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

For the Second Quarter Ended June 30, 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 August 28, 2018 and covers the results of operations for the quarter ended June 30, 2018. This discussion should be read in conjunction with the audited Financial Statements for the year 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. Optimizing production through a twenty-four week productivity improvement initiative focusing on three key areas; mine planning, mine operations and mine mobile equipment maintenance. The initiative will target sustained daily production of 1,250 dry metric tonnes of ore to surface, lowering net direct cash costs (C1) per pound of saleable copper and ultimately returning the Company to profitability and positive cash flow.
2. 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.
3. 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 SECOND QUARTER

- ➔ Substantially completed the underground ventilation system in late March, reversing the entire system, delivering twice the fresh air flow to the working faces during the second quarter. The increase in air flow resulted in faster clearing times between shifts allowing for improved productivities in all areas of the mine.
- ➔ The tailings expansion project was released from Environmental Assessment allowing this project to proceed with final construction approvals through the local ministry.
- ➔ Production during the quarter of 94,589 dry metric tonnes ('dmt') (Q1/18: 83,017 dmt, Q2/17: 86,895 dmt) with copper concentrate grade of 28% (Q1/18: 28%, Q2/17: 27%) and copper head grade of 1.12% (Q1/18: 1.07%, Q2/17: 1.41%).
- ➔ Revenue for the quarter was US$8.1 million (Q1/18: US$6.2 million, Q2/17: US$6.9 million).
- ➔ Average prices for the quarter were US$3.13 per pound of copper (Q1/18: US$3.15, Q2/17: US$2.56) and US$1,307 per ounce gold (Q1/18: US$1,334, Q2/17: US$1,255).
- ➔ Operating loss of US$3.4 million (Q1/18: US$4.4 million, Q2/17: US$2.3 million) and Earnings/(losses) before interest, taxes, depreciation, amortisation ('EBITDA') of US$(1.4) million (Q1/18: US$(3.3) million, Q2/17: US$1.2 million).
- ➔ Direct cash costs net of by-product credits ('C1 costs') for the quarter were US$3.66 (Q1/18: US$3.99, Q2/17: US$ 2.44).
- ➔ Cash flows generated from/(utilized in) operating activities during the quarter were US$(1.9) million (Q1/18: US$0.4 million, Q2/17: US$0.5 million). During Q2/18 the Company received US$7.3 million from the issue of shares from the exercise of 65 million warrants and the issue of 44.4 million shares from a private placement.
- ➔ Commenced a productivity improvement initiative in the mine, with assistance from a third party consultant. The twenty-four week initiative is focused on productivity and efficiency improvements in three main areas: mine planning, mine operations and mine mobile equipment maintenance. The commitment of the project is to return the mine to profitability and positive cash flow at the nominal 1,250 dry tonnes per day processing rate.

SUBSEQUENT EVENTS

There were no subsequent events that need disclosure.

