

# Rambler's First 600 Tonne Lot of Copper Concentrate Sold to Transamine

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LONDON, ENGLAND and BAIE VERTE, NEWFOUNDLAND AND LABRADOR -- (Marketwire - July 16, 2012) - [Rambler Metals and Mining plc](#) (TSX VENTURE:RAB) (AIM:RMM) ('Rambler' or the 'Company') is pleased to announce the sale of its first lot of 600 tonnes ("001") of copper concentrate from the Company's 100% owned Ming Copper-Gold Mine ("Ming Mine") in Newfoundland and Labrador's Baie Verte Peninsula, Canada.

## HIGHLIGHTS

- The Company has now invoiced and sold its first 600 tonne, lot 001, of copper concentrate to Transamine Trading with a 90% provisional payment having been received. Provisional grade for the lot was 29.7% copper, 5.43 g/t gold and 47 g/t silver with no deleterious material or penalties
- As of 16 July 2012, there are 1,700 tonnes of copper concentrate in storage at the Company's port warehouse facility. Lot 002 of 800 tonnes of copper concentrate is awaiting assays for invoicing and provisional payment
- Copper concentrate live commissioning commenced on 14 May 2012 with material from the Lower Footwall Zone only
- Average tonnage rate and mill head grade for May 2012 was 455 dry tonnes per day and 1.49% copper equivalent with the rate and mill head grade increasing in June to 585 dry tonnes per day and 2.16% copper equivalent. June's increase was due to the blending of higher grade development ore from its 1807 zone with Lower Footwall Zone material
- Mill copper recoveries range from 85% to 99% with an average to date of 92.5%

George Ogilvie, President and CEO of Rambler, commented:

"The live commissioning of the copper concentrator is progressing smoothly, and on schedule. As we gain more knowledge of the process we will continue to maximize the tonnage throughput while increasing the mill feed grade by steadily blending in more massive sulphide ore, particularly from the 1807 zone. The eventual goal is to only process massive sulphide ore, which carries a much higher grade and increased margins. It is our objective to reach Commercial Production during the second half of 2012 with the first 5,000 tonne load of copper concentrate being shipped to market prior to calendar year end.

"The realization of revenue from the sale of the first lot of copper concentrate is another important milestone for the Company. While the fiscal 2013 budget is being finalized, we expect to provide guidelines on our fiscal targets after Commercial Production is declared. In light of current volatility in financial markets, a key objective of the budget will be strengthening the balance sheet through cash flow from operations while paying close attention to cost control."

## COPPER PRODUCTION

Live ore commissioning with Lower Footwall Zone material commenced on 14 May 2012. The average tonnage rate and mill head grade during May's start-up was 455 dry tonnes per day and 1.49% copper equivalent followed by a rate increase in June to 585 dry tonnes per day and 2.16% copper equivalent. The increase is a result of blending higher grade development ore from its 1807 zone with the Lower Footwall Zone. During the period copper recoveries in the mill were encouraging, ranging from 85% to 99% with an average of 92.5%.

The Company has now invoiced and sold its first 600 tonne, lot 001, of copper concentrate to Transamine Trading. As per the off-take agreement with Transamine a 90% provisional payment for lot 001 has been received. The concentrate produced has been a quality product with 29.7% copper, 5.43 g/t gold and 47 g/t silver and no deleterious material or penalties. Following the successful commissioning of the concentrator,

ore from the 1807 Zone is now being blended resulting in an increase of the average head grade to 2.16% copper equivalent. Blending ratios of high grade ore will increase as development headings through the 1807 zone are completed. Additionally the first stoping tonnes are expected to be drilled and blasted during the month of July with a copper equivalent grade expected better than 6%.

To date there are 1,700 tonnes of copper concentrate in storage at the Company's port warehouse facility. Lot 002 of 800 tonnes of copper concentrate is awaiting assays for invoicing and provisional payment.

## **FINAL GOLD RECONCILIATION**

The Company received information from the Johnson Matthey refinery that material from the cleanout of the mill, following the processing of the 1806 zone ore, has provided an additional 613 ounces of gold.

This brought the total gold produced over the five month period to 14,918 ounces at an average realized price of \$1649 CAD per ounce. This is approximately 400 ounces of gold more than the Company had previously reported.

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.

Drill hole referenced tonnes are dry metric tonnes while milling throughputs are quoted as wet tonnes unless otherwise indicated.

## **ABOUT RAMBLER METALS AND MINING**

[Rambler Metals and Mining plc](#) is a copper and gold producer that has 100% ownership of the Ming Copper-Gold Mine in Baie Verte, Newfoundland and Labrador, Canada., Rambler's strategy is to become a mid-tier mining company by continuing the development of the Ming Mine, discovering new deposits and pursuing 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 18.3M 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 seeks to optimize the Ming Copper-Gold Mine into a 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 the mine.

### **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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