Rambler Metals and Mining Plc

Management's Discussion and Analysis for the third Quarter

The following management's discussion and analysis ("MD&A") of Rambler Metals & Mining plc (the "parent company") and its subsidiaries (the "Group" or "Rambler") contains forward-looking statements that involve numerous risks and uncertainties. Our actual results could differ materially from those discussed in such forward-looking statements as a result of these risks and uncertainties, including those set forth in this MD&A.

The following discussion provides information that management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition for the three and nine months ended 30 April 2009. This discussion should be read in conjunction with our audited financial statements for the year ended 31 July 2008 and the related notes thereto. These consolidated statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

This MD&A, which has been prepared as of 26 May 2009, is intended to supplement and complement our audited consolidated financial statements and notes thereto for the year ended 31 July 2008 prepared in accordance with International Financial Reporting Standards (IFRS). The presentation currency is British Pounds.

Our Business & Operations Review

The parent company was incorporated as Fortress Metals and Mining plc on 14 April 2004 and changed its name to Rambler Metals and Mining plc on 17 March 2005. The parent company's Ordinary Shares were admitted for trading on the London AIM market on 8 April 2005 under the symbol "RMM" and were listed on the TSX Venture Exchange on 7 February 2007 under the symbol "RAB".

The principal activity of the Group is carrying out development and exploration on the Rambler Property a mineral exploration property located on Newfoundland and Labrador's Baie Verte Peninsula.

Operational highlights during the quarter include:

- On 26 February 2009 the Company released an updated NI43-101 Resource Estimate which is estimated as:
    - Measured: 1,151,000 tonnes of ore @ 2.14% Cu, 2.40 g/t Au, 14.11 g/t Ag, 0.78% Zn
    - Indicated: 2,500,000 tonnes of ore @ 2.25% Cu, 0.9 g/t Au, 4.97 g/t Ag. 0.21% Zn
    - Inferred: 1,498,000 tonnes of ore @ 1.72% Cu, 2.05 g/t Au, 9.36 g/t Ag, 0.63% Zn
    - Total (measured and indicated) 3,651,000 tonnes of ore @ 2.21% Cu, 1.37 g/t Au, 7.86 g/t Ag, 0.39% Zn

The resource update was conducted using adjusted commodity price assumptions that better reflect the reality of the mining environment today. Importantly the resource update increased in the higher grade gold rich massive sulphides when compared to the previously issued resource issued in April 2008. This development improves the company's initial 5 year mining plan which is targets areas of higher grade mineralization until commodity prices improve allowing to then bulk mine the footwall deposit.

On 8 April 2009 the Company filed the accompanying NI43-101 Technical Report.

- Our Underground Engineering Study is proceeding well and is now close to completion. This study by CSI Engineering incorporates a mine plan and schedule, a capital program including recommended equipment and cost estimates for the first five years of the mine where a high grade, low tonnage scenario is envisaged. This study will form the basis for the Business Plan and Economic Model to be used in any future fund raising by the Company.

- Also during the quarter:

    - Thibault & Associates completed a 'Class V' scoping study to evaluate alternatives and associated costs for on-site and off-site processing and tailings impoundments facilities.
    - An evaluation was undertaken to consider options and associated costs relating to the shipment of concentrates.

SELECTED FINANCIAL INFORMATION

The following selected financial information has been derived from the consolidated financial statements of the Group for the periods indicated and should be read in conjunction with such statements and notes thereto.

Selected Financial Information All amounts in £, except shares and per share figures	3 months ended 30 April 2009	3 months ended 30 April 2008
Revenue	-	-
Administrative Expenses	267,154	238,876
Bank Interest Receivable	2,580	19,333
Net (loss)	(273,148)	(229,757)
Loss per share in pence (basic and diluted)	(0.46p)	(0.45p)
Cash Flow (used) for operating activities	(111,114)	(188,360)
Cash Flow (used) for investing activities	(290,459)	(1,393,924)
Cash Flow (used) for financing activities	(923)	5,418,150
Net (decrease) in cash	(402,496)	3,835,837
Cash & Cash Equivalents at end of period	1,821,467	7,015,870
Total Assets	21,357,326	20,537,290
Total Liabilities	839,371	1,440,635
Working Capital	1,490,430	6,377,601
Weighted average number of shares outstanding	59,385,000	51,335,000

Review of quarter ending 30 April 2009

The Group's only source of income since incorporation has been bank deposit interest.

Compared to the quarter ending 30 April 2008, net losses increased £43,391 to £273,148 and the loss per share increased from 0.45p to 0.46p. Losses were higher as administration expenses increased £28,278 to £267,154. Administrative staff costs increased £64,437 to £118,358. These costs included the addition of two management positions in late fiscal 2008 and the first quarter of 2009, the Financial Controller and General Manager respectively and a £25,190 increase in the share-based payment charge. Legal and professional costs were £54,015 lower due to one-off legal fees associated with investigating if the Company could take advantage of 'flow-through' financing rules in Canada. Depreciation expense was also £20,204 higher due to an increase in the value of fixed assets. Interest income was £16,753 lower at £2,580 as a result of lower cash balances and interest rate returns.

