29 October 2021

Rambler Reports Financial Results
Half Year Ended 30 June 2021

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 for the half year ended 30 June 2021. All currency references in this press release are in U.S. dollars except as otherwise indicated.

HALF YEAR FINANCIAL RESULTS

- Total revenue in H1 2021 was $13.4 million which represents a 5.5 % increase compared to the same period in 2020 (H1 2020: $12.7 million).
- Production costs for the period were $10.4 million (H1 2020: $14.1 million).
- Direct cash costs net of by-product credits ('C1 costs') for the period were $3.01 per pound of saleable copper (H1 2020: $3.06(restated)).
- Cash generated in operating activities before changes in working capital was $0.7 million (H1 2020: outflow of $3.2 million).
- Operating loss for the period was $2.1 million (H1 2020: loss of $6.6 million).
- Earnings before interest, taxes, depreciation, and amortisation ('EBITDA') for the period was a loss of $1.1 million (H1 2020: loss of $3.9 million (restated)).

SUBSEQUENT EVENTS

- The Company received $2 million on 1 July 2021 and $1 million on 9 August 2021 respectively in accordance with an unsecured, subordinated convertible loan agreement with Riverfort Global Opportunities PCC Limited ("Riverfort") and YA II PN, Ltd ("YA II"). To date, $2.0 million of the principal of the loan has been converted to a total of 7,679,079 ordinary shares.
- The Board of Directors authorized the issuance of 1,181,000 Restricted Share Units ("RSU") to persons discharging managerial responsibilities ("PDMRs") and 14,492 new Ordinary Shares of the Company to certain Non-executive Directors on 2 July 2021 in lieu of part their fees.
- The Company sold all its equity investments for $0.7 million in the third quarter of 2021.
- On 9 July 2021, West Face Long Term Opportunities Limited Partnership ("West Face") exercised its 8,131,810 warrants over ordinary shares in the Company for consideration of circa CAD$2.0 million (equivalent to circa £1.1 million). Following this exercise, West Face does not hold any warrants in the Company.
- The Company issued 9,329,600 ordinary shares at a price of 20 pence for $2.56 million (£1.87 million) in August 2021 by way of a placing and subscription.
- The Company filed an updated NI43-101 Technical Report for the Little Deer Complex on 26 August 2021.

- On 13 October 2021, NewGen Resource Lending Inc. ("NewGen") and West Face in aggregate arranged a $1,000,000 bridge loan to Rambler, with $500,000 provided by NewGen's general partners and $500,000 provided by West Face through the existing West Face Note Purchase Agreement which completed on 8 December 2020.
- On 29 October 2021, the Company closed a 3-year secured debt financing of $22 million with NewGen ("NewGen Loan") and the outstanding balance of the West Face Loan in the amount of $5 million and the bridge loan of $1 million plus 5% early repayment premium have been rolled into the NewGen Loan.

KEY ANNUAL FINANCIAL METRICS (In million $, other than specifically stated)

	H1 2021	***H1 2020*** *Restated (note 10)*
Revenue	13.4	12.7
Production costs	10.4	14.1
Administrative expense	2.6	2.3
EBITDA[1]	(1.1)	(3.9)
Operating loss	(2.1)	(6.6)
Loss before tax	(4.8)	(7.6)
Loss per share *(in $)*	(0.053)	(0.586)
Cash generated (utilised) in operating activities before changes in working capital	0.7	(3.2)
C1 Cash cost per lb of saleable copper produced[1] (in $)	3.01	3.06

Toby Bradbury, President and CEO, Rambler Metals & Mining commented:

"Our financial results in H1 2021 improved compared with the same period last year. Cash generated in operating activities before changes in working capital increased by $3.9 million, from outflow of $3.2 million in H1 2020 to inflow of $0.7 million in H1 2021 and the EBITDA improved from loss of $3.9 million to loss of $1.1 million.

Our focus in 2021 has been remedial works, improving equipment availability, and mine redevelopment. We have invested $8.4 million in capital development and property, plant and equipment in H1 2021 compared to $3.3 million in H1 2020. As we have been progressively reporting, we are pleased to share that most of the remedial works have been completed by the end of Q3 2021 and our equipment availability has increased significantly compared to the first quarter of this year. By the end of Q4 2021, we are targeting completion of the development for 735L and 760L of the Lower Footwall Zone and 770L and 790L of the Upper Footwall Zone, and financial results are expected to continue to strengthen as operational efficiencies improve and revenues increase with access to multiple ore production areas.

