Management's Discussion & Analysis ('MD&A')

For the Quarter Ended October 31, 2013

This MD&A, including appendices, is intended to help the reader understand Rambler Metals and Mining plc ('the parent company') and its subsidiaries (the 'Group' or 'Rambler'), our operations and our present business environment. It has been prepared as of December 9, 2013 and covers the results of operations for the quarter ended October 31, 2013. This discussion should be read in conjunction with the audited Financial Statements for the year ended July 31, 2013 and notes thereto. This consolidated financial information has been prepared in accordance with International *Financial Reporting Standards ("IFRS") and their interpretations issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union and with IFRS and their interpretations issued by the IASB. The presentation currency is Canadian dollars. These statements together with the following MD&A are intended to provide investors with a reasonable basis for assessing the potential future performance. See Forward Looking Statement disclosure in Appendix 4.*

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GROUP OVERVIEW

The strategic vision of the Group is to become Atlantic Canada's leading mine operator and resource developer. Its principal activity is the development, mining and exploration of the Ming Copper-Gold Mine ('Ming Mine') in Newfoundland and Labrador (see map referenced in Appendix 1) and the exploration and development of other properties located in Atlantic Canada. The Company declared commercial production on November 1, 2012 and in the twelve month period since milled 193,056 dry metric tonnes ('dmt') and produced 20,393 tonnes of copper concentrate with 5,909 tonnes of copper metal, 4,792 ounces of gold and 35,828 ounces of silver. During the first quarter of the 2014 fiscal year the Group reported revenue of $16.7 million from the sale of 6,648 dmt of copper concentrate containing 1,893 tonnes of accountable copper metal, 1,466 and 5,863 ounces of accountable gold and silver respectively, and further revenue from the sale of gold doré bars containing 293 ounces of gold, generating an overall profit before tax of $5,264,000.

The parent Company's Ordinary Shares trade on the London AIM market under the symbol "RMM" and the TSX Venture Exchange under the symbol "RAB".

The Group has established the following four strategic goals:

1. Continue as a profitable copper and gold producer through the production of high grade concentrate at the Nugget Pond Copper and Gold processing facility and look to improvement revenue through production efficiencies.
2. Increase available resources and reserves through further exploration both within the Ming mine and surrounding land holdings.
3. Continue to investigate, through various optimization studies, development of the Lower Footwall Zone creating organic growth and extension of the project's life at the Ming Mine
4. Selectively pursue growth opportunities within Atlantic Canada including joint ventures, acquisitions, strategic alliances and investments.

The Group's directors and management believe that focussing on these priorities will instil a solid foundation for Rambler and its shareholders, while providing the best opportunity to build a successful and long term mining company.

HIGHLIGHTS OF THE FIRST QUARTER

The first quarter ("three months ended October 31, 2013", "Q1/14", "Q1'14") marks the fourth full quarter of commercial production since first declaring in November 2012.

Highlights of the first quarter of the 2014 fiscal year included:

Production and capital development

- ➔ Produced a total of 6,591 dmt (Q4'13 – 5,244 dmt) of copper concentrate during the quarter for a total of 20,393 dmt since the start of commercial production in November 2012. Concentrate produced during the first quarter averaged 29.7% copper with 7.8 g/t gold and 56 g/t silver (Q4'13: 30% copper with 7.7 g/t gold and 58.6 g/t silver) with milling recoveries for copper and gold averaging 96% and 62% respectively (Q4'13: 94% and 65% respectively).

- ➔ During the first quarter daily tonnage through the copper concentrator averaged 604 dmt compared to an average of 589 dmt in Q4'13. The increased average throughput was evident in the increased tonnage milled: Q1'14 – 55,659 wmt; Q4'13 – 47,027 wmt; and concentrate produced: Q1'14 – 6,591 dmt; Q4'13 5,244 dmt.

- ➔ Shipped a fourth load of copper concentrate, totalling approximately 7,765 wmt via the Group's port storage facility at Goodyear's Cove, Newfoundland and Labrador. At quarter end 3,723 wmt remained in storage including non-invoiced concentrate of 136 wmt.

- ➔ With the majority of tonnes for the 2014 fiscal year coming from the 1807 zone, ore access on multiple levels continues to be a focus for underground development crews. With a substantial amount of this development now in place at quarter end approximately 70,000 – 75,000 dmt of ore was either developed, drilled, blasted or in stockpiled inventory.

HIGHLIGHTS OF THE FIRST QUARTER (Continued)

Financing and Investment

- During the first quarter a repayment of US$565,517 (project to date US$9,875,087) was made on the Group's gold loan from the delivery of 427 payable ounces of gold (project to date 6,150 ounces have been delivered).
- Reduced its secured credit facility outstanding balance to $3,750,000 at October 31, 2013 through payments of $500,000 on August 31, $650,000 on September 30 and a further $1,000,000 on October 31. The repayment of the credit facility continues to be a priority for the Group. As of the date of this release the outstanding balance on the facility is $2,750,000.
- On September 17, 2013 the Group announced that a conditional offer had been accepted by Cornerstone Capital Resources Inc. for the Group to acquire their 50% interest in The Little Deer Copper Deposit and Whalesback Mine in Newfoundland for $550,000 consisting of $200,000 in cash and $350,000 in shares. The 50% interest is subject to a Joint Venture agreement with Thundermin Resources Inc. ('Thundermin'). The purchase price consists of a 0.75 per cent net smelter return ('NSR') on Rambler's proportionate share of all products derived from the Little Deer Project subject to a buyback of 0.5 per cent of the NSR for CAD$500,000 at any time; and the remaining 0.25 per cent of the NSR for fair market value as determined by the economics of the Little Deer Project's feasibility study at any time following the completion of the feasibility study. On October 11, 2013 the Group satisfied the conditions of the offer and 887,614 ordinary shares were subsequently issued on December 2, 2013.