FINANCIAL RESULTS

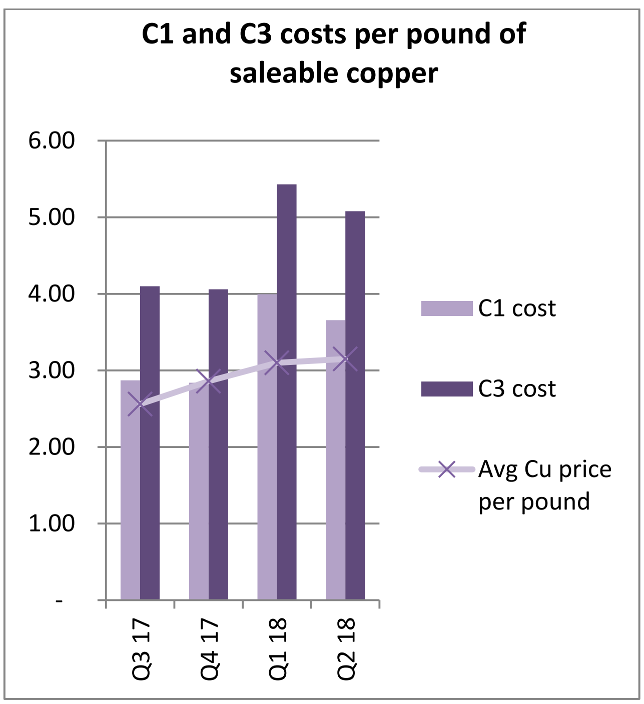
Revenue

➔ A total of 3,601 dmt (Q1/18 – 3,075 dmt, Q2/17 - 4,298 dmt) of concentrate was provisionally invoiced during the period at an average price of US$3.13 (Q1/18 – US$3.15, Q2/17 - US$2.56) per pound copper and US$1,307 (Q1/18 – US$1,334, Q2/17 - US$1,255) per ounce gold, generating US$8.1 million in revenue (Q1/18: US$6.2, Q2/17: US$7.3).

Costs

➔ Net cash direct costs per pound of saleable copper net of by-product credits (‘C1’) for the quarter were US$3.66 (Q1/18: US$3.99, Q2/17: US$2.44). Saleable copper produced in the quarter was 2.1 million pounds (Q1/18: 1.8 million, Q2/17 2.4 million). With increased tonnage and improved grade delivered to the mill in the second quarter, post completion of the ventilation upgrade, C1 cost began to decline. Of particular importance is C1 costs for Q2/18 were $3.39 excluding one off mine consultancy costs which commenced in June 2018 and due to be concluded in November 2018. Upon delivering sustained production of 1,250 mtpd, at planned grade, C1 costs are anticipated to decline further in H2. Beyond H2, further declines are anticipated as production moves away from post, pillar cut and fill mining and further down-plunge in the Lower Footwall Zone where cheaper long hole mining can be deployed. Ongoing mining in Block 1 of the Lower Footwall Zone (‘LFZ’) is the lowest reserve grade of any Block (‘LFZ’) defined inthe 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 between Q4/17 and Q1/18 was a result of lower copper production impacted by the delays in bringing the upgraded ventilation system online with improved ventilation in Q2/18 starting to show a reduction in C1 costs.



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 Q2/18 was US$3.2 million or US$0.005 per share which compares with a loss of US$4.3 million or US$0.008 per share for Q1/18 and a loss of US$0.7 million or US$0.001 per share for Q2/17. The decrease in losses from Q1/18 was mainly due to the increased production of saleable pounds of copper following the completion of the ventilation project. This decrease was offset by increased administrative costs resulting from the productivity improvement initiative and the increase from Q2/17 was mainly due to increased interest charges and exchange losses.

- Earnings/(losses) before interest, taxes, depreciation, amortisation ("EBITDA") were US$(1.4) million for Q2/18 compared to US$(3.3) million in Q1/18 and US$1.2 million in Q2/17.

Cash flow and cash resources

- Cash flows generated from operating activities for Q2/18 were US$(1.9) million compared with cash generated of US$0.4 million in Q1/18 and $0.5 million in Q2/17. 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 second quarter, a repayment of US$0.25 million (project to date: US$18.4 million) was made on the Group's gold loan by the delivery of 204 payable ounces of gold (13,068 ounces have been delivered by the project to date). At June 30, 2018 the Company was due to deliver 647 ounces owed on the gold loan.

- During Q2/18 the Company received US$7.3 million from the issue of shares from the exercise of 65 million warrants and the issue of 44.4 million shares from a private placement.

- Net debt excluding the Gold loan was as follows:

	Q2/18	**Q1/18**	**Q2/17**
	US$'000	US$'000	US$'000
Cash	2,872	1,319	3,098
Finance leases	(4,713)	(5,270)	(4,431)
Related party loan	-	(1,030)	-
Government assistance	(784)	(573)	-
Advance purchase agreement	(4,117)	(4,063)	-
Net cash (debt)	(6,742)	(9,617)	(1,333)

