

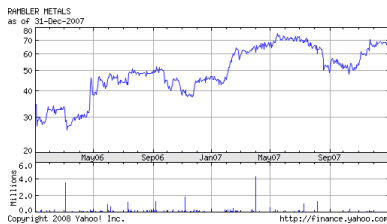
Rambler Metals & Mining plc

Re-opening a copper mine in Newfoundland – Initial Valuation

RESTRICTED DISTRIBUTION: This report is directed to professional investors

2nd January 2007

Market Cap	£34m
Listing: Ticker	AIM:RMM/TSX:RAB
Share Price	£0.69
Shares o/s	50m
52 week High / Low	£0.76 / £0.43
Cash	£5m
Bloomberg	RMM.LN/RAB.CN



Analyst

Simon Gardner
+44 (0) 20 7786 4382
simon.gardner@oceanequities.co.uk

Directors / Sales

Guy Wilkes
+44 (0) 20 7786 4372
guy.wilkes@oceanequities.co.uk

Rupert Williams
+44 (0) 20 7786 4373
rupert.williams@oceanequities.co.uk

Will Slack
+44 (0) 20 7786 4375
will.slack@oceanequities.co.uk

Disclosures & Disclaimer

Ocean visited the site in October 2007

Ocean Equities acts as Broker to Rambler Metals & Mining plc and owns shares in the Company

This report must be read with the disclaimer & disclosures on page 10 that form part of it.

Authorised and Regulated by the Financial Services Authority

Member of the London Stock Exchange

Event

Rambler Metals & Mining plc ("Rambler" or the "Company") is currently in the first stages of putting the historic Ming mine in Newfoundland, Canada back into production and awaits an SRK Scoping Study, due for publication at the end of March 2008.

Ocean visited the mine in October 2007 and we were impressed by the progress being made. In light of this progress and the wealth of drill results that are now available, we feel that we are able to construct a meaningful production profile and subsequent cashflow model for the project.

Company Summary

Rambler's sole asset is the 100% owned Rambler property on the north coast of Newfoundland, Canada which is 17km from the town of Baie Verte and comprises an area of 1,581ha. The property contains the previously producing Ming and Ming West mines and some remnant infrastructure including a decline and shaft that should be able to be used for future operations.

The Rambler deposits that were mined between 1961 and 1982 and are currently being re-examined and explored are a series of lenticular VMS deposits plunging at ~30° towards the north-east. The main target for the re-opening of the mine is the Footwall Zone (FZ) with the addition of some smaller, higher grade zones such as the 1807 Zone and Upper Mine Footwall Zone ("UMFZ"), all of which are open down-plunge, and most along strike.

The Company is currently in the process of compiling a NI 43-101 compliant resource statement for a series of deposits within the property (including the FZ, UMFZ and 1807 Zones), all of which surround the old Ming mine workings. We estimate that this will be published in April 2008 and is likely to show a total resource of approximately 16mt @ 1.86%Cu & 0.2g/t Au, containing ~300ktCu and ~10kozAu. A small portion of this total resource will be contained within 2 small, high-grade deposits; the 1807 Zone and UMFZ which we estimate will contain 500kt of ore each at 5%Cu / 2.5g/t Au and 6%Cu / 0.5g/t Au, containing ~27ktCu & ~43kozAu and ~32ktCu & ~8kozAu respectively.

Rambler has also appointed SRK to carry out a Scoping Study for the mine and expects delivery of this report by the end of 1Q08. This will give a much greater indication of the production of copper and gold that will be achievable from the Ming mine.

The mine is currently being dewatered in preparation of re-starting mining and by the end of November 2007, 115m US gallons of water had been pumped and the 1,200 level was being approached. The first underground drill rig has been installed which will allow for quicker and cheaper exploration results.

Valuation Summary

We have used a **DCF model valuation** using internal assumptions based on the data available to us at the current time to derive a base case minimum valuation of **£1.70 per share** (a market value for Rambler of £86m / US\$172m) which represents an uplift of 146% from the current level.

