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

For the First Quarter Ended March 31, 2018

This MD&A, including appendices, is unaudited and 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 May 29, 2018 and covers the results of operations for the quarter ended March 31, 2018. This discussion should be read in conjunction with the audited Financial Statements for the five months ended December 31, 2017 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 US 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 5.

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GROUP OVERVIEW

The Company is transforming the Ming Copper-Gold Mine Project (‘the Project’) with the completion of its expansion and focus on sustaining the new 1,250 metric tonne per day (‘mtpd’) production target. Its principal activity is the development, mining and exploration of its mining Project in Newfoundland and Labrador (see map referenced in Appendix 1) with a longer-term goal of continued exploration and development of other properties in its portfolio, all located in Canada.

The Company is currently focussed on:

1. Continuing to sustain the expansion production target post completion of the mine ventilation system upgrades in late Q1/18.
2. Optimizing production at budgeted grades to further reduce costs to meet the 1,250 mtpd design. The focus of the cost improvement efforts will be; maintenance practice improvements to increase equipment availability in the mine; cycle time improvements for improved productivity in the mine; improving grade control and upgrading low grade material by crushing and screening; and, improving gold and silver recovery in the plant.
3. Following sustained production at the planned tonnes and grade the Company will continue with engineering studies with a view to further increase production to 2,000 mtpd. Detailed engineering will include: underground material handling options; shaft rehabilitation; mill location.
4. Continue diamond drilling programs aiming to increase available resources and reserves through continued exploration within the Ming mine mineralized trend.

See Forward Looking Information in Appendix 5.

The Company’s directors and management believe that these priorities provide a solid foundation for Rambler, and its shareholders, as it continues working towards building a successful mid-tier mining company.

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”.

HIGHLIGHTS OF THE FIRST QUARTER

- Completed all underground ventilation system upgrades in late March 2018 removing a significant bottleneck which had restricted development and production during the quarter. Subsequent to the quarter end, in April the mine delivered 34,201 tonnes of ore to the mill at an average grade of 1.19% copper and 0.63 g/t gold for resulting in an average daily mill throughout rate of 1,228 tonnes per day, while in operation, a 22% increase over the Q1/18 throughput rate.

- Production of 83,017 dry metric tonnes ('dmt') (Q4/17: 97,997 dmt, Q1/17: 75,438 dmt) with copper concentrate grade of 28% (Q4/17: 28%, Q1/17: 28%) and copper head grade of 1.07% (Q4/17: 1.17%, Q1/17: 1.13%).

- Revenue was US$6.2 million (Q4/17: US$8.4 million, Q1/17: US$5.7 million).

- Average prices for the quarter were US$3.15 per pound of copper (Q4/17: US$3.10, Q1/17: US$2.63) and US$1,334 per ounce gold (Q4/17: US$1,279, Q1/17: US$1,211).

- Operating loss of US$4.4 million (Q4/17: US$1.0 million, Q1/17: US$3.5 million) and Earnings/(losses) before interest, taxes, depreciation, amortisation ('EBITDA') of US$(3.3) million (Q4/17: US$1.6 million, Q1/17: US$(1.5) million).

- Direct cash costs net of by-product credits ('C1 costs') for the quarter were US$3.99 (Q4/17: US$2.84, Q1/17: US$3.39).

- Cash flows generated from/(utilized in) operating activities were US$0.4 million (Q4/17: US$0.7 million, Q1/17: US$(2.1) million).

SUBSEQUENT EVENTS

On May 22, 2018 the Company announced that it has entered into a subscription agreement for the private placement of 44,400,000 ordinary shares of £0.01 each at a price of £0.05 each for total proceeds of £2.22 million (approx. US$3 million).

Subject to the satisfaction of customary closing conditions, the closing of the first tranche of the Private Placement of 25,000,000 ordinary shares is expected to occur on or around 25 May 2018, when such Private Placement Shares are anticipated to be admitted to trading on the AIM of the London Stock Exchange plc and listed on the TSX Venture Exchange (subject to the approval of the TSX Venture Exchange). The closing of the second tranche of the Private Placement of 19,400,000 ordinary shares is expected to occur after the Personal Information Form for LO Managed Funds is cleared by and final approval is received from the TSX Venture Exchange after which, subject to the satisfaction of other customary closing conditions, such Private Placement Shares are anticipated to be admitted to trading on the AIM of the London Stock Exchange plc and listed on the TSX Venture Exchange. Under the Subscription Agreement, the closing of the second tranche of the Private Placement is required to take place on or before 19 June 2018.

CE Mining II Rambler Limited has indicated that they intend to exercise their remaining 65 million 5p warrants on or before June 2, 2018. Documentation for this transaction is currently in progress and the Company is awaiting formal notice of exercise.

