UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

FOR THE QUARTER ENDED OCTOBER 31, 2015

The condensed interim financial information has been prepared on the basis of the recognition and measurement requirements of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and implemented in the UK and IFRS as issued by the IASB. The accounting policies, methods of computation and presentation used in the preparation of the interim financial information are the same as those used in the Group's audited financial statements for the year ended July 31, 2015, which this interim consolidated financial information should be read in conjunction with. The financial information has been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting.

The financial information in this statement does not constitute full statutory accounts within the meaning of Section 434 of the Companies Act 2006. The financial information for the three months ended October 31, 2015 and October 31, 2014 is unaudited, and has not been reviewed by the auditors.

The financial information for the year ended July 31, 2015 has been derived from the Group's audited financial statements for the period as filed with the Registrar of Companies. It does not constitute the financial statements for that period. The auditor's report on the statutory financial statements for the year ended July 31, 2015 was unqualified and did not contain any statement under sections 498 (2) or (3) of the Companies Act 2006.

RAMBLER METALS AND MINING PLC

UNAUDITED CONSOLIDATED INCOME STATEMENT

For the Quarter Ended October 31, 2015
(EXPRESSED IN CANADIAN DOLLARS)

	Quarter ended October 31 2015 $,000	Quarter ended October 31 2014 $,000
Revenue	11,203	12,298
Production costs	(7,482)	(6,688)
Depreciation and amortisation	(1,945)	(2,329)
Gross profit	1,776	3,281
Administrative expenses	(897)	(963)
Exploration expenses	(7)	(15)
Operating profit	872	2,303
Bank interest receivable	21	28
Gain/(loss) on derivative financial instruments	300	(367)
Finance costs	(407)	(864)
Foreign exchange differences	(232)	(635)
Net financing expense	(318)	(1,838)
Profit before tax	554	465
Income tax expense	(190)	(189)
Profit for the period and attributable to owners of the parent	364	276

Earnings per share

	Quarter ended October 31 2015 $	Quarter ended October 31 2014 $
Basic and diluted earnings per share	0.003	0.002

RAMBLER METALS AND MINING PLC

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Quarter Ended October 31, 2015
(EXPRESSED IN CANADIAN DOLLARS)

	Quarter ended October 31 2015 $,000	Quarter ended October 31 2014 $,000
Profit for the period	364	276
Other comprehensive (loss)/ income		
Items that may be reclassified into profit or loss		
Exchange differences on translation of foreign operations (net of tax)	(7)	(44)
Gain/(loss) on available for sale investment (net of tax)	221	(1,093)
Other comprehensive income/(loss) for the period	214	(1,137)
Total comprehensive income/(loss) for the period and attributable to the owners of the parent	578	(861)

Rambler Metals and Mining Plc

Unaudited Consolidated balance sheet

As at October 31, 2015
(EXPRESSED IN CANADIAN DOLLARS)

	Note	Unaudited October 31 2015 $,000	Audited July 31 2015 $,000
Assets			
Intangible assets	*3*	18,564	18,376
Mineral properties	*4*	42,520	42,482
Property, plant and equipment	*5*	27,602	27,293
Available for sale investments	*6*	1,518	1,297
Deferred tax		8,214	8,412
Total non-current assets		98,418	97,860
Inventory	*7*	2,313	2,389
Trade and other receivables		1,616	2,078
Derivative financial asset	*8*	1,074	312
Cash and cash equivalents		2,508	4,422
Restricted cash		3,264	3,255
Total current assets		10,775	12,456
Total assets		109,193	110,316
Equity			
Issued capital		2,628	2,628
Share premium		75,505	75,505
Merger reserve		214	214
Translation reserve		529	536
Fair value reserve		46	(175)
Accumulated profits		(1,111)	(1,492)
Total equity		77,811	77,216
Liabilities			
Interest-bearing loans and borrowings	*9*	16,022	16,612
Provision	*10*	1,705	1,692
Total non-current liabilities		17,727	18,304
Interest-bearing loans and borrowings	*9*	7,423	7,911
Trade and other payables		6,232	6,885
Total current liabilities		13,655	14,796
Total liabilities		31,382	33,100
Total equity and liabilities		109,193	110,316

