

# Rambler Metals & Mining PLC Announces Issue of Equity

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NEWFOUNDLAND and LABRADOR, January 28, 2019 - Rambler Metals and Mining plc (TSX-V: RAB, AIM: RMM) (Rambler or the Company) announces that, after more than five years as the Company's President and CEO, Norman Williams has announced his intention to stand down from his executive and board roles with the Company to pursue other interests. To ensure a smooth transition, Norm has agreed to remain with the Company for an interim period. The Company will make an appropriate announcement as soon as a suitably-qualified replacement has been appointed in due course, and as and when appropriate.

The Company is pleased to announce its proposal to raise approximately US\$11 million (£8,396,946.56) by way of an issuance of 599,781,897 new ordinary shares in the capital of Rambler (the Subscription Shares) at a subscription price of £0.014 / US\$0.018 per Subscription Share (the Subscription Price) at an agreed exchange rate of £1:US\$1.31 (the Subscription) to CE Mining III Rambler Limited (CEIII), Aether Real Assets Co-Investment I, L.P. (Aether) and Lombard Odier Asset Management (Europe) Limited, acting in its capacity as discretionary investment manager or sub-adviser for and on behalf of certain funds and accounts managed by it and / or as agent of Lombard Odier Asset Management (USA) Corp (LOAM USA) acting in its capacity as discretionary investment manager for and on behalf of certain funds and accounts managed by it (LOAME and, together with CEIII and Aether, the Subscribers). The Subscription is further to the US\$2 million investment on 26 November 2018 by CEIII to subscribe for convertible loan notes in the Company (the Loan Notes).

In addition to the Subscription, the Company proposes to make an open offer to raise up to £1.7022 million to certain existing Rambler shareholders (as described in more detail below) as soon as reasonably practicable following completion of the Subscription (the Open Offer).

## Short-term Liquidity and Use of Proceeds

The proceeds of the Subscription and the Open Offer will be used to improve the Company's working capital position which has become strained due to various delays, including the development and ventilation of the Ming copper-gold mine. Productivity levels at the Ming copper-gold mine were below target and, as a result, the Company did not deliver its planned saleable metal in calendar 2018 which also had a negative impact on the Company's working capital position. Due to the mine performance and a lower than anticipated copper price environment, the Company's financial position has deteriorated. As at 28 January 2019, being the latest practicable date prior to the publication of this document, the Company had cash of US\$137,993 and receivables of US\$1,630,434. The Company has trade and other payables of US\$12,606,020. Consequently, the Company has a requirement to raise short-term working capital. Subject to the Subscription being approved by shareholders, the Company will use certain net proceeds for working capital purposes, to repay the US\$1 million unsecured loan owing to CEIII (as announced on 15 January 2019) and any accrued but unpaid interest thereon and to fund matters approved by the board of directors of the Company following completion of the Subscription. Should the Subscription be rejected by Shareholders, there would be material uncertainty over the financial condition of the Company and its ability to deliver against its strategic objectives.

## Subscription

Today, Rambler and the Subscribers entered into a conditional subscription agreement (the Subscription Agreement) in connection with the Subscription. Completion of the Subscription is conditional upon the satisfaction or waiver of certain conditions customary for a transaction of this nature.

The Subscription Price of £0.014 / US\$0.018 per Subscription Share at an agreed exchange rate of £1:US\$1.31 per Subscription Share represents a discount of 35% to the closing price per ordinary share as

at 25 January 2019, the last practicable date prior to the announcement of the Subscription, and a discount of 31% below the seven day VWAP prior to such date.

#### Open Offer

The proposed Open Offer will be made to existing Rambler shareholders, excluding the Subscribers and shareholders not resident in, or citizens of, the United Kingdom (the Qualifying Shareholders) to raise up to £1.7022 million through the issue of up to 121,582,721 new ordinary shares (the Open Offer Shares) at the pound sterling Subscription Price. The Open Offer will provide an opportunity for all Qualifying Shareholders to acquire Open Offer Shares pro rata to their current holdings of ordinary shares.

The Company intends to finalise and announce the terms and conditions of the Open Offer as soon as reasonably practicable following the closing of the Subscription.

