



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

For the Quarter Ended April 30, 2012

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 June 18, 2012 and covers the results of operations for the quarter ended April 30, 2012. This discussion should be read in conjunction with the audited Financial Statements for the year ended July 31, 2011 and notes thereto. These consolidated financial statements have 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.

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GROUP OVERVIEW

The principal activity of the Group is the development, mining and exploration of the Ming Copper-Gold Mine ('Ming Mine') located on Newfoundland and Labrador's Baie Verte Peninsula. See Appendix 1. On November 28, 2011 the Group brought the mine into production while testing and commissioning with 1806 gold ore. Gold doré bar, averaging 1,336 ounces, was poured on a bi-weekly basis throughout the quarter. Preparation also continued to commission the Group's new copper concentrator in May 2012

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 three strategic goals:

1. Become a profitable copper and gold producer by maximizing the use of the Nugget Pond processing facility.
2. Increase existing Ming Mine resources and reserves through further exploration.
3. Selectively pursue growth opportunities within Atlantic Canada including joint ventures, acquisitions, strategic alliances and equity positions.

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

HIGHLIGHTS OF THE THIRD QUARTER

This was a significant quarter for the Company as it marked the end of the first complete production period. During the quarter, early gold production continued without interruption at the Company's Nugget Pond gold and base metal milling operation. While production during the quarter came solely from the commissioning and testing of the 1806 zone through the gold hydrometallurgical facility, the new copper concentrator was available and 'live' commissioning started subsequent to period end (see Subsequent Events page 16). While commissioning with the 1806 zone from Rambler's 100% owned Ming Copper-Gold Mine has been successful the Company is continuing with its transition into copper concentrate production. Commercial production for the project is anticipated to be announced during the second half of calendar 2012.

Highlights of the third quarter of the 2012 fiscal year included:

Capital Development and Production

- Poured and shipped a total of 8,013 ounces (11,586 ounces year to date) of gold doré for further refining during the quarter. The higher than projected refined ounces is a result of higher head grade and increased throughput capacity. While grade itself was slightly higher than reserve estimates, through continued optimization of the crushing and grind circuit the mill achieved a peak one day throughput of 824 dry mtpd.
- The newly constructed copper concentrating facility was ready for 'live' ore commissioning following completion of gold ore processing from the 1806 zone. At quarter end a total of 87,179 dry metric tonnes of the gold rich ore were mined with an additional 2,005 tonnes blasted and awaiting processing.
- Development into the high grade copper 1807 zone continued at pace with ore being stock piled when level access is available. Of particular importance is the completed development into the Lower Footwall Zone which will provide the initial 22,000 dry metric tonnes to the concentrator once commissioning begins in calendar 2Q 2012.

Financing, Royalty and Investment

- During the quarter repayments of US\$4,413,064 (production to date US\$5,180,936) were made from the delivery of 2,622 oz (production to date 3,089oz) of gold thereby satisfying requirements in the gold loan agreement to repay a minimum of US\$3.6 million in the first 12 months of production and partially meeting the requirements for the second 12 months

HIGHLIGHTS OF THE THIRD QUARTER (Continued)

Financing, Royalty and Investment (Continued)

- Accepted an offer from Tinma International Ltd. ('Tinma'), a wholly-owned subsidiary of a China-based investor, to become a strategic shareholder in Rambler through a non-brokered private placement by entering into a conditional subscription agreement. Subsequently on March 19, 2012 Rambler announced the closing of the private placement resulting in the issuance of 10,403,980 ordinary shares to Tinma at a placing price of CAD \$0.44 per ordinary share for total proceeds of \$4.58 million. Combined with current holding this placement brought Tinma's total shareholdings in Rambler to 13,388,980 ordinary shares representing approximately 9.9 per cent of the issued share on a post-closing basis. Following the completion of this placement Tinma continued to purchase shares on the open market.
- Completed an acquisition of 4,500,000 shares of Maritime Resources Corp (TSXV: MAE) ('Maritime') through a non-brokered private transaction priced at \$0.23 per share for a total consideration of \$1,035,000. The acquisition gives Rambler a 17% equity stake and an invite to appoint a representative to join Maritime's Board of Directors. Maritime continues to advance the Green Bay portfolio of properties, specifically the Hammerdown mine, and the Orion and Lochinvar deposits
- Announced the purchase of Ming Mine's 2% net smelter royalty held by Philippine Metals Inc., formerly Meridian Mining Corporation, for CAD\$600,000. Before the buyout the mine had a 4.5% combined net smelter royalty held by four separate groups

