

# Rambler Initiates a Further C\$2.5 Million Drawdown From Sprott Resource Lending Partnership

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LONDON, ENGLAND and BAIE VERTE, NEWFOUNDLAND AND LABRADOR -- (Marketwire - Jan. 31, 2012) - Rambler Metals and Mining plc (TSX VENTURE:RAB)(AIM:RMM) ("Rambler" or "the Company") announces that its operating subsidiary Rambler Metals and Mining Canada Limited, as borrower, has initiated a further drawdown of C\$2.5 million from Sprott Resource Lending Partnership ("Sprott" or "the Lender"). The drawdown is part of the C\$10 million secured credit facility ("Credit Facility") announced on 30 September 2011 which could be draw down in two separate tranches of C\$5M each for which Rambler has already drawn down C\$5M. The Lender subsequently agreed to permit Rambler to draw down the remaining C\$5M in two C\$2.5M increments.

It is the company's intention to use a portion of these funds to buyout the royalty encumbrances held over the Ming Mine Property. Further details on these transactions will be detailed in a series of upcoming releases.

In connection with the terms of the Credit Facility, a 4% drawdown fee on all amounts drawn under the Credit Facility is to be satisfied by the issue of Ordinary Shares by the Company. A total of 197,242 Ordinary Shares (the "Drawdown Fee Shares") have been conditionally allotted to Sprott at C\$0.5070 per share, being the 10 day weighted average closing price of the Ordinary Shares on the TSX Venture Exchange on January 27, 2012, the day prior to the C\$2.5 million further drawdown of the Credit Facility. All Ordinary Shares issued in satisfaction of the drawdown fees will be subject to a 4 month hold period in accordance with applicable Canadian securities laws.

The application to list the Drawdown Fee shares has been accepted by the TSX Venture Exchange and application has been made to the London Stock Exchange for the Drawdown Fee Shares to be admitted to trading on AIM ("Admission"). Admission is expected to become effective on 3 February 2012. Following Admission the Company will have 124,658,248 Ordinary Shares in issue.

The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Rambler under the Disclosure and Transparency Rules of the UK Listing Authority.

## **Forward Looking Statement:**

*Some of the statements contained herein may be forward-looking statements, which involve known and unknown risks and uncertainties. Without limitation, statements regarding future plans and objectives of the Company are forward looking statements that involve various degrees of risk. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements.*

*Neither TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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