FINANCIAL RESULTS

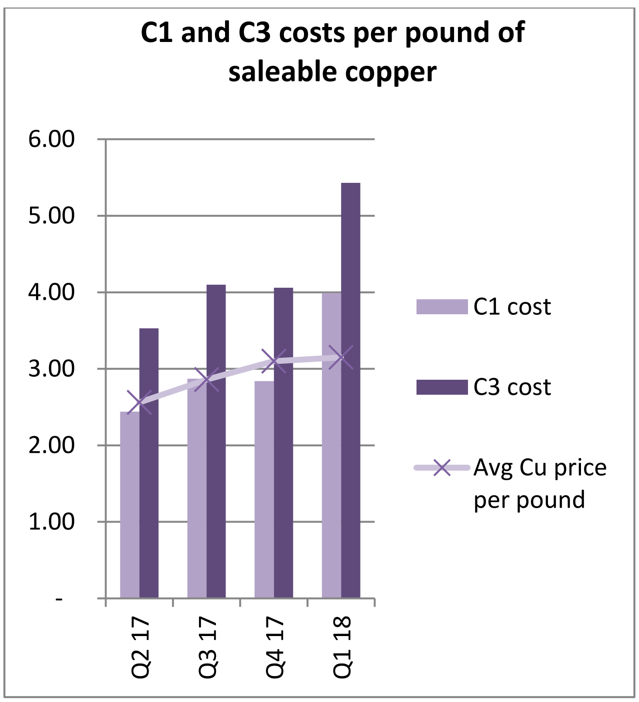
Revenue

➔ A total of 3,075 dmt (Q4/17 – 3,984 dmt, Q1/17 - 3,249 dmt) of concentrate was provisionally invoiced during the period at an average price of US$3.15 (Q4/17 – US$3.10, Q1/17 - US$2.63) per pound copper and US$1,334 (Q4/17 – US$1,279, Q1/17 - US$1,211) per ounce gold, generating US$6.2 million in revenue (Q4/17: US$8.4, Q1/17: US$5.7).

Costs

➔ Net cash direct costs per pound of saleable copper net of by-product credits (‘C1’) for the quarter were US$3.99 (Q4/17: US$2.84, Q1/17: US$3.39). Saleable copper produced in the quarter was 1.8 million pounds (Q4/17: 2.3 million, Q1/17 2.0 million). With production impacted as a result of the ventilation change over, mill head grades were lower and operating development costs from mining the LFZ post pillar cut and fill (‘PPCF’) was higher contributed to the rise in C1 costs compared to 2017. Upon delivering sustained production of 1,250 mtpd, at planned grade, C1 costs will decline towards US$2.00. Further declines are anticipated as production moves away from PPCF mining and further down-plunge in the Lower Footwall Zone where cheaper long hole mining can be deployed. The current LFZ mining front in Block 1 which carries the lowest grade over the 20 year life of mine.

➔ A summary of the Company’s net cash direct costs (C1) and fully allocated costs (C3) net of by-product credits per pound of saleable copper together with the average sales price of copper for the past four quarters are shown below. The increase in costs from Q4/17 is as a result of lower copper production impacted by the delays in bringing the upgraded ventilation system online.



The Company has included non-GAAP performance measures: net cash direct costs per pound of saleable copper net of by-product credits (C1 costs) and fully allocated costs (net of by-product credits)(C3 costs) per pound of saleable copper, throughout this document. C3 costs include interest charges which are shown below the operating profit line in the income statement. This is a common performance measure in the mining industry but does not have any standardized meaning. Refer to Appendix 3 for a reconciliation of these measures to reported production expenses.

Loss

➔ The net loss after tax for Q1/18 was US$4.3 million or US$0.008 per share which compares with a profit of US$0.7 million or US$0.001 per share for Q4/17 and a loss of US$2.8 million or US$0.005 per share for Q1/17. The increase in losses from Q4/17 was mainly due to the lower production of saleable pounds of copper caused by production shortfalls experienced due to inadequate ventilation and the increase from Q1/17 was mainly due to a loss on the derivative financial instrument and exchange losses.

➔ Earnings/(losses) before interest, taxes, depreciation, amortisation ("EBITDA") were US$(3.3) million for Q1/18 compared to US$1.6 million in Q4/17 and US$(1.5) million in Q1/17.

Cash flow and cash resources

➔ Cash flows generated from operating activities for Q1/18 were US$0.4 million compared with cash generated of US$0.7 million in Q4/17 and cash utilized of $2.1 million in Q1/17. The generation of cash in operations for the quarter arose from a cash operating loss offset by changes in working capital.