Cash flows used for operating activities reduced by £77,246 substantially as a result of the reduction in cash operating losses and a lower sales tax rebates. Cash flows used for investing activities reduced by £1,103,465 as a result of the cost reduction programme introduced earlier in the fiscal year which resulted in the suspension of underground drilling and pre-development work. In addition, higher expenditures were incurred in the same period last fiscal year due to the increase in underground drilling as the mine dewatering process drew close to completion. Cash flows used for financing activities decreased by £5,419,073 to £923 reflecting the placing of 9,660,000 ordinary shares at 60p each during the quarter ended 30 April 2008.

Total assets which include accumulated deferred exploration expenditures and mine rehabilitation costs reduced by £682,566 to £21,357,326 during the quarter ended 30 April 2009. This decrease was due to an exchange loss of £273,148 and the loss for the quarter.

The reasons or explanations for movements in costs, balance sheet accounts or cash flows compared to the second quarter of fiscal 2009 are consistent with the explanations given above.

SUMMARY OF QUARTERLY RESULTS

Quarterly results for the most recent eight reporting periods are shown below. (all amounts in British Pounds except per share figures).

Fiscal 2009	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Revenue		-	-	-
Net Loss		(273,148)	(332,879)	(212,542)
Loss per share Basic & diluted (in pence)		(0.45)	(0.56)	(0.36)
Fiscal 2008				
Revenue	-	-	-	-
Net Loss	(131,375)	(229,757)	(236,078)	(135,296)
Loss per share Basic & diluted (in pence)	(0.23)	(0.45)	(0.47)	(0.27)
Fiscal 2007				
Revenue	-			
Net Loss	(87,557)			
Loss per share-Basic & diluted (in pence)	(0.14)			

The net loss for the last quarter of 2007 is stated in accordance with UK GAAP.

Starting in the second quarter of Fiscal 2007, increasing administrative expenses associated with mine rehabilitation activities started driving up losses generally. Options were also granted during the second quarters of Fiscal 2007 and 2008 resulting in a share based payment expense. The reduction in losses for the fourth quarter of 2008 is due to a deferred tax credit of £70,303 and the increase in losses in the second quarter of 2009 is due to a reduction in bank interest received and an increase in administrative salaries.

OUTLOOK

The Group will continue to focus on the technical requirements and in the near future management expects to:

- Complete the application for an Environmental License
- Initiate discussions around a possible project financing
- Finalise plans to resume pre-production development and construction as well as exploration
- Maintain our plan to bring the mine into production during 2010

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

To date, the Group has relied on shareholder funding to finance its operations. With finite cash resources and no material income, the liquidity risk is significant and is managed by controls over expenditure.

Success will depend largely upon the outcome of ongoing and future exploration and evaluation programmes.

The majority of the Group's expenses are incurred in Canadian Dollars. The Group's principal exchange rate risk is therefore related to movements between the Canadian Dollar and the British Pound. The Group's cash resources are held in British Pounds and Canadian dollars. The Group has a downside risk to any strengthening of the Canadian Dollar as this would increase expenses in British Pound terms. Any weakening of the Canadian Dollar would however result in the reduction of expenses in British Pound terms and preserve cash resources. Additionally, any such movements would affect the Consolidated Balance Sheet when the net assets of the Canadian subsidiary are translated into British Pounds.

Cash balances in Canadian Dollars are kept under constant review and surplus funds are held on deposit on the most advantageous terms of deposit available up to three month's maximum duration. Floating rate financial assets comprise interest earning bank deposits at rates set by reference to the prevailing LIBOR or equivalent prime rate. Fixed rate financial assets are cash held on fixed term deposit.

Cash, short terms deposits and Canadian Government Treasury Bills (expressed in British Pounds) were as follows:

At 30 April 2009 Currency	Fixed Rate Assets	Floating Rate Assets	Total
British Pound	50,000	7,174	57,174
Canadian Dollars	1,280,665	483,628	1,764,293
Total	1,330,665	490,802	1,821,467

At 30 April 2008 Currency	Fixed Rate Assets	Floating Rate Assets	Total
British Pound	1,350,000	90,845	1,440,845
Canadian Dollars	4,564,409	1,010,616	5,575,025
Total	5,914,409	1,101,461	7,015,870

The Group has entered into leases for mining and other equipment. At 30 April 2009, the Group has outstanding obligations, including interest, relating to these leases of £577,837. The Group also had an outstanding mortgage obligation of £20,698 at 30 April 2009.

The Group utilised £111,114 (2008: £188,360) to finance operating cash flows during the quarter. This reduction was primarily a result of the lower cash operating costs discussed above.

Cash outflows from investing activities decreased to £290,459 (2008: £1,393,924) as a result of a £1,018,366 reduction in evaluation and exploration expenditure and a reduction in expenditure on plant and equipment of £101,926 offset by a reduction in interest received of £16,827. Interest received reduced in line with lower interest rates and lower cash balances on deposit compared to the same quarter last year.

