RAMBLER
METALS & MINING PLC

UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

FOR THE QUARTER ENDED 30 APRIL 2013

The accompanying financial information for the quarters ended 30 April 2013 and 30 April 2012 has not been reviewed or audited by the Group’s auditor and has an effective date of 27 June 2013.

Rambler Metals and Mining Plc

Unaudited Consolidated income statement

For the Quarter Ended 30 April 2013
(EXPRESSED IN CANADIAN DOLLARS)

	Quarter ended 30 April 2013 $,000	Quarter ended 30 April 2012 $,000	Nine months ended 30 April 2013 $,000	Nine months ended 30 April 2012 $,000
Revenue	10,087	-	21,494	1,219
Production costs	6,435	-	13,763	674
Depreciation & amortisation	2,190	-	4,230	-
Gross profit	1,462	-	3,501	545
Administrative expenses	998	772	2,740	2,261
Operating profit/(loss)	464	(772)	761	(1,716)
Bank interest receivable	20	17	64	70
Loss on derivative financial instruments	(858)	-	(276)	-
Finance costs	810	(2)	1,074	(7)
Foreign exchange differences	(243)	476	(218)	(512)
Net financing (expense)/income	(271)	491	644	(449)
Profit/(loss) before tax	193	(281)	1,405	(2,165)
Income tax credit	-	-	28	-
Profit/(loss) for the period and attributable to owners of the parent	193	(281)	1,433	(2,165)

Earnings/(loss) per share

	Quarter ended 30 April 2013 $	Quarter ended 30 April 2012 $	Nine months ended 30 April 2013 $	Nine months ended 30 April 2012 $
Basic earnings/(loss) per share	0.001	(0.002)	0.010	(0.017)
Diluted earnings/(loss) per share	0.001	(0.002)	0.010	(0.017)

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Quarter Ended 30 April 2013
(EXPRESSED IN CANADIAN DOLLARS)

	Quarter ended 30 April 2013 $,000	Quarter ended 30 April 2012 $,000	Nine months ended 30 April 2013 $,000	Nine months ended 30 April 2012 $,000
Profit/(loss) for the period	193	(281)	1,433	(2,165)
Amounts which may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations (net of tax)	1	(30)	(2)	(20)
Gain (loss) on available for sale investment	(50)	(247)	458	(247)
Total amounts which may be reclassified subsequently to profit or loss	(49)	(277)	456	(267)
Other comprehensive income/(loss) for the period	(49)	(277)	456	(267)
Total comprehensive income/(loss) for the period and attributable to the owners of the parent	144	(558)	1,889	(2,432)

RAMBLER METALS AND MINING PLC

CONSOLIDATED BALANCE SHEET

As at 30 April 2013
(EXPRESSED IN CANADIAN DOLLARS)

	Note	Unaudited 30 April 2013 $,000	Audited 31 July 2012 $,000
Assets			
Intangible assets	*3*	17,319	17,260
Mineral properties	*4*	49,059	48,064
Property, plant and equipment	*5*	29,208	31,494
Available for sale investments	*6*	1,170	712
Total non-current assets		96,756	97,530
Inventory	*7*	3,149	1,100
Trade and other receivables		864	999
Derivative financial asset	*8*	650	-
Restricted cash	*10*	3,264	3,263
Cash and cash equivalents		3,495	7,826
Total current assets		11,422	13,188
Total assets		108,178	110,718
Equity			
Issued capital		2,613	2,599
Share premium		75,164	74,756
Merger reserve		214	214
Translation reserve		141	143
Fair value reserve		36	(422)
Accumulated losses		(8,375)	(9,888)
Total equity		69,793	67,402
Liabilities			
Interest-bearing loans and borrowings	*9*	18,857	20,691
Provision	*10*	1,880	1,812
Total non-current liabilities		20,737	22,503
Interest-bearing loans and borrowings	*9*	12,953	14,827
Trade and other payables		4,695	5,986
Total current liabilities		17,648	20,813
Total liabilities		38,385	43,316
Total equity and liabilities		108,178	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							
Profit for the period	-	-	-	-	-	1,433	1,433
Foreign exchange translation differences	-	-	-	(2)	-	-	(2)
Gain on available for sale investments	-	-	-	-	458	-	458
Other comprehensive income	-	-	-	(2)	458	-	456
Total comprehensive income for the period	-	-	-	(2)	458	1,433	1,889
Transactions with owners							
Issue of share capital	14	408	-	-	-	-	422
Share-based payments	-	-	-	-	-	80	80
Transactions with owners	14	408	-	-	-	80	502
Balance at 30 April 2013	2,613	75,164	214	141	36	(8,375)	69,793