As an indication of the potential value of Rambler within the next 2 years as a medium sized copper concentrate producer, we have compared the market values of a peer group of similar small to mid sized copper producers with operations in low risk countries (Canada, Australia and USA). This **peer group analysis** shows that the market is applying a multiple of US\$14.70 per 1,000 tonnes of copper produced which implies that if the mine achieves a production level akin to our assumed plan, Rambler will be valued at **£3.46 per share**. We feel that this is a reasonable **2-year target** and would expect to see the Rambler share price move to this level as it enters production.

We feel that at this time the biggest risk for Rambler is the uncertainty of future exchange rates and metals prices as, although the Ming mine project shows a healthy profit using either current prices or a forward reducing curve as we have used in our DCF model, a return to the copper prices of 5 years ago would undoubtedly mean that it would become uneconomic. Operational risks that normally affect near production companies like Rambler such as resource estimation, determining a suitable mining method, sourcing equipment and labour etc. we regard as low due to a combination of factors such as the brownfield nature of the operation and the strength of the management and Board.



Low relative operational risk due to favourable characteristics of the Newfoundland property

Company Overview

Rambler is currently in the first stages of putting a historic underground copper mine back into production. The Rambler property is on the north coast of Newfoundland, Canada, and comprises 3 contiguous licences that contain 38 claims and two mining leases within an area of 1,581ha. The property contains the previously producing Ming and Ming West mines and some remnant infrastructure including a 5m x 3.5m decline to 800m depth and a 640m shaft, surrounded by lightly forested areas and many lakes and bogs. The property is 17km from the town of Baie Verte and a paved highway bisects the property. The property is considered a 'brownfield site' but there are no environmental liabilities nor tailings dumps, and it is also connected to the provincial power grid. The town of Baie Verte (population ~1,000) is mining friendly, having had a history of mining (gold, industrial minerals and asbestos in addition to copper) since the 1800s. The town also has a deepwater loading facility which has the possibility of being used to load copper concentrates. Baie Verte is considered to be an attractive place for the mine's potential labour force and we believe Rambler will be able to source the majority of its labour force locally and will benefit from the fact that many of the local people who are working on other mines throughout Canada are looking to work closer to home. We therefore do not expect Rambler to encounter the scale of labour problems currently being experienced throughout the industry.

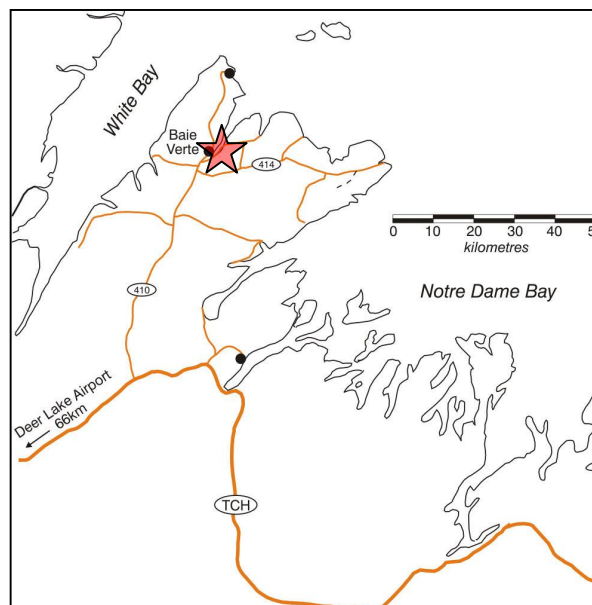


Figure 1: Location of Rambler project

Historical production at the Ming mine of 2.1mt @ 3.5%Cu & 2.4g/t Au between 1972 and 1982