Exploration and evaluation

- On March 15, 2012 the Group announced the completion of a preliminary economic assessment ('PEA') to include the Lower Footwall Zone mineralization in its mine plan. This assessment evaluated the potential for an expansion of the Ming Mine to first optimize the current high grade operation and available infrastructure followed by a transition into a 20+ year bulk tonnage operation through a four year ramp-up period. Production throughput will increase from the current 630 mtpd to 1,000 mtpd at Nugget Pond, the 3,500 mtpd at a newly constructed milling facility at the Ming mine site. Future optimization and engineering studies will focus on improving the business case to ensure the project will benefit from additional upside of the existing operation. PEA results currently envisage: a pre-tax net present value of US\$251 million; an internal rate of return of 18%, an undiscounted pre-tax cash flow from operations of \$861 million and initial capital requirements of US\$231 million.
- Exploration diamond drilling in the 1806 gold zone, beyond current mining blocks, has reported visible gold and significant assayed intersections. Of particular importance are drill holes MMUG12-34 and MMUG12-51 with uncut gold intersections of 5.10 metres grading 227.65 g/t (21.19 g/t cut) and 4.45 metres grading 49.69 g/t (7.57 g/t cut) respectively.

HIGHLIGHTS OF THE THIRD QUARTER (Continued)

Staffing

- Throughout the quarter the mine operation continued to fill the remaining underground staffing positions as dictated by production and development requirements. At quarter end a total of 126 full time employees were employed at the Ming Mine.

FINANCIAL RESULTS

→ Revenue

- A total of 8,013 ounces of gold were poured and shipped from the Ming Mine during Q3/12 for further refining of which 6,082 ounces were physically sold (settled) under the Group's refining agreement. An additional 2,112 ounces poured and shipped in Q2 were also sold during the current quarter for a total of 8,194 ounces sold at an average price of CAD\$1,672 resulting in \$14.2 million in revenue during the quarter. The remaining 1,931 ounces poured and shipped during Q3 were settled subsequent to the quarter end at an average price of CAD\$1,624 yielding gross revenue of \$3.1 million. Revenues realized during the testing and commissioning of the Ming Mine are credited to Mineral Property until commercial production is achieved.

→ Loss

- The net loss for the quarter ended April 30, 2012 was \$281,000 after an exchange gain of \$476,000 or \$0.002 per share compared to a net loss of \$1,039,000 for Q2/12, including an exchange loss of \$267,000, and a net profit of \$193,000 for Q3/11 including an exchange gain of \$836,000. The exchange differences arise on the period end translation of the USD Gold Loan. Exchange losses experienced through the first three quarters of fiscal 2012 were \$512,000 and related to the weakening of the Canadian Dollar against the US dollar. The Q3/12 operating loss of \$772,000 remained in line with the operating loss of \$789,000 in Q2/12.

→ Cash flow and cash resources

- Cash flows utilized in operating activities were \$752,000 in Q3/12 compared to \$530,000 in Q2/12 and \$406,000 in Q3/11. The increase in the cash utilization relates to changes in working capital.
- Cash resources (including short-term investments) as at April 30, 2012 were \$4.8 million and as of June 18, 2012 had increased to \$5.8 million. A further \$2.5 million is available under the Group's Credit Facility Agreement.

HEALTH AND SAFETY

- The Group completed the quarter with no lost time accidents and 1 medical aid injury. No time was lost as all injured employees were handled through Rambler's Return to Work Program.
- 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:

- Move the Ming Mine into commercial production before the end of calendar year 2012.
- Continue mining and milling the exposed 1807 workplaces for the generation of copper revenues 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.
- 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 and acquisitions, including the Group's investment in Maritime Resources Corp.