Financing and Investment

➔ During the first quarter, a repayment of US$nil million (project to date: US$18.1 million) was made on the Group's gold loan by the delivery of no payable ounces of gold (12,862 ounces have been delivered by the project to date). At March 31, 2018 the Company was due to deliver 452 ounces owed on the gold loan.

➔ Net debt excluding the Gold loan was as follows:

	Q1/18	**Q4/17**	**Q1/17**
	US$'000	US$'000	US$'000
Cash	1,319	3,351	5,094
Finance leases	(5,270)	(4,570)	(3,047)
Related party loan	(1,030)	(1,002)	-
Government assistance	(573)	(390)	-
Advance purchase agreement	(4,063)	(3,996)	(592)
Net cash (debt)	(9,617)	(6,607)	1,455

ORE CONCENTRATE AND PRODUCTION

QUARTER BY QUARTER PRODUCTION	Q4/17	Q1/18		Q1/17	Q1/18	
Dry Tonnes Milled	97,997	**83,016**	-15%	75,438	**83,016**	10%
Copper Recovery (%)	96.1	**96.8**	1%	96.6	**96.8**	0%
Gold Recovery (%)	61.0	**67.7**	11%	64.0	**67.7**	6%
Copper Head Grade (%)	1.17	**1.07**	-9%	1.13	**1.07**	-6%
Gold Head Grade (g/t)	0.61	**0.41**	-32%	0.30	**0.41**	36%
CONCENTRATE (Produced and Stored in Warehouse)						
Copper (%)	27.6	**28.6**	3%	28.2	**28.6**	1%
Gold (g/t)	9.6	**7.9**	-18%	5.2	**7.9**	53%
Dry Tonnes Produced	4,014	**3,001**	-25%	2,930	**3,001**	2%
Saleable Copper Metal (t)	1,061	**823**	-22%	794	**823**	4%
Saleable Gold (oz)	1,012	**662**	-41%	391	**662**	69%

- Production of 3,001 tonnes of copper concentrate, representing an 25% decrease over Q4/17 resulting from a lower copper head grade during the quarter.
- Dry tonnes milled of 83,016 tonnes, a 15% decrease over Q4/17 and a 10% increase over Q1/17, driven by mine productivity issues as a result of the ventilation change over.
  - 823 tonnes of saleable copper
    (a 22% decrease over Q4/17 and a 69% increase over Q1/17)
  - 662 ounces of saleable gold
    (a 41% decrease over Q4/17 and an 69% increase over Q1/17)
- Head grades of copper averaged 1.07% for the quarter (a 9% decrease over Q4/17 and 6% decrease over Q1/17); gold averaged 0.41 g/t (32% decrease over Q4/17 and 36% increase over Q1/17).
- Grades for the 3 month period were lower than planned as a result of less ore production from the higher grade VMS areas. The old ventilation system limited both development and stoping at the bottom of the mine which impact the amount of VMS ore available for blending. Following the changeover at quarter end, cycle times and ‘in-mine’ both saw significant improvement allowing more focus production in these areas.

OUTLOOK

Management continues to pursue the following objectives:

- ➔ Sustaining production at 1,250 mtpd delivering improved grades from fiscal 2018 onward. Targeting grades between 1.3% to 1.5% Cu and 0.6 to 0.9 g/t Au in 2018 with copper grade continuing to improve as production moves further into the LFZ. As we continue to develop deeper into the LFZ, over the projected 20 year mine life, diamond drill results show that grades and mineralized thickness continue to strengthen at depth.

- ➔ Upon sustaining Phase II production targets, further evaluate the potential of a Phase III operation with increase in mine production and mill throughput to approximately 2,000 mtpd.

- ➔ Continuing with the underground exploration program to allow for further exploration of the mineralized trends both up-dip and down-dip with the goal to increase near-mine mine resource and reserves.

- ➔ Continue with the surface exploration diamond drilling program aimed to double the current plunge length of the known massive sulphide and LFZ mineralization.

See ‘Forward Looking Information’ in Appendix 5 for a description of the factors that may cause actual results to differ from forecast.

