

RAMBLER METALS AND MINING PLC

UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

FOR THE THREE AND NINE MONTHS ENDED 30 APRIL 2010

The accompanying financial information for the three and nine months ended 30 April 2010 and 30 April 2009 have not been reviewed or audited by the Group's auditors and has an effective date of 21 June 2010.

RAMBLER METALS AND MINING PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)

	Three months ended		Nine months ended	
	30/04/10	30/04/09	30/04/10	30/04/09
	£	£	£	£
Administrative expenses	368,435	267,154	962,974	835,104
Exploration expenses	<u>11,554</u>	<u>-</u>	<u>44,737</u>	<u>-</u>
Operating loss	<u>(379,989)</u>	<u>(267,154)</u>	<u>(1,007,711)</u>	<u>(835,104)</u>
Bank interest receivable	2,270	2,580	4,714	42,851
Finance lease interest payable	<u>(10,765)</u>	<u>(8,574)</u>	<u>(30,268)</u>	<u>(26,316)</u>
	<u>(8,495)</u>	<u>(5,994)</u>	<u>(25,554)</u>	<u>16,535</u>
Loss before tax	(388,484)	(273,148)	(1,033,265)	(818,569)
Taxation	<u>925</u>	<u>-</u>	<u>18,373</u>	<u>-</u>
Loss after tax	<u>(387,559)</u>	<u>(273,148)</u>	<u>(1,014,892)</u>	<u>(818,569)</u>
Other comprehensive income:				
Exchange differences on translating foreign operations	<u>2,910,416</u>	<u>(259,795)</u>	<u>3,888,683</u>	<u>2,497,760</u>
Other comprehensive income for the period (net of tax)	<u>2,910,416</u>	<u>(259,795)</u>	<u>3,888,683</u>	<u>2,497,760</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>2,522,857</u>	<u>(532,943)</u>	<u>2,873,791</u>	<u>1,679,191</u>
Basic and diluted loss per ordinary share	<u>(0.49)p</u>	<u>(0.46)p</u>	<u>(1.28)p</u>	<u>(1.38)p</u>

The accompanying notes are an integral part of these consolidated financial statements

RAMBLER METALS AND MINING PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Unaudited)

	Share Capital £	Share Premium £	Accumulated losses £	Translation reserve £	Merger reserve £	Total equity £
Balance at 1 August 2008	<u>593,850</u>	<u>18,699,659</u>	<u>(1,425,462)</u>	<u>744,554</u>	<u>120,000</u>	<u>18,732,601</u>
Changes in equity for the year						
Comprehensive loss						
Loss for the year	-	-	(1,073,929)	-	-	(1,073,929)
Other comprehensive income						
Foreign exchange gains	-	-	-	2,444,100	-	2,444,100
Total comprehensive income for the year	-	-	(1,073,929)	2,444,100	-	1,370,171
Share-based payments	-	-	138,836	-	-	138,836
Balance at 31 July 2009	<u>593,850</u>	<u>18,699,659</u>	<u>(2,360,555)</u>	<u>3,188,654</u>	<u>120,000</u>	<u>20,241,608</u>
Changes in equity for the nine months						
Comprehensive loss						
Loss for the period	-	-	(1,014,892)	-	-	(1,014,892)
Other comprehensive income						
Foreign exchange gains	-	-	-	3,888,683	-	3,888,683
Total comprehensive income for the period	-	-	(1,014,892)	3,888,683	-	2,873,791
Share issues	361,000	7,891,000	-	-	-	8,252,000
Cost of share issues	-	(531,035)	-	-	-	(531,035)
Share-based payments	-	-	96,176	-	-	96,176
Balance at 30 April 2010	<u>954,850</u>	<u>26,059,624</u>	<u>(3,279,271)</u>	<u>7,077,337</u>	<u>120,000</u>	<u>30,932,540</u>

The accompanying notes are an integral part of these consolidated financial statements.