#### Extraordinary General Meeting

Shareholder approval is required to allot the Subscription Shares and Open Offer Shares and to disapply the statutory pre-emption rights with respect thereto. Such approvals are being sought by Rambler at an extraordinary general meeting scheduled for 2:30 p.m. on 28 February, 2019 at the offices of Cantor Fitzgerald Europe, One Churchill Place, Level 20, Canary Wharf, London E14 5RB, notice of which will be contained in a circular and notice of meeting, to be posted to shareholders shortly.

The board of directors of the Company unanimously recommends that shareholders vote in favour of the resolutions to be proposed at the extraordinary general meeting as they intend to do so in respect of their own holdings.

#### Related Party Transaction

CEIII is a wholly-owned subsidiary of CE Mining Fund III L.P., a Cayman Islands exempted limited partnership whose general partner is under common ownership with the general partner of CE Mining II L.P., whose subsidiary CE Mining II Rambler Limited (CEII and together with CEIII and their affiliates, the CE Entities) is a majority shareholder of Rambler.

The Subscription by each of the Subscribers constitute related party transactions for the purposes of Rule 13 of the AIM Rules. The Subscription was approved by the Company's Non-Investor Directors (as defined in the Relationship Agreement) who are currently Norman Williams, Glenn Poulter and Eason Chen, who unanimously determined that the Subscription was in the best interests of the Company. The Non-Investor Directors, having consulted with the Company's nominated adviser, Cantor Fitzgerald Europe, consider that the terms of the Subscription are fair and reasonable insofar as Shareholders are concerned. In reaching this determination, the Non-Investor Directors considered, among other things, the liquidity the Subscription would provide the Company for its working capital needs. No special committee was established in connection with the Subscription.

Assuming completion of the Subscription (and further assuming no Loan Notes have been converted to ordinary shares), CEIII's interest in the Company's share capital will be 34.28 per cent and the CE Entities will own, in the aggregate, 65.77 per cent of the Company's share capital. Aether and LOAME will own 9.86 per cent and 14.71 per cent of the Company's share capital, respectively.

Assuming full conversion of all of the principal amount of the Loan Notes at a conversion price of CAD\$0.05 and using the Bank of Canada exchange rate as of January 25, 2019 (and further assuming that no additional ordinary shares are issued between the date of this document and admission of the Subscription Shares), following completion of the Subscription, CEIII's interest in the Company's share capital will be 36.94 per cent and the CE Entities will own, in the aggregate, 67.15 per cent of the Company's share capital. Aether and LOAME will own 9.46 per cent and 14.12 per cent of the Company's share capital, respectively.

This announcement has been posted on the Company's website at [www.ramblermines.com](http://www.ramblermines.com) and will be

posted under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## ABOUT RAMBLER METALS AND MINING

Rambler is a mining and development company that in November 2012 brought its first mine into commercial production. Rambler 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.

Following the completion of its recent productivity improvement initiative Rambler's focus is on sustaining mine and mill production at 1,250 metric tonnes per day. With a return to profitability and positive cash flow, Rambler will continue advancing Phase III engineering studies with a view to further increase production to 2,000 mtpd at the Ming Mine.

Along with the Ming Mine, Rambler also owns 100 per cent of the former producing Little Deer/Whales Back copper mines and has strategic investment in the former producing Hammerdown gold mine.

Rambler is currently listed in London under AIM:RMM.

For further information, please contact:

Norman Williams, CPA, CA

Peter Mercer. P. Geo

President and CEO

Vice President, Corporate Secretary

[Rambler Metals & Mining Plc](http://www.ramblermetals.com)

[Rambler Metals & Mining Plc](http://www.ramblermetals.com)

Tel No: 709-800-1929

Tel No: +44 (0) 20 8652-2700

Fax No: 709-800-1921

Fax No: +44 (0) 20 8652-2719

Nominated Advisor (NOMAD)

David Porter

Cantor Fitzgerald Europe

Tel No: +44 (0) 20 7894 7000

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

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 (MAR). Upon the publication of this announcement via Regulatory Information Service (RIS), this inside information is now considered to be in the public domain.

### *Caution Regarding Forward Looking Statements:*

*Certain information included in this press release constitutes "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding the Company's expected use of the funds made available under the Subscription, statements and information relating to future financial or operation performance and other statements that express the expectations of management or estimates of*

*future performance. 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, the availability of capital, 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 tonne of ore; variances in ore grade or recovery rates from those assumed in mining plans; mineral reserves and/or resources; 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 and the availability to the Company of financing and credit alternatives and access to capital. 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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SOURCE: Rambler Metals and Mining plc

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