We look forward to crystallising our improving performance into positive cashflow at the end of 2021 from which all of our stakeholders will benefit."

[1] Refer to Non-GAAP Performance Measures for details

FINANCIAL PERFORMANCE

- Revenue in H1 2021 increased by $0.7 million compared to H1 2020 due to the increase in copper and gold price. Average selling prices in H1 2021 were $3.35 (H1 2020: $2.61) per pound of copper and $1,801 (H1 2020: $1,649) per ounce of gold.
- EBITDA for the period was a loss of $1.1 million (H1 2020: loss of $3.9 million (restated)). The net loss before tax for the period was $4.8 million (2020: $7.6 million).
- The Company completed the sale of non-core assets resulting in a gain of $2.4 million. The non-core assets include the Company's existing gold circuit at the Nugget Pond metallurgical facility and a number of Canadian exploration properties and royalties.

FINANCIAL POSITION

- The Company's current liabilities excluding derivative financial liabilities reduced from $20.9 million as at 31 December 2020 to $17.0 million as at 30 June 2021 due to a decrease in trade and other payables by $1.5 million and loans and borrowings by $1.3 million.
- The Company's net debt was $13.3 million at 30 June 2021 (31 December 2020: $6.9 million).
- The Company's working capital deficit was $12.0 million at 30 June 2021 (31 December 2020: deficit of $10.3 million).

CASH FLOW

- Cash generated from operations before changes in working capital was $0.7 million (H1 2020: cash outflows of $3.2 million).
- The net cash utilised in operating activities for H1 2021 was $5.5 million (H1 2020: cash inflows of $1.9 million). The decrease in the net cash generated from operating activities relates to the changes in working capital as the Company has significantly reduced the trade payables balance in H1 2021 following the refinancing in December 2020.
- The Company received cash of $2.0 million from the sale of non-core assets and C$0.5 million in common shares of Maritime Resources Corp. during H1 2021.
- The total capital expenditures for H1 2021 were $8.4 million (H1 2020: $3.3 million) including $6.6 million (H1 2020: $2.4 million) spent on the mineral property at Ming mine, $1.6 million (H1 2020: $0.9 million) on property, plant and equipment and $0.2 million on exploration.
- The Company received $0.4 million from the exercise of 1,410,500 warrants during the period.
- The Company raised $10.7 million (approximately £7.6 million) in H1 2021 before expenses by way of an oversubscribed placing of 25,454,546 new ordinary shares at a price of 30 pence per share (post-share consolidation which occurred in May 2021).
- The Company received a COVID 19 assistance loan of $0.4 million from the Canadian government.

- Loans of $2.2 million (H1 2020: $0.6 million) were repaid during the period which included repayments to Transamine of $1.7 million (H1 2020: $0.6 million), supplier loans of $ 0.4 million (H1 2020: Nil) and the Canadian government of $0.05 million (H1 2020: $0.05 million).

ALTERNATIVE (NON-GAAP) PERFORMANCE MEASURES

Certain financial information provided in this report is non-GAAP performance measures but they are key performance measures that management use to monitor performance and assess the overall effectiveness and efficiency of mining operations. These performance measures are in line with industry practice but do not have a standard meaning within IFRS. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

The non-GAAP performance measures provide meaningful supplemental information regarding operating results because they exclude certain significant items that are not considered indicative of future financial trends either by nature or amount. As a result, these items are excluded for management assessment of operational performance and preparation of annual budgets. These significant items may include, but are not limited to, restructuring and asset impairment charges, individually significant gains and losses from sales of assets, share based compensation, unrealized gains or losses, and certain items outside the control of management. These items may not be non-recurring. However, excluding these items from GAAP or non-GAAP results allows for a consistent understanding of the Company's consolidated financial performance when performing a multi-period assessment including assessing the likelihood of future results. Accordingly, these non-GAAP financial measures may provide insight to investors and other external users of the Company's consolidated financial information.

C1 Cash Costs Per Payable Pound of Copper Produced - net of by-product credits and is a key performance measure that management uses to monitor performance. Management uses this measure to assess how well the Company’s producing mines are performing and to assess overall efficiency and effectiveness of the mining operations and assumes that realized by-product prices are consistent with those prevailing during the reporting period.