Mining ceased due to low copper prices and reaching the property boundary

31,000m drillholes to July 2007

History

Mining from the Rambler licences lasted initially from 1961 to 1982, extracting 4.7mt @ 2.17%Cu from 4 deposits, including the main Ming mine which Rambler is now concentrated around that produced 2.1mt @ 3.5%Cu & 2.4g/t Au between 1972 and 1982. Mining ceased as a consequence of both low copper prices and because the mining of the Ming deposit had reached the boundary of the mining licence held by the owners at that time. After another brief period of mining from a deposit next to the main Ming deposit called Ming West that produced 271kt @ 3.5%Cu and 2.4g/t Au in 1995 and 1996, the mine closed and the tenements reverted to the State. In the following years various groups explored the areas around the historic deposits. During this time, the Ming mine was consolidated with the adjoining leases containing the down-plunge extensions of the orebodies that had previously been the barrier to continued mining.

Rambler acquired the project as a package in 2005 from Altius Minerals Corporation (TSX:ALS) for shares in the Company when it listed on the AIM market, and Altius remains the most significant shareholder in Rambler with 24%. In the last 2 years, Rambler has embarked upon an aggressive deep diamond drilling programme as well as some downhole geophysical surveys. In the year ending July 2007, over 31,000m of drillholes had been sunk on the property that have shown good results with the discovery of new, high grade zones, namely the 1807 and Upper Ming Footwall Zones.

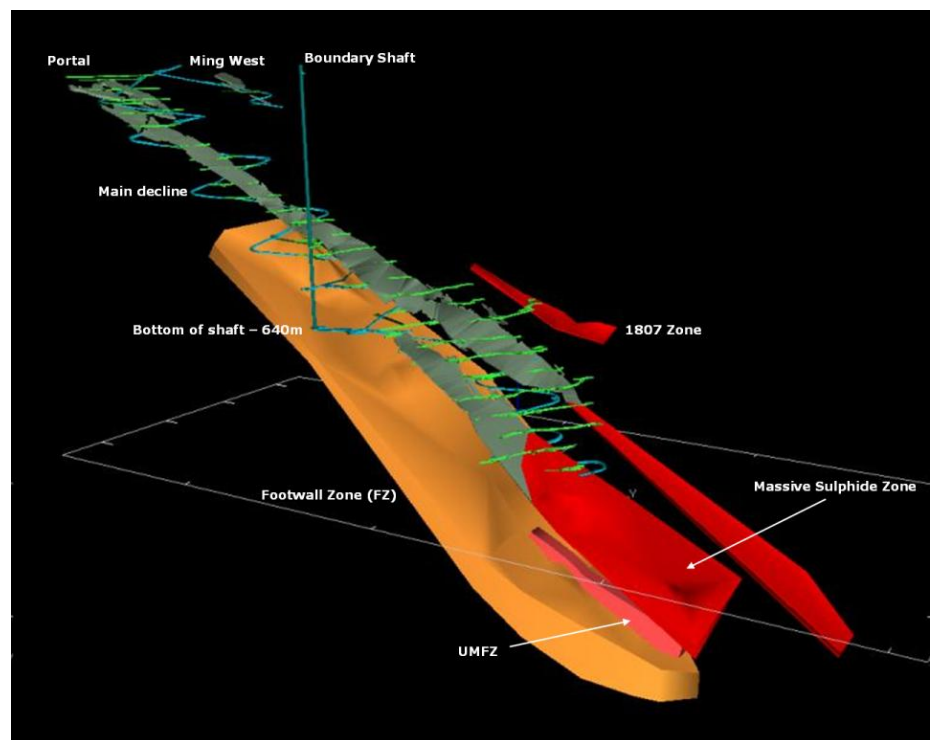
The Potential of the Ming Deposits

The Rambler deposits are a series of lenticular VMS deposits plunging at ~30° towards the north-east. The main target for the re-opening of the mine is the Footwall Zone (FZ) which has been drilled to show a plunge length of at least 750m (see Figure 2) and lies 100m below the previous mine workings of the Ming deposit (the hanging wall).

