

26 August, 2010

**Final Feasibility Study released for the Ming Mine Copper Gold Project
23.7% Pre-Tax Internal Rate of Return**

London, England & Baie Verte, Newfoundland and Labrador – (All figures in US dollars except where noted)

Rambler Metals and Mining plc (TSXV: RAB, AIM: RMM) ('Rambler' or the 'Company') is pleased to announce positive results from the Feasibility Study on its 100% owned Ming Mine Project, located at Baie Verte, in Newfoundland and Labrador, Canada. The Feasibility Study was compiled by a number of 3rd party consultants including Stantec (TSX: STN, NYSE: STN) for the mining and economics of the project. The report confirms an initial 6-year mine life with an average annual production of 7.7 million lbs of copper, 11,600 ounces of gold and 42,600 ounces of silver.

Highlights of the Feasibility Study

Highlights of the Feasibility below are based on an average copper price of \$3.00 per lb, gold \$1,000 per ounce and silver \$14.50 per ounce.

- An initial 6-year mine life at 630 tonnes per day ("tpd")
- Initial capital costs of \$25.5 million.
- Sustaining capital costs of \$27.9 million during the life of the mine.
- Pre-tax operating cash flow of \$71.0 million, Net Present Value ("NPV") 6% of \$14.3 million, payback 1.5 years and Internal Rate of Return ("IRR") of 23.7%.
- Average annual production of 7.7 million lbs of copper, 11,600 ounces of gold and 42,600 ounces of silver.
- Targeting production in Q2 2011.

The project will, for the first two years, support an operation producing 24.6 million lbs of copper, 24,455 ounces of gold and 101,644 ounces of silver as the high grade 1807 copper zone and gold rich 1806 zone are brought online.

In an effort to continually improve the life of mine, the Company will be investing \$1.4 million in exploration and definition diamond drilling throughout the first 2 years of the Project to increase the mineable reserve and extend the known high grade ore bodies.

As a complement to the results of the Feasibility Study, in August the provincial government approved an early construction request for the Nugget Pond foundation work and the second means of egress from the Ming Mine. Contractors are in the process of being commissioned and construction is expected to be completed in time for first production in Q2 2011.

George Ogilvie, P.Eng, President and CEO, Rambler commented:

"Today, the Company has taken another dramatic step forward transitioning from explorer to mine producer. We are confident that the initial life of mine will provide a solid financial basis for the Company to expand the reserves at the Ming Mine. With Feasibility work behind us we look forward to beginning construction while completing our permitting for the Ming Mine site and port facility, expected in Q3 2010."

In addition before year end we will be re-initiating our exploration program on the Ming Mine property outside of the 1.5 million tonne reserve envelope, where there is the potential to add additional high grade reserves."

Ming Mine Feasibility Study Results

The Feasibility Study outlines an average annual production of 7.7 million lbs of copper, 11,600 ounces of gold and 42,600 ounces of silver. The total revenue is projected to be \$210 million with unit revenue estimated to be \$167.52 per tonne. The Net Smelter Return ("NSR") is projected to be \$151.42 per tonne utilising a Treatment Charge ("TC") and Refining Charge ("RC") of \$35 and \$0.35 per tonne respectively.

Total unit operating costs [*cash cost*] are projected to be \$110.89 per tonne. Operating costs have been developed from first principles and from actual operating costs being incurred from the Ming Mine and Nugget Pond mill required to support the mine and its associated processing, maintenance, transportation and administration activities. As the operating costs will be incurred in Canadian dollars an exchange rate of US\$/Cdn\$0.95 was assumed.

The pre-production capital estimate is \$25.5 million which, when one considers the purchase cost of the Nugget Pond Mill of \$CAD3.5million and engineering sunk costs of \$1.5 million, is in line with management's initial estimation of \$30 million. Sustaining capital is estimated to be \$27.9 million with the bulk of the expenditures being assigned to equipment, capital development and exploration drilling. Capital costs herein are expressed in Q3-2010 US dollars.

Table 1 and 2 below summarizes the project economics and associated parameters for the Ming Copper-Gold Mine.