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

CAPITAL PROJECTS UPDATE

During the quarter the Group incurred \$10,903,000 on Mineral Property offset by revenue of \$14,136,000 from gold production, \$1,437,000 on property, plant and equipment and \$337,000 on exploration and evaluation of the Ming Mine.

Prior to the mine being considered substantially complete and ready for its intended use, all direct operating costs, including costs associated with stockpile ores, are capitalized within mineral property and offset by revenues generated from ongoing production.

Mineral Property	Q3/12	Q2/12	Q3/11
	\$,000	\$,000	\$,000
Labour costs	2,297	2,031	1,612
Contractors' and consultancy expenses	78	88	122
General materials and other costs	234	250	216
Surface development	128	171	231
Underground development	2,132	1,666	1,103
Processing and ore transportation	1,983	1,223	-
Sub-total	6,852	5,429	3,284
Finance costs	2,337	1,408	383
Depreciation	1,023	1,056	692
Royalties	668	57	-
Reclamation and closure provision	23	23	561
Total	10,903	7,973	4,920
Revenue recognized from gold production	(14,136)	(2,479)	-
Net	(3,233)	5,494	4,920

Total mineral property costs increased in Q3/12 compared to Q2/12 in line with an increase in underground capital development and the first full quarter of commissioning and testing at the Nugget Pond milling operation. Labour and underground development costs increased over the comparable quarters in line with the hiring of additional full time employees, the first full quarter of production and increased development of the Ming Mine's 1807 ore zone. Royalty expenditures increased in Q3/12 directly related to the CAD\$600,000 purchase of a 2% net smelter royalty held on the Ming Copper-Gold Mine project. Processing and ore transportation expenditures were higher marking the first full quarter of production and improvement throughputs resulted from additional testing at the milling operation. Finance costs increased in Q3/12 compared to Q2/12 due to the timing of planned production and the market price of gold increasing the interest charge on the Gold Loan liability and an increase in finance and interest charges resulting from the additional CAD\$2.5 million drawn under the Group's credit facility on January 30, 2012. Increased costs in Q2/12 compared to Q3/11 relate to the ramp up in development following the decision to bring the Ming Mine back into production in Q1/11.

CAPITAL PROJECTS UPDATE (continued)

Mineral Property (by area, before finance cost, depreciation, royalties and reclamation)	Q3/12	Q2/12	Q3/11
	\$,000	\$,000	\$,000
Surface	1,251	997	705
1806 ore zone	1,113	1,440	642
1807 ore zone	1,206	212	108
Lower Footwall ore zone	441	103	-
Ramp improvements & ongoing maintenance	619	1,288	1,361
Shaft manway rehab	134	8	190
Administrative	447	427	278
Port site	107	40	-
Nugget Pond Mill	1,534	914	-
Total	6,852	5,429	3,284

Surface related costs increased in Q3/12 compared to Q2/12 and Q3/11 mainly due to the first full quarter of trucking 1806 ore to the Nugget Pond Mill. Decreased costs experienced on the 1806 ore zone are in line with completion of production drilling and underground development during the quarter. 1807 ore zone expenditures increased in Q3/12 compared to Q2/12 in preparation of developing the next stopes for production upon the completion of 1806 ores. Lower Footwall ore zone expenditures increased in Q3/12 and Q2/12 related to ongoing development aimed at accessing ores for the commissioning of the Group's copper concentrator. Ramp improvements & ongoing maintenance decreased in Q3/12 in line with the move towards increased development in the 1807 zone and a reduction in required maintenance. Nugget Pond Mill expenditures increased in Q3/12 as a result of the first full quarter of mill operations processing an additional 18,000 tonnes of 1806 ore compared to Q2/12.