HIGHLIGHTS OF THE FIRST QUARTER (Continued)

Exploration and evaluation

- ➔ Drilling has been mainly focused on extending the 1807 Copper Zone to replenish the reserves that have been mined since declaring Commercial Production. Additional drilling is also being planned to test the mineralized contact to the west and east of the mine which remains largely unexplored. A large drill bay has been established on the 457L to accommodate the pure exploration drilling to the west and 1807 Zone down plunge while planning is ongoing to explore further to the east.

- ➔ A portion of the Company's 2014 fiscal diamond drilling program is designed to add comparable grade to the resource/reserve through the extension of the 1807 zone. The deepest drill hole completed to date has extended the resource model 210 meters (plunge length) below the deepest reserve level, 516L, while drilling up plunge has extended the zone an additional 161 meters (plunge length) above the shallowest reserve level, 329L. An updated estimate of resources and reserves for the life of mine is expected to be released early in calendar 2014.

- ➔ In fiscal 2013 the Group received funding from the Research Development Corporation, Newfoundland and Labrador ('RDC') to complete in depth research on two separate projects associated with the advancement of the Ming Copper-Gold Mine. The first is a gold liberation of historic tailings study for which RDC will contribute $178,439, total project investment $239,169. The second project involves an examination of various pre-concentration methods with the goal of further improving the economic viability of the Lower Footwall Zone. RDC is supporting this research by contributing $250,000 through its R&D Proof of Concept program to a total project cost of $372,668. During Q1'14 work continued on both projects with the Group's third party consultant.

Staffing

- ➔ At the end of the year a total of 147 full time employees were employed at the Ming Copper-Gold Mine project compared to 139 full time employees at July 31, 2013.

- ➔ The Group continues to evaluate current employment levels and look for opportunities to streamline its operations with the goal of improving overall efficiency.

FINANCIAL RESULTS

Revenue

- A total of 6,648 dmt (Q4'13 – 5,573 dmt) of concentrate was provisionally invoiced during the period at an average price of $3.39 (Q4'13 - $3.31) per pound copper, $1,390 (Q4'13 - $1,409) per ounce gold and $22.81 (Q4'13 - $21.98) per ounce silver, generating $16.3 million. An additional $424,000 in revenue was realized on the final settlement of 293 ounces of gold produced from 1806 zone ores through the Group's gold processing facility.

- Revenue associated with the sale of copper concentrate is recognised when significant risks and rewards of ownership of the asset sold are transferred to the Group's off-taker, which is when the group receives provisional payment for each lot of concentrate invoiced. Where a provisional invoice is not raised, risks and rewards of ownership transfer when the concentrate passes over the rail of the shipping vessel. Adjustments arising due to differences in assays, from the time of provisional invoicing to the time of final settlement, are adjusted to revenue. Adjustments arising due to differences in commodity prices, from the time of provisional invoicing to the time of final settlement, are adjusted to gain or loss on Derivative Financial Instruments.

- During the quarter the Group realized a gain of $392,592 being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement of concentrates in the Group's warehouse at period end and shipment delivered pending final settlement.

- Revenue realized in Q1/13 during the testing and commissioning of the Ming Mine was credited against the mineral property asset.

Profit

The net profit after tax for Q1/14 was $3,708,000 or $0.026 per share which compares with a loss of $718,000 or $0.005 per share for Q1/13. The increase in net profit during Q1/14 arose from the declaration of commercial production on November 1, 2012 resulting in revenue and operating expenditures reported on the unaudited consolidated income statement. Prior to November 1, 2012 revenue and operating expenditures were credited to the Mineral Property asset. Earnings before interest, taxes, depreciation, amortisation ("EBITDA") was $8,597,000 for the three months ended October 31, 2013.

FINANCIAL RESULTS (continued)

Production costs

Average production costs (before depreciation and amortisation) for Q1’14 were $131 per tonne of ore milled and $1.44 per equivalent pound of copper. Average production costs (before depreciation and amortisation) incurred for the previous nine months (since commercial production) were $145 per tonne of ore milled and $2.03 per equivalent pound of copper. The reduction in costs per tonne and equivalent pound of copper are attributable to the Group’s improved operating results including better than average copper recovery and head grade during the period along with the Group’s efforts to streamline its overall operating expenditures.

Cash flow and cash resources

Cash flows generated from operating activities for Q1/14 were $5,448,000 compared with cash generated of $5,892,000 in Q4/13 and cash utilized of $1,157,000 in Q1/13. The generation of cash from operations for the three months is from the operating profit and changes in working capital.

Cash resources as at October 31, 2013 were $5.7 million and as of December 9, 2013 had increased to $6.7 million. Operating cash flows are anticipated to continue to build throughout the balance of the fiscal year following the move to commercial production at the beginning of Q2/13.