RAMBLER METALS AND MINING PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30/04/10 Unaudited £	31/07/09 Audited £
ASSETS			
Property, plant and equipment	2	2,086,244	2,254,506
Deferred exploration costs	3	23,114,526	17,611,282
Long term receivable	4	<u>2,282,018</u>	<u>-</u>
Total non-current assets		<u>27,482,788</u>	<u>19,865,788</u>
Other receivables		180,622	76,646
Cash and cash equivalents		<u>7,792,650</u>	<u>1,168,727</u>
Total current assets		<u>7,973,272</u>	<u>1,245,373</u>
Total assets		<u>35,456,060</u>	<u>21,111,161</u>
EQUITY			
Issued share capital		954,850	593,850
Share premium account		26,059,624	18,699,659
Merger reserve		120,000	120,000
Translation reserve		7,077,337	3,188,654
Accumulated losses		<u>(3,279,271)</u>	<u>(2,360,555)</u>
Total equity		<u>30,932,540</u>	<u>20,241,608</u>
LIABILITIES			
Interest bearing loans and borrowings	5	<u>3,665,384</u>	<u>459,920</u>
Total non-current liabilities		<u>3,665,384</u>	<u>459,920</u>
Interest bearing loans and borrowings	5	248,834	147,037
Trade and other payables		<u>609,302</u>	<u>262,596</u>
Total current liabilities		<u>858,136</u>	<u>409,633</u>
Total liabilities		<u>4,523,520</u>	<u>869,553</u>
Total equity and liabilities		<u>35,456,060</u>	<u>21,111,161</u>

The accompanying notes are an integral part of these consolidated financial statements.

RAMBLER METALS AND MINING PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	Three months ended		Nine months ended	
	30/04/10	30/04/09	30/04/10	30/04/09
	£	£	£	£
Cash flows from operating activities				
Operating loss	(379,989)	(267,154)	(1,007,711)	(835,104)
Depreciation	24,798	21,408	68,371	36,842
Share-based payments	47,685	39,687	92,006	103,227
Decrease/(increase) in receivables	(68,104)	86,727	(103,976)	122,897
(Decrease)/increase in payables	<u>165,732</u>	<u>16,792</u>	<u>184,892</u>	<u>(132,816)</u>
Cash utilised in operations	(209,878)	(102,540)	(766,418)	(704,954)
Interest paid	(10,764)	(8,574)	(30,268)	(26,316)
Tax received	-	-	17,448	-
Net cash used for operating activities	<u>(220,642)</u>	<u>(111,114)</u>	<u>(779,238)</u>	<u>(731,270)</u>
Cash flows from investing activities				
Interest received	2,270	2,580	4,714	44,853
Acquisition of evaluation and exploration assets	(715,808)	(256,801)	(1,484,372)	(2,506,281)
Acquisition of property, plant and equipment	(268,517)	(36,238)	(295,472)	(430,777)
Prepayment for acquisition of property, plant and equipment	-	-	(1,974,846)	-
Net cash from investing activities	<u>(982,055)</u>	<u>(290,459)</u>	<u>(3,749,976)</u>	<u>(2,892,205)</u>
Cash flows from financing activities				
Proceeds from the issue of share capital	2,752,000	-	8,252,000	-
Payment of share issue expenses	(159,297)	-	(531,035)	-
Proceeds from issue of share options	2,370	1,304	4,170	2,936
Loan receipt	3,337,338	-	3,337,338	-
Capital element of finance lease payments	<u>(57,712)</u>	<u>(2,227)</u>	<u>(102,534)</u>	<u>(60,575)</u>
Net cash from financing activities	<u>5,874,699</u>	<u>(923)</u>	<u>10,959,939</u>	<u>(57,639)</u>
Net increase/(decrease) in cash and cash equivalents	4,672,002	(402,496)	6,430,725	(3,681,114)
Cash and cash equivalents at beginning of period	2,945,316	2,300,699	1,168,727	5,107,509
Effect of exchange rate fluctuations on cash held	<u>175,332</u>	<u>(76,556)</u>	<u>193,198</u>	<u>395,252</u>
Cash and cash equivalents at end of period	<u>7,792,650</u>	<u>1,821,647</u>	<u>7,792,650</u>	<u>1,821,647</u>

The accompanying notes are an integral part of these consolidated financial statements.