Rambler Metals and Mining Plc

Unaudited Statements of Cash Flows

For the Quarter Ended 30 April 2013
(EXPRESSED IN CANADIAN DOLLARS)

	Quarter ended 30 April 2013 $,000	Quarter ended 30 April 2012 $,000	Nine months ended 30 April 2013 $,000	Nine months ended 30 April 2012 $,000
Cash flows from operating activities				
Operating profit/(loss)	464	(772)	761	(1,716)
Depreciation	2,215	4	4,305	107
Share based payments	15	18	80	65
(Increase)/decrease in inventory	(522)	(141)	(2,049)	(101)
(Increase)/decrease in receivables	(492)	(18)	(1,073)	921
(Decrease)/increase in payables	(1,777)	159	1,964	733
Cash (utilised in)generated from operations	(97)	(750)	3,988	9
Income tax received	-	-	28	-
Interest paid	(283)	(2)	(575)	(7)
Net cash (utilised in)/generated from operating activities	(380)	(752)	3,441	2
Cash flows from investing activities				
Interest received	20	17	64	70
Acquisition of bearer deposit note	4	146	(1)	118
Acquisition of listed investment		(1,035)		(1,035)
Acquisition of evaluation and exploration assets	(2)	(338)	(62)	(651)
Acquisition of mineral properties - net	(1,768)	6,115	(3,264)	179
Acquisition of property, plant and equipment	(353)	(2,982)	(999)	(9,179)
Net cash (utilised in)/generated from investing activities	(2,099)	1,923	(4,262)	(10,498)
Cash flows from financing activities				
Proceeds from issue of share capital	-	4,578	21	4,578
Share issue expenses	-	(82)	-	(82)
Proceeds from issue of share options	-	30	-	38
Repayment of Gold loan	(297)	(4,385)	(1,057)	(5,163)
(Repayment)/proceeds from loans	(506)	6	(1,006)	6,976
Capital element of finance lease payments	(550)	(411)	(1,513)	(1,187)
Net cash (utilised in)/ generated from financing activities	(1,353)	(264)	(3,555)	5,160
Net (decrease)/increase in cash and cash equivalents	(3,832)	907	(4,376)	(5,336)
Cash and cash equivalents at beginning of period	7,325	3,974	7,826	10,170
Effect of exchange rate fluctuations on cash held	2	(32)	45	15
Cash and cash equivalents at end of period	3,495	4,849	3,495	4,849

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, and its ability to continue generating 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 production and the repayment of loans falling due for repayment in March 2014. Should additional working capital be required, the Directors consider that further sources of finance could be secured in the required timescale; however, there is no certainty that these funds will be forthcoming. On this basis, the Directors have concluded that the Group is a going concern. 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 concentrate, are measured at fair value at each balance sheet date with changes in value reflected directly within the income statement.

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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	59
Balance at 30 April 2013	17,319
Carrying amounts	
At 31 July 2012	17,260
At 30 April 2013	17,319

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	4,397
Transfer to inventory on commercial production	(2,130)
Balance at 30 April 2013	50,331
Amortisation	
Balance at 1 August 2011	-
Amortisation charge	-
Balance at 31 July 2012	-
Balance at 1 August 2012	-
Amortisation charge	1,272
Balance at 30 April 2013	1,272
Carrying amounts	
At 31 July 2012	48,064
At 30 April 2013	49,059

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Property, plant and equipment

