,108)	(2,089)
25% decrease in the price of gold	5,269	5,222

Receivables in respect of the sale of copper concentrate which contain an embedded derivative linking them to future commodity prices are measured at fair value through profit and loss and are treated as derivative financial assets or liabilities. In estimating the cash flows the following table details the Group's sensitivity to a 5% increase or decrease in the price of copper. These percentages represent management's assessment of the reasonable possible exposure.

	Gross assets	
	31 October 2012	31 July 2012
	$,000	$,000
5% increase in the price of copper	630	-
5% decrease in the price of copper	(630)	-

Financial assets

The floating rate financial assets comprise interest earning bank deposits at rates set by reference to the prevailing LIBOR or equivalent to the relevant country. Fixed rate financial assets are cash held on fixed term deposit.

13. Financial risk management (continued)

At the period end the cash and short term deposits were as follows:

At 31 October 2012	Fixed rate assets	Floating rate Assets	Total	Average period for which rates are fixed	Average interest rates for fixed rate assets
	$,000	**$,000**	**$,000**	**Months**	**%**
GB Pounds	161	85	246	1	0.25
US $	-	205	205	-	-
Canadian $	-	4,442	4,442	-	-
	161	4,732	4,893		

At 31 July 2012					
	$,000	$,000	$,000	**Months**	**%**
GB Pounds	355	77	432	1	0.25
Canadian $	-	7,394	7,394	-	-
	355	7,471	7,826		

Fair values

In the directors' opinion there is no material difference between the book value and fair value of any of the group's financial instruments.

14. Subsequent Events

On 22 November 2012 the Group marked a significant milestone with the arrival of its first vessel at the Goodyear's Cove facility. An estimated 8,873 wet metric tonnes of concentrate were conveyed from the warehouse to the vessel at peak load rates in excess of 800 tonnes per hour. The concentrate is anticipated to reach Transamine Trading S.A.'s customer during the month of December.

On 30 November 2012 the Group made its first repayment of $500,000 against the Credit Facility reducing the outstanding balance to $7,000,000 with plans to continue reducing the balance over the coming months.