

# Rambler Metals and Mining Announces Agreement With Tinma International Ltd. to Subscribe for Ordinary Shares

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LONDON, ENGLAND and BAIE VERTE, NEWFOUNDLAND AND LABRADOR -- ([Marketwire](#) - May 18, 2012) - [Rambler Metals and Mining plc](#) (TSX VENTURE:RAB) (AIM:RMM) ('Rambler' or the 'Company') is pleased to announce that it has entered into a conditional subscription agreement (the 'Subscription Agreement') with Tinma International Ltd. ('Tinma'), a wholly-owned subsidiary of a China-based strategic investor and current holder of 15,618,980 ordinary shares representing approximately 11.55% of the issued share capital of the Company, to subscribe for 7,118,012 ordinary shares (the 'Subscription Shares') by way of a non-brokered private placement at a subscription price of Can\$0.58 per ordinary share (approximately £0.36 per ordinary share) (the 'Subscription') for gross proceeds to the Company of Can\$4.13 million (approximately £2.56 million).

Closing is conditional upon, among other things, admission of the Subscription Shares to trading on the AIM market of London Stock Exchange plc ('AIM') and acceptance by the TSX Venture Exchange (the 'TSXV') of the listing of the Subscription Shares. Additionally, closing is conditional upon the due convening of a general meeting of shareholders on 28 June 2012 and the passing of shareholder resolutions granting authority to the directors of the Company to allot the Subscription Shares and disapply pre-emption rights in respect of such allotment. A circular containing a notice of the general meeting will be despatched to shareholders in due course.

Provided the conditions for closing are met, the placement will result in Tinma's total shareholdings in Rambler increasing to 22,736,992, representing approximately 16 per cent of Rambler's issued share capital on a post-closing basis. Proceeds from the placement will be used for general working capital purposes and to repay a portion of the Company's outstanding debt.

The Subscription Agreement amends the subscription agreement between the Company and Tinma dated 6 March 2012 in order to facilitate the holding of the general meeting. Upon closing of the Subscription, Tinma will be entitled to nominate a second member of the board of the Company for such time as Tinma controls (directly or indirectly) at least 15 per cent of the Company's issued share capital.

Pursuant to Policy 5.9 of the TSXV and Multilateral Instrument 61-101 ('MI 61-101') adopted thereby, the Subscription is a "related party transaction" since Tinma controls more than 10 percent of Rambler's issued share capital. The Company will be exempt from the formal valuation requirement of MI 61-101 in connection with the Subscription in reliance on section 5.5(a) and will be exempt from obtaining minority shareholder approval in connection with the Subscription in reliance on section 5.7(1)(a) of MI 61-101, since neither the fair market value of the Subscription Shares nor the aggregate consideration to be paid by Tinma exceed 25% of the market capitalization of the Company as at the date hereof.

The Subscription by Tinma is also considered a Related Party Transaction for the purposes of AIM Rule 13 of the AIM Rules for Companies.

The Company's Directors consider, having consulted with the Company's Nominated Adviser, that the terms of the transaction are fair and reasonable insofar as the Company's shareholders are concerned.

George Ogilvie, President and CEO of Rambler, commented:

"We are pleased with the support that Tinma has and will provide in these markets. They have been actively buying our stock since November 2011 and have provided great support during this transitional period from mine developer to mine producer. We appreciate their vote of confidence in the operation and management teams and look forward to furthering our relationship through a successful placement."

## ABOUT TINMA INTERNATIONAL LTD.

Tinma International Ltd is a privately held Company with offices in Hong Kong and China. Tinma's major shareholders, and business affiliates (the 'Group') has, in the past, primarily focused in the trading and

processing of non-ferrous metals. The Group conducts businesses both domestically in China and internationally. Expanding from its non-ferrous metals operations, specifically scrap metal operations, the Group has gradually expanded its footprint to cover most other aspects of the non-ferrous metals value chain including logistics, smelting, financial investment and now mining with Rambler.

Leveraging on the increasing international trade flows and the robust economic growth in China, the Group has developed strong business relationships throughout the years with a number of leading Chinese non-ferrous metals companies, especially those with a specific interests in copper concentrates and copper by-products. The extensive business network includes companies in the trading, processing, logistics, and investment industries in China.

The Group's business partners include listed companies in China and Hong Kong. Due to business needs, the Group has established a close trading relationship with a number of the major Chinese banks and other international banks which have and continue to support the Group in its day-to-day activities and other business interests.

#### **Financial Advisor to Tinma International Ltd**

To view the logo associated with this press release, please visit the following link:  
<http://media3.marketwire.com/docs/791730.jpg>

#### **ABOUT RAMBLER METALS AND MINING**

Rambler Metals and Mining 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, compiled by independent consultants, 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 optimizes the Ming Mine project into cash positive position, future expansion into the footwall zone will be formalized with the goal of maximizing returns for shareholders and increasing the life of mine.

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.

#### ***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 closing of the conditional Subscription and the consequences thereof. 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 events, 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. These forward-looking statements 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.*

*Certain information regarding Tinma has been provided to the Company by Tinma for purposes of this press release and the Company assumes no responsibility for the accuracy or completeness of such information or for any failure by Tinma to disclose to the Company any material information which may affect the significance or accuracy of such information.*

*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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