OPERATIONAL SUMMARY

For the quarter ended October 31, 2013 the Group produced 6,591 tonnes of copper concentrate containing 1,956 tonnes of copper metal, 1,655 ounces of gold and 11,870 ounces of silver. The average feed grade during the period was 3.71% Cu, 1.64 g/t Au and 9.22 g/t Ag followed by a mill recovery of 96%, 62% and 76% for copper, gold and silver respectively.

For the first 12 months in commercial production the Company produced 20,393 tonnes of copper concentrate containing 5,909 tonnes of copper metal, 4,792 ounces of gold and 35,828 ounces of silver. The average feed grade during the period was 3.63% Cu, 1.41 g/t Au and 9.03 g/t Ag followed by a mill recovery of 93%, 62% and 72% for copper, gold and silver respectively.

PRODUCTION

	Total	**Q1/14**	**Q4/13**	**Q3/13**	**Q2/13**
Dry Tonnes Milled	193,056	55,659	47,027**	43,907*	46,463
Copper Recovery	93%	96%	94%	91%	89%
Gold Recovery	62%	62%	65%	62%	58%
Silver Recovery	72%	76%	73%	71%	68%
Copper Head Grade (%)	3.63	3.71	4.05	3.59	3.14
Gold Head Grade (g/t)	1.41	1.64	1.52	1.29	1.13
Silver Head Grade (g/t)	9.03	9.22	10.95	8.68	7.19

OPERATIONAL SUMMARY (continued)

CONCENTRATE (Produced and Stored in Warehouse)

	Total	Q1/14	Q4/13	Q3/13	Q2/13
Copper (%)	29.0	29.7	30.0	27.9	27.6
Gold (g/t)	7.3	7.8	7.7	6.7	6.7
Silver (g/t)	54.7	56.0	58.6	51.4	51.0
Dry Tonnes produced	20,393	6,591	5,244	4,575	3,983
Copper Metal (tonnes)	5,909	1,956	1,574	1,278	1,101
Gold (ounces)	4,792	1,655	1,297	987	853
Silver (ounces)	35,828	11,870	9,873	7,557	6,528

Note: (1) Tables show first three quarters in commercial production
(2) * Continual freezing of the course ore bin in February
(3) ** 12 day period where gold hydromet was operated instead of copper circuit allowing annual maintenance in the copper concentrator. The hydromet milled 7,247 dry tonnes giving a combined total tonnage for Q4 of 54,274

HEALTH AND SAFETY

- The Group completed the period with no lost time accidents and no medical aid injuries. The lost time accident frequency rate and medical aid frequency rate for the period was zero.

- The Health and Safety of the Group's employees continues to be a high priority with prevention and hazard recognition being key components of the Group's strategy.

OUTLOOK

Management continue to pursue the following objectives:

- ➔ Continue to utilize cash flow from operations to pay down credit facility debt early in 2014 maximizing shareholder value by reducing the Group's expensive finance costs

- ➔ 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.

- ➔ Open up mining horizons in the Ming South up and down plunge ore bodies.

- ➔ Optimize the mining and processing of ores from the Ming Mine that would allow an expansion to 1,000 mtpd; which in turn could allow the gold hydromet to be operated independently and/or simultaneously with the copper concentrator.

- ➔ Continuing to evaluate Optimization Opportunities for a possible future expansion into the Lower Footwall Zone.

- ➔ Become a strategic long term low-cost producer in Atlantic Canada, by selectively pursuing growth opportunities with joint ventures and acquisitions, including the Group's investment in "The Little Deer Copper Project" and Maritime Resources Corp. (TSXV:MAE).

- ➔ Increase exposure and liquidity both on London's AIM and on Toronto's Venture Exchange through marketing and investor relations campaigns.

See 'Forward Looking Information' in Appendix 4 for a description of the factors that may cause actual results to differ from forecast.

CAPITAL PROJECTS REVIEW

During the quarter the Group incurred expenditures of $1,281,000 on Mineral Property, $409,000 on property, plant and equipment and $632,000 on exploration and evaluation including $82,000 at the Ming Mine and $550,000 on the acquisition of a 50% interest in the Little Deer Copper Deposit and Whalesback Mine.

	Q1/14	Q4/13	Q1/13
	$,000	**$,000**	**$,000**
Mineral Property	1,281	1,267	484
Property, plant and equipment	409	826	819
Exploration and evaluation costs	632	131	58
TOTAL CAPITAL	2,322	2,224	1,361

Mineral Property expenditures in Q1/14 compare with Q4/13 expenditures and are in line with the continued capital development mainly within the Group's producing 1807 ore zone.

Property, plant and equipment include miscellaneous purchases at the Mine site and on-going Course Ore Bin retrofit expenditures at the Nugget Pond Processing facility to prevent cold weather freezing ore in the bin, as witnessed in February 2013.

Exploration and evaluation costs at the Ming Mine relate to exploration drilling on the 1806 and 1807 ore zones and the on-going Lower Footwall zone projects as outlined above. Also included in Exploration and evaluation is the acquisition of a 50% interest in the Little Deer Copper Deposit and Whalesback Mine from Cornerstone Capital Resources Inc.