FINANCIAL REVIEW

Q1/18 Results (US$000's)	Commentary	Comparatives Q4/17	B/(W)*	Q1/17	B/(W)
6,244	**Revenue** of US$6.8 million in Q1/18 was generated through the sale of 3,075 dmt of copper concentrate containing 839 tonnes of saleable copper metal, 702 ounces of saleable gold offset by US$0.6 million from the second provisional invoice raised on the Company's seventeenth shipment compared with US$8.4 million from the sale of 3,984 dmt of copper concentrate in Q4/17. Revenue in Q1/17 was generated through the sale of 3,249 dmt of copper concentrate containing 887 tonnes of saleable copper metal and 452 ounces of saleable gold. The increase in revenue from Q1/17 reflects increased commodity prices offset by lower saleable metal sold as a result of lower head grades.	8,380	*(25)%*	5,725	*9%*
7,493	**Production costs** relate to the processing and mining costs associated with Group's Ming Mine production and include processing and mining costs of US$1.5 million (Q4/17: US$1.6 million, Q1/17: US$1.3) and US$6 million (Q4/17: US$5.5 million, Q1/17: US$5.2 million) respectively. Costs are higher in Q1/18 due to increased mechanical labour and transportation costs.	7,058	*(6)%*	6,492	*(15)%*
918	**General and administrative expenses** were lower than the previous quarter mainly due to reductions in promotional and travel expenses of US$81,000 and a reduction in legal and professional costs of US$75,000 offset by a loss on disposal of property plant and equipment of US$66,000. In comparison to Q1/17 administrative expenses increased by US$55,000 mainly as a result of the loss on disposal of property, plant and equipment.	1,010	*9%*	863	*(6)%*
(690)	**Gain/(loss) on derivative financial instruments**. During the quarter the net unrealised fair value loss adjustment recognized was US$697,000 being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement. During Q4/17 the net unrealised fair value gain adjustment recognized was US$752,000 being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement. In addition there was a realised gain of US$298,000 on the final settlement of the Company's sixteenth concentrate shipment.. During Q1/17 the net unrealised fair value loss adjustment recognized was US$26,000 being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement.	1,050	*(166)%*	(26)	*(2,553)%*
(503)	**Foreign exchange differences** arising on the Gold Loan resulted in a loss in Q1/18 as a result of the weakening of the Canadian Dollar against the US Dollar during the quarter.	71	*(808)%*	(201)	*(150)%*
1,801	**Income tax credit/(expense).** A deferred tax credit of $1,801,000 was recognised on the loss for the quarter. This compares with a charge of $630,000 in Q4/17 and a credit of $1,137,000 for Q1/17.	(630)	*386%*	1,137	*58%*
1,055	**Mineral property.** The group incurred costs of $1.1 million in the quarter. The cost includes labour costs of US$0.5 million and underground development costs of US$0.6 million. The costs are in line with Q4/17 and in Q1/17.	1,034	*(2)%*	1,162	*9%*
2,505	**Capital spending on property, plant and equipment** increased by US$0.2 million during the quarter compared to Q4/17 and included the purchase of a haul truck, reman of a jumbo drill and expenditure to complete the ventilation upgrade Expenditure was US$0.7 million higher than in Q1/17.	2,306	*(9)%*	1,764	*(42)%*

***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 US Dollars, except Loss per share figures)*	**4th Quarter**	**3rd Quarter**	**2nd Quarter**	**1st Quarter**
Calendar 2018				Jan – Mar
Revenue				6,244
(Loss)/profit before impairment and tax				(6,133)
Net (loss) income				(4,332)
(Loss)/earnings per Share (Basic & Diluted)				(0.008)
Fully allocated cost net of by-products (C3) per pound of saleable copper				5.43
Calendar 2017	Oct - Dec	Jul – Sep	Apr – Jun	Jan – Mar
Revenue	8,380	7,280	6,939	5,725
(Loss)/profit before impairment and tax	1,316	(1,905)	(949)	(3,906)
Net (loss) income	686	(1,353)	(702)	(2,779)
(Loss)/earnings per Share (Basic & Diluted)	0.001	(0.003)	(0.001)	(0.005)
Fully allocated cost net of by-products (C3) per pound of saleable copper	3.09	4.10	3.53	4.57
Calendar 2016	Oct - Dec	Jul - Sep	Apr - Jun	
Revenue	5,396	6,686	8,278	
(Loss)/profit before impairment and tax	(4,423)	(3,256)	(1,490)	
Net (loss) income	(1,565)	(10,794)	(1,050)	
(Loss)/earnings per Share (Basic & Diluted)	(0.004)	(0.026)	(0.007)	
Fully allocated cost net of by-products (C3) per pound of saleable copper	4.27	2.94	2.79	

** closest comparative quarters*

Financial results are impacted by the levels of copper concentrate production, the costs associated with that production and the selling prices of the concentrate. The prices for the copper, gold and silver contained in the concentrate are determined using prevailing international prices in US Dollars whereas the majority of the mine costs are in Canadian Dollars.

