

RAMBLER METALS AND MINING PLC

UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

FOR THE THREE AND NINE MONTHS ENDED 30 APRIL 2009

The accompanying financial information for the three and nine months ended 30 April 2009 and 30 April 2008 have not been reviewed or audited by the Group's auditors and has an effective date of 26 May 2009.

RAMBLER METALS AND MINING PLC  
CONSOLIDATED INCOME STATEMENT  
(Unaudited)

	Three months ended		Nine months ended	
	30/04/09	30/04/08	30/04/09	30/04/08
	£	£	£	£
Administrative expenses	<u>267,154</u>	<u>238,876</u>	<u>835,104</u>	<u>712,243</u>
Operating loss	<u>(267,154)</u>	<u>(238,876)</u>	<u>(835,104)</u>	<u>(712,243)</u>
Bank interest receivable	2,580	19,333	42,851	144,697
Finance lease interest payable	<u>(8,574)</u>	<u>(10,214)</u>	<u>(26,316)</u>	<u>(33,585)</u>
	<u>(5,994)</u>	<u>9,119</u>	<u>16,535</u>	<u>111,112</u>
Loss before tax	(273,148)	(229,757)	(818,569)	(601,131)
Taxation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Loss after tax	<u>(273,148)</u>	<u>(229,757)</u>	<u>(818,569)</u>	<u>(601,131)</u>

Basic and diluted loss per ordinary share	(0.46)p	(0.45)p	(1.38)p	(1.20)p
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The accompanying notes are an integral part of these consolidated financial statements

RAMBLER METALS AND MINING PLC  
CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE  
(Unaudited)

	Three months ended		Nine months ended	
	30/04/09	30/04/08	30/04/09	30/04/08
	£	£	£	£
Foreign exchange differences	(259,795)	(157,015)	2,497,760	917,760
Loss for the period	<u>(273,148)</u>	<u>(229,757)</u>	<u>(818,569)</u>	<u>(601,131)</u>
Total recognised income and expense for the period	<u>(532,943)</u>	<u>(386,772)</u>	<u>1,679,191</u>	<u>316,629</u>

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RAMBLER METALS AND MINING PLC  
CONSOLIDATED BALANCE SHEET

	30/04/09 Unaudited £	31/07/08 Audited £
<b>ASSETS</b>		
Property, plant and equipment	2,523,840	2,621,367
Deferred exploration costs	<u>16,947,353</u>	<u>12,125,573</u>
Total non-current assets	<u>19,471,193</u>	<u>14,746,940</u>
Other receivables	64,486	189,385
Cash and cash equivalents	<u>1,821,647</u>	<u>5,107,509</u>
Total current assets	<u>1,886,133</u>	<u>5,296,894</u>
Total assets	<u>21,357,326</u>	<u>20,043,834</u>
<b>EQUITY</b>		
Issued share capital	593,850	593,850
Share premium account	18,699,659	18,699,659
Merger reserve	120,000	120,000
Share option reserve	2,936	-
Translation reserve	3,242,314	744,554
Accumulated losses	<u>(2,140,804)</u>	<u>(1,425,462)</u>
Total equity	<u>20,517,955</u>	<u>18,732,601</u>
<b>LIABILITIES</b>		
Interest bearing loans and borrowings	<u>443,618</u>	<u>454,370</u>
Total non-current liabilities	<u>443,618</u>	<u>454,370</u>
Interest bearing loans and borrowings	154,918	136,667
Trade and other payables	<u>240,835</u>	<u>720,196</u>
Total current liabilities	<u>395,753</u>	<u>856,863</u>
Total liabilities	<u>839,371</u>	<u>1,311,233</u>
Total equity and liabilities	<u>21,357,326</u>	<u>20,043,834</u>

The accompanying notes are an integral part of these consolidated financial statements.

RAMBLER METALS AND MINING PLC  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(Unaudited)

