

RAMBLER METALS AND MINING PLC

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FIRST QUARTER

The following management's discussion and analysis ("MD&A") of Rambler Metals & Mining plc (the "parent company") and its subsidiaries (the "Group" or "Rambler") contains forward-looking statements that involve numerous risks and uncertainties. Our actual results could differ materially from those discussed in such forward-looking statements as a result of these risks and uncertainties, including those set forth in this MD&A.

The following discussion provides information that management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition for the quarter ended 31 October 2007. This discussion should be read in conjunction with our audited financial statements for the year ended 31 July 2007 and the related notes thereto. These consolidated statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

This MD&A, which has been prepared as of 29 November 2007, is intended to supplement and complement our audited consolidated financial statements and notes thereto for the year ended 31 July 2007 prepared in accordance with International Financial Reporting Standards (IFRS). Unless otherwise stated, all reported amounts are stated in British Pounds.

OUR BUSINESS & OPERATIONS REVIEW

The parent company was incorporated as Fortress Metals and Mining plc on 14 April 2004 and changed its name to Rambler Metals and Mining plc on 17 March 2005. The parent company's Ordinary Shares were admitted for trading on the London AIM market on 8 April 2005 under the symbol "RMM" and were listed on the TSX Venture Exchange on 7 February 2007 under the symbol "RAB".

The principal activity of the Group is carrying out development and exploration on the Rambler Property a mineral exploration property located on Newfoundland and Labrador's Baie Verte Peninsula.

Operational highlights include:

- Exploration Drilling- surface exploration drilling activity continued with a total of 4,344 metres drilled in the quarter compared to 4,294 metres drilled for the same period in 2007. The diamond drilling continues to intersect mineralization while extending the recently discovered zones of the 1807 zone and Upper Ming Footwall Zone. The focus of the company's two surface exploration drills has been to complete delineation drilling of the footwall deposit below the historical old workings while exploring the 1807 zone. Following the award of a 20,000m underground drilling program the company's first underground drill arrived on site in late October and our underground drilling program began in November 2007.
- Mine Dewatering- at 31 October 2007, 103 million US gallons of water had been pumped out of the mine with the water level receding to the 920 Level. As of 23 November 2007 121 million US gallons had been pumped out with the water level now situated on the 1100 Level. The ground conditions are good and very little rehabilitation work has been required to date. As the water level recedes, air, water and electrical infrastructure is being installed which will allow a more cost effective and faster resumption of mining operations than competing projects.

- Scoping Studies- on 1 September 2007 a contract was entered with SRK Consulting, Toronto to conduct a scoping study for the mine. The scoping study is underway and is proceeding well. The purpose of the scoping study will be to provide a conceptual design for the mine and mill with anticipated production rates. A capital and operating cost estimate to within +/- 25% will also be part of the work scope study. The above will form the basis of an economic analysis for the project. The scoping study is expected to be complete in Q3 2008.
- Manpower – the headcount of 33 people remained stable during the quarter and there is no requirement to hire additional employees at this time.

SELECTED FINANCIAL INFORMATION

The following selected financial information has been derived from the consolidated financial statements of the Group for the periods indicated and should be read in conjunction with such statements and notes thereto.

Selected Financial Information All amounts in £, except shares and per share figures	3 months ended 31 October 2007	3 months ended 31 October 2006
Revenue	-	-
Administrative Expenses	188,449	94,032
Bank Interest Receivable	64,726	43,318
Net (loss)	(135,296)	(50,714)
Loss per share in pence (basic and diluted)	(0.27p)	(0.13p)
Cash Flow (used) for operating activities	(269,230)	(79,435)
Cash Flow (used) for investing activities	(1,566,010)	(769,457)
Cash Flow (used) for financing activities	(43,933)	-
Net (decrease) in cash	(1,879,173)	(848,892)
Cash & Cash Equivalents at end of period	5,161,546	4,630,080
Total Assets	15,902,570	8,260,810
Total Liabilities	1,628,708	581,228
Working Capital	4,419,092	4,166,758
Weighted average number of shares outstanding	55,358,200	40,030,000

Review of quarter ending 31 October 2007

The Group's only source of income since incorporation has been bank deposit interest.

Compared to the quarter ending 31 October 2006, net losses increased £84,582 to £135,296 and the loss per share increased from 0.13p to 0.27p. Losses were higher as administration expenses increased £94,417 to £188,449. Staff costs were the primary driver for this change increasing £339,942 to £410,712 of which £78,058 was treated as revenue expense and £332,654 was capitalised as it related directly to the Group's ongoing exploration and mine development activities. This increase in costs was partially offset by interest income which was £21,408 higher at £64,726 as a result of higher cash balances.

Cash flows used for operating activities increased by £189,795 substantially as a result of increased operating losses. Cash flows used for investing activities also increased by £796,553 primarily as a result of a more aggressive exploration programme and mine rehabilitation. Cash flows used for financing activities were £43,933 being primarily capital payments on new finance leases.