Typical intercepts from the FZ would be 20m thickness @ 1.5%Cu and 0.3g/t Au. Rambler's exploration has found a number of new deposits that run roughly parallel to the FZ but have shown vastly improved grades; the 1807 Zone which lies ~150m to the NW of the FZ typically returns 10m @ 5%Cu and 3g/t Au and the Upper Ming Footwall Zone (UMFZ) which lies above the FZ typically returns 8m @ 6% Cu and 0.5g/t Au.

All the deposits are open down plunge and a number are also open along strike. In fact, some orebodies such as the 1807 Zone seem to be improving in thickness and grades as they progress down plunge. This down-plunge exploration is one of the main focuses of the current 20,000m underground and 10,000m surface drilling programmes, in addition to step out drilling to the NW and SE intended to delineate the lateral extent of the various orebodies.

Figure 2: 3D view of the Ming mine orebodies (looking west)



Board & Management

We are impressed with the quality of the management of Rambler, particularly given the size of the company and the competition for talent that is currently being experienced across the industry within Canada.

The current COO is George Ogilvie, who lives in Newfoundland and is the Company 'face' in Baie Verte where he runs operations from the main office in the town centre. George is an experienced mine engineer with more than 18 years of operational and management experience and we think is the ideal person to lead Rambler into production. Having obtained his Mine Manager's certificate in South Africa with AngloGold, George has since had almost 10 years experience in Canadian mines including a stint as a Mine Superintendent at the Ruttan Mine in Northern Manitoba for Hudson Bay Mining and Smelting and a period with Dynatec Corporation, first as their Area Manager for the Sudbury Basin and later at the McCreedy West Mine as Mine Manger.

George is assisted in the day-to-day operation of the Company by the CFO, John Thomson, who has worked internationally in a variety of senior roles for companies including PepsiCo and is currently also Interim CFO of Kirkland Lake Gold (TSX:KGI).

Typical intercepts of 20m @ 1.5%Cu & 0.3g/tAu in the Footwall Zone

1807 Zone typically returns 10m @ 5%Cu and 3g/t Au

All deposits open down-plunge

We believe Rambler's Board & Management is a key competitive advantage

The Board contains a number of key non-executives that will be able to fulfil various roles as the Company progresses from a development company to a producer of copper concentrate over the next 2 years.

Chairman Harry Dobson is a renowned mining entrepreneur who has a wealth of experience both with new mines and resurrecting historic mines and his current roles include being Chairman of Kirkland Lake Gold, AIM listed Belvedere Resources Ltd and Borders and Southern Petroleum plc. The key skill that Harry brings to the table lies in his knowledge of the capital markets and his ability to raise capital which will be required as the mine is brought into production.

Non-executive Directors Stanley Neamonitis and Brian Dalton may also be influential in the coming months. As a 40-year veteran of base metals trading with both Associated Metals and Minerals Corporation and Glencore Ltd, Stanley is an expert on the copper metal market. Brian has built a successful group of private mineral exploration and exploration service companies and has extensive contacts and influence within Newfoundland, having co-founded the province's largest listed company, Altius Minerals, which he currently runs. He is also a Director of Newfoundland and Labrador Refining Corporation which is seeking to permit and build an oil refinery in the province.

Recent Developments

Drilling

Recent drilling has returned the best results to date including 14m @ 5.9%Cu and 1.5g/t Au from the 1807 Zone and 14.4m @ 5.16%Cu and 0.4g/t Au from the UMFZ. These results have been extending the plunge length of the zones to the extent that the UMFZ and 1807 Zones are now both shown to be +350m long. We expect promising results from the underground drill station that was put in place in November which will be able to target the orebodies quicker and more cost effectively than from surface. We believe the recent results imply there is a good chance that the zones will thicken and grades improve as the orebodies deepen down-plunge.

We expect recent underground drilling to provide further positive results

Dewatering

The exploration drill results in 2006 and early 2007 were enough to give Rambler the confidence to commission a waste water treatment plant to dewater the mine, which started in June 2007 and is expected to be completed by March 2008. When we visited the mine in October, dewatering had progressed to the 740 level where the first underground drill station has been situated. By the end of November, 115m US gallons of water had been pumped and the 1,200 level was being approached. Despite the volume of water being pumped being ahead of planned, the amount of water in the stopes is also greater than budgeted, the net result of which is that the dewatering programme remains on track to finish in March 2008 as originally planned.