Net debt - a performance measure used by the Company to assess its financial position and is comprised of loans and borrowings (excluding deferred financing costs) and cash and cash equivalents.

EBITDA - net income (loss) attributable to shareholders before net finance expense, tax expense, and depletion and amortization.

Reconciliation of C1 Cash Costs

	Six months Ended 30 June 2021 US$'000	Six months Ended 30 June 2020 US$'000
Production costs	10,419	14,143
Net by-product credits for concentrate produced	(2,297)	(2,425)
General and administrative costs of Ming Mine	1,992	1,898
C1 costs	10,114	13,616
Saleable pounds of copper	3,357	4,458
C1 costs per pound of saleable copper	3.01	3.06

Reconciliation of Net Debt

	As on 30 June 2021 US$'000	As on 31 December 2020 US$'000
Loans and borrowings current portion	(3,799)	(5,129)
Loans and borrowings non-current portion	(7,077)	(4,645)
Deferred financing costs of West Face loan	(2,626)	(2,893)
Imputed finance cost on interest free loan	(493)	(435)
Cash and cash equivalents	683	6,242
Net Debt	(13,312)	(6,860)

EBITDA

	Six months Ended 30 June 2021 US$'000	Six months Ended 30 June 2020 US$'000
Loss before tax	(4,754)	(7,598)
Depreciation and amortisation	2,460	2,855
Net finance costs	1,196	805
EBITDA	(1,098)	(3,938)

The audited financial statements as at December 31, 2020 are 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.

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') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. 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 located on the Baie Verte peninsula, Newfoundland and Labrador, Canada.

Rambler's focus is to regain its production profile at 1,350 metric tonnes per day at 2% Cu in the course of 2021 and evaluate expansion opportunities from that base. 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.

(See Company website www.ramblermines.com for H1/21 Results)

UNAUDITED INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

For the Six Months Ended June 30, 2021

	Note	**Six months Ended 30 June 2021 $'000**	**Six months Ended 30 June** 2020 (Restated – Note 10) $'000
Revenue	4	13,367	12,729
Production costs		(10,419)	(14,143)
Depreciation and amortisation		(2,435)	(2,836)
Gross profit/(loss)		513	(4,250)
Administrative expenses		(2,647)	(2,345)
Operating loss		(2,134)	(6,595)
Foreign exchange gain/(loss)		247	(914)
(Loss)/gain in fair value of forward contract		(3,202)	935
Loss in fair value of Gold Streaming		(6)	(219)
Other Income	5	2,543	-
Other expenses	5	(1,006)	-
Net finance costs		(1,196)	(805)
Loss before tax		(4,754)	(7,598)
Income tax charge		-	-
Net loss for the period		(4,754)	(7,598)
Other comprehensive income			
Items that may be reclassified into profit or loss			
Exchange differences on translation of foreign operations		1,962	(2,178)
Items that will not be reclassified to the income statement			
Gain on fair value of equity investment		135	44
Other comprehensive gain/(loss) for the period		2,097	(2,134)
Total comprehensive loss for the period		(2,657)	(9,732)
Basic and diluted loss per share	3	(0.053)	(0.586)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2021

	Note	**Unaudited 30 June 2021 $'000**	Audited 31 December 2020 $'000
Assets			
Intangible assets		3,712	3,408
Mineral property		48,666	41,928
Property, plant and equipment		24,599	20,693
Deferred tax		23,180	22,565
Restricted cash		3,650	3,553
Deposits		-	700
Total non-current assets		103,807	92,847
Equity investments		879	206
Inventory	6	3,506	2,683
Trade receivables	7	565	-
Other receivables	7	2,278	839
Derivative financial asset		1,001	561
Cash and cash equivalents		683	6,242
Assets held for sale		-	800
Total current assets		8,912	11,331
Total assets		112,719	104,178
Liabilities			
Loans and borrowings	9	3,799	5,129
Gold Streaming		831	1,370
Trade and other payables	8	12,395	13,857
Liabilities associated with assets held for sale		-	514
Derivative financial liabilities		3,935	733
Total current liabilities		20,960	21,603
Net current liabilities		(12,048)	(10,272)
Loans and borrowings	9	7,077	4,645
Gold Streaming		5,508	5,713
Provision		1,774	2,196
Trade and other payables	8	1,955	2,705
Total non-current liabilities		16,314	15,259
Net assets		75,445	67,316
Equity			
Issued capital		19,159	18,781
Share premium		125,645	115,191
Share warrants reserve		2,887	3,185
Share option reserve		2,563	2,311
Merger reserve		180	180
Translation reserve		(13,926)	(15,888)
Other reserves		307	172
Retained losses		(61,370)	(56,616)
Total equity		75,445	67,316