Total assets include accumulated deferred exploration expenditures and mine rehabilitation costs increased £7,641,760 to £15,902,570. This increase was substantially funded from cash deposits and an increase in creditors.

The reasons or explanations for movements in costs, balance sheet accounts or cash flows compared to the fourth quarter of fiscal 2007 are consistent with explanations given above.

SUMMARY OF QUARTERLY RESULTS

As only the quarterly financial statements for the quarter ending 31 October 2006 were prepared by the Group prior to the parent company becoming a reporting issuer in the provinces of British Columbia and Alberta, the Company is not presently required under applicable Canadian securities law to provide any additional quarterly results other than as provided below.

Quarterly Results (all amounts in British Pounds except per share figures)

	4 th Quarter	3rd Quarter	2nd Quarter	1st Quarter
<u>Fiscal 2008</u>				
Revenue				-
Net Loss				(135,296)
Loss per share Basic & diluted (in pence)				(0.27)
<u>Fiscal 2007</u>				
Revenue	-	-	-	-
Net Loss	(87,557)	(191,441)	(339,517)	(50,714)
Loss per share-Basic & diluted (in pence)	(0.14)	(0.48)	(0.85)	(0.13)

Net losses for the first three quarters of 2007 are stated in accordance UK GAAP.

An increase in administrative expenses as well as one-off costs associated with pursuing a secondary listing for the shares of the parent company and completing a fund raising are key factors behind the increase in net losses for the second and third quarters of Fiscal 2007. Options were also granted during the second quarter of Fiscal 2007 resulting in a share based payment expense.

SUBSEQUENT EVENT

On 12 November 2007, 534,000 options were granted to an officer and employees of the Group at CAN\$1.10 per share.

OUTLOOK

The Group continues to:

- Drill off the mineralized zones with holes on 50 metre centres so that a NI 43-101 compliant reserve/ resource can be published in fiscal 2008.
- Pursue an aggressive exploration programme while continuing to delineate the footwall deposit from underground.

- Dewater the mine – management estimates the dewatering programme is now 60% complete and on target with original estimates to reach the 200 M US gallon milestone in March 2008.
- Make good progress with underground mining, mill and environmental scoping studies.
- An additional Project Geologist will have to be hired in fiscal Q2 2008 to provide adequate resources for the expected increase in core due to the start of the underground drilling programme.
- Continue to invest in plant and equipment to support mine rehabilitation activities.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

To date, the Group has relied on shareholder funding to finance its operations. With finite cash resources and no material income, the liquidity risk is significant and is managed by controls over expenditure. Success will depend largely upon the outcome of ongoing and future exploration and evaluation programmes.

The majority of the Group's expenses are incurred in Canadian Dollars. The Group's principal exchange rate risk is therefore related to movements between the Canadian Dollar and the British Pound. The Group's cash resources are held in British Pounds and Canadian dollars. The Group has a downside risk to any strengthening of the Canadian Dollar as this would increase expenses in British Pound terms. Any weakening of the Canadian Dollar would however result in the reduction of expenses in British Pound terms and preserve cash resources. Additionally, any such movements would affect the Consolidated Balance Sheet when the net assets of the Canadian subsidiary are translated into British Pounds.

Cash balances in Canadian Dollars are kept under constant review and surplus funds are held on deposit on the most advantageous terms of deposit available up to three month's maximum duration. Floating rate financial assets comprise interest earning bank deposits at rates set by reference to the prevailing LIBOR or equivalent prime rate. Fixed rate financial assets are cash held on fixed term deposit.

Cash and short terms deposits (expressed in British Pounds) were as follows:

At 31 October 2007	Fixed Rate Assets	Floating Rate Assets	Total
Currency			
British Pound	825,000	44,286	869,286
Canadian Dollars	-	4,292,260	4,292,260

At 31 October 2006	Fixed Rate Assets	Floating Rate Assets	Total
Currency			
British Pound	2,804,519	21,342	2,825,861
Canadian Dollars	1,776,649	27,570	1,804,219

The Group also entered into leases for mining and other equipment. At 31 October 2007, the Group has outstanding obligations, including interest, relating to these leases of £755,025.

The Group utilised £269,230 (2006: £79,435) to finance operating cash flows during the quarter. This material increase was primarily a result of increased operating losses on higher costs discussed above.

Cash outflows from investing activities increased to £1,566,010 (2006: £769,457) as a result of a £636,268 increase in evaluation and exploration activities. Expenditure on plant and equipment to support the increase in activity also increased significantly to £360,069.

Cash outflows relating to financing activities were £43,933 (2006: £nil) and relates to payments made under finance leases.

Interest received increased in line with higher cash balances on deposit compared to the same quarter last year.

Cash at the end of the period stood at £5,161,546. In order to fund the next stage of the project, the directors have agreed to progress a financing plan during the second quarter. The directors remain confident that a further fundraising will be successfully completed before 31 July 2008.

At 29 November 2007, the Company has £4,799,572 in cash.

