

20 December 2012

First Quarter Results 2013 & Operational Highlights

London, United Kingdom & Baie Verte, Newfoundland and Labrador - Rambler Metals and Mining PLC (TSXV: RAB, AIM: RMM) ("Rambler" or the "Company") is pleased to report its financial results and operational highlights for the three months ended 31 October 2012. This was a significant period for the Company as Management successfully completed commissioning the Ming Copper-Gold Mine leading to the declaration of commercial production commencing on 1 November 2012. Testing and commissioning continued throughout the first quarter of fiscal 2013 returning revenue of \$9.5 million from the provisional sale of 4,797 wet metric tonnes ('wmt') of copper concentrate.

Highlights of the first quarter of the 2013 fiscal year included:

Capital Development and Operational Achievements

- Produced a total of 4,955 wmt of concentrate during the quarter for a total of 7,450 wmt since the start of commissioning in May 2012. Concentrate produced averaged 27% copper with 6 g/t gold and 49 g/t silver with milling recoveries for copper and gold consistently averaging 90% and 65% respectively.
- Development into the high grade 1807 copper zone continued with ore being stockpiled as development progressed. With the majority of tonnes for the 2013 fiscal year coming from this zone, ore access on multiple levels was the main focus for underground development crews.
- During a scheduled 10-day shutdown in September, the Company finalized preparations to begin re-processing floatation tailings through the carbon-in-pulp circuit to try and improve gold recovery to 85%. In plant testing is expected to begin before the end of the calendar year.
- Provided its customer, Transamine Trading S.A. ('Transamine'), with notice of "Load Readiness" for the first shipment of copper/gold/silver concentrate from Goodyear's Cove. Subsequent to quarter end, the vessel arrived at port and loaded 8,873 wmt of concentrate destined for a European smelter.

Financial Highlights (All expressed in CAD\$)

Revenue

- A total of 4,797 wmt of concentrate were provisionally invoiced to Transamine during the period at an average price of \$3.49 per pound copper, \$1,668 gold per ounce gold and \$31.16 per ounce silver, generating \$9.5 million in revenue.

Loss

- The net loss for the quarter ended 31 October 2012 was \$718,000 or \$0.005 per share; which compares with a loss of \$845,000 or \$0.007 per share for the quarter ended 31 October 2011.

Cash flow and cash resources

- Cash flows utilized for operating activities for the quarter ended 31 October 2012 were \$1,157,000 compared with \$1,211,000 in the quarter ended 31 July 2012 and cash generated from operations of \$1,284,000 in the quarter ended 31 October 2011. Cash was generated in the quarter ended 31 October 2011 from gold sales from the Company's satellite deposits.
- Cash resources (including short-term investments) at 31 October 2012, were \$4.9 million and as of 20 December 2012 had increased to \$6.6 million after a \$500,000 repayment on the Company's credit facility. Operating cash flows are anticipated to build throughout the balance of the fiscal year in line with the move to commercial production effective 1 November 2012.

Financing, Royalty and Investment

- During the period a repayment of US\$379,101 (project to date US\$8,234,542) was made on the Company's gold loan from the delivery of 214 ounces (project to date 4,988 ounces) of gold representing the payable portion of gold contained within the first six lots of concentrate provisionally invoiced to Transamine.
- On 9 October 2012 the Company announced the purchase of a 1% net smelter royalty held over the mine for a total consideration of \$500,000. This is the second royalty Rambler purchased since starting commissioning leaving a combined net smelter royalty of 1.5% on the Ming Mine.

Exploration and evaluation

- Development into the 1806 zone via the 107L drift continued and will be used to explore the possible down dip extension of the 1806 zone in fiscal 2Q. In addition, planning continued for further exploration of the 1807 zone, both across strike and down plunge. This work is expected to begin later in the fiscal year as development access is made available.

Outlook

Management continue to pursue the following objectives:

- Continue mining and milling the exposed 1807 workplaces for the generation of copper concentrate revenue from the Ming Mine. Place additional development focus into preparing this high-grade zone for further exploration, both up-dip and down-dip, for inclusion in future resource and reserve estimates.
- Focus immediate exploration on the down-dip extension of the 1806 zone over the next quarter.
- Optimize the mining and processing of ores from the Ming Mine in addition to continuing to evaluate opportunities for a possible future expansion into the Lower Footwall Zone.
- Become a strategic long-term low-cost producer on the Baie Verte Peninsula, and throughout Atlantic Canada, by selectively pursuing growth opportunities including joint ventures, mergers and acquisitions, including the Company's investment in Maritime Resources Corp.
- Explore how the Company may better leverage its venture listing on the Toronto Stock Exchange.

George Ogilvie, President and CEO of Rambler, commented:

"With the commissioning of the Ming Mine, and the subsequent declaration of commercial production of copper concentrate on 1 November 2012, comes the culmination of a lot of hard work by the Rambler team. Over the next year, we will continue that track-record and focus our efforts on optimising the mining and processing at the Ming Mine while continuing to evaluate opportunities for a possible expansion into the Lower Footwall Zone."

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Larry Pilgrim, P.Geo., 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.

Tonnes referenced are dry metric tonnes unless otherwise indicated.

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Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. 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 and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company 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.