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Ordinary Share Capital	Deferred Share Capital	Share Premium	Warrants Reserve	Share option Reserve	Merger Reserve	Translation Reserve	Other Reserve	Retained Profits (Losses)	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at January 1, 2021	1,087	17,694	115,191	3,185	2,311	180	(15,888)	172	(56,616)	67,316
Comprehensive income										
Loss for the period	-	-	-	-	-	-	-	-	(4,754)	(4,754)
Foreign exchange translation differences	-	-	-	-	-	-	1,962	-	-	1,962
Gain on fair value of equity investment (net of tax)	-	-	-	-	-	-	-	135	-	135
Total other comprehensive income	-	-	-	-	-	-	-	135	-	135
Total comprehensive income for the period	-	-	-	-	-	-	1,962	135	-	2,097
Transactions with owners										
Issue of share capital	356	-	10,352	-	-	-	-	-	-	10,708
Share issue expenses	-	-	(566)	-	-	-	-	-	-	(566)
Warrants exercised	22	-	668	(298)	-	-	-	-	-	392
Share-based payments	-	-	-	-	252	-	-	-	-	252
Transactions with owners	378	-	10,454	(298)	252	-	-	-	-	10,786
Balance at June 30, 2021	1,465	17,694	125,645	2,887	2,563	180	(13,926)	307	(61,370)	75,445

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Ordinary Share Capital US$'000	Share Premium US$'000	Share option Reserve US$'000	Merger Reserve US$'000	Translation Reserve US$'000	Other Reserve US$'000	Retained Profits (Losses) US$'000	Total US$'000
Group								
Balance at January 1, 2020	17,872	99,059	2,142	180	(16,908)	101	(54,853)	47,593
Comprehensive income								
Loss for the period	-	-	-	-	-	-	(7,598)	(7,598)
Foreign exchange translation differences	-	-	-	-	(2,178)	-	-	(2,178)
Total other comprehensive income	-	-	-	-	-	44	-	44
Total comprehensive income/(loss) for the period	-	-	-	-	(2,178)	44	-	(2,134)
Transactions with owners								
Share-based payments	-	-	46	-	-	-	-	46
Transactions with owners	-	-	46	-	-	-	-	46
Balance at June 30, 2020	17,872	99,059	2,188	180	(19,086)	145	(62,451)	37,907

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended June 30, 2021

	Six months ended 30 June 2021 $'000	**Six months ended 30 June** 2020 (Restated – Note 10) $'000
Cash flows from operating activities		
Loss before tax	(4,754)	(7,598)
Depreciation and amortisation	2,460	2,855
Gain on sale of non-core assets	(2,424)	-
Loss/(gain) on derivative financial instruments	172	(226)
Loss/(gain) on fair value of forward contract	3,202	(935)
Loss in fair value on Gold Streaming	6	219
Share based payments	252	46
Foreign exchange	(287)	1,663
Finance cost	1,164	777
Reclamation and site closure costs	32	28
Gain on fair value of government interest-free loan	(119)	-
Other expenses	1,006	-
Cash generated/ (utilised) in operating activities before changes in working capital	710	(3,171)
(Increase)/decrease in other receivables	(716)	60
(Increase)/decrease in inventory	(580)	563
Increase in trade receivables	(575)	(537)
(Increase)/decrease in prepayments	(794)	93
(Increase)/decrease in derivative financial instruments	(613)	443
(Decrease)/increase in trade payables and creditors	(2,885)	4,409
Net cash (utilised)/generated in operating activities	(5,453)	1,860
Cash flows from investing activities		
Interest received	9	(24)
Proceeds from sale of non-core assets	2,000	-
Acquisition of evaluation and exploration assets	(214)	(2)
Acquisition of Mineral property – net	(6,567)	(2,385)
Acquisition of property, plant and equipment	(1,601)	(910)
Net cash utilised in investing activities	(6,373)	(3,321)
Cash flows from financing activities		
Issue of share capital	10,708	-
Warrants exercised	392	-
Share issue expenses	(566)	-
Interest paid	(616)	(329)
Government assistance loan	403	-
Loans received	-	1,830
Repayment of Gold Streaming	(850)	(372)
Repayment of Loans	(2,188)	(645)
Lease payments	(1,184)	(902)
Net cash generated/(utilised) in financing activities	6,099	(418)
Net decrease in cash and cash equivalents	(5,727)	(1,879)
Cash and cash equivalents at beginning of period	6,242	1,936
Effect of exchange rate fluctuations on cash held	168	-
Cash and cash equivalents at end of period	683	57