FINANCIAL REVIEW

Q1/14 Results ($000's)	Commentary	Comparatives Q4/13	*B/ (W)**	Q1/13	B/ (W)
16,745	**Revenue** in Q1/14 was generated through the sale of 6,648 dmt of copper concentrate containing 1,893 tonnes of accountable copper metal, 1,466 ounces of accountable gold and 5,863 ounces of accountable silver compared with $13.2 million from the sale of 5,573 dmt of copper concentrate in Q4/13. The increase in revenue can be attributed to increased concentrate production driven by increased tonnes milled. Revenue realized in Q1/13 during the testing and commissioning of the Ming Mine was credited against the Mineral Property asset.	13,175	*27%*	-	*N/A*
7,288	**Production costs** relate to the processing and mining costs associated with Group's Ming Mine production and include processing and mining costs of $1.9 million (Q4/13: $1.8 million) and $5.4 million (Q4/13: $5.4 million) respectively and in line with the increased production noted above. Operating costs associated with mining and processing of Ming Mine ores were capitalized to Mineral Property prior to commercial production being achieved.	7,173	*(2)%*	-	*N/A*
969	**General and administrative expenses** were higher than the previous quarter by $126,000. Promotional and travel costs increased by $43,000, legal and professional costs by $13,000, staff costs by $30,000 and security and general office expenses by $45,000 offset by a reduction of $5,000 in depreciation. In comparison to Q1/13 administrative expenses increased by $152,000. Staff costs increased by $97,000, security and general office expenses by $95,000 and promotional and travel costs by $11,000 offset by a reduction of $51,000 in legal and professional costs.	843	*(15)%*	817	*(19)%*
393	**Gain on derivative financial instruments**. During the quarter the Group realized an unrealized gain of $392,592 being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement of concentrates in the Group's warehouse at period end and shipment delivered pending final settlement. During Q4/13 the net unrealized fair value gain adjustment recognized was $145,000 being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement offset by a realized loss of $192,000 on the final settlement of the Group's third concentrate shipment.	(47)	*936%*	-	*N/A*
(272)	**Foreign exchange differences** arising on the Gold Loan resulted in a loss in Q1/14 as a result of the weakening of the Canadian dollar against the US dollar during the quarter.	(295)	*8%*	36	*(855)%*
(1,556)	**Income tax expense.** A deferred tax charge of $1,556,000 arose on the profit for the quarter. This compares with a credit of $6,068,000 in Q4/13 which arose from the recognition of a deferred tax asset on accumulated tax losses and credits.	6,068	*(126)%*	-	*N/A*
1,281	**Mineral Properties.** The group incurred costs of $1.3 million in the quarter. The cost includes labour costs of $0.6 million and underground development costs of $0.6 million. Mineral Property expenditures in Q1/14 compare with Q4/13 expenditures and are in line with the continued capital development mainly within the Group's producing 1807 ore zone.	1,266	*(1)%*	484	*(165)%*
409	**Capital spending on property, plant and equipment** reduced during the quarter compared to Q4/13 and include miscellaneous purchases at the Mine site and on-going Course Ore Bin retrofit expenditures at the Nugget Pond Processing facility. The reduction from Q1/13 is due to the overall movement from capital development into production.	828	*51%*	818	*50%*
632	**Capital spending on exploration and evaluation costs** in Q1/14 relates to exploration drilling on the Group's 1807 and 1806 ore bodies as well as $550,000 on the acquisition of a 50% interest in the Little Deer Copper Deposit and Whalesback Mine.	131	*(382)%*	58	*(989)%*

***B / (W) = Better / (Worse)**

SUMMARY OF QUARTERLY RESULTS

The quarterly results for the Group for the last eight fiscal quarters are set out in the following table.

Quarterly Results *(All amounts in 000s of Canadian Dollars, except Loss per share figures)*	**4th Quarter**	**3rd Quarter**	**2nd Quarter**	**1st Quarter**
Fiscal 2014				
Revenue				16,745
Net Income/ (loss)				3,708
Earnings/(loss) per Share (Basic & Diluted)				0.026
Fiscal 2013				
Revenue	13,175	10,087	11,407	-*
Net Income/ (loss)	7,620	193	1,958	(718)
Earnings/(loss) per Share (Basic)	0.053	0.001	0.014	(0.005)
Fiscal 2012				
Revenue	-*	-*	-*	
Net Income/ (loss)	(1,202)	(281)	(1,039)	
Earnings/(loss) per Share (Basic & Diluted)	(0.009)	(0.002)	(0.008)	

**gold and copper sales resulting from the testing and commissioning of the Ming Mine were credited to Mineral Properties until commercial production was achieved*

The fluctuation in losses in the second, third and fourth quarters of 2012 and the first quarter of 2013 reflects exchange gains and losses on the retranslation of the Gold Loan. The profit in the second quarter of 2013 reflects the successful move into commercial production on November 1, 2012. The reduced profit in the third quarter of 2013 was due to a decline in copper and gold prices and invoicing of less copper concentrate when compared to the second quarter of 2013 and the subsequent increase in profits in fourth quarter of 2013 was due to an increase in production and the recognition of a deferred tax credit of $6,040,000. Profits before tax in the first quarter of 2014 increased by $3,684,000 due to increased sales and production efficiencies.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

Since announcing commercial production, the Group has generated cash flows to finance its operational and development requirements and repay loans. Prior to Q2/13 the Group relied on private placement financings of equity securities, a Gold Loan facility, capital leases and a credit facility (see 'Commitments and Loans' section) to finance its development requirements. The Group generated operating cash flows of $18 million since declaring commercial production on November 1, 2012 with $5.4 million generated in Q1/14 and positive cash flows are expected to continue. However, there is no guarantee that expenses will not exceed income again during this mining phase. If this is the case, the liquidity risk could be material, even with current cash resources.