Property, plant and equipment	Q3/12	Q2/12	Q3/11
	\$,000	\$,000	\$,000
Mill purchase and construction	383	1,671	2,996
Plant and equipment	1,053	2,089	3,650
Buildings	-	152	552
Other assets	1	80	48
Total	1,437	3,992	7,246

Mill purchase and construction reduced during Q3/12 compared to Q2/12 and Q3/11 reflecting the substantial completion of the copper concentrator. Plant and equipment reduced in Q3/12 compared to Q2/12 as fewer capital lease acquisitions were entered into during the quarter. Additions in Q3/12 mainly relate to the capital lease acquisition of a ship loading conveyor to be used for loading copper concentrates at the Goodyear's Cove site. Spending on buildings reduced in Q3/12 compared to Q2/12 reflecting the substantial completion of the Goodyear's Cove Storage facility during the quarter.

CAPITAL PROJECTS UPDATE (continued)

Exploration and evaluation costs (Ming Mine)	Q3/12	Q2/12	Q3/11
	\$,000	\$,000	\$,000
Labour costs	-	-	15
Consultancy expenses	337	248	16
Operating costs	-	-	1
Total	337	248	32

Following the completion of the Ming Mine feasibility study, the Ming Mine project moved from pure Exploration & Evaluation into the Mine Development stage. Exploration expenditures incurred during Q3/12 related to the completion of the Lower Footwall Zone preliminary economic assessment at the Ming Copper-Gold Mine.

FINANCIAL REVIEW

Q3/12 Results (\$000's)	Commentary	Comparatives			
		Q2/12	B/ (W)*	Q3/11	B/ (W)
-	Revenue in Q3/11 was from toll processing agreements. Revenues realized in Q3/12 during the testing and commissioning of the Ming Mine have been credited against Mineral Property and will continue until commercial production is achieved (see 'Ming Mine Revenue' below).	-	-	183	-
-	Operating Costs in Q3/11 costs were incurred from a toll processing agreement.	-	-	175	-
761	General and administrative expenses were lower than the previous quarter by \$22,000. Legal and professional charges reduced by \$59,000 which related to tax consultancy in Q2/12. Investor relations, travel and entertaining costs increased by \$51,000 as a result of the continued focus on promoting the Ming Mine production story and attendance at mining relating conferences during the quarter. In comparison to Q3/11 administrative expenses increased by \$143,000 including an additional \$71,000 for investor relations, travel and entertaining costs and \$56,000 in increased labour costs.	783	3%	618	(23%)
476	Foreign exchange losses arising on the Gold Loan partially reversed in Q3/12 as a result of the strengthening of the Canadian dollar against the US dollar during the quarter.	(267)	278%	836	(43)%
(3,233)	Mineral Properties. The group incurred costs of \$10.9 million in the quarter offset by revenue on gold production of \$14.1 million (see further below). The cost include labour costs of \$2.3 million, contractor and material costs of \$0.4 million, underground development costs of \$2.1 million depreciation of \$1.0 million and finance costs of \$2.3 million. Finance costs include actual cash cost of \$0.5 million relating to interest on the Group's Credit Facility and equipment capital leases. Q3/12 total mineral properties increased to \$10.9 million during the quarter compared to Q2/12 in line with an increase in underground capital development and the first full quarter of commissioning and testing at the Nugget Pond Mill. Net mineral properties expenditures decreased in Q3/12 resulting from an increase in the number of gold ounces sold during the quarter as compared to Q2/12. Ming Mine Revenue of \$14.1 million was realized in Q3/12 on the sale and settlement of 8,194 ounces of gold compared with \$2.5 million in Q2/12 on the sale and settlement of 1,459 ounces of gold with the Group's third party refinery. Revenues realized during the testing and commissioning of the Ming Mine have been credited against Mineral Property and will continue until commercial production is achieved.	5,494	159%	4,920	166%
1,437	Capital spending on property, plant and equipment decreased during the quarter compared to Q3/12 reflecting the substantial completion of the copper concentrator at the Nugget Pond gold and base metal milling facility, fewer capital lease acquisitions on plant and equipment and substantial completion of the Goodyear's Cove Storage Facility. The decrease from Q3/12 is due to the reasons outlined above and the overall movement from capital development into production.	3,992	64%	7,246	80%
337	Capital spending on exploration and evaluation costs increased in Q3/12 compared to Q2/12 representing a full quarter of consultancy expenditure for the ongoing preliminary economic assessment of the Lower Footwall Zone of the Ming Mine.	248	(36)%	32	(953)%