	Land and buildings	Assets under construction	Motor vehicles	Plant and equipment	Fixtures, fittings and equipment	Computer equipment	Total
	$,000	$,000	$,000	$,000	$,000	$,000	$,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	30	125	47	1,570	15	6	1,793
Reclassification	613	(21,604)	-	20,991	-	-	-
Balance at 30 April 2013	4,317	20	259	39,915	108	759	45,378
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	299	-	39	3,658	12	71	4,079
Balance at 30 April 2013	1,558	-	168	13,676	84	684	16,170
Carrying amounts							
At 31 July 2012	2,415	21,499	83	7,336	21	140	31,494
At 30 April 2013	2,759	20	91	26,239	24	75	29,208

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	458
Balance at 30 April 2013	1,170

6. Available for sale investments (continued)

Rambler holds a 17% equity stake Maritime Resources Corp and an invitation to appoint a representative to join Maritime's Board of Directors. The market price at 30 April 2013 was $0.23 per share.

7. Inventories

	30 April 2013 $,000	31 July 2012 $,000
Operating supplies	1,493	1,100
Ore and concentrate stockpile	1,656	-
	3,149	1,100

8. Derivative financial asset

	30 April 2013 $,000	31 July 2012 $,000
Concentrate receivables from off-taker	650	-

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.

	30 April 2013 $,000	31 July 2012 $,000
Non-current liabilities		
Bank loan	20	23
Finance lease liabilities	4,840	5,727
Gold Loan	13,997	14,941
	18,857	20,691
Current liabilities		
Current portion of bank loan	3	3
Current portion of finance lease liabilities	2,253	1,962
Current portion of Gold Loan	4,568	5,948
Credit Facility	6,129	6,914
	12,953	14,827

9. Interest-bearing loans and borrowings (continued)

Finance lease liabilities
Finance lease liabilities are payable as follows:

	Minimum lease Payments 30 April 2013 $,000	Interest 30 April 2013 $,000	Principal 30 April 2013 $,000	Minimum lease Payments 31 July 2012 $,000	Interest 31 July 2012 $,000	Principal 31 July 2012 $,000
Less than one year	2,563	310	2,253	2,189	227	1,962
Between one and five years	5,182	342	4,840	6,361	634	5,727
	7,745	652	7,093	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, 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 seventeen months of production, repayments of US$8,916,148 were made from the delivery of 5,407 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.

Interest of $1,295,000 was credited to the income statement during Q3/13 (Q2/13:$818,000). In Q3/12 $1,851,000 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 January 2012, 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. 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. On 26 March 2013 this agreement was amended such that the principle is repayable by 31 March 2014 and is secured by a fixed and floating charge over the assets of the Group. Upon amending the credit facility an amendment fee of $400,000 was paid to Sprott in ordinary shares of 1p each. On 30 April 2013 and subsequently on 31 May 2013 the Group made repayments of $500,000 and $600,000 respectively to Sprott thereby reducing the outstanding balance to $5,900,000. Under the amended agreement $3,000,000 remains available for drawn until 30 September 2013.

Financing and interest charges of $336,000 were expensed during Q3/13 (Q2/13: $392,000) and $371,000 was charged to mineral properties in Q3/12.

10. Provisions

	30 April 2013 $,000	31 July 2012 $,000
Reclamation and closure provision		
Opening balance	1,812	1,647
Released during the period	-	(121)
Unwinding of discount	68	286
Closing balance	1,880	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 30 April 2013 $,000	Quarter ended 30 April 2012 $,000	Nine months ended 30 April2013 $,000	Nine months ended 30 April 2012 $,000
Salaries	203	164	581	496
Share based payments	-	4	-	17
	203	168	581	513

12. Share-based payments

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

	Weighted average exercise price 30 April 2013 $	Number of options 30 April 2013 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	0.518	387	0.503	646
Exercised	0.380	(72)	0.175	(202)
Cancelled during the period	0.627	(240)	0.541	(674)
Outstanding at the end of the period	0.458	4,012	0.461	3,937
Exercisable at the end of the period	0.445	3,352	0.446	3,313