RAMBLER METALS AND MINING PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1 NATURE OF OPERATIONS AND GOING CONCERN

The principal activity of Rambler Metals and Mining plc (the "parent company") and its subsidiaries (the "Group" or "Rambler") is carrying out development and exploration on the Ming Mine copper and gold property in Baie Verte, Newfoundland, Canada.

The accounting policies and methods of computation used in the preparation of the unaudited consolidated financial information are the same as those described in the Company's audited consolidated financial statements and notes thereto for the year ended 31 July 2009 and are consistent with the principles of International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB"), as adopted by the European Union and with IFRSs and their interpretations adopted by the International Accounting Standards Board (IASB). In the opinion of management, the accompanying interim financial information includes all adjustments considered necessary for fair and consistent presentation of financial statements. These interim consolidated financial statements should be read in conjunction with the Group's audited financial statements and notes for the year ended 31 July 2009. This interim consolidated financial information has been prepared on the basis of a going concern, which contemplates the realisation of assets and settlement of liabilities in the normal course of business as they fall due.

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.

The Group raises finance for its exploration and development activities in discrete tranches. Following the successful completion of the Sandstorm Resources Ltd. financing of US\$20 million during the quarter the Directors and management are concentrating on achieving the payment milestones in the financing agreement which will enable the draw down of the remaining US\$ 15 million balance and are currently evaluating a number of debt financing proposals to meet anticipated working capital requirements in the late pre-production/early production stages. The Directors are confident the Company has sufficient funds to maintain ongoing operations for the forthcoming 12 months and therefore have concluded that the Group is a going concern.

The financial information for the twelve months ended 31 July 2009 has been derived from the Group's audited financial statements for the period as filed with the Registrar of Companies. It does not constitute the financial statements for that period. The auditors' report on the statutory financial statements for the year ended 31 July 2009 was unqualified

RAMBLER METALS AND MINING PLC
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 (Unaudited)

1 NATURE OF OPERATIONS AND GOING CONCERN (continued)

and did not contain any statement under Section 498(2) or (3) of the Companies Act 2006. An emphasis of matter paragraph was included in the audit report regarding the availability of project finance and going concern.

2 PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings	Plant and Equipment	Assets under construction	Other Assets	Total
	£	£	£	£	£
Cost					
Balance at 1 August 2008	474,535	2,768,527	-	238,489	3,481,551
Additions	28,913	212,444	8,400	174,707	424,464
Disposals	-	-	-	(77,479)	(77,479)
Effect of movements in foreign exchange	<u>66,326</u>	<u>386,609</u>	<u>-</u>	<u>38,137</u>	<u>491,072</u>
Balance at 31 July 2009	<u>569,774</u>	<u>3,367,580</u>	<u>8,400</u>	<u>373,854</u>	<u>4,319,608</u>
Balance at 1 August 2009	569,774	3,367,580	8,400	373,854	4,319,608
Additions	42,864	7,146	313,389	13,946	377,345
Effect of movements in foreign exchange	<u>102,042</u>	<u>557,284</u>	<u>22,980</u>	<u>62,322</u>	<u>744,628</u>
Balance at 30 April 2010	<u>714,680</u>	<u>3,932,010</u>	<u>344,769</u>	<u>450,122</u>	<u>5,441,581</u>
Depreciation					
Balance at 1 August 2008	125,853	668,906	-	65,425	860,184
Depreciation charge for period	141,000	823,023	-	83,348	1,047,371
On disposals	-	-	-	(26,448)	(26,448)
Effect of movements in foreign exchange	<u>26,408</u>	<u>145,300</u>	<u>-</u>	<u>12,287</u>	<u>183,995</u>
Balance at 31 July 2009	<u>293,261</u>	<u>1,637,229</u>	<u>-</u>	<u>134,612</u>	<u>2,065,102</u>
Balance at 1 August 2009	293,261	1,637,229	-	134,612	2,065,102
Depreciation charge for period	119,722	670,997	-	86,194	876,913
Effect of movements in foreign exchange	<u>58,374</u>	<u>326,111</u>	<u>-</u>	<u>28,837</u>	<u>413,322</u>
Balance at 30 April 2010	<u>471,357</u>	<u>2,634,337</u>	<u>-</u>	<u>249,643</u>	<u>3,355,337</u>
Carrying amounts					
At 1 August 2008	<u>348,682</u>	<u>2,099,621</u>	<u>-</u>	<u>173,064</u>	<u>2,621,367</u>
At 31 July 2009	<u>276,513</u>	<u>1,730,351</u>	<u>8,400</u>	<u>239,242</u>	<u>2,254,506</u>
At 30 April 2010	<u>243,323</u>	<u>1,297,673</u>	<u>344,769</u>	<u>200,479</u>	<u>2,086,244</u>

