

# Rambler Metals & Mining Plc: Financial Results Year Ended July 31, 2013

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LONDON, UNITED KINGDOM and BAIE VERTE, NEWFOUNDLAND AND LABRADOR--(Marketwired - Oct 29, 2013) - Rambler Metals and Mining PLC (TSX VENTURE:RAB)(AIM:RMM) ("Rambler" or the "Company") today announces its financial results and operational highlights for the year ended July 31, 2013.

Rambler's principal activity is the development, mining and exploration of the Ming Copper-Gold Mine ("Ming Mine") in Newfoundland and Labrador and the exploration and development of other properties located in Atlantic Canada.

## KEY FINANCIALS (CAD\$)

	<u>2013</u>	<u>2012</u>
Revenue	34,669,000	1,219,000
Cost of sales	20,936,000	674,000
Profit (loss) before tax	2,985,000	(3,367,000)
Profit (loss) after tax	9,053,000	(3,367,000)
Earnings (loss) per share	0.063	(0.026)
Cash & cash equivalents	5.6 million	7.8 million

- Subsequent to the declaration of commercial production on November 1, 2012 the Group generated revenue of \$34.7 million mainly from the sale of copper concentrate. Prior to commercial production the Company generated revenue from saleable material produced during commissioning of \$9.5 million and offset this revenue along with operating expenditures against the Mineral Property asset.
- Following the declaration of commercial production the Group concluded it has sufficient evidence of future taxable profits to justify the recognition of a deferred tax credit of \$6.1 million thereby increasing the Profit after tax to \$9,053,000.
- The gross assets of the Company amounted to \$116.9 million as at the end of the fiscal year. This included Mineral Properties of \$49.3 million and Intangible assets of \$17.4 million which consisted of accumulated deferred exploration and evaluation expenditures on the Lower Footwall Zone at the Ming Mine.
- At October 28, 2013 the Company had \$6.5 million in cash and cash equivalents.

## OPERATIONAL HIGHLIGHTS

- Commercial production commenced on November 1, 2012 producing profits before tax of \$3.7 million for the last three quarters of the year.
- Generated cash of \$12.6 million from operations since starting commercial production.
- Continued exploration activity at the Ming Mine and acquired exploration and development rights to other local copper/gold properties.

## POST PERIOD END

- On August 30 and September 30, 2013 payments of \$500,000 and \$650,000 were made to the Sprott credit facility. These payments reduced the outstanding balance to \$4.75 million.

- On October 1, 2013 the Company announced that approximately 7,800 wet metric tonnes of copper concentrate had been shipped to international markets from the Company's bulk storage facility in Goodyear's Cove. This was the fourth shipment as part of the off-take agreement with Transamine Trading SA, bringing the total to approximately 26,000 wet metric tonnes since first production in late May 2012.
- On October 15, 2013 the Company completed a transaction with [Cornerstone Capital Resources Inc.](#) (TSX VENTURE:CGP) ("Cornerstone") for the purchase of its 50 per cent participating interest in the Little Deer Copper Deposit and Whalesback Mine (together called the 'Little Deer Project'). Located in north-central Newfoundland the previous operators had invested approximately \$8 million into the property including 55,000 metres of diamond drilling, scoping level metallurgical test work, NI43-101 mineral resource estimates and a Preliminary Economic Assessment.

## **GEORGE OGILVIE, PRESIDENT AND CEO, RAMBLER METALS & MINING COMMENTED**

*"As we approach our first full year of commercial production at our Ming Copper-Gold Mine, we have realized a significant increase in revenues compared to the same period in 2012; as well as generating cash flow from operations and profitability. We are continuing to evaluate the various options we have before us to extend the project life including evaluating ways to upgrade the crushing and grinding circuit at our Nugget Pond Mill, by progressing with Krissy's Buckle property, Maritime Resources and the recently acquired 50 per cent interest at the Little Deer Project.*

*"Cash flow from operations will be used to pay down the Sprott facility by the end of March 2014. The Board remains optimistic and looks forward to being able to report a full year of commercial production and corporate development in 2014."*

## **CONFERENCE CALL**

There will be a conference call for analysts and investors at 11.00 am London time today. Dial in details as below:

+44 (0)203 003 2666  
1 800 608 0547, Canada toll free  
0808 109 0700, UK toll free  
Please use the password "Rambler Metals"

## **ABOUT RAMBLER METALS AND MINING**

Rambler is a mining and development Company that in 2012 brought its first mine into commercial production. The group has a 100 per cent ownership in the Ming Copper-Gold Mine, a fully operational base and precious metals processing facility and year round bulk storage and shipping facility; all located on the Baie Verte peninsula, Newfoundland and Labrador, Canada.

Our Company Vision is to be Atlantic Canada's leading mine operator and resource developer through the expansion of the Ming Mine, discovering new deposits and through mergers and acquisitions. Rambler listed on the London AIM in 2005 and Toronto TSX-V in 2007.

*Website:* [www.ramblermines.com](http://www.ramblermines.com).

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 Canada Limited.

Tonnes referenced are dry metric tonnes unless otherwise indicated.

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release.

**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 copper, gold and silver forecasts, 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 are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. 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 law.*

**Contact**

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