

August 3rd, 2010

RAMBLER METALS AND MINING PLC

Definitive Agreement with Tenacity Gold Mining Co. Ltd for Custom Ore Milling

London, England & Baie Verte Newfoundland and Labrador - Rambler Metals and Mining PLC (TSX-V: RAB, AIM: RMM) ("Rambler" or the "Company") is pleased to announce it has entered into a Toll Processing Agreement with Tenacity Gold Mining Co. Ltd ("Tenacity").

Tenacity will deliver ore for processing from its Deer Cove and Stog'er Tight Gold Mines to Rambler's Nugget Pond mill which is located within 50km of these deposits. The cost plus toll processing arrangement will commence no later than August 30th, 2010 and continue for a period of 6 months or until a minimum of 63,000 tonnes has been processed.

Tenacity is a private mining company based out of St. John's, Newfoundland that has mineral rights to the Deer Cove and Stog'er Tight Gold Deposits. The Deer Cove deposit is an underground gold-quartz vein deposit consisting of approximately 11,875 tonnes with an average grade of 7.3 g/t. The Stog'er Tight is an open-pit gold deposit with approximately 101,700 tonnes with an average grade of 4.6 g/t. Both deposits were formerly explored and briefly mined but have non-compliant NI43-101 resources.

George Ogilvie, President and CEO commented;

"The commencement of this toll processing agreement will provide Rambler with cash revenue before the end of the calendar year which can be used towards further development of the Ming Mine project. This agreement supports our decision that the acquisition of the Nugget Pond Mill would present such opportunities due to its strategic geographic location. Importantly, the toll processing can take place without obstructing the construction schedule for the new copper flotation circuit, which will be housed in a new, separate building adjacent to the existing mill building."

Tenacity will shortly commence drilling and blasting operations to facilitate the stockpiling of ore ahead of the custom processing agreement. Ore delivery to the Nugget Pond mill site is set to begin in August once sufficient ore is stockpiled at Stog'er Tight.

Toll Milling Opportunities

Over the past year Rambler has been actively pursuing other toll milling opportunities that could provide the company with short term cash flow during the ten month construction period of the Ming Copper-Gold Mine Project. These opportunities include properties similar to Tenacity whereby an historic resource is readily available to more grass roots properties that now require bulk sampling with metallurgical testing. Rambler believes that the Baie Verte Peninsula and surrounding area holds great potential for future gold exploration and development through the use of our gold hydrometallurgical facility.

In addition to tolling milling Rambler's in-house engineering department is also evaluating the mining potential of all remaining resources at the former producing Nugget Pond Gold Mine (see press release dated January 26, 2010). These high grade resources are being reviewed under an open pit scenario and could provide additional feed to the mill in the event of toll milling gaps. Rambler is a 100% owner of the Nugget Pond 140L mining lease where no underlying NSR royalties exists.

For further information, please contact:

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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 only 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 new mineralized lenses and the extension of pre-existing mineralized lenses. Today all mineralization remains 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 Ming Mine to produce a copper concentrate with gold and silver as by-products.

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

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 management's expectations or estimates of future performance constitute "forward-looking statements." Such forward-looking statements include, without limitation, estimates regarding timing of future development and production. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. 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. These forward-looking statements are made as at the date hereof and Rambler 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 securities law. For a more detailed discussion of such risks and other factors, see Rambler's latest filings with Canadian securities regulators.