

19 August 2019

## Rambler Reports Financial Results Half Year Ended June 30, 2019

**London, England, Newfoundland and Labrador, Canada** – Rambler Metals and Mining plc (AIM: RMM) (“Rambler” or the “Company”), a copper and gold producer, explorer, and developer, today reports its unaudited financial results and operational highlights for the half year ended June 30, 2019.

### PERIOD END HIGHLIGHTS

- Revenue for the period was US\$17.5 million (2018: US\$13.6 million);
- Total throughput for the period was 211,090 dmt (2018: 177,605 dmt), a 19% increase which represents the highest semi-annual throughput on record;
- Cash production costs for the period were US\$17.7 million (2018: US\$15.1 million). Net direct cash costs net of by-product credits (‘C1 costs’) for the period were US\$2.91 per pound of saleable copper (2018: US\$3.81);
- Operating loss for the period was US\$6.9 million (2018: US\$8.6 million). Earnings before interest, taxes, depreciation, amortisation (‘EBITDA’) for the period was a loss of US\$1.8 million (2018: loss of US\$5.6 million);
- Average prices for the period were US\$2.78 (2018: US\$3.14) per pound of copper and US\$1,309 (2018: US\$1,318) per ounce gold;

### SUBSEQUENT EVENTS

- On July 18, Rambler began depositing tailings into Camp Pond, the new tailings management facility. This was achieved ahead of schedule.
- On July 22, the mill achieved a new one-day record throughput of 1,493 dry tonnes per day.
- The Company is currently in discussions to raise financing and further announcements will be made as appropriate.

### KEY PERIOD FINANCIAL METRICS (\$US)

	<i>H1 2019</i>	<i>H1 2018</i>
<b>Revenue</b>	\$17.5 M	\$13.6 M
<b>Cash Production Expenses</b>	\$17.7 M	\$15.1 M
<b>G&amp;A</b>	\$2.3 M	\$2.5 M
<b>EBITDA</b>	\$(1.8) M	\$(5.6) M
<b>Operating (loss) profit before impairment</b>	\$(6.9) M	\$(8.6) M
<b>Loss before tax</b>	\$(6.8) M	\$(10.7) M
<b>Loss after tax</b>	\$(6.8) M	\$(7.6) M
<b>Loss per share (US\$)</b>	\$(0.008)	\$(0.012)
<b>Cash Flows utilised in Operations</b>	\$(3.4) M	\$(1.5) M
<b>Cash cost per lbs of copper, net of credits (C1) (US\$)</b>	\$2.91	\$3.81

**KEY PERIOD OPERATING METRICS**

	<i>H1 2019</i>	<i>H1 2018</i>
<b>Concentrate Production</b> (dry metric tonnes)	10,222	6,644
<b>Copper</b> (saleable dry metric tonnes)	2,624	1,801
<b>Gold</b> (saleable ounces)	2,450	1,861
<b>Concentrate Grade Copper</b> (%)	26.7	28.2
<b>Gold Concentrate Grade</b> (g/t)	8.5	9.7
<b>Mill Feed, Copper Grades</b> (%)	1.36	1.10
<b>Mill Feed, Gold Grades</b> (g/t)	0.59	0.53
<b>Avg. Copper Price</b> (US\$ per pound)	2.78	3.14
<b>Avg. Gold Price</b> (US\$ per ounce)	1,309	1,318

**Andre Booyzen, President and CEO, Rambler Metals & Mining commented:**

“The year-to-date mine and mill performance has demonstrated the effectiveness of the focus on continuous improvements that were started in late 2018 and still continue. Our staff and contractors are focussed on producing safely and exceeding production targets.”

“As a result of the operational improvement, we see that the financial performance is beginning to turn around as well. Revenue is up by US\$3.9M while incremental cash operating expenses have only increased by US\$2.6M, leading to an improvement in overall financial performance. What is encouraging to see is a 24% reduction in cash operating cost per pound of copper and an EBITDA improvement of 68%.”

**FINANCIAL RESULTS**

- EBITDA for the period was a loss of US\$1.8 million (2018: US\$5.6 million). The net loss before tax for the period was US\$6.8 million (2018: US\$10.7 million);
- Revenue for the period of US\$17.5 million (2018 – US\$13.6 million);
- A total of 10,622 dmt (H1 2018 - 6,644 dmt) of concentrate was provisionally invoiced during the period containing 2,624 (H1 2018 - 1,801) tonnes of saleable copper metal, 2,450 (H1 2018 - 1,861) ounces of saleable gold at an average price of US\$2.78 (FY2018 - US\$3.14) per pound copper and US\$1,309 (FY2018 - US\$1,318) per ounce gold;
- Cash flows utilised in operating activities for the year were US\$(3.4) million (2018: US\$(1.5) million).
- Current cash balance is US\$1.4 million at date of release.