Volatility of revenue and earnings over the past eight quarters is due to the combined effect of changes in volumes and fluctuations in metal prices and the fluctuation of the US Dollar exchange rate.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

The Company continually reviews operational results, expenditures and additional financial opportunities in order to ensure adequate liquidity to support its growth strategy while maintaining or increasing production levels at the Ming Mine. The financial statements have been prepared on a going concern basis which assumes that the Group will be able to realise its assets and settle its obligations in the normal course of business. The financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Group be unable to continue as a going concern. Such adjustments might be material.

The Group intends to fund its operations and growth from the operating cash flows of the Ming mine, and to the extent required, through the accessing of equity and debt markets and the proceeds from the exercise of warrants. Management believes that the Ming Mine will generate sufficient operating cash flows to support the day to day activities and future growth requirements of the business, but there is a risk that lower than forecast commodity prices or production issues will result in the need for additional financing.

Historically the Company has been successful in accessing equity and debt markets to finance the acquisition and development of the Ming Mine site, and management is currently finalising talks with a third party to obtain additional funding, in addition to the funds raised as described in subsequent events on page 2, within the coming days. However, as this funding is not yet committed, it is not wholly within the Group's control and this represents a material uncertainty which casts significant doubt upon the Group's continued ability to operate as a going concern, such that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Cash flows utilised in investing activities amounted to US$2.1 million for the quarter. Cash of US$1.1 million was spent on the Company's mineral property and $1.1 million was spent on property, plant and equipment.

Cash flows utilised in financing activities during the period amounted to US$0.3 million, consisting of finance lease repayments of US$0.7 million offset by government assistance receipts of US$0.4 million.

The Company 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 Project. At period end the Group holds bearer deposit notes totalling US$3.4 million.

Sales of copper concentrate are in US Dollars and the majority of the Company's expenses are incurred in Canadian Dollars. The Company's principal exchange rate risk relates to movements between the Canadian and US Dollar. The Gold Loan is repayable 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.

Financial Instruments

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

All of the Company'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 24 of the financial statements for the period ended December 31, 2017.

COMMITMENTS AND LOANS

Commitments

The group had no outstanding commitments at the quarter end.

Gold Loan

In March, 2010, the Company entered into an agreement (“Gold Loan”) with Sandstorm Resources Limited (“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 Company totaling US$20 million.

For this, in each production year following the first year of production, until 175,000 oz of payable gold has been produced, the Company has agreed to sell to Sandstorm a percentage equal to 25% x (85% divided by the actual percentage of metallurgical recovery of gold realized in the immediately preceding production year). 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. The percentage of payable gold of 25% falls to 12% after 175,000 oz of payable gold has been produced and remains payable 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.

At March 31, 2018, the Group has produced 43,057 payable ounces of gold of which 13,315 ounces were transferrable to Sandstorm under the agreement as follows:

Production year	**Payable gold ounces produced**	**Ounces transferrable**
Pre-production	15,429	4,937
1	4,888	1,280
2	5,945	1,904
3	5,408	1,689
4	6,905	2,069
5	3,040	955
6 (to date)	1,442	481
Total	**43,057**	**13,315**

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

Total interest of $405,000 (Q1/17: $439,000) was charged during the period.

COMMITMENTS AND LOANS (continued)

Advance Purchase Agreement

During the year ended December 31, 2017 the Company repaid the balance of the advance purchase agreement originally signed in July 2015 and in December 2017 the Group entered into another amended and restated purchase agreement with Transamine Trading S.A. (“Transamine”).

Pursuant to the terms of the Purchase Agreement, Transamine agreed to purchase in advance, at Rambler’s option, up to US$4 million of concentrate (the “Advance Purchase Payments”) to be used for working capital requirements along with the development and construction of Rambler’s Lower Footwall Zone optimisation plan (Phase II) at the Project.

The Company drew down US$4 million of Advance Purchase Payments on December 29, 2017.

At March 31, 2018 the balance was US$4.06 million. The loan is repayable by eighteen monthly instalments of US$222,222 plus interest at 6.75% per annum commencing June 28, 2018.

The advance purchase payments of US$4 million have been accounted for as a financial liability carried at amortised cost.

Related party loan

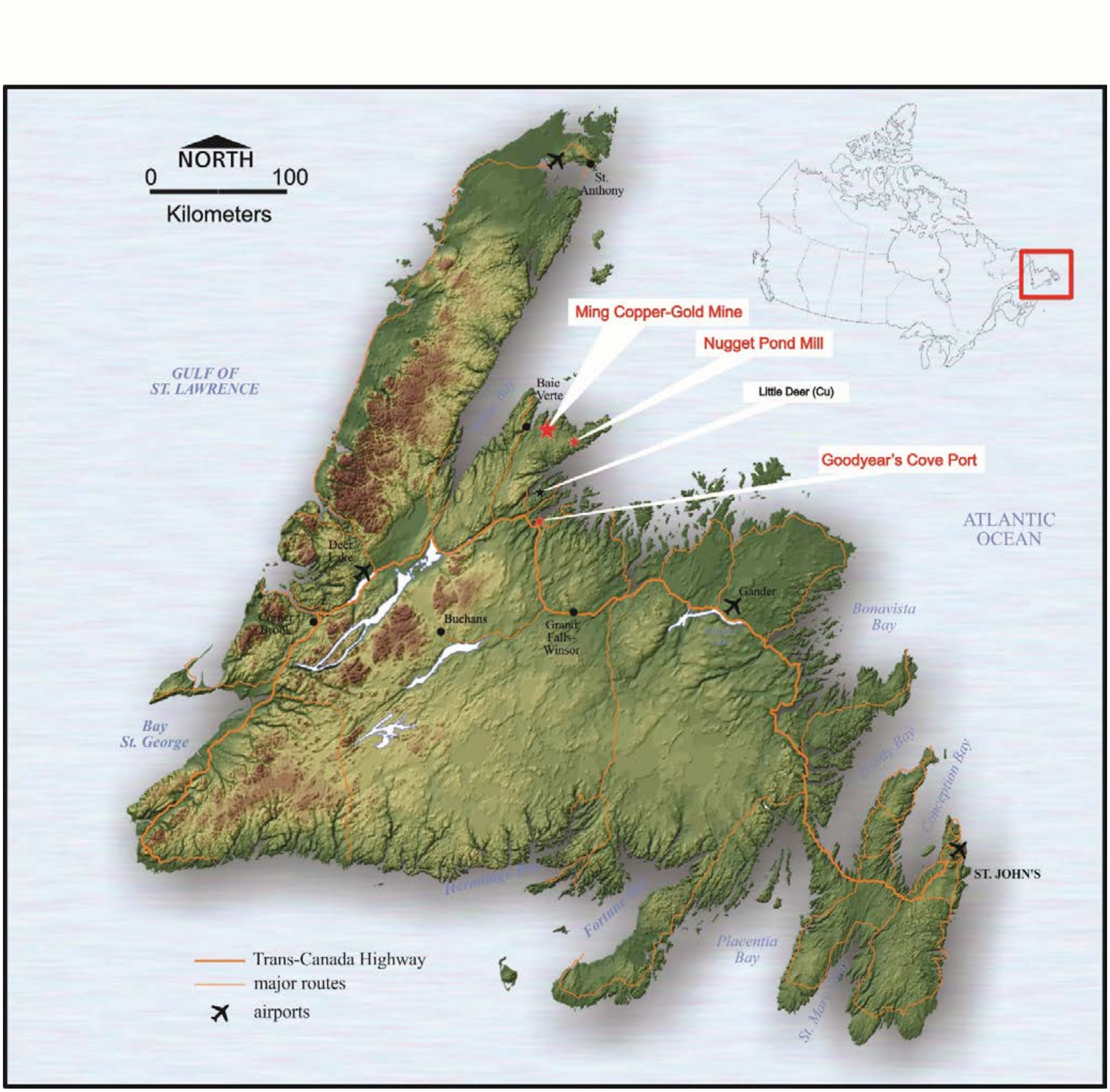
In 2017 the Company received a loan of US$1 million from CE Mining II Rambler Limited. The loan is unsecured, repayable by October 17, 2018 and carries interest at 9.5% per annum.

At March 31, 2018 the balance was US$1.03 million.

Loan and lease balances

At March 31, 2018, interest bearing loans and borrowings, included finance lease commitments, of US$5.3 million. The Company entered into finance lease commitments of US$1.6 million to finance the acquisition and refurbishment of underground mobile equipment during the quarter.

APPENDIX 1 – LOCATION MAP



APPENDIX 2 - SELECTED FINANCIAL INFORMATION & REVIEW OF OVERALL PERFORMANCE

Financial Highlights *(All amounts in 000s of US Dollars, unless otherwise stated)*	**Three months ended,**		
	March 31, 2018	**December 31, 2017**	**March 31, 2017**
Concentrate sales (dmt)	3,075	3,984	3,249
Average revenue per pound of Cu ($)	3.15	3.10	2.63
Revenue	6,244	8,380	5,725
Production costs	7,493	7,058	6,492
Administrative expenses	918	1,010	863
Net (loss)/income	(4,332)	686	(2,769)
Cash Flow generated from operating activities	435	688	(2,123)
Cash Flow used in investing activities	(2,125)	(7,073)	(1,956)
Cash Flow used in financing activities	(344)	10,918	6,992
Net increase/(decrease) in cash	(2,034)	2,928	2,913
Cash and cash equivalents at end of period	1,319	3,351	5,094
Total Assets	93,945	97,142	88,968
Total Liabilities	(35,326)	(32,710)	(26,384)
Working Capital	(12,057)	(5,576)	123
Weighted average number of shares outstanding (‘000s)	549,740	535,673	535,605
Earnings/(loss) per share ($)	(0.008)	0.001	(0.005)