ORE CONCENTRATE AND PRODUCTION

QUARTER BY QUARTER

PRODUCTION	Q1/18	Q2/18		Q2/17	Q2/18	
Dry Tonnes Milled	83,016	**94,589**	14%	86,895	**94,589**	9%
Copper Recovery (%)	96.8	**95.9**	-1%	94.2	**95.9**	2%
Gold Recovery (%)	67.7	**68.9**	2%	56.5	**68.9**	22%
Copper Head Grade (%)	1.07	**1.12**	5%	1.41	**1.12**	-21%
Gold Head Grade (g/t)	0.41	**0.63**	52%	0.67	**0.63**	-7%

CONCENTRATE
(Produced and Stored in Warehouse)

Copper (%)	28.6	**28.0**	-2%	26.6	**28.0**	5%
Gold (g/t)	7.9	**11.2**	43%	7.7	**11.2**	46%
Dry Tonnes Produced	3,001	**3,643**	21%	4,359	**3,643**	-16%
Saleable Copper Metal (t)	823	**978**	19%	1,112	**978**	-12%
Saleable Gold (oz)	662	**1,199**	81%	939	**1,199**	28%

- Production of 3,643 tonnes of copper concentrate, representing an 21% increase over Q1/18 resulting from higher throughput and higher copper head grade during the quarter.
- Dry tonnes milled of 94,589 tonnes, a 14% increase over Q1/18 and a 9% increase over Q2/17, driven by mine productivity improvements as a result of the ventilation change over.
    - 978 tonnes of saleable copper
      (a 19% increase over Q1/18 and a 12% decrease over Q2/17)
    - 1,199 ounces of saleable gold
      (a 81% increase over Q1/18 and an 28% increase over Q2/17)
- Head grades of copper averaged 1.12% for the quarter (a 5% increase over Q1/18 and 21% decrease over Q2/17); gold averaged 0.63 g/t (52% increase over Q1/18 and 7% decrease over Q2/17).
- At the end of March, construction was substantially completed and the entire system was reversed, delivering twice the fresh air flow to the working faces. The increase in air flow has resulted in faster clearing times between shifts allowing for improved productivities in all areas of the mine during Q2 2018.

OUTLOOK

Management continues to pursue the following objectives:

- ➔ Sustaining production at 1,250 mtpd delivering improved grades from H2 2018 onward. With the on-going productivity improvement initiatives now embedded at the operation, ore production for the second half of the year is forecasted to be sustained at 1,250 mtpd and with average copper and gold grades between 1.35-1.45% copper and 0.5 to 0.7 g/t gold. 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.

- ➔ Further evaluate the potential of a Phase III operation with increase in mine production and mill throughput to about 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

Q2/18 Results (US$000's)	Commentary	Comparatives			
		Q1/18	***B/(W)****	**Q2/17**	**B/(W)**
8,155	**Revenue** of US$8.1 million in Q2/18 was generated through the sale of 3,601 dmt of copper concentrate containing 956 tonnes of saleable copper metal, 1,136 ounces of saleable gold compared with US$6.2 million from the sale of 3,075 dmt of copper concentrate in Q1/18. Revenue in Q2/17 was generated through the sale of 4,298 dmt of copper concentrate containing 1,085 tonnes of saleable copper metal and 898 ounces of saleable gold. The increase in revenue from Q1/18 reflects increased saleable metal sold as a result of higher head grades.	6,244	*30%*	6,939	*17%*
7,559	**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 (Q1/18: US$1.5 million, Q2/17: US$1.4 million) and US$6.1 million (Q1/18: US$6 million, Q2/17: US$4.8 million) respectively. Costs are in line with Q1/18 and higher than Q2/17 due to increased production and a weakening of the Canadian Dollar against the US Dollar.	7,493	*1%*	6,166	*23%*
1,567	**General and administrative expenses** were higher than the previous quarter mainly due to an increase in legal and professional fees of US$594,000 which includes consultancy fees associated with the productivity improvement initiative. In comparison to Q2/17 administrative expenses increased by US$729,000 again mainly because of increased legal and professional fees.	918	*70%*	838	*87%*
(115)	**Gain/(loss) on derivative financial instruments**. During the quarter the net unrealised fair value loss adjustment recognized was US$115,000 being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement. During Q1/18 the net unrealised fair value gain adjustment recognized was US$690,000 being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement. During Q2/17 the net unrealised fair value loss adjustment recognized was US$66,000 being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement offset by a realised gain of US$187,000.	(690)	*83%*	171	*(32)%*
(394)	**Foreign exchange differences** arising on the Gold Loan resulted in a loss in Q2/18 as a result of the weakening of the Canadian Dollar against the US Dollar during the quarter.	(503)	*22%*	351	*(113%)*
1,316	**Income tax credit/(expense).** A deferred tax credit of $1,316,000 was recognised on the loss for the quarter. This compares with a credit of $1,801,000 in Q1/18 and a credit of $247,000 for Q2/17.	1,801	*(27)%*	247	*432%*
1,133	**Mineral property.** The group incurred costs of $1.1 million in the quarter. The cost includes labour costs of US$0.7 million and underground development costs of US$0.7 million. The costs are in line with Q1/17 and in Q2/17.	1,055	*7%*	1,290	*(12%)*
970	**Capital spending on property, plant and equipment** decreased by US$1.5 million during the quarter compared to Q1/18 and included the purchase of a haul truck on finance, reman of a jumbo drill and expenditure to complete the ventilation upgrade. Expenditure was US$2.2 million less than in Q2/17.	2,505	*(61)%*	3,187	*(69)%*