Notes to the Consolidated Financial Statements

1. Nature of operation and going concern

Rambler Metals and Mining Plc (the "Company") is a limited company incorporated and domiciled in United Kingdom whose shares are publicly traded. The registered office of the Company is located at 3 Sheen Road, Richmond Upon Thames, Surrey, United Kingdom. The principal activity of the Company and its subsidiaries (collectively "the Group") is the operation, development and exploration of the Ming Copper-Gold Mine ("Ming Mine") located in Baie Verte, Newfoundland and Labrador, Canada.

The Group incurred a net loss of $4.8 million for the six-months ended 30 June 2021. As at 30 June 2021, the Group had a working capital deficiency of $12.0 million. The Group's ability to continue operations in the normal course of business is dependent upon establishing sufficient operating cash flows from the Ming Mine, and to the extent required, through access to funds from equity and debt financing. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Group continually reviews operational results, expenditures and additional financing opportunities in order to ensure adequate liquidity to support its growth strategy while increasing production levels at the Ming Mine. The consolidated financial statements have been prepared on a going concern basis which assumes that the Group will be able to realise its assets and settle its obligations in the normal course of business. If the production is not ramping up in line with forecasts or lower than forecast copper grade and commodity prices, the Group would need to obtain additional funding through either equity or debt financing. During the six-months ended 30 June 2021, the Group successfully completed an equity financing of $10.7 million. Subsequent to 30 June 2021 the Group obtained a convertible loan of $3.0 million, equity financing of $2.6 million and closed a secured loan of $22.0 million.

These financial statements do not give effect to any adjustments which would be necessary should the Group be unable to continue as a going concern and, therefore, be required to realise its assets and discharge its liabilities in other than the normal course of business and at amounts different than those reflected in the financial statements. Such adjustments could be material.

2. Basis of preparation

The consolidated financial statements are presented in United States dollars ("US dollars" or "$"), rounded to the nearest thousand dollars, except the notes to the consolidated financial statements or when otherwise indicated. US dollars is used as the presentation currency in line with industry peers. The comparative financial statements for the year ended 30 June 2020 have been restated to reflect retrospective correction of an error and reclassifications (see Note 10).

The consolidated interim financial information for the six months ended 30 June 2021 has been reviewed by the Board and were approved for issue on 29 October 2021. The consolidated interim financial information for six months ended 30 June 2021 and comparatives for six months ended 30 June 2020 are unaudited. It does not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2020 Annual Report.

The same accounting policies, presentation and methods of computation are followed in the interim consolidated financial information as were applied in the Group's latest annual audited financial statements.

3. Loss per share

	Number*
In issue at 1 January 2020	12,964,116
Effect of shares issued during period	-
Weighted average number of ordinary shares at 30 June 2020	12,964,116
In issue at 1 January 2021	81,356,440
Effect of shares issued during period	9,201,063
Weighted average number of ordinary shares at 30 June 2021	90,557,503

** On 26 May 2021, the Company's ordinary shares were consolidated at 1 new share for 100 existing shares and the number of shares has been restated retrospectively to reflect the share consolidation.*

For the 6 months ended 30 June 2021, because there would be a further reduction in loss per share resulting from the assumption that share options, warrants and convertible loan are exercised or converted, all these instruments are considered anti-dilutive and are ignored in the computation of loss per share. As there were no other instruments that may have a potentially dilutive impact, the basic and diluted loss per share is the same.