Table 1: Project Economics

Item	Value
Copper produced (lbs)	46,242,281
Gold produced (ozs)	69,468
Silver Produced (ozs)	255,388
Total Revenue (\$US million)	\$ 210
Pre-tax Operating Cash flow (\$US million)	\$71.0
Net Present Value-before tax (6% discount, \$US)	\$14.3
Internal Rate of Return ("IRR")	23.7%
Payback (years)	1.5

Table 2: Summary of Economic Parameters

Item	Value
Average Copper Price ¹ (\$US per lbs)	3.00
Average Gold Price ¹ (\$US per oz)	1,000
Average Silver Price ¹ (\$US per oz)	14.50
\$US/\$CDN Exchange Rate	0.95
Pre-production Capital (\$US millions)	
Processing	\$10.5
Mine Site	\$10.6
Port Site	\$2.1
Contingency	\$2.3
Total	\$ 25.5 million
Sustaining Capital (\$US millions)	\$ 27.9 million
Mine Closure ² (\$US millions)	\$ 1.3 million
Operating Costs (\$US per tonne milled)	
Average Mining	\$62.55

Item	Value
General & Administration	\$12.29
Sub-total	\$74.84
Processing	\$15.70
Port Operations	\$0.59
Ore transportation & concentrate handling	\$12.16
Treatment & Refining Charge	\$3.93
Royalty ³	\$2.63
Reclamation	\$1.04
Total (\$US per tonne milled)	\$ 110.89 per tonne
Other Parameters	
Mining Dilution (Stopes, Drifts)	15%, 0%
Mining Recovery (Stopes, Drifts)	90%, 100%
Mill Recoveries (Cu, Au, Ag)	92.4%, 66.4%, 55%
Concentrate Grade (Cu)	29.1%
¹ Current price forecasted decline over the life of mine to a long term price of \$2.50 Cu per lb, \$900 Au per oz, and \$12.00 Ag per oz. ² Mine Closure costs are estimated only and have not been reviewed/ approved by the NL Dept. of Natural Resources as required under the Mining Act. The closure bond for the existing facilities at Nugget Pond is already in place. ³ Includes \$US1.045 million buy back on 3% project royalty.	

Mineral Reserve and Resources

Since the company's last NI43-101 resource update in February 2009, Rambler's geological team have been actively compiling all historical information so that any un-mined and pillar remnants left from previous operators could be added to the resource. This exercise has added 7,980 ounces of gold in the indicated category along with 17,601 ounces of gold in the inferred category, along with the associated pounds of copper. With additional drilling and sampling much of the inferred resources will be upgraded to the measured and indicated categories and eventually into a minable reserve.

The table below summarizes the total resource estimates for the Ming Copper-Gold Mine Project.

Table 3: Underground Mineral Resource Estimate

Resource Classification	Quantity (000't)	Grades				Contained Metal			
		Copper %	Gold g/t	Silver g/t	Zinc %	Copper tonnes	Gold oz	Silver oz	Zinc tonnes
Measured									
Massive Sulphides	1,283	2.07	2.47	13.72	0.71	26,524	102,074	565,836	9,131
Stringer Sulphides	--	--	--	--	--	--	--	--	--
Indicated									
Massive Sulphides	1,171	1.90	2.06	9.14	0.50	22,271	77,695	307,594	5,252
Stringer Sulphides	8,218	1.65	0.11	1.63	0.02	135,736	29,120	430,512	1,372
Combined Measured + Indicated									
Massive Sulphides	2,454	1.99	2.28	11.07	0.59	48,795	179,770	873,430	14,383
Stringer Sulphides	8,218	1.65	0.11	1.63	0.02	135,736	29,120	430,512	1,372
Total	10,672	1.73	0.61	3.85	0.15	184,531	208,890	1,303,942	15,755
Inferred									
Massive Sulphides	1,847	1.91	1.83	8.82	0.66	35,355	108,421	445,961	10,313
Stringer Sulphides	--	--	--	--	--	--	--	--	--
<p>* Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures are rounded to reflect the accuracy of the estimate. Cut-off grades of 1.0 per cent copper for the massives sulphides, 1.25 grams per tonne gold for the 1806 zone, 1.25 per cent copper for the stringer sulphides. Cut-offs are based on an NSR model and metal prices of US\$2.50/lb copper and US\$1000/oz gold, and US\$15/oz silver. Zinc does not contribute to the revenues.</p>									

The Feasibility Study is based on the Company's first Mineable Reserve statement of Proven 651,563 tonnes of 2.25% Cu (32.4 million lbs Copper), 3.24 g/t Au (67,612 ounces gold) and 16.44 g/t Ag (343,008 ounces silver) and Probable 572,292 tonnes of 1.67% Cu (21.0 million lbs copper), 2.61 g/t Au (47,938 ounces gold) and 9.90 g/t Ag (182,131 ounces silver).

The underground Minable Reserve has been calculated using a mining recovery of 90% with 15% dilution. Metal price estimates vary over the mine's life but for the feasibility study the following average values were used: \$3.00 per lb for copper, \$1,000 per ounce gold and \$14.50 per ounce silver. Only measured and indicated massive sulphide resources have been considered in the conversion from resource to minable reserve.

The table below summarizes the total minable reserve estimates for the Ming Copper-Gold Mine Project.