Dewatering programme expected to be completed in March 2008

We were very impressed with the condition of the mine and the outstanding competency of the rock considering that it has been underwater for over 20 years. The rock competency in particular is very impressive and will require minimal support as the mine progresses.

Scoping Study & NI 43-101 Resource Statement

In September 2007, SRK was appointed to conduct a Scoping Study for the mine. This is being carried out in parallel with a study to delineate a NI43-101 compliant resource. The Scoping Study is expected to be published by the end of March 2008 with the resource statement a month later.

SRK Scoping Study due for publication end March 2008 with a NI43-101 resource statement a month later

Valuation

Having seen the consistent (and increasingly better) values from the drilling campaign that is extending the orebodies of the Ming mine down-plunge, combined with other factors such as our confidence in Management, and the high level of local support and expertise that will be available to Rambler, we are now very confident the project will develop into an operating mine in the near term. We therefore feel that this is a good time to start to consider the value potential of the Ming mine project.

Near term base case DCF valuation of £1.70

We have used a **DCF model valuation** using internal assumptions based on the data available to us at the current time to derive a base case minimum valuation of **£1.70 per share** (a market value for Rambler of £86m / US\$172m) which represents an uplift of 146% from the current level.

Medium term Peer Group Analysis valuation of £3.46 per share

As an indication of the potential value of Rambler within the next 2 years as a medium sized copper concentrate producer, we have compared the market values of a peer group of similar small to mid sized copper producers with operations in low risk countries (Canada, Australia and USA). This **peer group analysis** shows that the market is applying a multiple of US\$14.70 per 1,000 tonnes of copper produced, which implies that if the Ming mine achieves a production level akin to our assumed plan, Rambler will be valued at **£3.46 per share**. We feel that this is a reasonable **2-year target** and would expect to see the Rambler share price move to this level as it enters production.

DCF Model Valuation

We consider a DCF valuation as a suitable method to determine a base case valuation that defines a current minimum value for the project. Whilst there is no resource statement available as yet, we have been able to use published drill results to make our own assumptions as to the size of mineable deposit that may be contained within the Ming mine.

The following criteria / assumptions / analyses have been used for our mine plan and DCF:

- ◆ The mine plan exploits 3 orebodies;
 - Initially the high grade 1807 Zone followed by a combination of the UMFZ (also high grade) and the FZ (which accounts for the majority of the metal produced).
 - As the 1807 Zone is relatively easily accessible (at only a 500m depth it is level with the bottom of the current shaft) it would need minimal development to start extraction of ore.
 - We therefore envisage that the 1807 Zone will be mined over the course of the first 7 months whilst the other orebodies are being developed.
 - The high grades of the 1807 Zone mean that by processing this ore first, the concentration plant can start a ramp-up period at a lower level of tons of ore, but production of metal will be high.
 - As the 1807 Zone is depleted, the mine increases to a capacity of 1,400ktpa ore, mostly from the FZ with a blend of higher grade UMFZ ore for the first 2 years.
 - We are aware that there are ample opportunities for further resources to come from other orebodies, not least the Massive Sulphide Zone which has shown results such as 4m @ 2.94%Cu and 18.9g/t Au, but due to the lack of knowledge of these orebodies at this time we view these as 'blue-sky' opportunities for potential further mill feed.
- ◆ We are assuming that the current shaft will be able to be reconditioned for use at minimal cost. Our mine plan then uses the shaft to haul ore to surface, utilising the decline ramp only for transporting people and parts etc. This current shaft will enable initial production from the 1807 orebody, then, during the first year of production, a new shaft will be sunk from the same level as the bottom of the current shaft to enable ore extraction from the other, deeper orebodies.