RAMBLER METALS AND MINING PLC
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 (Unaudited)

3 EXPLORATION AND EVALUATION COSTS

	Total £
Cost	
Balance at 1 August 2008	12,125,573
Additions	3,612,120
Effect of movements in foreign exchange	<u>1,873,589</u>
Balance at 31 July 2009	<u>17,611,282</u>
Balance at 1 August 2009	17,611,282
Additions	2,396,574
Effect of movements in foreign exchange	<u>3,106,670</u>
Balance at 31 January 2010	<u>23,114,526</u>
Carrying amounts	
At 1 August 2008	<u>12,125,573</u>
At 31 July 2009	<u>17,611,282</u>
At 30 April 2010	<u>23,114,526</u>

Included in additions are capitalised finance costs of £183,634.

4 LONG TERM RECEIVABLE

The long term receivable of £2,282,018 (CAD \$3,500,000 equivalent) relates to the payment for the acquisition of the Nugget Pond Facility which was acquired subject to a lease back to its former owners until 30 June 2010. At the point of entering into a contract with Crew Gold (Canada) Ltd. ('Crew') there was no transfer of the risk and rewards of ownership to the Company since Crew will continue using the asset with minimum impact on their operations until the expiry of the lease. This long term receivable will be capitalized under plant and equipment upon expiry of the lease when the Company takes full control of the Nugget Pond Facility. During the lease period no depreciation will be charged to the Statement of Comprehensive Income.

The Group will have a commitment of £889,335 (CAD\$1.364 million) and will inherit an environmental bond with the Government of Newfoundland and Labrador in connection with the acquisition of the Nugget Pond Facility on 1 July 2010.

RAMBLER METALS AND MINING PLC
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 (Unaudited)

5 INTEREST BEARING LOANS AND BORROWINGS

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings.

	30.04.10	31.07.09
	£	£
Non-current liabilities		
Bank loan	19,762	18,348
Finance lease liabilities	333,035	441,572
Gold Loan	<u>3,312,587</u>	-
Total non-current assets	<u>3,665,384</u>	<u>459,920</u>
Current liabilities		
Current portion of bank loan	2,119	1,818
Current portion of finance lease liabilities	<u>246,715</u>	<u>145,219</u>
Total non-current assets	<u>248,834</u>	<u>147,037</u>
Total	<u>3,914,218</u>	<u>606,957</u>

Finance lease liabilities

The finance lease liabilities are repayable as follows:

	Minimum lease payments			Minimum lease payments		
	30.04.10	30.04.10	30.04.10	31.07.09	31.07.09	31.07.09
	£	£	£	£	£	£
Less than one year	254,327	7,612	246,715	187,074	41,855	145,219
Between one and five years	<u>391,683</u>	<u>58,658</u>	<u>333,025</u>	<u>464,947</u>	<u>23,375</u>	<u>441,572</u>
	<u>646,010</u>	<u>66,270</u>	<u>579,740</u>	<u>652,201</u>	<u>65,230</u>	<u>586,791</u>

Gold Loan

The Group had entered into an agreement with Sandstorm Resources Ltd to sell a portion of the life-of-mine gold production from its Ming Copper-Gold Mine, located in Baie Verte, Newfoundland referred to as the "Gold Loan".

Under the terms of the agreement Sandstorm Resources Ltd. will make staged upfront cash payments for the gold to the Group totalling US\$20 million. Payment milestones are as follows:

RAMBLER METALS AND MINING PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5 INTEREST BEARING LOANS AND BORROWINGS (continued)

- US\$5 million available immediately and received on 10 March 2010;
- US\$2 million on completion of a NI43-101 feasibility study; and
- US\$13 million when Rambler is awarded all permits required for the Ming mine to start production.