Table 4: Underground Minable Reserve Estimate

Reserve Category	Quantity (000't)	Grades				Contained Metal			
		Copper %	Gold g/t	Silver g/t	Zinc %	Copper tonnes	Gold oz	Silver oz	Zinc tonnes
Proven	652	2.25	3.24	16.44	0.75	14,707	67,612	343,008	4,878
Probable	572	1.67	2.61	9.90	0.43	9,545	47,938	182,131	2,433
Dilution (all sources)	274	0.00	0.00	0.00	0.00	0	0	0	0
Total Proven and Probable	1,498	1.62	2.40	10.90	0.49	24,252	115,549	525,139	7,311

* An underground cut-off was set at NSR \$US 70 per tonne for all longhole mining methods. This cutoff was based on 15% dilution, 90% mining recovery, copper recovery of 92.4% and gold recovery of 66.4%.

Project Update

With the recent release from environmental assessment and the near completion of the feasibility study, Rambler is now preparing for the upcoming construction campaign. Early in August the provincial government approved an early construction request for the Nugget Pond foundation work and the second means of egress from the Ming Mine. The bid process for both of these projects is now complete and the company is in the process of contacting the successful contractors. Once notified, the contractor will begin mobilizing immediately so that all work can be completed in the next 10 months, meeting the planned 2011 start-up.

Upon receipt of the feasibility study, and subsequent submission of the complete development plan to the provincial Department of Natural Resources, the project's financiers Sandstorm Resources (see press release dated March 4th, 2010) will then be in a position to assess, for release, the remaining portion of the \$US 20M financing. This final \$US 15M instalment will allow the company to construct all new infrastructure for the three sites in preparation for first production by June of 2011.

In addition to construction, Rambler also has short term plans to initiate a new underground diamond drilling exploration program. This new program will specifically target high grade copper and gold areas of known mineralization as well as other anomalous areas identified during the Titan Geophysics survey conducted in 2009. Of primary interest is the down plunge extension of the 1807 zone that, with a modest investment, Rambler's geological team believes new resources and reserves can easily be added to the existing mine plan.

For further information, please contact:

George Ogilvie, P.Eng.
President and CEO
Rambler Metals and Mining
Canada Limited
Tel No: 709-532-4990

Leslie Little
Company Secretary
Rambler Metals & Mining Plc
Tel No: +44 (0) 14-8341-9942

Nandita Sahgal
Seymour Pierce Limited
Tel No: +44 (0) 20-7107-8000

Charles Vivian / Philippe Polman
Pelham Bell Pottinger
Tel No: +44 (0) 20-7861-3232

Guy Wilkes
Ocean Equities Limited
Tel No: +44 (0) 20-7786-4370

Website: www.ramblermines.com

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Mr. Larry Pilgrim, P.Ge. 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.

The NI43-101 technical report has been compiled by a number of independent, third party, consultants. Including: George Darling, P.Eng., Stantec: reserve estimate, mining methodology and project economics; Dave Barbour, P.Ge., Barbour Geo-Consulting: resource estimate; Dean Thibault, P.Eng., Thibault and Associates: metallurgical processing; James Powell, P.Eng., Stantec: environmental.

About Rambler

Rambler was founded in 2004 when Altius Minerals Corporation ("Altius"), a Newfoundland and Labrador resource company, contributed to Rambler's asset base with an option to acquire and develop the Ming Mine. Following the acquisition of the Ming Mine, Rambler, listed on London AIM in 2005 and Toronto TSX-V in 2007.

The Ming property had been a former underground copper and gold producing mine that ceased production when the deposit reached a then third party property boundary. This neighbouring property was subsequently consolidated before being brought into Rambler's portfolio. Rambler now owns a 100% interest in the property.

The area where the mine is located is a former mining centre and subsequently good existing infrastructure including roads, fresh water, hydro, access to a working port while the town of Baie Verte, population 1,300 is located 17km away.

Over the last several years Rambler has been exploring on the property leading to the publication of two NI43-101 resource statements, the discovery of mineralized lenses and the extension of pre-existing mineralized lenses. Today all mineralized lenses remain open in multiple directions while, importantly, the deposit has not been cut-off at depth. The underground workings have been dewatered and services including air, water and electrical re-installed.

In October 2009, Rambler purchased an operational gold hydrometallurgical mill, Nugget Pond, which is situated approximately 40km from the Ming Mine. Rambler intends to expand the mill so that it is capable of handling massive sulphides from the mine to produce a copper concentrate with gold and silver as by-products as well as recover any free gold.

Rambler is about to embark on the construction phase of the project with the intention of bringing the Ming Mine into production in 2011.

Forward Looking Statement

Some of the statements contained herein may be forward-looking statement, which involve known and unknown risks and uncertainties. Without limitation, statements regarding future plans and objectives of the Company are forward looking statements that involve various degrees of risk. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements.