

# Rambler Metals and Mining PLC: Financial Results for Quarter Ended 31 October 2013

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LONDON, UNITED KINGDOM and NEWFOUNDLAND AND LABRADOR, CANADA--(Marketwired - Dec 9, 2013) - Rambler Metals and Mining PLC (TSX VENTURE:RAB) (AIM:RMM) ('Rambler' or the 'Company') today announced its financial results and operational highlights for the quarter ended 31 October 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\$) 000's

	Q1 2014	Q1 2013	Q4 2013
Revenue	16,745	-	13,175
Profit (loss) before tax	5,264	(718 )	1,580
Earnings (loss) per share	0.026	(0.005 )	0.053

Financial Highlights

- This quarter completes 12 calendar months of commercial production and resulted in pre-tax profits of \$8,967,000.
- Post tax profit for the quarter produces \$3,708,000 or \$0.026 per share compared to a loss of \$718,000 or \$0.005 per share for the same period in 2013.
- A total of 6,648 dry metric tonnes (dmt) (Q4 2013 - 5,573 dmt) of concentrate was provisionally invoiced during the period at an average price of \$3.39 (Q4 2013 - \$3.31) per pound copper, \$1,390 (Q4 2013 - \$1,409) per ounce gold and \$22.81 (Q4 2013 - \$21.98) per ounce silver, generating revenue of \$16.3 million. An additional \$424,000 in revenue was realized on the final settlement of 293 ounces of gold produced from 1806 zone ores through the Company's gold processing facility.
- Cash resources as of 31 October 2013 were \$5.7 million and as of 9 December 2013 had increased to \$6.7 million with operating cash flows anticipated to continue to build throughout the fiscal year.
- Secured credit facility outstanding balance reduced to \$3,750,000 at 31 October 2013.
- On 17 September 2013 a conditional offer was accepted by [Cornerstone Capital Resources Inc.](#) for 50 per cent interest in The Little Deer Copper Deposit and Whalesback Mine for \$550,000 consisting of \$200,000 in cash and \$350,000 in shares.

Operational Highlights

- Produced 6,591 tonnes of copper concentrate containing 1,956 tonnes of copper metal, 1,655 ounces of gold and 11,870 ounces of silver.
- First 12 months in commercial production produced a total of 20,393 tonnes of copper concentrate containing 5,909 tonnes of copper metal, 4,792 ounces of gold and 35,828 ounces of silver.
- In the quarter, daily tonnage through the copper concentrator averaged 604 dmt compared to an average of 589 dmt in the fourth quarter of 2013.

Post period end

- This quarter marks the fourth full quarter of commercial production since first declaring on 1 November 2012.

- Exploration and evaluation costs include the acquisition of a 50 per cent interest in the Little Deer Copper Deposit and Whalesback Mine from [Cornerstone Capital Resources Inc.](#)
- Outstanding balance of secured credit facility now stands at \$2,750,000.
- Announced that it has entered into a non-brokered private placement with [Marathon Gold Corp.](#) (TSX: MOZ) pursuant to which Rambler will subscribe for common shares of Marathon for a guaranteed contribution of \$500,000 with the option to invest an additional \$1.5 million in quarterly tranches of up to \$375,000 per tranche commencing 1 May 2014.

### **George Ogilvie, President and CEO, Rambler Metals & Mining commented**

*"These results mark the first full year of commercial production at our Ming Copper-Gold Mine, with continued increases in production and revenues compared to the same period in fiscal 2013 and quarter on quarter.*

*"Rambler continues to grow as a low cost producer by pursuing growth opportunities in the investments of The Little Deer Copper Project, Maritime Resources and Marathon Gold. Additional cash flow from the operation is also being used to pay off the outstanding balance on credit facility with a target to have this extinguished by early next year.*

*"Our objective continues to be to maximise shareholder value and increase exposure and liquidity on both the London's AIM and Canada's TSX-V markets."*

For a video interview with George Ogilvie discussing these results please see the link below:

[https://www.youtube.com/watch?v=c5\\_hcZJBpw4](https://www.youtube.com/watch?v=c5_hcZJBpw4)

### **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 has strategic investments in [Maritime Resources Corp.](#) (TSXV:MAE) and [Marathon Gold Corp.](#) (TSX:MOZ).

Rambler listed on the London AIM in 2005 and Toronto TSX-V in 2007.

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.

**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.**

### **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.*

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