*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 <i>(All amounts in 000s of Canadian Dollars, except Loss per share figures)</i>	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Fiscal 2012				
Revenue		-*	-*	1,219
Net Income/ (loss)		(281)	(1,039)	(845)
Loss per Share (Basic & Diluted)		(0.002)	(0.008)	(0.007)
Fiscal 2011				
Revenue	2,089	183	266	985
Net Income/ (loss)	577	193	(555)	(268)
Earnings/(loss) per Share (Basic & Diluted)	0.008	0.002	(0.006)	(0.003)
Fiscal 2010				
Revenue	-			
Net Income/ (loss)	(676)			
Loss per Share (Basic & Diluted)	(0.008)			

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

Losses in the fourth quarter of 2010 increased as a result of an unrealised exchange loss offset by reductions in legal and professional charges and staff costs. Losses in the first quarter of 2011 reduced as a result of revenue from toll processing and rose again in the second quarter of 2011 following the completion of a toll processing agreement in November 2010. The profit arising in Q3 2011 included an exchange gain of \$0.8 million arising on the retranslation of the Gold Loan following the weakening of the US Dollar against the Canadian Dollar during the quarter. The profit arising in Q4 2011 arose from the profits realised on the sale of gold from the Group's satellite deposits. Losses increased in Q1/12 and further increased in Q2/12 as a result of an exchange loss of \$0.7 million and \$0.30 million respectively and reduced sales activity due to the processing of the Group's satellite deposits completed in Q1/12. The reduction in losses in Q3/12 reflects exchange gains on the retranslation of the Gold Loan.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

To date the Group has 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. Positive cash flows are expected to continue after production at the Ming Mine commences; however, there is no guarantee that expenses will not exceed income particularly during the start-up 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 has taken 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	April 30, 2012 \$'000	July 31, 2011 \$'000
Cash \$CDN	4,451	8,661
Cash \$US	52	770
Cash GBP	107	47
Short-term Investments \$CDN	-	25
Short-term Investments GBP	239	667
Total	4,849	10,170

Sales of gold and copper are likely to be made 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.

Net cash utilised in financing activities during the quarter amounted to \$0.3 million from receipts from a placement of \$4.5 million net of financing fees offset by finance lease repayments of \$0.4 million and repayments of the gold loan of \$4.4 million.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION (continued)

Cash flows generated from investing activities amounted to \$1.9 million for the quarter. Net cash of \$6.1 million was generated from the Group's mineral property (\$13.2 million proceeds received from the sale of gold less \$7.1 million in mine development). \$3.0 million was spent on property, plant and equipment and \$1.0 million invested in Maritime Resources Corp. The group is required to hold a Letter 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 quarter end the Group holds bearer deposit notes totalling \$3.26 million.

The Group's ability to continue as a going concern, and the recoverability of its mineral properties, is dependent on copper and gold prices, its ability to fund its development and exploration programs, and to manage and generate positive cash flows from current operations. To ensure sufficient working capital management has conditionally secured CAD\$4.1 million through a non-brokered private placement (see Subsequent Events, page 16). Through the use of these placement funds, continued production during the commissioning phase and the unused credit facility balance of CAD \$2.5 million, management is satisfied that the Group has sufficient working capital for the forthcoming 12 months. However, there are risks associated with the commencement of a new mining and processing operation which may give rise to the possibility that additional working capital may be required to fund delays in commissioning the copper concentrator and continued mine development and the repayment of loans falling due for repayment in March 2013. Should additional working capital be required, the Directors consider that further sources of finance could be secured in the required timescale. On this basis, the Directors have concluded that the Group is a going concern; however, there is no certainty that these funds will be forthcoming. 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.

At June 18, 2012 the Group has \$5.8 million in cash and cash equivalents.