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 Profits/(Losses) $,000	Total $,000
Audited							
Balance at August 1, 2014	2,628	75,505	214	316	206	8,539	87,408
Comprehensive income							
Loss for the year	-	-	-	-	-	(10,153)	(10,153)
Foreign exchange translation differences	-	-	-	220	-	-	220
Loss on available for sale investments (net of tax)	-	-	-	-	(381)	-	(381)
Total other comprehensive income	-	-	-	220	(381)	-	(161)
Total comprehensive income for the year	-	-	-	220	(381)	(10,153)	(10,314)
Transactions with owners							
Share-based payments	-	-	-	-	-	122	122
Transactions with owners	-	-	-	-	-	122	122
Balance at July 31, 2015	2,628	75,505	214	536	(175)	(1,492)	77,216
Unaudited							
Balance at August 1, 2015	2,628	75,505	214	536	(175)	(1,492)	77,216
Comprehensive income							
Profit for the period	-	-	-	-	-	364	364
Foreign exchange translation differences	-	-	-	(7)	-	-	(7)
Loss on available for sale investments (net of tax)	-	-	-	-	221	-	221
Other comprehensive income/(loss)	-	-	-	(7)	221	-	214
Total comprehensive income/(loss) for the period	-	-	-	(7)	221	364	578
Transactions with owners							
Share-based payments	-	-	-	-	-	17	17
Transactions with owners	-	-	-	-	-	17	17
Balance at October 31, 2015	2,628	75,505	214	529	46	(1,111)	77,811

RAMBLER METALS AND MINING PLC

UNAUDITED STATEMENTS OF CASH FLOWS

For the Quarter Ended October 31, 2015
(EXPRESSED IN CANADIAN DOLLARS)

	Quarter ended October 31 2015 $,000	Quarter ended October 31 2014 $,000
Cash flows from operating activities		
Operating profit	872	2,303
Depreciation and amortization	1,968	2,351
Share based payments	17	42
Decrease/(increase) in inventory	76	(573)
Decrease in receivables	462	321
Increase in derivative financial instruments	(461)	(591)
(Decrease)/increase in payables	(653)	964
Cash generated from operations	2,281	4,817
Interest paid	(89)	(121)
Net cash generated from operating activities	2,192	4,696
Cash flows from investing activities		
Interest received	21	28
Acquisition of bearer deposit note	(9)	-
Acquisition of listed investment	-	(375)
Acquisition of evaluation and exploration assets	(188)	(1,259)
Acquisition of mineral properties - net	(1,134)	(976)
Acquisition of property, plant and equipment	(1,182)	(620)
Net cash utilised in investing activities	(2,492)	(3,202)
Cash flows from financing activities		
Repayment of Gold loan (note 9)	(656)	(746)
Capital element of finance lease payments	(851)	(844)
Net cash utilised in financing activities	(1,507)	(1,590)
Net decrease in cash and cash equivalents	(1,807)	(96)
Cash and cash equivalents at beginning of period	4,422	9,535
Effect of exchange rate fluctuations on cash held	(107)	80
Cash and cash equivalents at end of period	2,508	9,519

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.

Since the commencement of commercial production the Group has generated operating cash flows of $51 million and had negative working capital of $2.9 million at October 31, 2015. Working capital fell by $0.6 million during the quarter. With the current copper price and reduced operating and capital expenditures working capital is expected to be maintained during the next fiscal year. The current economic conditions do, however, create uncertainty particularly over:

(a) the price of copper, gold and silver;
(b) the exchange rate between Canadian and US dollars and thus the consequence for the cash generated from US dollar revenues ;
(c) the production targets being met.

Current cash forecasts and projections, taking account of possible changes in trading performance as outlined above, show that the Group should continue to trade at cash flow break-even or better. Management continue to evaluate alternative sources of finance to safeguard the Group's liquidity including various forms of debt. Any debt would be repaid from future cash flows which may be contingent on the development and financing of its Lower Footwall Zone expansion project.

Based on the above management concludes the Group has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

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 July 31, 2015.

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3. Intangible assets

	Exploration and evaluation costs		
	Ming Mine	Little Deer Project	Total
	$'000	$'000	$'000
Cost			
Balance at 1 August 2014	17,964	550	18,514
Additions	3,779	274	4,053
Balance at 31 July 2015	21,743	824	22,567
Balance at 1 August 2015	21,743	824	22,567
Additions	188	-	188
Balance at October 31, 2015	21,931	824	22,755
Impairment			
Balance at 1 August 2014	-	-	-
Provision for impairment	4,191	-	4,191
Balance at July 31, 2015 and October 31, 2015	4,191	-	4,191
Carrying amounts			
At July 31, 2015	17,552	824	18,376
At October 31, 2015	17,440	824	18,564

4. Mineral Property

	Mineral property $'000
Cost	
Balance at August 1, 2014	58,282
Additions	5,355
Balance at July 31, 2015	63,637
Balance at August 1, 2015	63,637
Additions	1,134
Balance at October 31, 2015	64,771
Amortisation and impairment	
Balance at August 1, 2014	6,638
Amortisation charge	4,372
Provision for impairment	10,145
Balance at July 31, 2015	21,155
Balance at August 1, 2015	21,155
Amortisation charge	1,096
Balance at October 31, 2015	22,251
Carrying amounts	
At July 31, 2015	45,482
At October 31, 2015	42,520