The options outstanding at 30 April 2013 have an exercise price in the range of $0.16 to $1.10 and a weighted average remaining contractual life of 6.4 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 30 April 2013**	Quarter ended 30 April 2012	**Nine months ended 30 April 2013**	Nine months ended 30 April 2012
	$,000	$,000	**$,000**	$,000
Fair value at measurement date of options granted in the period	24	48	84	127
Weighted average fair value per option granted in period	0.218	0.323	0.239	0.294
Share price (weighted average)	$0.500	0.530	$0.518	0.495
Exercise price (weighted average)	$0.500	0.530	$0.518	0.495
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes model)	49.1%	69.3%	52.5%	69.5%
Expected option life (years)	5	5	5	5
Expected dividends (%)	0	0	0	0
Risk-free interest rate (based on national government bonds)	1.29%	1.64%	1.36%	1.79%

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 30 April 2013	Quarter ended 30 April 2012	**Nine months ended 30 April 2013**	Nine months ended 30 April 2012
	$,000	$,000	**$,000**	$,000
Total expense recognised as employee costs	15	18	80	65

13. Financial risk management

The Group's principal financial assets comprise: cash and cash equivalents, trade and other receivables, available for sale investments and derivative financial assets. 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, Canadian and US Dollars and certain receivables and the Gold Loan are denominated 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. Exposure to this foreign currency risk has been mitigated since the commencement of production. Any weakening of the US dollar would however result in a reduction in revenue and receivables in Canadian dollar terms. The Group has not hedged its exposure to currency fluctuations.

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	
	30 April 2013	31 July 2012
	$,000	$,000
10% strengthening of GB pound	(8)	24
10% weakening of GB pound	7	(22)
10% strengthening of US dollar	(1,856)	(1,734)
10% weakening of US dollar	1,688	1,576

Liquidity risk

With finite cash resources the liquidity risk is significant. The Group's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At 30 April 2013 the Group had a negative working capital of $6,226,000 including a credit facility balance of $6,129,000. Through continued improves at the Ming Mine operation the Group anticipates reducing the negative working capital position over the coming months. The maturities of other loans are disclosed in note 9.

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	**30 April 2013 $,000**	31 July 2012 $,000
Due within one year	12,953	16,174
Due within one to two years	4,602	5,667
Due within two to three years	4,404	4,795
Due within three to four years	2,502	4,778
Due within four to five years	1,607	3,168
Due after five years	5,742	16,240
	31,810	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	**30 April 2013 $,000**	31 July 2012 $,000
Due within one year	9,067	8,879
Due within one to two years	2,446	2,021
Due within two to three years	2,173	2,015
Due within three to four years	538	1,461
Due within four to five years	30	243
Due after five years	8	10
	14,262	14,629

The average fixed interest rate for the finance leases and hire purchase contracts outstanding at 30 April 2013 was 6.41%.

Credit risk

The Group holds the majority of its cash resources in Canadian dollars given that the majority of the Group's outgoings are denominated in this currency. Given the current climate, the Group has taken a very risk averse approach to management of cash resources and management and Directors monitor events and associated risks on a continuous basis. There is little perceived credit risk in respect of trade and other receivables. The Group maximum exposure to credit risk at 30 April 2013 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.

	Income	Gross assets
	30 April 2013	31 July 2012
	$,000	$,000
10% increase in the price of gold	(1,856)	(2,089)
25% decrease in the price of gold	4,641	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.

	Income	Gross assets
	30 April 2012	31 July 2012
	$,000	$,000
5% increase in the price of copper	418	-
5% decrease in the price of copper	(418)	-

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:

	Fixed rate assets	Floating rate Assets	Total	Average period for which rates are fixed	Average interest rates for fixed rate assets
At 30 April 2013					
	$,000	**$,000**	**$,000**	**Months**	**%**
GB Pounds	-	102	102	-	-
US $	-	2,311	2,311	-	-
Canadian $	-	1,082	1,082	-	-
	-	3,495	3,495		
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 31 May 2013 the Group made a further repayment of $600,000 against the Credit Facility reducing the outstanding balance to $5,900,000 with plans to continue reducing the balance over the coming months.