**OPERATIONAL HIGHLIGHTS**

**Table 1 - Ore Throughput and Concentrate Production Summary for H1 2019**

(See Note 1 below)

THROUGHPUT AND RECOVERY	Q2 2018	YTD 2018	Q1 2019	Q2 2019	YTD 2019
Dry Tonnes Milled	94,589	177,605	98,411	112,679	211,090
Copper Recovery (%)	95.9	96.3	96.3	93.7	94.9
Gold Recovery (%)	68.9	68.8	69.4	68.4	68.9
Copper Head Grade (%)	1.12	1.10	1.33	1.40	1.36
Gold Head Grade (g/t)	0.63	0.53	0.58	0.60	0.59

**CONCENTRATE PRODUCTION**

Copper grade (%)	28.0	28.2	26.2	27.2	26.7
Gold grade (g/t)	11.2	9.7	8.3	8.6	8.5
Dry Tonnes Produced	3,643	6,644	4,797	5,425	10,222

**SALEABLE METAL  
PRODUCTION**

Copper (tonnes)	978	1,801	1,207	1,417	2,624
Gold (ounces)	1,199	1,861	1,128	1,321	2,450

**Table 2 – YTD over YTD Results Comparison**

(See Note 1 below)

THROUGHPUT AND RECOVERY	YTD 2018	YTD 2019	
Dry Tonnes Milled	177,605	211,090	19%
Copper Recovery (%)	96.3	94.9	-1%
Gold Recovery (%)	68.8	68.9	0%
Copper Head Grade (%)	1.10	1.36	24%
Gold Head Grade (g/t)	0.53	0.59	13%

**CONCENTRATE  
PRODUCTION**

Copper grade (%)	28.2	26.7	-5%
Gold grade (g/t)	9.7	8.5	-13%
Dry Tonnes Produced	6,644	10,222	54%

**SALEABLE METAL  
PRODUCTION**

Copper (tonnes)	1,801	2,624	46%
Gold (ounces)	1,861	2,450	32%

(g/t = grammes per tonne)

## OUTLOOK

With the Phase II expansion now complete, management continues to pursue the following objectives:

- ✓ Given the productivity improvements in the mine operation, which has provided access to better grade material in both the Lower Footwall Zone and the Ming Massive Sulfide deposits, we are now turning our attention to increasing the overall feed grade delivered to the mill. The guidance update for 2019 is highlighted in Table 3 below and reflects our commitment to solidify and extend beyond the improvements we have been able to achieve to date. All targets are on track except for gold grade and saleable gold, both of which will be assisted by a focus on achieving increased production from the high gold grade massive sulfide orebodies in the second half of 2019.

**Table 3 – Fiscal 2019 Guidance Update**

THROUGHPUT	Fiscal 2019 Guidance	Progress Toward Guidance, YTD	OnTarget ✓ Off Target X
Dry Tonnes Milled	400,000 - 450,000	211,090	✓
Copper Head Grade (%)	1.30 - 1.50	1.36	✓
Gold Head Grade (g/t)	0.70 – 0.90	0.59	X
SALEABLE METAL PRODUCTION	Fiscal 2019 Guidance		
Copper (tonnes)	5,000 - 6,000	2,624	✓
Gold (ounces)	5,000 - 7,000	2,450	X

- ✓ Further evaluate the potential of a Phase III operation with increase in mine production and mill throughput to about 2,000 mtpd.
- ✓ Continuing with the underground exploration program to allow for further exploration of the mineralized trends both up-dip and down-dip with the goal to increase near-mine mine resource and reserves.
- ✓ Continue with the surface exploration diamond drilling program aimed to double the current plunge length of the known massive sulphide and Lower Footwall Zone (“LFZ”) mineralization.

For further information see Appendix 1 of this release. The unaudited financial statements and full report for the period are now available on the Company's website at <http://www.ramblermines.com>.

Tim Sanford, P.Eng., is the Qualified Person responsible for the technical content of this release and has reviewed and approved it accordingly. Mr. Sanford is an employee of Rambler Metals and Mining Canada Limited. Tonnes referenced are dry metric tonnes unless otherwise indicated.

Note 1: Results reported are accurate and reflective as of the date of release. The Company performs regular auditing and reconciliation reviews on its mining and milling processes as well as stockpile inventories, following which past results may be adjusted to reflect any changes.

Abbreviations:

g/t = grammes per tonne  
dmt = dry metric tonnes  
mtpd = metric tonnes per day

**The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.**

## **ABOUT RAMBLER METALS AND MINING**

Rambler is a mining and development company that in November 2012 brought its first mine into commercial production. Rambler has a 100 per cent ownership in the Ming Copper-Gold Mine, a fully operational base and precious metals processing facility and year-round bulk storage and shipping facility; all facilities are located on the Baie Verte peninsula, Newfoundland and Labrador, Canada.

Following the completion of its recent productivity improvement initiative Rambler's focus is on sustaining mine and mill production at over 1,350 metric tonnes per day at 2% Copper at the Ming Mine. With a return to profitability and positive cash flow, Rambler will continue advancing engineering studies and capital asset additions with a view to further increase production.

Along with the Ming Mine, Rambler also owns 100 per cent of the former producing Little Deer/ Whales Back copper mines.