- ◆ A concentrator will be built on site and will be a simple crush / mill / floatation circuit to produce a copper concentrate that can be trucked less than 20km to the deepwater port at Baie Verte. We expect the capital cost of building the concentration facility to be lower than may be expected as there are many cost-saving opportunities available to Rambler such as, inter alia:
 - The site is a brownfield area (old mine site) and therefore has already been cleared and flattened with minimal permitting expected for construction.
 - Water and power are readily available;
 - A paved highway runs past the proposed mine site;
 - The labour force will live locally, negating the need for living facilities.
 - We feel that there will be many opportunities to purchase second-hand equipment in Canada for a concentrator of this size rather than paying for new equipment.
 - The mine should employ paste-fill technology which will allow both a greater amount of ore to be extracted and reduce the tailings facility requirement.
 - If the port loading facilities need upgrading, we believe Rambler should be able to negotiate the cost of this to be covered by the concentrate purchaser.
- ◆ The annual rate of 1,400kt is constrained by our assumption that the current shaft will be able to operate at 4,000tpd. The LOM grade is 1.86% Cu and 0.19g/t Au which gives a LOM average production of 23ktpa Cu and 7kozpa Au, although most of the gold is derived from the higher grade 1807 Zone and UMFZ in the first 4 years, so the steady state production of gold is actually 4kozpa.
- ◆ We have assumed recovery rates of 95% for the copper and 85% for the gold. We believe there is further potential for other metals such as silver, zinc and lead (especially at a later date if the Massive Sulphide Zone is mined) but are not accounting for them at this stage.
- ◆ As there are multiple high grade zones that have sizable gold resources, we have assumed that Rambler will be able to negotiate an offtake contract that will ensure that it receives a payment for its gold. Our assumed offtake agreement reflects agreements being struck in the current market and has a Treatment Charge of \$50/t concentrate and a Refining Charge of 5 cents/lb contained Cu, at a payable level of 96.5% Cu and 97.5% Au. In line with current market conditions, there is no price escalator.
- ◆ We have assumed the following metal prices curve:

		<i>Dec 07a</i>	<i>2008e</i>	<i>2009e</i>	<i>2010e</i>	<i>Long Term</i>
Copper	US\$/t	6,600	6,500	6,000	5,500	5,000
Copper	US\$/lb	3.01	2.95	2.72	2.49	2.27
Gold	US\$/oz	840	675	650	625	625

- ◆ We have assumed a flat exchange rate of US\$1.00:C\$1.15 and a discount rate of 5% for our base case valuation which we feel is justified considering the very low sovereign risk of Newfoundland and the fact that the Ming project is an old mine being put back into production and not a new project.
- ◆ We have assumed an operating cost of C\$60/t mined. As a comparison: Hudbay's 777 mine in Manitoba is a similar sized base metal mine (1.4mt underground ore mined in 2006) and has operating costs of C\$36/t plus concentrator costs of C\$9/t; Teck Cominco's Duck Pond copper mine in central Newfoundland which started production in 2007 is scheduled to process 650ktpa underground ore at a cost of C\$69/t; and Baja Mining are currently constructing an underground copper mine in Mexico due to start production in 2009 up to 3mtpa at a proposed cost of US\$30/t (~C\$35/t).
- ◆ We have assumed an initial capex requirement of C\$50m spread over the first 3 years with the majority occurring before production in 2009. We are aware that this may seem low for a 1.4mtpa operation but the existence of the decline, shaft and other infrastructure reduces the initial capital requirement. Operational decisions could also be made to reduce the requirement for equity market finance such as contract mining, arranging financing for the mine fleet and equipment, or arranging for private financing in exchange for an offtake agreement. We are also assuming sustaining capex as 2% of revenues.

These assumptions lead to a mine that is anticipated to start production in the second half of 2009 on a ramp-up basis, reaching full production of 1.4mtpa in 2010 for just over 11 years, with sales averaging over the life of mine of 23ktpa Cu and 7kozpa Au (although most of the gold is produced from the higher grade orebodies in years 1 to 4). See Figure 3 for a selection of key operational and financial data from the DCF.