	Six months to 30 June 2021	Six months to 30 June 2020
Loss for the period (US$'000)	(4,754)	(7,598)
Weighted average number of ordinary shares ('000)	90,557	12,964
Loss per share (US$)	(0.053)	(0.586)

4. Revenue

	Six months Ended 30 June 2021 US$'000	Six months Ended 30 June 2020 US$'000
Revenue from sale of commodities	13,539	12,503
Gain/(loss) on fair value of provisional priced commodities	(172)	226
	13,367	12,729

5. Other income

	Six months Ended 30 June 2021 $'000	Six months Ended 30 June 2020 $'000
Gain from fair value of government interest-free loan	119	-
Gain from sale of non- core assets	2,424	-
Total other income	2,543	-
Write off of non- refundable deposit	(732)	-
Other provisions	(274)	-
Total other expenses	(1,006)	-

6. Inventory

	30 June 2021 $'000	31 December 2020 $'000
Metals in process	667	355
Operating supplies, net of provision	2,839	2,328
	3,506	2,683

7. Trade and other receivables

	30 June 2021 $'000	31 December 2020 $'000
Trade receivables	565	-
Canadian emergency wage subsidy	981	276
Sales taxes recoverable	495	541
Prepayments	793	11
Others	9	11
	2,843	839

8. Trade and other payables

	30 June 2021 $'000	31 December 2020 $'000
Trade payables	3,049	2,750
Suppliers payment plan (1)	1,711	1,976
Other payables	3,704	5,082
Accrued expenses	3,931	3,892
Non-refundable deposit (2)	-	157
Trade and other payables less than one year	12,395	13,857
Suppliers payment plan (1)	1,955	2,705
Trade and other payables	14,350	16,562

(1) In 2020, the Group entered into agreements with certain suppliers to repay the outstanding balance over 2 to 4 years. The balance payable as per the long-term payment plan is discounted at 12% per annum at initial recognition and is amortised over the payment plan term.

(2) Non-refundable deposit is related to payment received for the sale of non-core assets and this has been recognised in gain from sale of non-core assets for the six months ended 30 June 2021.

9. Loans and Borrowings

	30 June 2021 US$'000	31 December 2020 US$'000
Non-current liabilities		
Lease liabilities	3,161	1,282
West Face loan	2,374	2,107
Government assistance	1,542	1,256
	7,077	4,645
Current liabilities		
Lease liabilities	2,077	1,292
Supplier loan	311	707
Government assistance	99	92
Advance Purchase Facility	1,312	3,038
	3,799	5,129

West Face Loan

In December 2020, the Group received a secured loan from West Face Long Term Opportunities Limited Partnership ("West Face") of $5,000,000 carrying interest rate of 10% per annum. Interest is payable every calendar quarter and the loan is repayable in December 2023. The Group has granted a prior ranking security interest over all of present and after-acquired assets to West Face. As part of the loan agreement 8,131,810 warrants were issued to West Face exercisable in 5 years at £0.20 ($0.264) per warrant. The fair value of warrants of $2,486,000 is determined through Black Scholes model. The fair value of warrants and the transaction costs of $439,000 were classified as deferred expenses which will be amortised during the loan term. On 9 July 2021, West Face exercised its 8,131,810 warrants over ordinary shares in the Company and consideration of CAD$1,965,995, equivalent to £1,138,453 had been received. Following this exercise, West Face does not hold any further warrants in the Company. On 13 October 2021, additional $1,000,000 was advanced to the Company from West Face and general partners of NewGen Resource Lending Inc. ("NewGen") under the same terms of this secured loan. On 29 October 2021, the principal amount of $6,000,000 plus 5% early repayment premium have been rolled into a new loan administered by NewGen. Refer to Note 11 for details.

Advance Purchase Facility

In December 2017, the Company entered into an advance purchase facility with Transamine. Pursuant to the terms of the Purchase Agreement, Transamine agreed to purchase in advance, at Rambler's option, up to $4 million of concentrate (the "Advance Purchase Payments") to be used for working capital requirements. The loan was repayable by eighteen monthly instalments of $222,000 including interest at 6.75% per annum, but a grace period of 6 months was provided by Transamine from June 2019, so the loan was payable by revised instalments of $130,000 starting December 2019 and another grace period for 3 months from August 2020 was provided during the year. The loan instalments of $130,000 are being repaid from November 2020 and the loan will be fully repaid in 2021.

Additionally, Transamine has extended an amount of $2.0 million in December 2019. This loan is being repaid from Jan 2021 by monthly instalments of $222,000 per month plus accrued interest at 7% per annum.

Government Assistance

In 2019, Group received $0.4 million in interest free repayable contributions from a Canadian government agency. Contributions to a total of $1.6 million are available in support of the Phase II expansion project for the mine. The contributions are repayable over eight years from May 2019. Due to the COVID-19 pandemic, the Canadian government provided a moratorium period from April to December 2020. The fair value of the contributions received, calculated at a market interest rate of 12%, have been classified as a financial liability with the difference between the fair value and the amount received credited against the cost of assets under construction.