APPENDIX 3 – NON-GAAP FINANCIAL MEASURES

The Company has included non-GAAP performance measures throughout this document. These include: net direct cash cost (C1) per pound of saleable copper, fully allocated costs (C3) per pound of saleable copper and earnings before interest, taxes, depreciation, amortisation ('EBITDA').

C1 and C3 costs per pound of saleable copper are common performance measures in the mining industry but do not have any standardized meaning. Total cash operating costs include mine site operating costs (mining, processing and refining, in-mine drilling expenditures, administration, and production taxes), but are exclusive of other costs (non-cash inventory valuation adjustments, reclamation, capital, long-term development and exploration). These measures, along with sales, are considered to be key indicators of the Company's ability to generate operating earnings and free cash flows from its mining operations. The Company believes that certain investors use this information to evaluate the Company's performance and ability to generate cash flows. These should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of production costs presented under IFRS. The following tables provide reconciliation of said costs to the Company's financial statements for the quarter ended March 31, 2018:

Cash Operating Cost *All amounts in 000s of US Dollars except pounds of copper produced*	**Three months ended**			**Year to Date at Mar 31,**	
	Mar 31, 2018	**Dec 31, 2017**	**Mar 31, 2017**	**2018**	**2017**
Production Costs per Financial Statements	**$ 7,493**	$ 7,058	$ 6,492	**$ 7,493**	$ 6,492
Cash Production Costs	**$ 7,493**	$ 7,058	$ 6,492	**$ 7,493**	$ 6,492
On-site general administration costs	**562**	622	546	**562**	546
By-product credits	**(668)**	(1,119)	(407)	**(668)**	(407)
Net direct cash costs (C1)	**$ 7,387**	$ 6,561	$ 6,631	**$ 7,387**	$ 6,631
Pounds of saleable copper (000's)	**1,849**	2,312	1,956	**1,849**	1,956
C1 cost per pound of saleable copper	**$ 3.99**	$ 2.84	$ 3.39	**$ 3.99**	$ 3.39

APPENDIX 3 - NON-GAAP FINANCIAL MEASURES (continued)

C3 per Pound of Saleable Copper *All amounts in 000s of US Dollars except pounds of saleable copper*	**Three months ended**			**Year to date at Mar 31,**	
	Mar 31, 2018	**Dec 31, 2017**	**Mar 31, 2017**	**2018**	**2017**
Net direct cash costs (see above)	**$ 7,387**	$ 6,561	$ 6,631	**$ 7,387**	$ 6,631
Depreciation and amortisation	**2,201**	1,321	1,907	**2,201**	1,907
Corporate Cash Expense	**247**	303	317	**247**	317
Cash Interest Expense	**214**	151	78	**214**	78
Fully allocated costs (C3 cost)	**$ 10,049**	$ 8,336	$ 8,933	**$ 10,049**	$ 8,933
Pounds of saleable copper	**1,849**	2,312	1,956	**1,849**	1,956
C3 cost per pound of saleable copper	**$ 5.43**	$ 3.61	$ 4.57	**$ 5.43**	$ 4.57

Earnings before interest, tax and depreciation *All amounts in 000s of US Dollars*	**Three months ended**			**Year to date at Mar 31,**	
	Mar 31, 2018	**Dec 31, 2017**	**Mar 31, 2017**	**2018**	**2017**
(Loss)/profit after tax per Financial statements	**$ (4,332)**	$ 686	$ (2,769)	**$ (4,332)**	$ (2,769)
Taxation	**(1,801)**	630	(1,137)	**(1,801)**	(1,137)
Net interest	**579**	(1,331)	546	**579**	546
Loss on disposal of property, plant and equipment	**66**			**66**	
Depreciation and amortisation	**2,201**	1,309	1,907	**2,201**	1,907
EBITDA	**$ (3,287)**	$ 1,294	$ (1,453)	**$ (3,287)**	$ (1,453)

APPENDIX 4 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The details of the Company'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 period.

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 Company's financial statements, providing some insight also to uncertainties that could impact the Company's financial results.

Going Concern

The Company continually reviews operational results, expenditures and additional financial opportunities in order to ensure adequate liquidity to support its growth strategy while maintaining or increasing production levels at the Ming Mine. The financial statements have been prepared on a going concern basis which assumes that the Group will be able to realise its assets and settle its obligations in the normal course of business. The financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Group be unable to continue as a going concern. Such adjustments might be material.

