

Rambler Metals and Mining Plc, Rambler's Ming Mine Moves into Commercial Production

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LONDON, ENGLAND and BAIE VERTE, NEWFOUNDLAND AND LABRADOR -- (Marketwire - Oct. 29, 2012) - [Rambler Metals and Mining plc](#) (TSX VENTURE:RAB) (AIM:RMM) ('Rambler' or the 'Company') is pleased to announce that its 100% owned Ming Copper-Gold Mine will be officially declaring commercial production commencing 1 November 2012. In addition, Transamine Trading SA ('Transamine') has been advised of load readiness for its first shipment of copper concentrate.

PROJECT UPDATE HIGHLIGHTS

- Commercial Production for the Ming Mine has been defined as the period following commissioning with the mill running at 85% of designed production for a period of 60 continuous days. The operation achieved this milestone during October's production month. Therefore, the Company has decided to declare Commercial Production effective 1 November 2012 which is also the start of its 2Q 2013 reporting period
- The Company has concurrently provided Transamine a notice of "Load Readiness" for the first shipment of copper concentrate from Goodyear's Cove. The vessel is expected to call port in the next 30 to 45 days
- Upon arrival of the vessel, the Company expects to ship between 9,000 and 10,000 wet metric tonnes of copper concentrate
- Since beginning copper production in May 2012, 7,300 wet metric tonnes of concentrate have been produced averaging 27% copper, 6 g/t gold and 49 g/t silver of which 6,225 wet metric tonnes have been invoiced to Transamine at average provisional pricing of US \$3.52 per pound copper, US \$1,669 per ounce gold and US \$30.47 per ounce silver, generating US \$12.5 million in revenue
- Milling recoveries have been steady, averaging 90% copper and 65% for gold. During a scheduled shutdown in September, the Company finalized preparations to begin reprocessing floatation tailings through the CIP circuit to try and improve gold recovery to 85%. Testing for this is expected to begin before the end of the calendar year
- Development headings into the 1807 Zone are continuing on multiple fronts. Development and run of mine head grades have been steadily increasing as thicker parts of the ore body are accessed. Over the last two weeks mill head grades have been averaging 4.5% copper with 1.7 g/t gold

George Ogilvie, President and CEO of Rambler, commented:

"The last 12 months have been transformational for the Company as we have transitioned ourselves through construction, development, commissioning, production ramp up and now finally into commercial production. Shortly, the Company will be providing guidance to the market on key production and financial indicators for the remainder of fiscal 2013, now that commercial production has been attained.

"Going forward we will now look to strengthen our cash position through free cash flow from operations. During our first year in operation, calendar 2013, we believe that the repayment of debt to be of paramount importance in these turbulent markets. A portion of free cash will specifically be used to re-pay the Sprott \$7.5M debt under an existing credit facility.

"Shortly we will also begin processing tailings from the copper floatation circuit prior to discharge into the tailings pond. In laboratory tests this process opportunity increased gold recovery from 66% to 85%. The field trial makes economic sense particularly in a robust gold price environment. Now that we are in production this is just one of many opportunities that we intend to exploit over the coming months."

PROJECT UPDATE

Including start-up and commissioning, the Company has now been producing copper for five months.

Overall, we have been pleased with the performance of the operation resulting in production of just over 7,300 wet metric tonnes of copper concentrate averaging 27% copper with 6 g/t gold and 49 g/t silver. The Company has now provided Transamine an official notice of "Load Readiness" for the shipment of its first concentrates from Goodyear's Cove. This is another significant milestone for the group as it completes the entire production cycle, from mining to milling and finally marketing and sales.

Following the steady increases in production seen month over month, and all preparations now being completed for the shipment of copper concentrate, the Company is pleased to announce that commercial production has been reached during the month of October. The Mine will officially begin its period of commercial production commencing 1 November 2012, which coincides with the start of fiscal Q2 2013. Undoubtedly, this marks the beginning of an important time for the company with a forecast of full production through the months of November, December and January; the Q2 results released in March 2013 will be a substantial marker for us as a new producer.

During September, the Company scheduled a brief ten-day shutdown period to complete a number of maintenance items and begin the process of preparing the plant for the upcoming winter season. Of significant importance during the shutdown was the completion of piping required to run floatation tailings back to the hydromet (CIP circuit) to improve overall gold recovery. To date, gold in run of mine ore has been averaging 1.0 to 1.5 g/t with recovery to the concentrate in line with initial lab testing. By routing flotation tailings back through the CIP circuit laboratory testing has shown that overall gold recovery can be further improved to 85%, allowing for a gold doré to be poured along with the production of copper concentrate. With an anticipated increase in gold head grade in the coming months, it's important to have this work completed now so that gold recovery can be maximized as head grades improve. Production at the mill was re-started on 21 September 2012 and the plant testing for improved gold recovery will begin before the end of the calendar year.

Development and stope sampling of the 1807 Zone has returned some encouraging results. While it has been known that this zone carried a significant amount of copper, the head grades being reported from the mine have exceeded our own resource/ reserve estimates. To ensure a consistent run of mine feed grade to the mill we have been blending the 1807 zone ore with Lower Footwall material to achieve an overall copper grade between 2% and 5%. The plant was built based on a head grade design of 2% - 5% copper and thus is optimized for reagent usage, reaction time and concentrate grade between these ranges. The average head grade for the entire month of October to date is 3.8% copper, 1.3 g/t gold and 8.3 g/t silver.

The table below is a report of select muck and chip samples from the active working faces in the 1807 zone.

Table 1: Development sampling highlights from the 1807 Zone

| Heading | Type | Length (m) | Cu (%) | Au (g/t) | Ag (g/t) |
|----------------------|------|---------------|-----------|-------------|-------------|
| 389 lv Stope Average | | | 6.00 | 1.97 | 13.76 |
| 389 dev | muck | | 15.15 | 4.13 | 29.70 |
| 397 lv Stope Average | | | 6.87 | 3.22 | 13.86 |
| 397 dev | muck | | 9.70 | 2.05 | 18.30 |
| 460 lv Stope Average | | | 4.52 | 0.83 | 4.68 |
| 460 dev | chip | 3.00 | 6.37 | 1.87 | 17.73 |
| 460 dev | chip | 1.50 | 16.30 | 1.09 | 29.00 |
| 460 dev | chip | 1.50 | 4.90 | 1.35 | 12.90 |
| 481 lv Stope Average | | | 3.41 | 3.24 | 6.41 |
| 481 dev | muck | | 5.90 | 1.37 | 13.20 |

The Company has developed an exploration program to test the plunge extents of this zone which will include un-drilled areas not currently outlined in the resource/ reserve estimate.

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.

Tonnes referenced 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

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