The Group's holding of cash balances is kept under constant review. Given the current climate, the Group takes a very risk averse approach to management of cash resources and Management and Directors monitor events and associated risks on a continuous basis. Cash and short-term investment resources (cash, cash equivalents and short-term investments) were as follows:

Resource	31 October 2013 $'000	31 July 2013 $'000
Cash $CDN	3,668	2,212
Cash GBP	257	61
Cash $USD	1,730	3,293
Total	5,655	5,566

Sales of copper concentrate are in US dollars and the majority of the Group's expenses are incurred in Canadian dollars. The Group's principal exchange rate risk relates to movements between the Canadian and US dollar. The Gold Loan is repayable in US dollars from future sales of gold mitigating the exchange risk. Management will closely monitor exchange fluctuation and consider the use of forward exchange contracts as required.

Interest rates on the capital leases and short term borrowings are fixed, eliminating interest rate risk.

Cash flows utilised in investing activities amounted to $2 million for the quarter. Net cash of $1.3 million was spent on the Group's Mineral Property $0.4 million was spent on property, plant and equipment, $0.2 million on the acquisition of a 50% interest in the Little Deer Copper Deposit and Whalesback Mine and $0.1 million on the exploration and evaluation at the Ming Mine.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION (continued)

Cash flows utilized in financing activities during the period amounted to $3.3 million and included repayments of the credit facility of $2.2 million, gold loan of $0.5 million and finance leases of $0.6 million.

The Group is required to hold Letters of Credit in favour of the Government of Newfoundland and Labrador in respect of the reclamation and closure liability at the existing Nugget Pond Mill and Ming Mine. At period end the Group holds bearer deposit notes totalling $3.26 million.

Since the commencement of commercial production the Group has generated operating cash flows of $18 million and reduced the working capital deficit from $2.7 million at July 31, 2013 to positive working capital of $2.3 million at October 31, 2013. The Group expects to remain cash flow positive based on current projections and production forecasts generating a working capital surplus during the next 12 months including the repayment of the Sprott credit facility by the due date of March 31, 2014. The current economic conditions do, however, create uncertainty particularly over:

(a) the price of copper, gold and silver;
(b) the exchange rate between Canadian and US dollars and thus the consequence for the cash generated from US dollar revenues;
(c) the production targets being met; and
(d) the terms of the Gold Loan being complied with.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should continue to be cash flow positive and meet its repayment obligations under both the credit facility and Gold loan.

Based on the above management concludes the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

At December 9, 2013 the Group has $6.7 million in cash and cash equivalents.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION (continued)

Financial Instruments

The Group's principal financial assets comprise: cash and cash equivalents, restricted cash, available for sale investments, derivative financial instruments and trade and other receivables. The Group's financial liabilities comprise trade: payables; other payables; and interest bearing loans and borrowings.

All of the Group's financial liabilities are measured at amortised cost.

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 currency risk, liquidity risk, credit risk, interest rate risk and commodity price risk each of which is discussed in note 23 of the financial statements for the year ended July 31, 2013.

COMMITMENTS AND LOANS

Commitments

At October 31, 2013 the Group had a capital commitment of $275,000 with its Joint Venture partner, Thundermin representing its share of a planned exploration program at the Little Deer Copper project. At the time of releasing this MD&A it is anticipated the work program will commence in early calendar 2014.

Gold Loan

In March 2010, the Group entered into an agreement ("Gold Loan") with Sandstorm to sell a portion of the life-of-mine gold production from its Ming Mine. Under the terms of the agreement Sandstorm made staged upfront cash payments for the gold to the Group totalling US$20 million.

For this, in each production year following the first year of production, until 175,000oz of payable gold has been produced, the Group has agreed to sell a percentage equal to 25% x (85% divided by the actual percentage of metallurgical recovery of gold realized in the immediately preceding production year) provided that, if the payable gold production in

COMMITMENTS AND LOANS (Continued)

Gold Loan (Continued)

any production year after the third production year is less than 15,000 ounces, then in each such production year, Sandstorm payable gold shall not be less than 25% of the payable gold. In each production year following the first year of production, after 175,000oz of payable gold has been produced, the Group has agreed to sell a percentage equal to 12% x (85% divided by the actual percentage of metallurgical recovery of gold realized in the immediately preceding production year) provided that, if the payable gold production in any production year after the third production year is less than 15,000 ounces, then in each such production year, Sandstorm payable gold shall not be less than 12% of the payable gold for the remainder 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 terms at the option of Sandstorm.

The remaining circumstances in which the Gold Loan may be repaid earlier than by the delivery of payable gold are as follows:

(i) If within 24 months of the date that gold is first produced (November 28, 2011), the Ming Mine has not produced and sold a minimum of 24,000oz (6,000 ounces of Sandstorm payable gold) of payable gold (20,638 ounces produced and sold to October 31, 2013, 21,014 ounces at November 30, 2013; 6,150 ounces paid to Sandstorm) then a portion of the US$20 million will be repayable based on the shortfall of payable gold, and/or;

(ii) Within the first 36 months of production of gold any shortfall in the value of 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

During the period the Group has satisfied the requirement to deliver 6,000 ounces of Sandstorm payable gold.