***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			Apr – Jun	Jan – Mar
Revenue			8,155	6,244
(Loss)/profit before impairment and tax			(4,540)	(6,133)
Net (loss) income			(3,224)	(4,332)
(Loss)/earnings per Share (Basic & Diluted)			(0.005)	(0.008)
Fully allocated cost net of by-products (C3) per pound of saleable copper			5.08	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		
Revenue	5,396	6,686		
(Loss)/profit before impairment and tax	(4,423)	(3,256)		
Net (loss) income	(1,565)	(10,794)		
(Loss)/earnings per Share (Basic & Diluted)	(0.004)	(0.026)		
Fully allocated cost net of by-products (C3) per pound of saleable copper	4.27	2.94		

* *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

Historically the Company has been successful in accessing the equity and debt markets to finance the acquisition and initial development of the Project. During Q2/18 the Company received US$7.3 million from the issue of shares from the exercise of 65 million warrants and the issue of 44.4 million shares from a private placement. In future, the Company plans to fund operational requirements through internally generated cash flow, debt offerings and, if necessary, additional equity financing.

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. However, there is no guarantee that the Company will have access to future capital or the ability to generate positive cash flows 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. 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.

Cash flows utilised in investing activities amounted to US$2.2 million for the quarter. Cash of US$1.1 million was spent on the Company's mineral property and $1.0 million was spent on property, plant and equipment.

Cash flows from financing activities during the period amounted to US$5.7 million, consisting of the issue of share proceeds of US$7.3 million and government assistance receipts of US$0.2 million offset by finance lease repayments of US$0.5 million and repayment of the CEII loan of US$1.0 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 June 30, 2018, the Group has produced 44,194 payable ounces of gold of which 13,715 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)	2,597	881
Total	**44,194**	**13,715**

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 $356,000 (Q1/18: US$405,000, Q2/17: US$109,000) 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 June 30, 2018 the balance was US$4.1 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 agreement has subsequently been amended with three monthly instalments of $111,111 commencing October 1, 2018 followed by monthly instalments of $222,222 commencing January 1, 2019.