	Three months ended		Nine months ended	
	30/04/09	30/04/08	30/04/09	30/04/08
	£	£	£	£
<b>Cash flows from operating activities</b>				
Operating loss	(267,154)	(238,876)	(835,104)	(712,243)
Depreciation	21,408	1,004	36,842	7,965
Share-based payments	39,687	14,501	103,227	80,704
Decrease in receivables	86,727	3,958	122,897	31,329
(Decrease) in payables	<u>16,792</u>	<u>41,267</u>	<u>(132,816)</u>	<u>(35,439)</u>
Cash utilised in operations	(102,540)	(178,146)	(704,954)	(627,684)
Interest paid	<u>( 8,574)</u>	<u>(10,214)</u>	<u>(26,316)</u>	<u>(33,585)</u>
<b>Net cash used for operating activities</b>	<u>(111,114)</u>	<u>(188,360)</u>	<u>(731,270)</u>	<u>(661,269)</u>
<b>Cash flows from investing activities</b>				
Interest received	2,580	19,407	44,853	145,704
Acquisition of evaluation and exploration assets	(256,801)	(1,275,167)	(2,506,281)	(3,813,437)
Acquisition of property, plant and equipment	<u>(36,238)</u>	<u>(138,164)</u>	<u>(430,777)</u>	<u>(772,520)</u>
<b>Net cash from investing activities</b>	<u>(290,459)</u>	<u>(1,393,924)</u>	<u>(2,892,205)</u>	<u>(4,440,253)</u>
<b>Cash flows from financing activities</b>				
Proceeds from the issue of share capital	-	5,467,157	-	5,477,782
Proceeds from issue of share options	1,304	-	2,936	-
Capital element of finance lease payments	<u>(2,227)</u>	<u>(49,007)</u>	<u>(60,575)</u>	<u>(159,032)</u>
<b>Net cash from financing activities</b>	<u>( 923)</u>	<u>5,418,150</u>	<u>(57,639)</u>	<u>5,318,750</u>
Net (decrease) in cash and cash equivalents	(402,496)	3,835,866	(3,681,114)	217,228
Cash and cash equivalents at beginning of period	2,300,699	3,307,939	5,107,509	6,590,372
Effect of exchange rate fluctuations on cash held	<u>(76,556)</u>	<u>(127,935)</u>	<u>395,252</u>	<u>208,270</u>
<b>Cash and cash equivalents at end of period</b>	<u>1,821,647</u>	<u>7,015,870</u>	<u>1,821,647</u>	<u>7,015,870</u>

The accompanying notes are an integral part of these consolidated financial statements.

RAMBLER METALS AND MINING PLC  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

**1 NATURE OF OPERATIONS AND GOING CONCERN**

The principal activity of Rambler Metals and Mining plc (the "parent company") and its subsidiaries (the "Group" or "Rambler") is carrying out development and exploration on the Rambler copper and gold property in Baie Verte, Newfoundland, Canada.

The accounting policies and methods of computation used in the preparation of the unaudited consolidated financial information are the same as those described in the Company's audited consolidated financial statements and notes thereto for the year ended 31 July 2008 and are consistent with the principles of International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB"), as those adopted by the European Union and with IFRSs and their interpretations adopted by the International Accounting Standards Board (IASB). In the opinion of management, the accompanying interim financial information includes all adjustments considered necessary for fair and consistent presentation of financial statements. These interim consolidated financial statements should be read in conjunction with the Group's audited financial statements and notes for the year ended 31 July 2008. This interim consolidated financial information has been prepared on the basis of a going concern, which contemplates the realisation of assets and settlement of liabilities in the normal course of business as they fall due.

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 remain confident that the necessary finance can be successfully raised before 31 July 2009 and have therefore concluded that the Group is a going concern.

RAMBLER METALS AND MINING PLC  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

**1 NATURE OF OPERATIONS AND GOING CONCERN (continued)**

The financial information for the twelve months ended 31 July 2008 has been derived from the Group's audited financial statements for the period as filed with the Registrar of Companies. It does not constitute the financial statements for that period. The auditors' report on the statutory financial statements for the year ended 31 July 2008 was unqualified and did not contain any statement under Section 237(2) or (3) of the Companies Act 1985. An emphasis of matter paragraph was included in the audit report regarding the availability of project finance and going concern.

**2 PROPERTY, PLANT AND EQUIPMENT**

	Land and Buildings £	Plant and Equipment £	Other Assets £	Total £
<b>Cost</b>				
Balance at 1 August 2007	240,137	1,859,324	129,871	2,229,332
Additions	211,916	763,624	97,246	1,072,786
Effect of movements in foreign exchange	<u>22,482</u>	<u>145,579</u>	<u>11,372</u>	<u>179,433</u>
Balance at 31 July 2008	<u>474,535</u>	<u>2,768,527</u>	<u>238,489</u>	<u>3,481,551</u>
Balance at 1 August 2008	474,535	2,768,527	238,489	3,481,551
Additions	32,957	212,759	132,678	378,394
Disposals	-	-	(36,057)	(36,057)
Effect of movements in foreign exchange	<u>67,797</u>	<u>396,955</u>	<u>36,977</u>	<u>501,729</u>
Balance at 30 April 2009	<u>575,289</u>	<u>3,378,241</u>	<u>372,087</u>	<u>4,325,617</u>
<b>Depreciation</b>				
Balance at 1 August 2007	16,860	53,433	21,953	92,246
Depreciation charge for period	104,504	592,750	40,814	738,068
Effect of movements in foreign exchange	<u>4,489</u>	<u>22,723</u>	<u>2,658</u>	<u>29,870</u>
Balance at 31 July 2008	<u>125,853</u>	<u>668,906</u>	<u>65,425</u>	<u>860,184</u>
Balance at 1 August 2008	125,853	668,906	65,425	860,184
Depreciation charge for period	105,969	617,738	56,467	780,174
On disposals	-	-	(10,944)	(10,944)
Effect of movements in foreign exchange	<u>24,694</u>	<u>135,007</u>	<u>12,662</u>	<u>172,363</u>
Balance at 30 April 2009	<u>256,516</u>	<u>1,421,651</u>	<u>123,610</u>	<u>1,801,777</u>
<b>Carrying amounts</b>				
At 1 August 2007	<u>223,277</u>	<u>1,805,891</u>	<u>107,918</u>	<u>2,137,086</u>
At 31 July 2008	<u>348,682</u>	<u>2,099,621</u>	<u>173,064</u>	<u>2,621,367</u>
At 1 August 2008	<u>348,682</u>	<u>2,099,621</u>	<u>173,064</u>	<u>2,621,367</u>
At 30 April 2009	<u>318,773</u>	<u>1,956,590</u>	<u>248,477</u>	<u>2,523,840</u>