In 2020, the Group received a further $0.4 million in interest free repayable contributions from a Canadian government agency as part of assistance to COVID-19 outbreak. The contributions are repayable over three years from January 2023. The fair value of the contributions received, calculated at a market interest rate of 12%, have been classified as other income.

Supplier Loan

In 2020, two suppliers of the Group paid $0.8 million of outstanding creditors on behalf of Rambler Metals and Mining Canada Limited. Further, the suppliers also provided a cash loan of $0.4 million and converted $0.7 million of their outstanding credit purchases to loan. Total balance of the supplier loan is $1.9 million with interest of 10% per annum. The Group repaid $1.2 million along with accrued interest in December 2020 and the balance of $0.7 million is repayable in 12 instalments starting from January 2021.

Lease liabilities

	Minimum lease Payments	**Interest**	**Principal**	Minimum lease Payments	Interest	Principal
	2021	**2021**	**2021**	2020	2020	2020
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Less than one year	2,361	285	2,077	1,405	113	1,292
Between one and five years	3,400	238	3,161	1,362	80	1,282
	5,761	523	5,238	2,767	193	2,574

Under the terms of the lease agreements, no contingent rents are payable. The lease liabilities are secured on the right-of-use assets.

10. Prior period restatement and reclassification

During the year ended 31 December 2019, the Group entered into a forward sale agreement with Transamine to sell 3,600 tonnes of copper in 2020 at the price of $5,820 per tonne. The difference between the agreed forward rate and the forward rate as at year-end should have been recorded as financial derivatives and measured at fair value through profit or loss. This error was corrected retroactively by restating 2020 comparative numbers. The implication of the correction is presented below:

Impact on income statement (increase/(decrease) in income)

	2020
	$'000
Gain in fair value of forward contract	935
Net impact on income (loss) for the period	**935**

Impact on basic and diluted earnings per share (EPS) (increase/(decrease) in EPS)

Basic and diluted loss per share	0.072

Impact on equity (increase/(decrease) in equity)

	2020
	$'000
Derivative financial assets	935
Net impact on equity	**935**

Impact on cash flow statement (increase/(decrease) in cash flow)

The change did not have an impact on the Group's operating, investing and financing cash flows.

Certain reclassifications have been made to the prior period's financial statements to conform to the current period's presentation. The Company reclassified interest paid in the amount of $329,000 from operating activities to financing activities on the statement of cash flow for six months ended 30 June 2020 to better reflect the nature of the interest payment.

11. Subsequent events

- The Company received $2 million on 1 July 2021 and $1 million on 9 August 2021 respectively in accordance with an unsecured, subordinated convertible loan agreement with Riverfort Global Opportunities PCC Limited ("Riverfort") and YA II PN, Ltd ("YA II"). To date, $2.0 million of the principal of the loan has been converted to a total of 7,679,079 ordinary shares.
- The Board of Directors authorized the issuance of 1,181,000 Restricted Share Units ("RSU") to persons discharging managerial responsibilities ("PDMRs") and 14,492 new Ordinary Shares of the Company to certain Non-executive Directors on 2 July 2021 in lieu of fees.
- The Company sold all its equity investments for $0.7 million in the third quarter of 2021.
- On 9 July 2021, West Face exercised its 8,131,810 warrants over ordinary shares in the Company for consideration of circa CAD$2.0 million (equivalent to circa £1.1 million) and following this exercise, does not hold any warrants in the Company.
- The Company issued 9,329,600 ordinary shares at a price of 20 pence for $2.56 million (£1.87 million) in August 2021 by way of a placing and subscription.
- The Company filed an updated NI43-101 Technical Report for the Little Deer Complex on 26 August 2021.
- On 13 October 2021, NewGen and West Face in aggregate arranged a $1,000,000 bridge loan to Rambler, with $500,000 provided by NewGen's general partners and $500,000 provided by by West Face through the existing West Face loan facility.
- On 29 October 2021, the Company closed a 3-year secured debt financing of $22 million with NewGen ("NewGen Loan") and the outstanding balance of the West Face Loan in the amount of $5 million and the bridge loan of $1 million plus 5% early repayment premium have been rolled into the NewGen Loan.