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

Related party loan

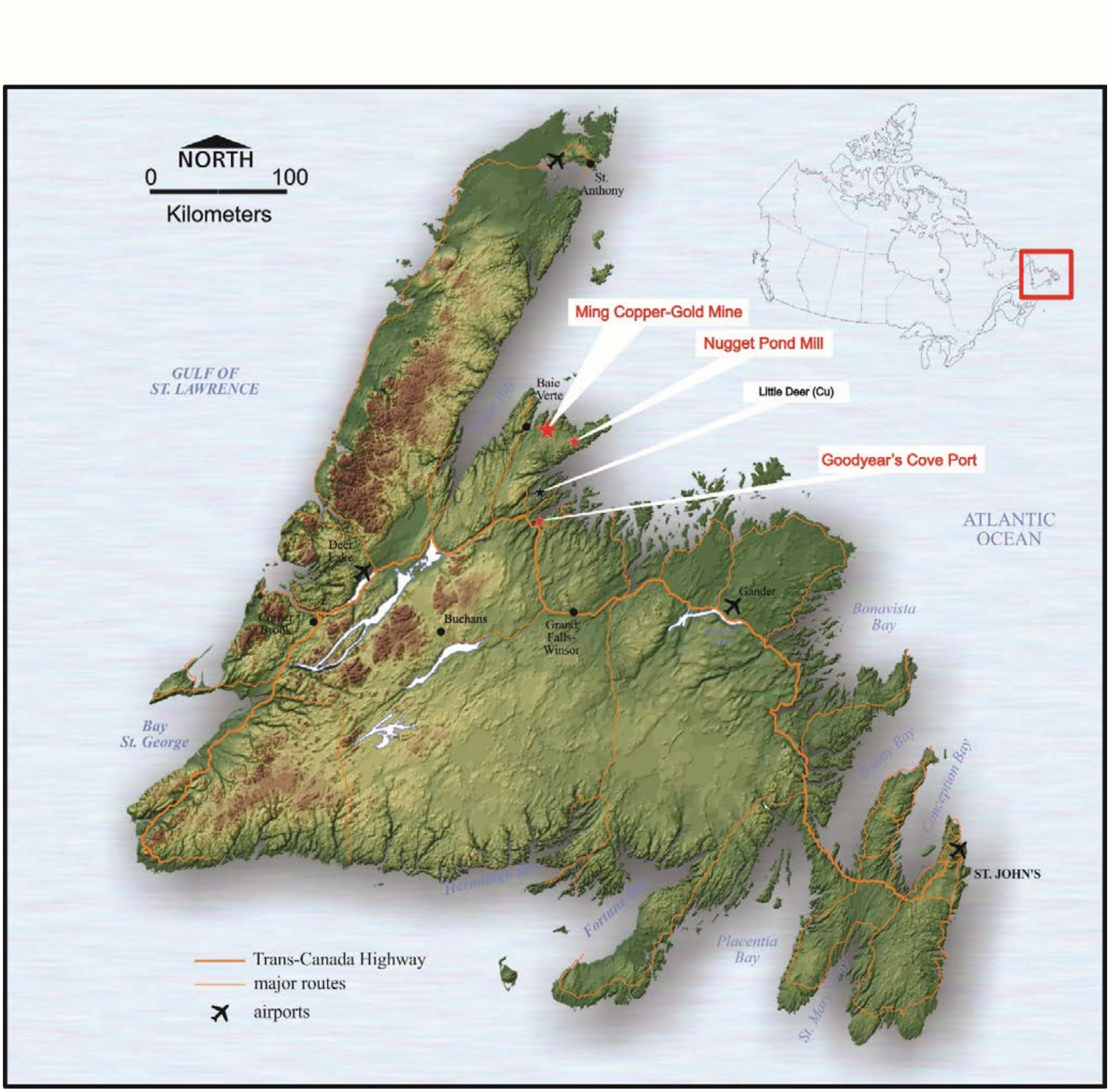
In 2017 the Company received a loan of US$1 million from CE Mining II Rambler Limited. The loan is unsecured, repayable by October 17, 2018 and carried interest at 9.5% per annum.

The loan was repaid in full on June 20, 2018.