Financial Instruments

The Group's financial instruments as at April 30, 2012 comprised of financial assets of cash and cash equivalents and trade and other receivables and financial liabilities of trade payables; other payables; accrued expenses 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 12 of the consolidated financial information for the quarter ended April 30, 2012. There were no derivative instruments outstanding at April 30, 2012.

COMMITMENTS AND LOANS

At April 30, 2012, there were no capital commitments made to third parties.

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, the Group has agreed to sell 32% of the payable gold in the first year of production. 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 $25\% \times (85\% \text{ divided by the actual percentage of metallurgical recovery of gold realized in the immediately preceding production year})$ 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 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 $12\% \times (85\% \text{ divided by the actual percentage of metallurgical recovery of gold realized in the immediately preceding production year})$ 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 of payable gold 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 first five months of commissioning, repayments of US\$5,180,936 were made from the delivery of 3,089oz of gold thereby satisfying the requirement to repay a minimum of US\$3.6 million cash during the first 12 months and partially meeting the requirements for the second 12 months.

COMMITMENTS AND LOANS (continued)

Credit Facility

On September 29, 2011 the Group agreed a Credit Facility of up to CAD\$10 million with Sprott Resource Lending Partnership ('Sprott') for use as additional funding for the development of the Ming Mine. Subsequent to amending the agreement in December 2011 the facility is available in three instalments; the first instalment of \$5 million was drawn on October 29, 2011, the second instalment of \$2.5 million was drawn on January 30, 2012 and the final instalment for the balance up to \$10 million is available until August 31, 2012 Interest will accrue at a fixed rate of 9.25% per annum. Principal is repayable by March 29, 2013 and secured by a fixed and floating charge over the assets of the Group. In connection with the Credit Facility, a Structuring Fee of CAD\$100,000 and a 3% Commitment Fee of CAD\$300,000 were paid to Sprott in cash. Pursuant to the terms of the Credit Facility, the Company issued CAD\$300,000 of ordinary shares of 1p each in the capital of the Company to Sprott in exchange for the repayment of the previously paid cash Commitment Fee. In addition, a further 4% Drawdown Fee on all amounts drawn under the Credit Facility was satisfied by the issuance of ordinary shares by the Company.