The Group intends to fund its operations and growth from the operating cash flows of the Ming mine, and to the extent required, through the accessing of equity and debt markets and the proceeds from the exercise of warrants. Management believes that the Ming Mine will generate sufficient operating cash flows to support the day to day activities and future growth requirements of the business, but there is a risk that lower than forecast commodity prices or production issues will result in the need for additional financing.

Historically the Company has been successful in accessing equity and debt markets to finance the acquisition and development of the Ming Mine site, and management is currently finalising talks with a third party to obtain additional funding, in addition to the funds raised as described in subsequent events on page 2, within the coming days. However, as this funding is not yet committed, it is not wholly within the Group's control and this represents a material uncertainty which casts significant doubt upon the Group's continued ability to operate as a going concern, such that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Share-based payments

The Company calculates the cost of share-based payments using the Black-Scholes model. Inputs into the model in respect of the expected option/warrant life and the volatility are subject to management estimates 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 notes 6 and 21 of the financial statements for the year ended December 31, 2017.

APPENDIX 4 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

Gold Loan

The Company 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 22 of the financial statements for the period ended December 31, 2017). 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 income statement 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 Company'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 without conversion of its inferred resources. Management's estimates of these factors are subject to risk and uncertainties affecting the recoverability of the Company's mineral property and exploration and evaluation costs. 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.

Amortisation of Mineral Property

Amortisation of the Mineral Property is calculated on a unit of production method expected to amortise the cost including future forecast capital expenditure over the expected life of the mine based on the tonnes of ore expected to be extracted. Any changes to these estimates may result in an increase in the amortisation charge with a corresponding reduction in the carrying value of the Mineral Property.

Closure Costs

The Company has an obligation to reclaim its Project 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 Company 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 Company'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 investments

Management considers that they do not have significant influence over the financial and policy decisions of the entities in which investment has been made and therefore have included the investments as available for sale investments.

APPENDIX 4 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

Deferred tax

The Company 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 in the previous year it has been concluded that the Company 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 Company could be required to reduce the deferred tax asset which would result in a reduction in the Company's earnings and net assets.

CHANGES IN ACCOUNTING POLICIES

The Company has adopted all of the new and revised Standards and Interpretations that are relevant to its operations and effective for accounting periods beginning on or after 1 January 2018. The adoption of these new and revised Standards and Interpretations had no material effect on the profit or loss or financial position of the Company.

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 December 31, 2018:

IFRS /Amendment	Title	Nature of change to accounting policy	Application date of standard	Application date for Company
IFRS 16	Leases	Accounting policy will be updated to reflect requirements of IFRS 16	January 1, 2019	January 1, 2019

IFRS 16 'Leases' – IFRS 16 'Leases' was issued by the IASB in January 2016 and is effective for accounting periods beginning on or after 1 January 2019. The new standard will replace IAS 17 'Leases' and will eliminate the classification of leases as either operating leases or finance leases and, instead, introduce a single lessee accounting model. The Standard Provides a single lessee accounting model, specifying how leases are recognised, measured, presented and disclosed. The Group does not expect any significant changes to the accounting treatment of its existing lease arrangements and the Directors do not consider that the financial and operational impact of this standard, will have a material impact but are continuing to assess the impact of this new standard.

Details of the main accounting policies of the Group are included in note 2 of the financial statements for the period ended December 31, 2017.

APPENDIX 5 – 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	574,739,702	--
Warrants	65,000,000	US$0.07
Options	13,192,000*	US$0.13

*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 Company’s objectives and strategy, future financial or operating performance of the Company 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. Forward-looking statements are based on opinions, estimates and assumptions of management considered reasonably at the date the statements are made. Key assumptions include without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. Investors are cautioned however that forward-looking statements necessarily involve both known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company 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 period ended December 31, 2017. Although the Company 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.

APPENDIX 5 – OTHER MATTERS (continued)

Forward Looking Information (continued)

Unless stated otherwise, statements containing FLI herein are made as of the date of this MD&A and the Company disclaims any intention or obligation and assumes no responsibility to update or revise any FLI contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

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 mining and milling the exposed massive sulphide and LFZ workplaces with further exploration up-dip and down-dip	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
Sustaining production from the Ming Mine at 1,250 mtpd and optimising production to reduce costs.	Continued monitoring and optimisation of existing infrastructure and availability of finance from cash flow from operations	Economic viability

Further information

Additional information relating to the Company is on SEDAR at www.sedar.com and on the Company's web site at www.ramblermines.com.