Figure 3: Key operational and financial figures from Ocean Equities DCF model of Rambler's Ming mine project.

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Copper Price	USD/t	6,500	6,000	5,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Ore mined	kt ore	-	400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	256
Head Grade Cu	% Cu	-	5.00%	1.92%	2.39%	2.39%	1.68%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
Head grade Au	gt/ Au	-	2.50	0.33	0.17	0.17	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Mined Cu	kt Cu	-	20	27	33	33	24	22	22	22	22	22	22	22	4
Mined Au	koz Au	-	32	15	8	8	5	5	5	5	5	5	5	5	1
Concentrator Recovery - Cu	%	-	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Concentrator Recovery - Au	%	-	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Recovered Cu	kt Cu	-	19	26	32	32	22	21	21	21	21	21	21	21	4
Recovered Au	koz Au	-	27	12	7	7	4	4	4	4	4	4	4	4	1
Revenue	real USDm	-	132	148	163	163	114	109	109	109	109	109	109	109	20
Total TC/RC	real USDm	-	(9)	(11)	(13)	(13)	(9)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(2)
Net Smelter returns	real USDm	-	123	137	150	150	105	100	100	100	100	100	100	100	18
Operating cost	real USDm	-	(21)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(13)
Operating pre-tax cash-flow	real USDm		102	64	77	77	32	27	27	27	27	27	27	27	5
Tax	real USDm	-	(19)	(23)	(29)	(29)	(13)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(2)
Capital expenditure	real USDm	(4)	(37)	(7)	(3)	(3)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(0)
Free cash flow	real USDm	(4)	46	34	44	44	17	14	14	14	14	14	14	14	3
NPV	real USDm														216

As previously stated, we view a DCF valuation as a *minimum valuation* for a project like Rambler's Ming mine as this is the most detailed breakdown of the potential cash flow that could be achieved from Rambler's assets that we are able to consider. However, we are aware that the market will apply a risk premium to Rambler's share price to account for the commodity price risk, foreign exchange risk (although minimal in this case) and the operational risk of progressing the project towards an operating mine. We therefore are applying a discount of 25% to give a base case value for Rambler at this time of £1.70 per share (see Figure 4).

Figure 4: Value derived from Ocean Equities DCF model

NPV of Ming project	USDm	216
Market discount	%	<u>25%</u>
Market value of Ming project	USDm	162
Exchange rate	£ per US\$	<u>0.500</u>
EV of Ming project	£m	81
Net cash	£m	<u>5</u>
Market Value of Rambler	£m	86
Shares in issue	m	<u>50</u>
Rambler value per share	£	<u><u>1.70</u></u>
Current share price	£	0.69
Uplift	%	146%

We applied some sensitivities to the DCF model to test the robustness of the project and are confident that it holds up:

Figure 5: Sensitivity of the NPV value to the long term copper price derived from the DCF model.

		<i>LT Copper price (from 2011)</i>					
		USD/lb:	1.81	2.04	2.27	2.49	2.72
<i>Real discount rate</i>	USDm	USD/t:	4,000	4,500	5,000	5,500	6,000
	10%		100	136	173	209	245
	8%		105	147	188	229	271
	5%		114	165	216	266	317
	4%		118	172	226	281	335
	3%		121	179	238	296	354

Figure 6: Sensitivity of the NPV value to operating costs derived from the DCF model.

		<i>Operating cost (C\$/t)</i>					
		USDm	50	55	60	65	70
<i>Real discount rate</i>	10%		220	196	173	149	125
	8%		242	215	188	161	134
	5%		281	248	216	183	151
	4%		296	261	226	192	157
	3%		312	275	238	201	163

Peer Group Analysis

To gain a view of the potential future value of Rambler as a copper producer we have compared the life-of-mine average copper production from our DCF model with a peer group of similar small to mid sized copper producers with operations in low risk countries (in this case Canada, Australia and USA).