Loan and lease balances

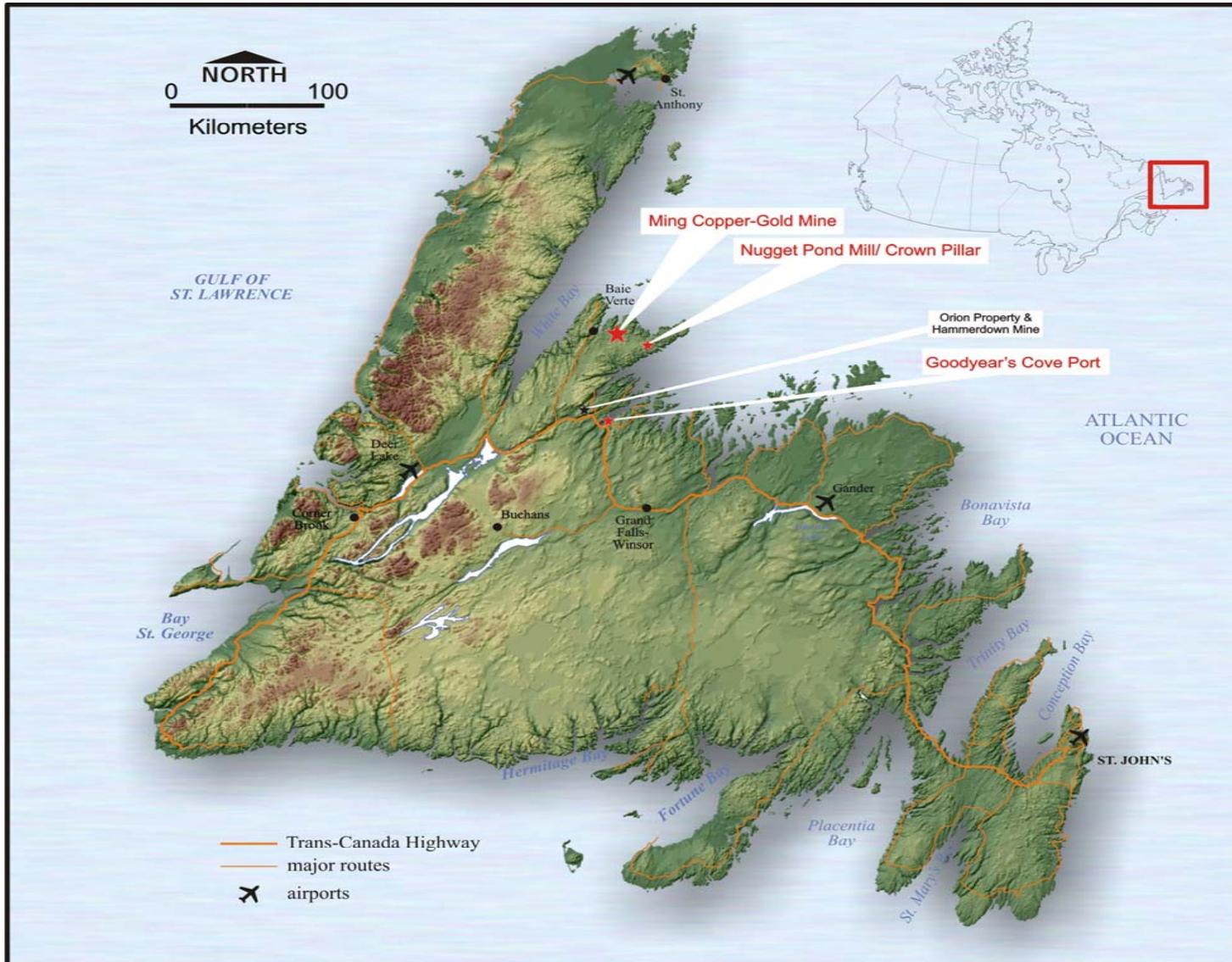
At April 30, 2012, interest bearing loans and borrowings comprised a Gold Loan of \$18,733,000, finance lease commitments of \$8,213,000, a credit facility of \$6,702,000 and a bank loan of \$26,000. The Group entered into finance lease commitments of \$796,000 to finance the acquisition of a conveyor in the quarter.

SUBSEQUENT EVENTS

On May 14, 2012 the Group officially began its copper production with first concentrates now being trucked and stored at the port's warehouse (see company press release dated 30 May 2012). The first material processed was lower grade commissioning ore, 1.30% copper head grade, from the Lower Footwall Zone ('LFZ'). During start-up copper recoveries have been excellent averaging 95% along with to an average throughput of 35 tonnes per hour. Subsequent to start-up on June 4, 2012 the Group began blending higher grade ore from the 1807 zone bringing the run of mine head grade to 1.7 % copper with 0.56 g/t gold. Head grade will continue to increase as more 1807 zone material is blended further displacing LFZ ores. First revenues from copper production are anticipated in June 2012.

On May 18, 2012 Rambler entered into a conditional subscription agreement with Tinma International Ltd. ('Tinma'), a wholly-owned subsidiary of a China-based strategic investor and current holder of 15,618,980 shares representing approximately 11.55% of the issued share capital, to subscribe for 7,118,012 ordinary shares (the 'Subscription Shares') by way of a non-brokered private placement at a subscribed price of \$0.58 per ordinary share for gross proceeds of CAD \$4.13 million. Closing is conditional upon, among other things, admission of the Subscription Shares to trading on the AIM market of London Stock Exchange plc and acceptance by the TSX Venture Exchange of the listing of the Subscription Shares. Additionally, closing is conditional upon the due convening of a general meeting of shareholders on 28 June 2012 and the passing of shareholder resolutions granting authority to the directors of the Company to allot the Subscription Shares and disapply pre-emption rights in respect of such allotment.

