

21 June 2010

**RAMBLER METALS AND MINING PLC**

**THIRD QUARTER RESULTS 2010 & OPERATIONAL HIGHLIGHTS**

**London, England & Baie Verte Newfoundland and Labrador** - Rambler Metals and Mining PLC (TSXV:RAB, AIM:RMM) ("Rambler" or the "Company") today reports its financial results and operational highlights for the three months ended 30 April 2010. The principal activity of the Company is carrying out development and exploration on the Ming Mine Property, a gold and copper property located on Newfoundland and Labrador's Baie Verte Peninsula.

**Q3 2010 Highlights & Subsequent Events:**

- On 4 March 2010, Rambler announced it had entered into an agreement with Sandstorm Resources Ltd. (TSX-V:SSL) to sell a portion of the life-of-mine gold production from its Ming Mine. Under the terms of the agreement Sandstorm Resources Ltd. will make staged upfront cash payments for the gold to Rambler totalling US\$20 million. Payment milestones are as follows:
  - US\$5 million available immediately and received on 10 March 2010;
  - US\$2 million on completion of a NI43-101 feasibility study, expected before 30 June 2010; and
  - US\$13 million when Rambler is awarded all permits required for the Ming mine to start production.

For this, Rambler has agreed to sell 25% of the first 175,000oz of payable gold and thereafter 12% of all further payable gold up to 40 years, renewable in 10 year blocks.

- On 31 March 2010 Rambler announced the conditional placement of 8.6 million shares at 32 pence each (approximately Cdn. \$0.49) to raise Pounds Sterling 2.6 million net of expenses.
- On 7 April 2010 the Company announced its intention to exercise its right to buy back 3% of the total 4.5% Net Smelter Return ("NSR") royalty held on the Ming property.
- On 12 April 2010 the Company announced the submission of the environmental registration for the Ming copper-gold mine project and provided a project update. Update highlights included:
  - Nugget Pond Mill Expansion engineering near completion, with new key equipment expected in August 2010
  - NI43-101 Feasibility Study to be completed in calendar Q3 2010 after review by independent consultants
  - Mine, Mill and Port infrastructure construction to commence following environmental release and completion of Feasibility Study
- Throughout the quarter the metallurgical test program was completed and the mill conceptual design has been progressing on budget and on schedule. Much of the design work was reliant on the procurement of the specific equipment with the

appropriate drawings. Significant advances were made on the detailed engineering design work at the mine and port.

- In addition, on 27 April 2010 Mr. Norman Williams was promoted to Chief Financial Officer. The outgoing CFO, Mr. John Thomson, will remain on the Board as a Non-Executive Director of the Company.
- On 1 June 2010 the Company announced it had received final environmental approval and project release from the Government of Newfoundland and Labrador for its Ming Copper Gold Mine.

### **Financial Highlights:**

- Compared to the quarter ending 30 April 2009, net losses increased £114,411 to £387,559 and the loss per share increased from 0.46p to 0.49p. Administrative expenses increased by £101,281 to £368,435. Administrative staff costs increased by £36,324 to £191,694 due to an increase of £28,329 arising as a result of the weakening of Sterling against the Canadian Dollar and an increase of £7,995 related to share-based payment charges relating mainly to options vesting during the quarter. Recruitment expenses of £16,426 were incurred during the quarter in respect of the hiring of key engineering employees.
- Cash flows used for investing activities increased by £691,598 primarily as a result of an increase in exploration expenditure on the Ming Mine of £459,007 and expenditure on tangible fixed assets by £232,279. The increase in exploration expenditure comprised of an increase in labour costs of £50,522, consultancy costs (mainly engineering) of £212,719, capitalised finance costs of £139,133 and £59,152 in general operating costs.
- Cash flows from financing activities increased £5,875,622 as a result of the net proceeds from the private placement carried out on 31 March 2010 of £2,592,273 and the receipt of the first instalment under the Sandstorm financing agreement of £3,337,338 (US\$5 million).
- At 21 June 2010, Rambler has £7.1 million in cash and cash equivalents.

George Ogilvie, President and Chief Executive Officer, commented:

*“We have had an extremely productive quarter with all aspects of the Ming Copper Gold Project fitting into place. We now have the key people, funding and environmental permitting needed to move the Ming Mine into production. We look forward to completing the Feasibility Study which will enable the draw down of the second and third tranche payments, US\$2m and US\$13m respectively, under the agreement with Sandstorm Resources Ltd. We will then commence mill expansion and mine capital development with a target to begin production in fiscal year 2011.”*

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The financial results for the year ended 31 July 2009 are available on the Rambler website:  
[www.ramblermines.com](http://www.ramblermines.com)

**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 what was then a 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 has good existing infrastructure including roads, fresh water, hydro and access to a working port. The town of Baie Verte, with a population of 1,300, is located 17km away.

Over the last several years Rambler has been exploring on the property leading to the publication of two NI431-101 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.

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