During the first twenty three months of production, repayments of US$9,875,087 were made from the delivery of 6,150 ounces of gold thereby satisfying the requirement to repay a minimum of US$3.6 million cash during the first and second 12 month periods and nearly meeting the requirements for the third 12 months.

COMMITMENTS AND LOANS (Continued)

Credit Facility

On September 29, 2011 the Group agreed a Credit Facility of up to $10 million with Sprott Resource Lending Partnership ('Sprott') for use as additional funding for the development of the Ming Mine. On March 26, 2013 this agreement was amended such that the principal is repayable by March 31, 2014 and secured by a fixed and floating charge over the assets of the Group. On August 31, September 30 and October 31, 2013 the Group made repayments of $500,000, $650,000 and $1,000,000 respectively reducing the outstanding balance to $3,750,000 at October 31, 2013.

Loan and lease balances

At October 31, 2013, interest bearing loans and borrowings comprised a Gold Loan of $18,829,000, finance lease commitments of $6,431,000, a Credit Facility of $3,750,000 and a bank loan of $21,000.

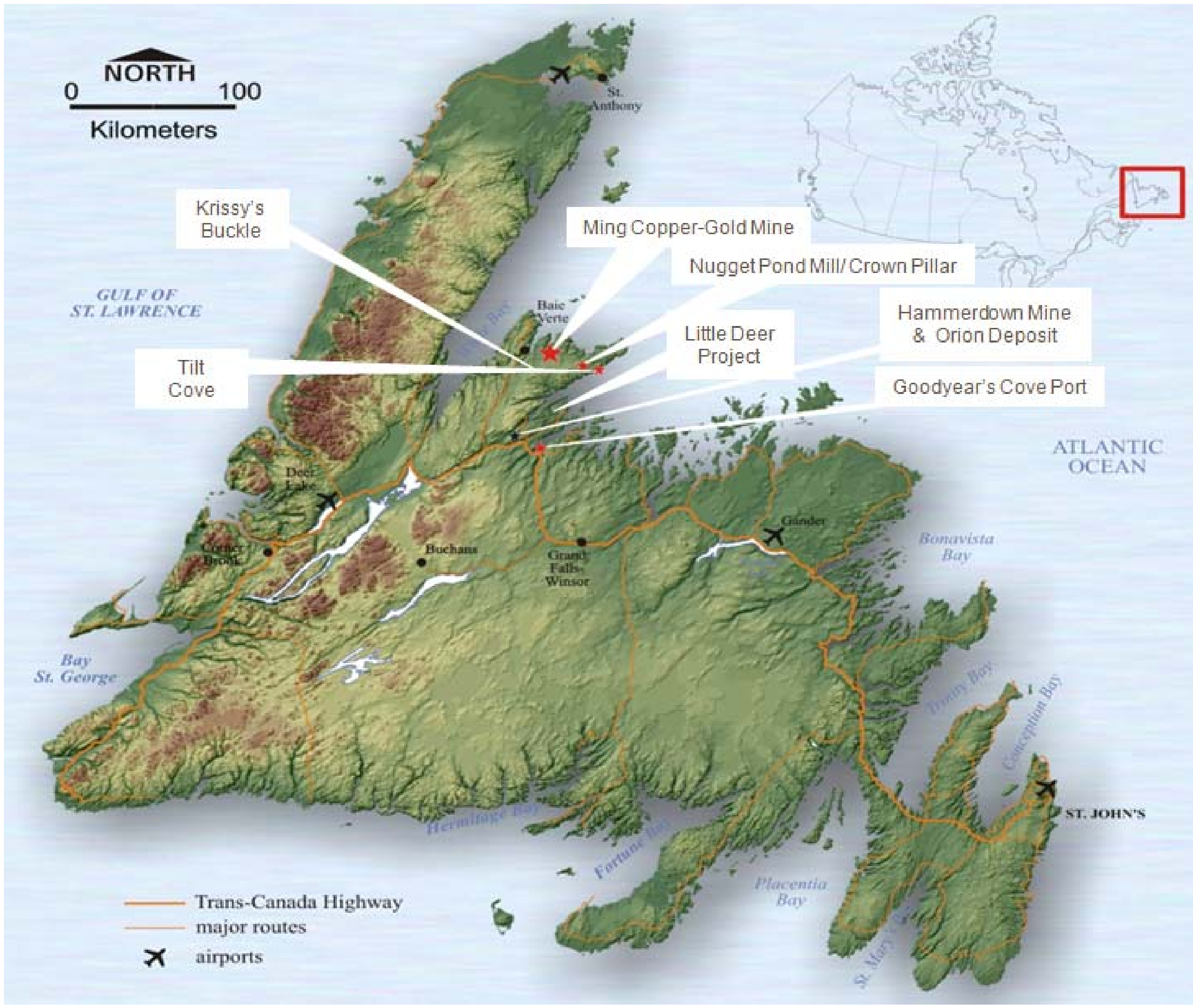
SUBSEQUENT EVENTS

On December 4, 2013 the Group announced that it had entered into a non-brokered private placement with Marathon Gold Corporation (TSX: MOZ) ("Marathon") pursuant to which Rambler will subscribe for common shares of Marathon for a guaranteed contribution of $500,000 and may invest an additional $1.5 million at its option. The guaranteed contributions consist of two equal payments of $250,000 with the first on or before closing on December 11, 2013 and the second no later than April 30, 2014. The share price for these contributions was based on the greater of a 10% premium to the 60-day VWAP or a 10% premium on the 5-day VWAP. Rambler has the option to invest a further $1.5 million, four equal tranches of $375,000, at its discretion subject to an agreed upon quarterly timeline ending April 30, 2015. Further details are available in the Company's press release date December 4, 2013.