For this, the Group has agreed to sell 25% of the first 175,000oz of payable gold and thereafter 12% of all subsequent payable gold for the balance of the period ending 40 years after the date of the agreement. After the expiry of the 40 year term, the agreement is renewable in 10 year blocks at the option of Sandstorm Resources Ltd.

A 4.5% cash commission is payable with each payment received under the agreement.

There are certain circumstances in which the gold loan may be repaid earlier than by the delivery of payable gold as follows:

- (i) If within 18 months of 4 March 2010 (the date of the agreement) the Ming mine has not started producing gold any amounts advanced will become repayable on demand together with interest at a rate of 8% per annum.
- (ii) If within 24 months of the date that gold is first produced, the Ming mine has not produced and sold a minimum of 24,000oz of payable gold then a portion of the US\$20 million will be repayable based on the shortfall of payable gold.
- (iii) Within the first 36 months of Commercial production of gold any shortfall in payable gold below the following amounts will be required to be paid in cash:
 - within the first 12 months – US\$3.6 million
 - within the second 12 months – US \$3.6 million
 - within the third 12 months – US\$3.1 million

The Gold Loan is accounted for as a financial liability carried at amortised cost. In determining the effective interest rate implicit in the cash flows arising from the loan the cash flows are forecast at each quarter end based on management's best estimates of the time of delivery of payable gold, the total amount of gold expected to be produced over the mine life and the timing of that production.

Interest charged in Q3 2010 has been capitalised and included in exploration and evaluation expenditure.

RAMBLER METALS AND MINING PLC
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 (Unaudited)

6 RELATED PARTY TRANSACTIONS

The parent company has a related party relationship with its subsidiary, and with its Directors and executive officers.

A total of £59,879 (2009: £65,974) was payable to key management personnel during the quarter including share-based payments of £3,036 (2009: £14,048).

Directors' fees of £12,000 remained outstanding at 30 April 2010 (31 July 2009: £29,767).

7 SHARE BASED PAYMENTS

Rambler Metals and Mining PLC has established a share option scheme with the purpose of motivating and retaining qualified management and to ensure common goals for management and the shareholders. For options granted the vesting period is generally up to three years. If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Furthermore, options are forfeited if the employee leaves the Group.

As at 30 April 2010, ordinary share options held by directors, employees and consultants were as follows:

Exercise price	Outstanding number of Options	Weighted average remaining contractual life	Exercisable number of options
32p	100,000	6.10	100,000
42.5p	335,000	6.60	335,000
55p	474,000	7.53	412,668
48p	131,000	8.15	43,668
27p	150,000	8.30	100,000
10p	2,058,000	8.53	750,000
34p	100,000	9.88	-
35p	50,000	9.98	-
36p	<u>150,000</u>	<u>9.86</u>	<u>150,000</u>
	<u>3,548,000</u>	<u>8.24</u>	<u>1,881,336</u>

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7 SHARE BASED PAYMENTS (continued)

During the periods ended 30 April 2010 and 31 July 2009, director, employee and consultant stock options were granted, exercised and cancelled as follows:

	Weighted average exercise price	Options
At 1 August 2008	27.0p	1,245,000
Granted	10.0p	2,223,000
Lapsed	46.0p	<u>(155,000)</u>
At 31 July 2009	23.7p	3,313,000
Granted	35.2p	300,000
Lapsed	44.6p	<u>(65,000)</u>
At 30 April 2010	24.0p	<u>3,548,000</u>

These may have a dilutive effect on the basic earnings or loss per share in the future.

8 SUBSEQUENT EVENT

On 27 May 2010 the Minister of Environment and Conservation informed the company that, under authority of Section 67(3)(a) of the *Environmental Protection Act*, the Lieutenant-Governor in Council has released the Ming Copper Gold Mine from further environmental assessment, subject to a number of terms and conditions. On 1 June 2010 the Company announced that it has received final environmental approval and project release from the Government of Newfoundland and Labrador for its Ming Copper Gold Mine on the Baie Verte Peninsula, Newfoundland, Canada.