The peer group analysis shows that the market is currently applying a multiple of US\$14.70 per 1,000 tonnes of copper produced. On this basis, if Rambler were producing *today* at a level akin to the steady state of copper production that we are assuming, it would be valued at £3.46 per share with a market capitalisation of £174m. We feel that this is a reasonable target and, assuming there are no major changes to our assumed mine plan, would expect to see the Rambler share price move to this level with in the next 2 years as it enters production.

Figure 7: Peer Group analysis of small / mid level copper producers with operations in countries with low sovereign risk.

PRODUCTION									
Company	Ticker	Operating Assets	Country of Operation	Mcap USDm	Net Cash USDm	EV USDm	Production kt Cu	Multiple of Production EV US\$ / kt Cu	
Aditya Birla Minerals	ASX:ABY	Nifty & Mt Gordon	Australia	637	58	695	60	11.6	
Campbell Resources	TSX:CCH	Lady Annie	Canada	549	(9)	540	9	59.6	
CopperCo	ASX:CUO	Copper Rand: Joe Mann	Australia	376	41	417	19	22.0	
Imperials Metal Corp	TSX:III	Piedras Verdes	Canada	343	47	390	44	8.8	
Matrix Metals	ASX:MRX	Mount Polly & Huckleberry	Australia	69	1	70	6	12.7	
Quadra Mining	TSX:QUA	Mt Watson	USA	989	(167)	823	59	14.0	
Sherwood Copper Corp	SWC-V	Minto	Canada	258	161	419	27	15.5	
Taseko Mines Ltd	TSX:TKO	Gibraltar	Canada	626	(10)	616	23	26.2	
							Mean:	21.3	
							Median:	14.7	
Pro forma Rambler	LSE:RMM	Ming Mine	Canada	348	(9)	339	23	14.7	

Figure 8: Value derived from the peer group comparison

Peer group value of Rambler	USDm	348
Exchange rate	£ per US\$	<u>0.500</u>
Peer group value of Rambler	£m	174
Shares in issue	m	<u>50</u>
Rambler value per share	£	<u><u>3.46</u></u>
Current share price	£	0.69
Uplift	%	401%

DISCLAIMER

Copyright 2008 Ocean Equities Limited. All rights reserved.

This material does not in itself constitute an offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for, any securities in the Company or any other body corporate or an invitation or an inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000 nor shall it or any part of it form the basis of or be relied on in connection with any contract therefore. We are not soliciting any action based on this material. It is for the general information of clients of Ocean Equities Limited. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide to future performance. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives (including options) thereof of companies mentioned herein. No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of Ocean Equities Limited.

Neither this material nor any copy of it may be taken, transmitted or distributed, directly or indirectly, into the United States of America, its territories or possessions or passed to US Persons (as defined in Regulation S of the United States Securities Act of 1933 (as amended)), United States residents, corporations or other entities, save pursuant to an applicable exemption. Neither this material nor any copy of it may be taken or transmitted into any jurisdiction outside the United Kingdom or distributed to persons with addresses outside the United Kingdom where such distribution would be a breach of relevant securities laws or regulations. Distribution of this summary in the United States and certain other jurisdictions may constitute a violation of relevant securities law. No recipient of the information in this Summary should deal in or arrange any dealing in or otherwise base any behaviour (including any action or inaction) in relation to any securities to which this document relates (including behaviour referred to in section 118(6) of the Financial Services and Markets Act 2000) which would or might constitute market abuse (as defined in section 118 of the Financial Services and Markets Act 2000).

In the United Kingdom this document has been issued by Ocean Equities Limited. It is not intended for private customers. In the United Kingdom, this document is only being distributed to persons who are reasonably believed to be persons who fall within Articles 19, 47, 48, 49, 50 or 51 of The Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 and Schedule 11 to the Financial Services and Markets Act 2000 or to other persons to whom this summary may otherwise be lawfully distributed.

Ocean Equities Limited is registered in England No 3994976, and is authorized and regulated by the Financial Services Authority.