On December 2, 2013 the Group issued 887,614 ordinary shares of 1p each at a price of $0.39432 in connection with the purchase of a 50% interest in the Little Deer Copper Deposit and Whalesback Mine joint operation.

On November 29, 2013 the Group made an additional payment of $1,000,000 to Sprott reducing the outstanding balance to $2.75 million.

APPENDIX 1 – LOCATION MAP



APPENDIX 2 - SELECTED FINANCIAL INFORMATION & REVIEW OF OVERALL PERFORMANCE

Financial Highlights *(All amounts in 000s of Canadian Dollars, except shares and per share figures)*	**Three months ended,**		
	31 October 2013	**31 July 2013**	**31 October 2012(1)**
Gold sales (ounces)	293	154	-
Average price (per ounce)	1,447	1,392	-
Concentrate sales post commercial production (dmt)	6,648	5,573	-
Concentrate sales pre commercial production (dmt)	-	-	4,331
Average provisional price (per tonne Cu, Ag & Au concentrate)	2,455	2,326	2,185
Revenue	16,745	13,175	-
Production costs	7,288	7,173	-
Administrative expenses	969	843	817
Net Income/(loss)	3,708	7,620	(718)
Cash Flow generated from/(used in) operating activities	5,448	8,027	(1,157)
Cash Flow from/(used in) investing activities	(1,991)	(4,333)	(1,005)
Cash Flow from/(used in) financing activities	(3,338)	(789)	(789)
Net increase/(decrease) in cash	89	2,071	(2,933)
Cash and cash equivalents at end of period	5,655	5,566	4,893
Total Assets	118,112	116,859	109,229
Total Liabilities	(36,195)	(39,167)	(42,335)
Working Capital	2,304	(2,753)	(8,820)
Weighted average number of shares outstanding (‘000s)	143,243	142,690	142,369
Earnings/(loss) per share ($)	0.026	0.063	(0.005)

[1] *gold and copper concentrate sales relating to the testing and commissioning of the Ming Mine were credited to Mineral Properties until commercial production was achieved.*

APPENDIX 3 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The details of the Group's accounting policies are presented in accordance with International Financial Reporting Standards as set out in Note 2 to the financial statements. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year.

The following estimates are considered by management to be the most critical for investors to understand some of the processes and reasoning that go into the preparation of the Group's financial statements, providing some insight also to uncertainties that could impact the Group's financial results.

Going Concern

Since the commencement of commercial production the Group has generated operating cash flows of $18 million and reduced the working capital deficit from $2.7 million at July 31, 2013 to a positive working capital of $2.3 million at October 31, 2013. The Group expects to remain cash flow positive based on current projections and production forecasts generating a working capital surplus during the next 12 months including the repayment of the Sprott credit facility by the due date of March 31, 2014. The current economic conditions do, however, create uncertainty particularly over:

(a) the price of copper, gold and silver;
(b) the exchange rate between Canadian and US dollars and thus the consequence for the cash generated from US dollar revenues;
(c) the production targets being met; and
(d) the terms of the Gold Loan being complied with.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should continue to be cash flow positive and meet its repayment obligations under both the credit facility and Gold loan.

Based on the above management concludes the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

APPENDIX 3 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

Share-based payments
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. The assumptions used in calculating the cost of share based payments are explained in note 5 of the financial statements for the year ended July 31, 2013.

Gold Loan

The Group calculates the balance outstanding on the Gold Loan based on estimates of future cash flows arising from the sale of payable gold (see note 21 of the financial statements for the year ended July 31, 2013). The cash flows will be dependent on the production of gold and its selling price at the time of delivery which have been estimated in line with the mine plan, future prices of gold and resource and reserve estimates. Management's estimates of these factors are subject to risk and uncertainties affecting the amount of the interest charge. Any changes to these estimates may result in a significantly different interest charge which would affect the carrying value of the mineral properties costs and the corresponding Gold Loan liability.

Mineral Property and Exploration and Evaluation Costs
The directors have assessed whether there are any indicators of impairment in respect of mineral property and exploration and evaluation costs. In making this assessment they have considered the Group's business plan which includes resource estimates, future processing capacity, the forward market and longer term price outlook for copper and gold. Resource estimates have been based on the most recently filed NI43-101 report and its opportunities economic model which includes resource estimates and conversion of its inferred resources. Management's estimates of these factors are subject to risk and uncertainties affecting the recoverability of the Group's mineral property and exploration and evaluation costs. Any changes to these estimates may result in the recognition of an impairment charge with a corresponding reduction in the carrying value of such assets. After consideration of the above factors, the directors do not consider that there are any indicators that mineral property and exploration and evaluation costs are impaired at the year end.

APPENDIX 3 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

Closure Costs

The Group has an obligation to reclaim its properties after the minerals have been mined from the site, and has estimated the costs necessary to comply with existing reclamation standards. These estimates are recorded as a liability at their fair values in the periods in which they occur. If the estimate of reclamation costs proves to be inaccurate, the Group could be required to increase the provision for site closure and reclamation costs, which would increase the amount of future reclamation expense, resulting in a reduction in the Group's earnings and net assets.