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 August 1, 2014	4,443	46	259	43,304	110	968	49,130
Additions	20	943	39	4,205	12	27	5,246
Disposals	(201)	-	-	(326)	-	-	(527)
Reclassification	-	(295)	-	295	-	-	-
Balance at July 31, 2015	4,262	694	298	47,478	122	995	53,849
Balance at August 1, 2015	4,262	694	298	47,478	122	995	53,849
Additions	134	398	-	650	-	-	1,182
Balance at October 31, 2015	4,396	1,092	298	48,128	122	995	55,031
Depreciation and impairment losses							
Balance at August 1, 2014	2,065	-	229	20,260	102	798	23,454
Depreciation charge for the year	378	-	35	3,037	8	86	3,544
Eliminated on disposals	(181)	-	-	(261)	-	-	(442)
Balance at July 31, 2015	2,262	-	264	23,036	110	884	26,556
Balance at August 1, 2015	2,262	-	264	23,036	110	884	26,556
Depreciation charge	96	-	7	747	2	21	873
Balance at October 31, 2015	2,358	-	271	23,783	112	905	27,429
Carrying amounts							
At July 31, 2015	2,000	694	34	24,442	12	111	27,293
At October 31, 2015	2,038	1,092	27	24,345	10	90	27,602

6. Available for sale investments

	$'000
Cost or valuation	
Balance at August 1, 2014	2,151
Acquisitions	376
Revaluation	(446)
Provision for impairment	(784)
Balance at July 31, 2015	1,297
Balance at August 1, 2015	1,297
Revaluation	221
Balance at October 31, 2015	1,518
Carrying amounts	
At July 31, 2015	1,297
At October 31, 2015	1,518

7. Inventories

	October 31 2015 $,000	July 31 2015 $,000
Metals in process	494	757
Operating supplies	1,819	1,632
	2,313	2,389

8. Derivative financial asset

	October 31 2015 $,000	July 31 2015 $,000
Concentrate receivables from off-taker	1,074	312

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.

	October 31 2015 $,000	July 31 2015 $,000
Non-current liabilities		
Finance lease liabilities	1,285	1,722
Gold Loan	14,737	14,890
	16,022	16,612
Current liabilities		
Current portion of finance lease liabilities	2,516	2,930
Advance purchase facility	2,452	2,452
Current portion of Gold Loan	2,455	2,529
	7,423	7,911

9. Interest-bearing loans and borrowings (continued)

Finance lease liabilities
Finance lease liabilities are payable as follows:

	Minimum lease Payments October 31 2015 $,000	Interest October 31 2015 $,000	Principal October 31 2015 $,000	Minimum lease Payments July 31 2015 $,000	Interest July 31 2015 $,000	Principal July 31 2015 $,000
Less than one year	2,629	113	2,516	3,075	145	2,930
Between one and five years	1,320	35	1,285	1,774	52	1,722
	3,949	148	3,801	4,849	197	4,652

Under the terms of the lease agreements, no contingent rents are payable. The finance lease liabilities are secured on the underlying assets.

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.

The Gold Loan is accounted for as a financial liability carried at amortised cost. In determining the effective interest rate implicit in the cash flows arising from the loan the cash flows 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.

During the quarter the Group recorded an unrealized exchange loss of $123,000 (Q4/15: $1,590,000) on the Gold Loan as a result of the strengthening of the US Dollar against the Canadian Dollar.

Total interest of $306,000 (Q1/15: $719,000) was charged during the period.

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

10. Provisions

	October 31 2015 $,000	July 31 2015 $,000
Reclamation and closure provision		
Opening balance	1,692	1,903
Credit to Mineral Property		(261)
Unwinding of discount	13	50
Ending balance	1,705	1,692

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 2015 $,000	Quarter ended 31 October 2014 $,000
Salaries	112	161
Share based payments	9	23
	121	184

12. Share-based payments

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

	Weighted average exercise price October 31 2015 $	Number of options October 31 2015 No. 000	Weighted average exercise price July 31 2015 $	Number of options July 31 2015 No. 000
Outstanding at the beginning of the period	0.48	5,190	0.47	5,506
Granted during the period	0.21	60	-	-
Cancelled during the period	0.49	(66)	0.52	(316)
Outstanding at the end of the period	0.48	5,184	0.48	5,190
Exercisable at the end of the period	0.48	4,809	0.47	4,202

The options outstanding at October 31, 2015 have an exercise price in the range of $0.18 to $1.10 and a weighted average remaining contractual life of 5 years (July 31, 2015: 6 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 Oct. 31 2015 $,000**	Quarter ended Oct. 31 2014 $,000
Fair value at measurement date of options granted in the period	0.13	-
Weighted average fair value per option granted in period		
Share price (weighted average)	0.21	-
Exercise price (weighted average)	0.21	-
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes model)	80.24%	-
Expected option life (years)	5	-
Expected dividends (%)	0%	-
Risk-free interest rate (based on national government bonds)	0.73%	-

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 are no performance or market conditions associated with the share option grants.