APPENDIX 1 – LOCATION MAP



APPENDIX 2 - SELECTED FINANCIAL INFORMATION & REVIEW OF OVERALL PERFORMANCE

Financial Highlights <i>(All amounts in 000s of Canadian Dollars, except shares and per share figures)</i>	Three months ended,			
	April 30, 2012	January 31, 2012	October 31, 2011	April 30, 2011
Gold sales (ounces)	8,194*	1,459*	695	-
Average price CAD (per ounce)	1,672*	1,662*	1,700	-
Revenue	-	-	1,219	183
Operating Expenses	-	-	(674)	(175)
Exploration Expenditure	(11)	(6)	(6)	(16)
Administrative expenses	(761)	(783)	(694)	(618)
Net loss	(281)	(1,039)	(845)	193
Cash Flow generated by/(used in) operating activities	(732)	(530)	1,284	(406)
Cash Flow generated from /(used in) investing activities	1,903	(4,983)	(7,438)	(7,370)
Cash Flow (utilized in)/from financing activities	(264)	1,230	4,194	5,388
Net (decrease)/increase in cash	907	(4,283)	(1,960)	(2,388)
Cash and cash equivalents at end of period	4,849	3,974	8,257	2,477
Total Assets	106,678	106,670	102,449	79,238
Total Liabilities	(41,933)	(46,010)	(40,769)	(32,847)
Working Capital	(7,482)	(4,005)	4,664	219
Weighted average number of shares outstanding	125,217	123,650	123,361	95,515
Loss per share	(0.002)	(0.008)	(0.007)	0.002

**gold sales relating to the testing and commissioning of the Ming Mine are credited to Mineral Properties until commercial production is 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

The Group's ability to continue as a going concern, and the recoverability of its mineral properties, is dependent on copper and gold prices, its ability to fund its development and exploration programs, and to manage and generate positive cash flows from current operations. . To ensure sufficient working capital management has conditionally secured CAD\$4.1 million through a non-brokered private placement (see Subsequent Events, page 16). Through the use of these placement funds, continued production during the commissioning phase and the unused credit facility balance of CAD \$2.5 million management is satisfied that the Group has sufficient working capital for the forthcoming 12 months. However, there are risks associated with the commencement of a new mining and processing operation which may give rise to the possibility that additional working capital may be required to fund delays in commissioning the copper concentrator and continued mine development and the repayment of loans falling due for repayment in March 2013. Should additional working capital be required, the Directors consider that further sources of finance could be secured in the required timescale. On this basis, the Directors have concluded that the Group is a going concern; however, there is no certainty that these funds will be forthcoming. 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.

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 10 of the financial statements for the period ended April 30, 2012.

Gold Loan

The Group calculates the effective interest rate on the Gold Loan based on estimates of future cash flows arising from the sale of payable gold (see note 8 to the Unaudited Consolidated Financial Information for the quarter ended April 30, 2012). 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 reserve estimates. Management's estimates of these factors are subject to risk and uncertainties affecting the amount of the interest charge. Any

APPENDIX 3 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

Gold Loan (continued)

changes to these estimates may result in a significantly different interest charge which would affect the carrying value of the mineral property 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 quarter end.

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.

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, 2012:

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, 2012
IFRS 9	Financial instruments: Classification and Measurement	No change to accounting policy, therefore, no impact	January 1, 2015	August 1, 2015
IFRS 10	Consolidated Financial Statements	No change to accounting policy, therefore, no impact	January 1, 2013	January 1, 2013
IFRS 11	Joint Arrangements	No change to accounting policy, therefore, no impact	January 1, 2013	January 1, 2013
IFRS 12	Disclosure of Interests in Other Entities	No change to accounting policy, therefore, no impact	January 1, 2013	January 1, 2013
IFRS 13	Fair Value Measurement	No change to accounting policy, therefore, no impact	January 1, 2013	January 1, 2013

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, 2011

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	135,242,228	--
Options	4,053,334*	\$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” 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, forward-looking statements 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 or be achieved. Forward-looking statements 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 forward-looking statements. 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 “Risk Factors” in the Report of Directors. Although the Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Unless stated otherwise, forward-looking statements contained herein are

APPENDIX 5 – OTHER MATTERS (continued)

Forward Looking Information (continued)

made as of the date of this MD&A. 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.

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.