Revenue

Revenues are subject to variation after the date of sale due to assay, price and foreign exchange fluctuations. Management monitors these changes closely and at the end of the period the directors will consider whether the effect of these variations are material on the whole and determine whether an adjustment is therefore appropriate.

Available for sale investment

Management consider that they do not have significant influence over the financial and policy decisions of Maritime and therefore have included the investment as an available for sale investment.

Commercial production

The Group monitored the on-going testing and commissioning of its copper concentrate milling facility to assess when commercial production had been achieved. Commercial Production is the assessment that the mill is capable of operating in the manner intended and was defined by management at the onset of development to be 60 days of continuous production from both the mill and mine, being 85% of target rates envisaged in the Group's Feasibility Study. Prior to commercial production being declared, costs and revenues are offset to the Mineral Properties asset and post commercial production will be charged to the Group's income statement. Commercial production was achieved at November 1, 2012.

Deferred tax

The Group has incurred losses which will be available for offset against future taxable profits and one of the subsidiaries has tax credits available to offset against future tax liabilities. Following the declaration of commercial production during the year it has been concluded that the Group has sufficient evidence of future taxable profits to justify the recognition of a deferred tax asset. If future taxable profits prove to be insufficient the Group could be required to reduce the deferred tax asset which would result in a reduction in the Group's earnings and net assets.

APPENDIX 3 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

CHANGES IN ACCOUNTING POLICIES

In the current quarter, new and revised standards which have been adopted have not affected the disclosures presented in these financial statements.

No standards issued but not yet effective have been adopted early.

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 July 31, 2014:

IFRS /Amendment	Title	Nature of change to accounting policy	Application date of standard	Application date for Group
Various	Annual Improvements to IFRSs	No change to accounting policy, therefore, no impact	Various	August 1, 2014
IFRS 9	Financial instruments: Classification and Measurement	No change to accounting policy, therefore, no impact	January 1, 2015	August 1, 2015

Management have reviewed the impact of the above standards and interpretations and have concluded that they will not result in any material changes to reported results.

Details of the main accounting policies of the Group are included in note 2 of the financial statements for the year ended July 31, 2013.

APPENDIX 4 – OTHER MATTERS

Outstanding Share & Option Data

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

Security	Shares issued or Issuable	Weighted Average Exercise Price
Common Shares	144,168,228	--
Options	4,186,334*	$0.46

*if all options have fully vested

For further assistance Mr. Peter Mercer, Corporate Secretary can be reached directly at +1-709-800-1929 ext.500 or pmercer@ramblermines.com.

Forward Looking Information

This MD&A contains “forward-looking information” (“FLI”) which may include, but is not limited to, statements with respect to the Group’s objectives and strategy, future financial or operating performance of the Group and its projects, exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining exploration and development, environmental risks, title disputes or claims and limitations of insurance coverage. All statements, other than statements of historical fact, are forward-looking statements. Often, but not always, statements containing FLI can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur be achieved or continue to be achieved. Statements containing FLI are necessarily based on a number of estimates and assumptions that, while considered reasonably by the Company, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by the FLI. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; availability and cost of credit; fluctuations in Canadian dollar interest rates; fluctuations in the relative value of United States dollars, Canadian dollars and British Pounds; changes in planned parameters as plans continue to be refined; fluctuations in the market and forward prices of copper, gold, silver or certain other commodities; possible variations of ore grade or recovery rates; failure of equipment; accidents and other risks of the mining exploration industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled “Risks and Uncertainties” in the Report of Directors for the year ended July 31, 2013. Although the Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the FLI contained in this MD&A, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Unless stated otherwise, statements containing FLI herein are made as of the date of this MD&A.

APPENDIX 4 – OTHER MATTERS (continued)

Forward Looking Information(continued)

Other than as required by applicable securities law, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements. Accordingly, readers should not place undue reliance on forward-looking statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

FLI statements	Assumptions	Risk Factors
Continued positive cash flow	Actual expenditures from operations will not exceed revenues.	Expenditures exceeding revenues resulting from fluctuations in the market and forward prices of copper, gold, silver or certain other commodities, or increased costs of production
Repayment of credit facility early in 2014	Generation of sufficient cash flow from the sale of concentrate	Significant reductions in price of copper and/or gold. Production shortfalls. Increased costs of production
Continued mining and milling the exposed 1807 workplaces and further up-dip and down-dip exploration of 1807 zone	Achieving the planned capital and operating development and production targets; and, timely completion of drill bays to allow commencement of exploration drilling	Development delays reducing access to production ore
Optimisation of the mining and processing of ores from the Ming Mine to allow expansion to 1,000 mtpd	Successful completion of a detailed engineering review of existing infrastructure and availability of finance from cash flow from operations or external	Economic viability
Open up mining horizons in the Ming South up and down plunge ore bodies.	Achieving the planned capital and operating development and production targets	Development delays reducing access to production ore
Become a strategic long term low cost producer by selective pursuit of growth opportunities	Identification and acquisition of suitable mineral properties, investment opportunities and suitable partners for joint ventures.	Availability of suitable mineral properties at an appropriate price and adequate available finance. Availability of suitable acquisition and joint venture opportunities on acceptable terms
Increasing stock market exposure and liquidity	Market reacts positively to Group's results and promotional activity	Failure to reach market expectations. Deterioration in market conditions generally or in the mining sector

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.