Commitments

As at 31 October 2007 commitments included:

All commitments in Canadian Dollars		\$
Surface & underground drill programmes		2,700,000
Capital Leases		1,140,000
Engineering Studies		290,690
Mine Rescue Equipment		205,515
Toyota Landcruiser		78,900
TOTAL		4,415,105

Financial Instruments

The board of directors determines, as required, the degree to which it is appropriate to use financial instruments and hedging techniques to mitigate risks. The main risks for which such instruments may be appropriate are foreign exchange risk, interest rate risk and liquidity risk. There are no perceived credit risks as the Group has no trade receivables and there were no derivative instruments outstanding at 31 October 2007.

Related Party Transactions

The parent company has a related party relationship with its subsidiary, and with its directors and executive officers. Directors of the parent company and their immediate relatives control 20% of the voting shares of the parent company. Brian Dalton and John Baker, directors of the company are also directors of Altius Resources Inc ("Altius"), a 24% shareholder in the parent company.

A total of £55,341 (2006: £16,400) was paid to key management personnel during the period. Additionally, according to the terms of a service contract dated 7 March 2005, Altius continues to provide certain and limited services to the Group. All costs are recharged to Rambler and Altius receives a 7% management fee on all expenditures. This arrangement was entered into as Rambler had limited exploration staff and Altius, being the previous owner of the Rambler property, had personnel with the necessary knowledge and experience to conduct the exploration programs and this arrangement is now being wound down. The Group was invoiced £8,286 in the quarter (2006: £658,102) by Altius and at the end of the quarter, Altius were owed £4,340 (2006: £503,362).

The following expenses reimbursements were payable to directors at 31 October 2007:

S Neamonitis £1,073 (2006: £1,073)

B Hinchcliffe £2,313 (2006: £nil)

The following consultancy fees were payable to Altius Mineral Corporation for the quarter ended 31 October 2007 for the consultancy services of:

J Baker & B Dalton £3,300 (2006: £3,300)

An amount of £20,900 (2006: £8,800) was outstanding in respect of these fees at the period end.

Going Concern

The Group's ability to continue as a going concern, and the recoverability of its mineral properties, is dependent on the copper price, its ability to fund its development and exploration programs, and to manage and generate positive cash flows from operations in the future. These financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary should the going concern assumption be inappropriate, and these adjustments could be material.

In common with many exploration companies, the Group raises finance for its exploration and appraisal activities in discrete tranches. The directors have agreed to progress a financing plan during the second quarter and remain confident that a fundraising will be successfully completed before 31 July 2008. The directors have therefore concluded that the Group is a going concern.

Impairment Assessments of Development Projects and Exploration Properties

The carrying value of assets are reviewed and tested when events or changes in circumstances suggest that the carrying amount may not be recoverable. A comparison of the carrying value of the assets of the mine or project is compared to the expected future cash flows associated with the project. Expected future cash flows are based on a probability-weighted approach applied to potential outcomes and a reduction of assets is made to fair value as a charge to earnings if the discounted expected future cash flows are less than the carrying amount. Fair value is estimated by discounting the expected future cash flows using a discount factor that reflects the risk free rate of interest for a term consistent with the period of expected cash flows.

Stock Based Compensation

In the 2007 fiscal years, the parent company granted a number of individuals employee stock options. The number of share options being granted is considered by the directors to be consistent with companies of a similar size and profile to Rambler. The parent company is likely to grant individuals employee stock options again in the future. The Group calculates the cost of share based payments using the Black-Scholes model. Inputs into the model in respect of the expected option life and the volatility are subject to management estimate and any changes to these estimates may have a significant effect on the cost.

MI 52-109 COMPLIANCE

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Group's disclosure controls and procedures as at the financial year ended 31 October 2007. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design of these disclosure controls and procedures were effective as at 31 October 2007 to provide reasonable assurance that material information relating to the Group would be made known to them by others within the Group.

Internal controls over financial reporting

As at 31 October 2007, the Chief Executive Officer and Chief Financial Officer evaluated the design of the Group's internal controls over financial reporting. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design of internal control over financial reporting was effective as at 31 October 2007 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

International Financial Reporting Standards that have recently been issued or amended but are not yet effective have not been adopted for the annual reporting period ended 31 July 2007:

IFRS /Amendment	Title	Application date of standard	Application date for Group
IFRS 8	Operating segments	1 January 2009	1 August 2009
IAS 23 amendment	Borrowing costs	1 January 2009	1 August 2009
IFRIC 12	Service concession arrangements	1 January 2008	1 August 2008

Management have reviewed the impact of the above standards and have determined that they do not result in any changes to accounting policies.

OUTSTANDING SHARE DATA

As at the date of this MD&A the following securities are outstanding:

Ordinary Shares	49,725,000
Warrants	4,675,000
Compensation options	478,200
Options	1,014,000
Total	<u>55,892,200</u>

Further information

Additional information relating to the Group is on SEDAR at www.sedar.com and on the Group's web site at www.ramblermines.com.