**Rambler is listed in London under AIM:RMM.**

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### **Caution Regarding Forward Looking Statements:**

*Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding copper, gold and silver forecasts, the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; estimates regarding timing of future capital expenditures and costs towards profitable*

*commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable security law.*

**SUPPLEMENTAL FINANCIAL INFORMATION**

(See Company website [www.ramblermines.com](http://www.ramblermines.com) for H1/19 Results)

**UNAUDITED INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT**

**For the Six Months Ended June 30, 2019**

**(EXPRESSED IN US DOLLARS)**

	Six months ended June 30, 2019	Six months ended June 30, 2018
	US\$'000	US\$'000
Revenue	17,503	13,594
Production costs	(17,654)	(15,052)
Depreciation and amortisation	(4,499)	(4,660)
<b>Gross loss</b>	<b>(4,650)</b>	<b>(6,118)</b>
Administrative expenses	(2,292)	(2,484)
<b>Operating loss</b>	<b>(6,942)</b>	<b>(8,602)</b>
Exchange gain/(loss)	508	(897)
Gain/(loss) in fair value of Gold streaming	85	(761)
Net finance costs	(529)	(413)
Net expenses	64	(2,071)
<b>Loss before tax</b>	<b>(6,878)</b>	<b>(10,673)</b>
Income tax credit	-	3,117
<b>Loss for the period</b>	<b>(6,878)</b>	<b>(7,556)</b>
<b>Loss per share</b>		
	Six months ended June 30, 2019	Six months ended June 30, 2018
Basic and diluted loss per share	(0.008)	(0.012)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

**As at June 30, 2019**  
**(EXPRESSED IN US DOLLARS)**

	Note	Unaudited June 30, 2019 US\$'000	Audited December 31, 2018 US\$'000
<b>Assets</b>			
Intangible assets	3	3,309	3,168
Mineral property	4	37,332	35,441
Property, plant and equipment	5	24,145	24,634
Equity investments	6	97	102
Deferred tax		11,667	11,192
Restricted cash		3,385	3,247
<b>Total non-current assets</b>		<b>79,935</b>	<b>77,784</b>
Inventory	7	2,021	2,333
Trade and other receivables		1,206	1,126
Derivative financial asset	8	838	730
Cash and cash equivalents		1,343	241
<b>Total current assets</b>		<b>5,408</b>	<b>4,430</b>
<b>Total assets</b>		<b>85,343</b>	<b>82,214</b>
<b>Liabilities</b>			
Interest-bearing loans and borrowings	9	6,201	6,897
Gold streaming	9	2,558	2,514
Trade and other payables		10,262	11,195
<b>Total current liabilities</b>		<b>19,021</b>	<b>20,606</b>
<b>Net current liabilities</b>		<b>13,613</b>	<b>16,176</b>
Interest-bearing loans and borrowings	9	3,581	4,708
Gold streaming	9	6,802	7,829
Provision	10	1,962	1,855
<b>Total non-current liabilities</b>		<b>12,345</b>	<b>14,392</b>
<b>Net assets</b>		<b>53,977</b>	<b>47,216</b>
<b>Equity</b>			
Issued capital		17,872	9,524
Share premium		98,985	95,999
Merger reserve		180	180
Translation reserve		(17,004)	(19,192)
Other reserves		71	80
Accumulated losses		(46,127)	(39,375)
<b>Total equity</b>		<b>53,977</b>	<b>47,216</b>



UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

**For the Six Months Ended June 31, 2019  
(EXPRESSED IN US DOLLARS)**

	Six months ended June 30, 2019 \$'000	Six months ended June 30, 2018 \$'000
<b>Cash flows from operating activities</b>		
Operating loss	(6,942)	(8,602)
Depreciation and amortisation	4,520	4,676
Loss on disposal of property, plant and equipment	-	67
Share based payments	125	63
Foreign exchange difference	(166)	253
Decrease in inventory	312	151
(Increase)/decrease in debtors	(81)	25
(Increase)/decrease in derivative financial instruments	(107)	1,348
(Decrease)/increase in creditors	(808)	733
Cash utilised in operations	(3,147)	(1,286)
Interest paid	(282)	(200)
<b>Net cash utilised in operating activities</b>	<b>(3,429)</b>	<b>(1,486)</b>
<b>Cash flows from investing activities</b>		
Interest received	36	50
Acquisition of evaluation and exploration assets	(7)	(47)
Acquisition of Mineral property – net	(2,128)	(2,188)
Acquisition of property, plant and equipment	(1,269)	(2,148)
<b>Net cash utilised in investing activities</b>	<b>(3,368)</b>	<b>(4,333)</b>
<b>Cash flows from financing activities</b>		
Issue of share capital	11,334	7,295
Loans received	1,243	629
Repayment of Gold streaming (note 9)	(1,024)	(256)
Repayment of Loans	(2,757)	(1,082)
Capital element of finance lease payments	(864)	(1,185)
<b>Net cash generated from financing activities</b>	<b>7,932</b>	<b>5,401</b>
Net increase/(decrease) in cash and cash equivalents	1,135	(418)
Cash and cash equivalents at beginning of period	241	3,351
Effect of exchange rate fluctuations on cash held	(33)	(61)
<b>Cash and cash equivalents at end of period</b>	<b>1,343</b>	<b>2,872</b>