	Quarter ended Oct. 31 2015 $,000	Quarter ended Oct. 31 2014 $,000
Total expense recognised as employee costs	17	42

13. Financial risk management

The Group's principal financial assets comprise: cash and cash equivalents, restricted cash, available for sale investments, derivative financial instruments and other receivables. The Group's financial liabilities comprise: trade payables; other payables; accrued expenses and 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 with the exception of available for sale investments and derivative financial instruments.

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 liquidity risk, credit risk and market risk which includes foreign currency risk, interest rate risk and commodity price risk each of which is discussed below.

13. Financial risk management (continued)

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

	October 31, 2015 $'000	July 31, 2015 $'000
Due within one year	7,850	8,366
Due within one to two years	4,054	4,543
Due within two to three years	2,630	2,669
Due within three to four years	2,578	2,563
Due within four to five years	2,690	2,625
Due after five years	18,823	18,746
	38,625	39,512

Fixed rate financial liabilities

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

Fixed rate liabilities	**October 31, 2015 $'000**	July 31, 2015 $'000
Due within one year	2,629	3,075
Due within one to two years	1,130	1,467
Due within two to three years	187	279
Due within three to four years	2	26
Due within four to five years	1	2
	3,949	4,849

The average fixed interest rate for the finance leases and hire purchase contracts outstanding at October 31, 2015 was 5.61%.

Credit risk

The Group generally holds the majority of its cash resources in Canadian dollars given that the majority of the Group's outgoings are denominated in this currency. Given the current climate, the Group has taken a very risk averse approach to management of cash resources and management and Directors monitor events and associated risks on a continuous basis. There is little perceived credit risk in respect of trade and other receivables. The Group's maximum exposure to credit risk at October 31, 2015 was represented by receivables and cash resources.

13. Financial risk management (continued)

Market risk

Foreign currency risk
The Group's cash resources are held in Canadian dollars, GB pounds 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 9. 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 policy in relation to the translation of foreign currency assets and liabilities is set out in note 2(d), 'Accounting Policies Foreign Currency' to the consolidated financial statements.

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	
	October 31, 2015	July 31, 2015
	$'000	$'000
10% strengthening of GB pound	(92)	(61)
10% weakening of GB pound	84	56
10% strengthening of US dollar	(1,576)	(1,729)
10% weakening of US dollar	1,658	1,572

13. Financial risk management (continued)

Market risk (continued)

Foreign currency risk (continued)

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

	Floating rate Assets	Total
At October 31, 2015		
	$'000	**$'000**
Canadian $	1,538	1,538
US $	927	927
Sterling	43	43
	2,508	2,508
At July 31, 2015		
	$'000	$'000
Canadian $	1,573	1,573
US $	2,741	2,741
Sterling	108	108
	4,422	4,422

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 and Company's reported results.

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	
	October 31, 2015	July 31, 2015
	$'000	$'000
10% increase in the price of gold	(1,19)	(1,742)
25% decrease in the price of gold	4,298	4,355

13. Financial risk management (continued)

Market risk (continued)

Commodity price risk (continued)

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 value of the derivative the following table details the Group's sensitivity to a 5% increase and a 5% decrease in the price of copper, gold and silver. These percentages represent management's assessment of the reasonable possible exposure.

	Gross assets	
	2015	2014
	$'000	$'000
5% increase in the price of copper, gold and silver	640	566
5% decrease in the price of copper, gold and silver	(640)	(566)

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.

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 November 12, 2015 the Group reported that it had entered into a definitive agreement with Thundermin Resources Inc.("Thundermin") (TSXV: THR) pursuant to which Thundermin will amalgamate with a wholly-owned subsidiary of the Group (the "Amalgamation"). The Amalgamation will be effected on the basis that the holders of the 116,598,059 issued common shares in the capital of Thundermin, (the "Thundermin Shares") will receive 7,142,857 Rambler Shares (the "Rambler Shares") valued at approximately $0.013 per Thundermin share.

On December 11, 2015, further to the Purchase Agreement announced on September 2, 2015, the Company agreed to amended terms with Transamine Trading S.A. ('Transamine') wherein Transamine extended the availability of Advance Purchase Payments and delayed the commencement of repayment terms to January 1, 2016. In all other respects, the Purchase Agreement continues in full force and effect. Subsequent to the amendment the Company drew an additional USD $1,000,000 of Advance Purchase Payments.