Cash outflows relating to financing activities increased to £923 (2008: Cash inflow £5,418,150) reflecting the net proceeds of £5,467,157 of the placing of 9,660,000 ordinary shares at 60p each during the quarter ended 30 April 2008 and a reduction of £46,780 in capital payments on finance leases which came to an end in previous periods and a payment holiday on two significant finance leases.

Cash at the end of the period was £1,821,467 and despite the turmoil in the world financial system, the directors are confident that some further cost reductions and sufficient finance can be raised to maintain operations for the coming twelve months.

At 26 May 2009, the Company has £1.7 million in cash.

Commitments

As at 30 April 2009 commitments included:

All commitments in Canadian Dollars		$
Surface & underground drill programmes		174,000
TOTAL		174,000

Financial Instruments

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 exchange risk, interest rate risk, credit risk and liquidity risk. With effect from July 2007, the Group has held the majority of its cash resources in Canadian Dollars given that the majority of the Group's outgoings are denominated in this currency. Starting in January 2008, the Directors and management started taking an increasingly cautious approach to treasury management by investing surplus funds in Canadian Government Treasury Bills. Management reviews holdings and investments in these Treasury Bills on a quarterly basis and, as far as possible, aligns funds becoming available with operating cash requirements of the business. The directors are of the opinion that the Group has taken a very risk averse approach to management of cash resources and is closely monitoring events and associated risks on a continuous basis. There were no derivative instruments outstanding at 30 April 2009.

Related Party Transactions

The parent company has a related party relationship with its subsidiary, and with its Directors and executive officers. Brian Dalton and John Baker, directors of the Group are also directors of Altius Resources Inc ("Altius"), a 20% shareholder in the parent company.

A total of £65,987 (2008: £57,454) was paid to key management personnel during the quarter including share-based payments of £14,061 (2008: £4,926).

Consultancy fees were payable to Altius Minerals Corporation for the three months ended 30 April 2009 for the consultancy services of J Baker & B Dalton amounting to £3,300 (30 April 2008: £3,300). At 30 April 2009 the company owed £14,300 (31 July 2008: £4,400) to Altius in respect of these fees.

The following expenses reimbursements were payable to directors at 30 April 2009:

S Neamonitis £nil (31 July 2008: £1,073)
B Hinchcliffe £nil (31 July 2008, £1,313)

Going Concern

The Group's ability to continue as a going concern, and the recoverability of its mineral properties, is dependent on the copper price, its ability to fund its development and exploration programs, and to manage and generate positive cash flows from operations in the future. 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.

In common with many exploration companies, the Group raises finance for its exploration and appraisal activities in discrete tranches. The Directors and management are currently evaluating a number of alternative ways of financing the project through to the production stage. These include various forms of debt financing, working in partnership with larger mining groups, evaluating closer collaboration with smelters and as a last resort, equity financing. Despite the turmoil in the world financial system, the directors are confident that some further cost reductions and sufficient finance can be raised to maintain operations for the coming twelve months and therefore have concluded that the Group is a going concern.

Impairment Assessments of Development Projects and Exploration Properties

The Directors have assessed whether the exploration and evaluation costs have suffered any impairment by considering resource estimates, future processing capacity, the forward market and longer term price estimates for Copper. Management's estimates of these factors are subject to risk and uncertainties affecting the recoverability of the Group's 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.

Stock Based Compensation

In the 2008 and 2007 fiscal years, the parent company granted a number of individuals' employee stock options. The number of share options being granted is considered by the directors to be consistent with companies of a similar size and profile to Rambler. The parent company is likely to grant individuals employee stock options again in the future. 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.
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 31 July 2009:

IFRS /Amendment	**Title**	**Nature of change to accounting policy**	**Application date of standard**	**Application date for Group**
IFRS 8	Operating segments	No change to accounting policy, therefore, no impact	Supersedes IAS 14 from 1 January 2009	1 August 2009
IAS 23 amendment	Borrowing costs	Finance costs directly related to non-current assets will be capitalised	1 January 2009	1 August 2009
IFRS 3/IAS 27 revised	Business combinations/ consolidated and separate financial statements	No change to accounting policy, therefore, no impact	1 July 2009	1 August 2009
IFRS 2 amendment	Share-based payment	No change to accounting policy, therefore, no impact	1 July 2009	1 August 2009
IFRIC 16	Hedges of a net investment in a foreign operation	No change to accounting policy, therefore, no impact	1 October 2008	1 August 2009

IFRS 7 amendment	Financial instruments: Disclosures	No significant change to current disclosures	1 January 2009	1 August 2009
IAS 1 amendment	Presentation of Financial statements	No significant change to current disclosures	1 January 2009	1 August 2009

In addition to the above table there were a number of amendments to IFRS's made in April 2009 which will come into effect for accounting periods ended after 1 July 2009 and 1 January 2010.

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

IFRIC's 12 to 15 and 17 to 18 have been issued but in the opinion of the Directors are not relevant to the operations of the Group.

OUTSTANDING SHARE DATA

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

Ordinary Shares	59,385,000
Warrants	4,675,000
Options	3,313,000
Total	67,373,000

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.