Loan and lease balances

At June 30, 2018, interest bearing loans and borrowings, included finance lease commitments, of US$4.7 million. The Company did not enter into any finance lease commitments 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,**		
	June 30, 2018	**March 31, 2018**	**June 30, 2017**
Concentrate sales (dmt)	3,601	3,075	4,298
Average revenue per pound of Cu ($)	3.13	3.15	2.56
Revenue	8,155	6,244	6,939
Production costs	7,559	7,493	6,166
Administrative expenses	1,567	918	838
Net (loss)/income	(3,224)	(4,332)	(702)
Cash Flow generated from operating activities	(1,921)	435	518
Cash Flow used in investing activities	(2,208)	(2,125)	(1,350)
Cash Flow used in financing activities	5,745	(344)	(1,170)
Net increase/(decrease) in cash	1,616	(2,034)	(2,001)
Cash and cash equivalents at end of period	2,872	1,319	3,098
Total Assets	94,807	93,945	90,722
Total Liabilities	(33,537)	(35,326)	(27,875)
Working Capital	(9,667)	(12,057)	(1,787)
Weighted average number of shares outstanding (‘000s)	613,423	549,740	535,605
Earnings/(loss) per share ($)	(0.005)	(0.008)	(0.001)

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 June 30, 2018:

Cash Operating Cost *All amounts in 000s of US Dollars except pounds of copper produced*	Three months ended			Year to Date at Jun 30,	
	Jun 30, 2018	**Mar 31, 2018**	**Jun 30, 2017**	**2018**	**2017**
Production Costs per Financial Statements	**$ 7,559**	$ 7,493	$ 6,166	**$ 15,052**	$ 12,658
Cash Production Costs	**$ 7,559**	$ 7,493	$ 6,166	**$ 15,052**	$ 12,658
On-site general administration costs	**1,194**	562	495	**1,756**	1,041
By-product credits	**(1,050)**	(668)	(830)	**(1,718)**	(1,237)
Net direct cash costs (C1)	**$ 7,703**	$ 7,387	$ 5,831	**$ 15,090**	$ 12,462
Pounds of saleable copper (000's)	**2,107**	1,849	2,391	**3,956**	4,347
C1 cost per pound of saleable copper	**$ 3.66**	$ 3.99	$ 2.44	**$ 3.81**	$ 2.87

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 Jun 30,**			
		Jun 30, 2018		**Mar 31, 2018**		**Jun 30, 2017**		**2018**		**2017**
Net direct cash costs (see above)	**$**	**7,703**	$	7,387	$	5,831	**$**	**15,090**	$	12,462
Depreciation and amortisation		**2,474**		2,201		2,247		**4,675**		4,154
Corporate Cash Expense		**284**		247		290		**531**		607
Cash Interest Expense		**249**		214		65		**463**		143
Fully allocated costs (C3 cost)	**$**	**10,710**	$	10,049	$	8,433	**$**	**20,759**	$	17,366
Pounds of saleable copper		**2,107**		1,849		2,391		**3,956**		4,347
C3 cost per pound of saleable copper	**$**	**5.08**	$	5.43	$	3.53	**$**	**5.25**	$	3.99

Earnings before interest, tax and depreciation *All amounts in 000s of US Dollars*	**Three months ended**						**Year to date at Jun 30,**			
		Jun 30, 2018		**Mar 31, 2018**		**Jun 30, 2017**		**2018**		**2017**
(Loss)/profit after tax per Financial statements	**$**	**(3,224)**	$	(4,332)	$	(702)	**$**	**(7,556)**	$	(3,471)
Taxation		**(1,316)**		(1,801)		(247)		**(3,117)**		(1,384)
Net interest		**594**		579		(56)		**1,173**		490
Loss on disposal of property, plant and equipment		**25**		66		-		**91**		-
Depreciation and amortisation		**2,474**		2,201		2,247		**4,676**		4,154
EBITDA	**$**	**(1,447)**	$	(3,287)	$	1,242	**$**	**(4,733)**	$	(211)

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
Historically the Company has been successful in accessing the equity and debt markets to finance the acquisition and initial development of the Project. During Q2/18 the Company received US$7.3 million from the issue of shares from the exercise of 65 million warrants and the issue of 44.4 million shares from a private placement. In future, the Company plans to fund operational requirements through internally generated cash flow, debt offerings and, if necessary, additional equity financing.

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. However, there is no guarantee that the Company will have access to future capital or the ability to generate positive cash flows 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. 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.

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 year 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	659,139,702	--
Options	22,448,000*	US$0.11

*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.