

# Rambler Metals and Mining plc Files Lower Footwall Zone PEA with SEDAR

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LONDON, ENGLAND and BAIE VERTE, NEWFOUNDLAND AND LABRADOR -- ([Marketwire](#) - April 30, 2012) - [Rambler Metals and Mining plc](#) (TSX VENTURE:RAB) (AIM:RMM) ('Rambler' or the 'Company') would like to announce that it has filed the complete technical report associated with the results of the preliminary economic assessment ('PEA') previously announced on 15 March 2012. The assessment has evaluated the potential for a mine expansion program to first optimize the existing infrastructure then transition the Ming Mine into a bulk tonnage operation.

The results show positive economics, good internal rate of return and significant cash flow as well as numerous additional opportunities for continued growth and improved economics.

## PEA HIGHLIGHTS

- The PEA is based on an optimization of the current high grade operation at the Ming Mine and Nugget Pond milling facility followed by a transition into a 20+ year bulk tonnage mine based on the anticipated ramp-up schedule of concentrate production:
- Current Production Forecast: 630 mtpd (year one)
- Years two and three: 1,000 mtpd (optimization of existing infrastructure)
- Years four to end of mine: up to 3,500 mtpd (bulk tonnage operation)
- Also in year four and five the Nugget Pond hydrometallurgical facility will process all remaining gold ore from the 1806 zone within the Ming Mine
- Project before tax net present value ('NPV') of \$251M with an internal rate of return ('IRR') of 18% based on trending copper and gold prices (see Note 1 below)
- Pre-tax cash flow from operations of \$861M undiscounted
- Initial CAPEX requirement of \$231M estimated for the entire ramp-up of the project. Includes a significant expansion to the mining fleet, a newly built 3,500 mtpd copper concentrator, new production hoist, a backfill plant and fresh air intake/ exhaust raises
- Ore from the Ming Mine produces a very clean concentrate, approximately 28.5% copper, with little deleterious materials. During the life of mine, after milling and recovery, approximately 980k tonnes of copper concentrate (616M lbs of copper) will be produced with 193k ounces of gold and 851k ounces of silver
- Average annual cash operating cost of \$1.94 per equivalent pound copper

**Table 1: Project sensitivities associated with head grade, commodity pricing, currency rate, project OPEX and CAPEX.**

Variable	-15%	Base	NPV	15%	Range		
Grade to mill	\$ 53.21	\$ 53.21	\$ 251.49	\$ 251.49	\$ 251.49	\$ 449.78	
Metal Price	\$ 37.38	\$ 37.38	\$ 251.49	\$ 251.49	\$ 251.49	\$ 465.61	
Currency	\$ 85.16	\$ 85.16	\$ 251.49	\$ 251.49	\$ 251.49	\$ 417.85	
OPEX	\$ 133.93	\$ 133.93	\$ 251.49	\$ 251.49	\$ 251.49	\$ 369.06	
CAPEX	\$ 209.56	\$ 209.56	\$ 251.49	\$ 251.49	\$ 251.49	\$ 293.42	

*Note: Discounted NPV before-tax (millions of dollars)*

As part of the economic assessment a new geological resource and reserve has been estimated for the

project. Tables 2 and 3 below outline the results of this updated estimate which are detailed in the technical report filed with SEDAR. The PEA included some inferred mineralization, approximately 8% of the reserve estimate, which are considered speculative geologically and there is no certainty that the preliminary economic assessment for these resources will be realized and eventually moved into any reserve category.

**Table 2: Resource Estimate for all Zones within the Ming Copper-Gold Mine**

Resource												
Classification	Cutoff	Quantity	Grades									
Contained Metal												
Copper	Gold	Silver	Zinc	Copper	Gold	Silver	Zinc					
(000't)	%	g/t	g/t	%	tonnes	oz	oz	tonnes				
Measured												
MMS (Copper)	1.00 %	Cu	1,016	2.46	1.99	8.88	0.56	25,029	65,155	290,192	5,642	
MMS (Gold)	1.25 g/t	Au	267	0.56	4.31	32.15	1.31	1,494	36,919	275,644	3,489	
Total Massive Sulphides			1,283	2.07	2.47	13.72	0.71	26,524	102,074	565,836	9,131	
Total Stringer			1.00 %	Cu	---	---	---	---	---	---	---	
Combined Total			1,283	2.07	2.47	13.72	0.71	26,524	102,074	565,836	9,131	
Indicated												
MMS (Copper)	1.00 %	Cu	1,088	1.99	2.00	8.74	0.48	21,656	70,151	270,713	4,672	
MMS (Gold)	1.25 g/t	Au	83	0.74	2.83	13.86	0.70	616	7,545	36,881	580	
Total Massive Sulphides			1,171	1.90	2.06	9.14	0.50	22,271	77,695	307,594	5,252	
Total Stringer			1.00 %	Cu	18,306	1.43	0.09	1.35	0.01	261,258	52,015	794,102
Combined Total			19,477	1.46	0.21	1.77	0.04	283,530	129,710	1,101,697	7,854	2,603
Combined Measured and Indicated												
MMS (Copper)	1.00 %	Cu	2,105	2.22	2.00	8.29	0.49	46,685	135,306	560,904	10,314	
MMS (Gold)	1.25 g/t	Au	349	0.60	3.96	27.82	1.16	2,110	44,464	312,526	4,068	
Total Massive Sulphides			2,454	1.99	2.28	11.07	0.59	48,795	179,770	873,430	14,383	
Total Stringer			1.00 %	Cu	18,306	1.43	0.09	1.35	0.01	261,258	52,015	794,102
Combined Total			20,760	1.49	0.35	2.51	0.08	310,053	231,784	1,667,533	16,985	2,603
Inferred												
MMS (Copper)	1.00 %	Cu	1,711	2.01	1.81	8.87	0.66	34,362	99,832	409,823	9,499	
MMS (Gold)	1.25 g/t	Au	136	0.73	1.97	8.29	0.60	993	8,589	36,138	814	
Total Massive Sulphides			1,847	1.91	1.83	8.82	0.66	35,355	108,421	445,961	10,313	
Total Stringer			1.00 %	Cu	17	1.19	0.09	1.00	0.01	196	50	531
Combined Total			1,863	1.91	1.81	8.74	0.65	35,552	108,471	446,491	10,314	2

\* Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures are rounded to reflect the accuracy of the estimate. Cut-off grades of 1.0 per cent copper for the massive sulphides, 1.25 grams per tonne gold for the 1806 zone, 1.00 per cent copper for the stringer sulphides have been used in the estimate. Cut-offs are based on an NSR model and long term metal prices of US\$3.45/lb copper and US\$1200/oz gold, and US\$21.96/oz silver. Zinc does not contribute to the revenues.

**Table 3: Minable Reserve Estimate for the Ming Copper-Gold Mine**

Classification	Quantity	Grades										
Contained Metal												
Copper	Gold	Silver	Zinc	Copper	Gold	Silver	Zinc					
(000't)	(000't)	%	g/t	%	g/t	%	tonnes	oz	oz	tonnes		
Proven Reserve	1,252	1.85	2.10	11.85	0.63	23,195	84,542	476,865	7,908			
Probable Reserve	19,012	1.30	0.18	1.52	0.03	247,716	107,408	928,901	6,277			
Combined Total	20,264	1.34	0.29	2.16	0.07	270,911	191,951	1,405,766	14,186			
Estimated Minable Resource	1,821	1.71	1.47	6.52	0.51	31,080	86,258	381,847	9,213			
(after dilution/recovery)*												

\* A portion of the mine plan utilizes inferred mineralization which cannot be characterized into any reserve classification. The 1.8M tonnes of minable inferred mineralization, which represents 8% of the total reserve estimate, is classified as an "Estimated Minable Resource" and cannot be carried into a NI43-101 technical report".

This PEA does not include any of the exploration potential at the Ming Mine and has only used the drill defined resources and reserves.

## ABOUT RAMBLER METALS AND MINING

[Rambler Metals and Mining plc](#) is a Junior Mining Company that has 100% ownership of the Ming Copper-Gold Mine in Baie Verte, Newfoundland and Labrador, Canada. As a producing gold and copper miner, our objective is to become a mid-tier mining company by continuing the development of the Ming Mine, discovering new deposits and through mergers and acquisitions.

The initial six years of the Ming Mine project is based on the underground mining of massive sulphides with a mineable reserve estimate of 1.498 million ore tonnes grading 1.62% copper, 2.40 g/t gold and 10.90 g/t silver (24,252 tonnes of copper, 115,549 ounces of gold and 525,139 ounces of silver of contained metal). All massive sulphide zones remain open both up and down plunge with the current exploration program focused on extending the known mineralization for inclusion in the resource/ reserve estimate.

In addition to the outlined reserve estimate there is a sizeable footwall deposit, beneath the massive sulphide horizon, that has been outlined with an indicated resource grade of 18,306k tonnes grading 1.43% copper (261,258 tonnes of contained copper at a 1.00% copper cut-off grade). This zone forms the basis of the preliminary economic assessment, currently being compiled by the Company, which envisions the Ming Mine transitioning itself into a bulk tonnage mining operation. For further information on the Ming Mine project, please refer to the Company's NI 43-101 compliant technical reports, available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

Over the coming months and years, as the Company seeks to optimize the Ming Mine project into cash positive position, it is expected that future expansion into the footwall zone will be formalized with the goal of maximizing returns for shareholders and increasing the life of mine.

*Note 1: Unless otherwise noted all figures are quoted in \$US*

*Note 2: Commodity pricing for years 1 and 2 are reflective of Macquarie's published forecast report, November 2011. Long term pricing beyond year 5 trending to \$3.45 per pound copper, \$1,200 per ounce gold and \$21.96 per ounce silver. For the life of mine the average copper price is \$3.53 per pound, gold price is \$1,320 per ounce and silver price is \$24.16 per ounce*

Larry Pilgrim, P.Geo., is the Qualified Person responsible for the technical content of this release and has reviewed and approved it accordingly. Mr. Pilgrim is an independent consultant contracted by Rambler Metals and Mining plc.

All tonnes reported are dry metric tonnes unless otherwise indicated.

The NI43-101 technical report has been compiled by a number of independent, third party, consultants. Including:

George Darling, P.Eng., Stantec: Reserve estimate, mining methodology and project economics;  
James Weick, P.Geo. : Resource estimate and regional geology;  
Dean Thibault, P.Eng., Thibault and Associates Inc: Metallurgical processing;  
Peter Pheeney, P.Eng., Stantec: Environmental.

### **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 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 is expressed in good faith and believed to have a reasonable basis. 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 securities law.

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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