RAMBLER METALS AND MINING PLC  
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 (Unaudited)

**3 EXPLORATION AND EVALUATION COSTS**

	Total £
<b>Cost</b>	
Balance at 1 August 2007	5,941,947
Additions	5,638,837
Effect of movements in foreign exchange	<u>544,789</u>
Balance at 31 July 2008	<u>12,125,573</u>
Balance at 1 August 2008	12,125,573
Additions	2,944,265
Effect of movements in foreign exchange	<u>1,877,515</u>
Balance at 30 April 2009	<u>16,947,353</u>
<b>Carrying amounts</b>	
At 1 August 2007	<u>5,941,947</u>
At 31 July 2008	<u>12,125,573</u>
At 1 August 2008	<u>12,125,573</u>
At 30 April 2009	<u>16,947,353</u>

**4 CAPITAL AND RESERVES**

	Share Capital £	Share Premium £	Accumulated losses £	Translation reserve £	Other reserves £	Total equity £
Balance at 1 August 2007	497,000	13,356,081	(789,148)	37,607	120,000	13,221,540
Total recognised income and expense	-	-	(734,805)	706,947	-	(27,858)
Share-based payments	-	-	98,491	-	-	98,491
Share issues	96,850	5,709,775	-	-	-	5,806,625
Costs of share issues	<u>-</u>	<u>(366,197)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(366,197)</u>
Balance at 31 July 2008	<u>593,850</u>	<u>18,699,659</u>	<u>(1,425,462)</u>	<u>744,554</u>	<u>120,000</u>	<u>18,732,601</u>
Balance at 1 August 2008	593,850	18,699,659	(1,425,462)	744,554	120,000	18,732,601
Total recognised income and expense	-	-	(818,569)	2,497,760	-	1,679,191
Issue of share options	-	-	-	-	2,936	2,936
Share-based payments	<u>-</u>	<u>-</u>	<u>103,227</u>	<u>-</u>	<u>-</u>	<u>103,227</u>
Balance at 30 April 2009	<u>593,850</u>	<u>18,699,659</u>	<u>(2,140,804)</u>	<u>3,242,314</u>	<u>122,936</u>	<u>20,517,955</u>

At 30 April 2009 the Company had 3,313,000 share options and 4,675,000 share warrants in issue. These may have a dilutive effect on the basic earnings or loss per share in the future. The share warrants entitle the holder to purchase one Ordinary Share at a price of Cdn \$2.00 until 23 May 2009.



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**5 RELATED PARTY TRANSACTIONS**

Brian Dalton and John Baker, directors of the parent company are also directors of Altius Resources Inc ("Altius"), a 20% shareholder in the parent company.

Consultancy fees were payable to Altius Minerals Corporation for the nine months ended 30 April 2009 for the consultancy services of J Baker & B Dalton amounting to £9,900 (30 April 2009: £9,900). 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)

**6 SHARE BASED PAYMENTS**

Rambler Metals and Mining PLC has established a share option scheme with the purpose of motivating and retaining qualified management and to ensure common goals for management and the shareholders. For options granted the vesting period is generally up to three years. If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Furthermore, options are forfeited if the employee leaves the Group.

As at 30 April 2009, ordinary share options held by employees were as follows:

Exercise price	Outstanding number of Options	Weighted average remaining contractual life	Exercisable number of options
32p	100,000	7.35	100,000
42.5p	335,000	7.85	335,000
55p	524,000	8.78	314,671
48p	131,000	9.40	-
27p	150,000	9.55	50,000
10p	<u>1,971,000</u>	<u>9.78</u>	<u>-</u>
	<u>3,211,000</u>	<u>9.31</u>	<u>799,671</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**6 SHARE BASED PAYMENTS (CONTINUED)**

During the periods ended 30 April 2009 and 2008, director and employee stock options were granted, exercised and cancelled as follows:

	Weighted average exercise price	Options
At 1 August 2007	40.4p	505,000
Granted	52.9p	765,000
Exercised	42.5p	<u>(25,000)</u>
At 31 July 2008	47.9p	1,245,000
Granted	27.0p	150,000
Granted	10.0p	1,971,000
Cancelled	46.0p	<u>(155,000)</u>
At 30 April 2009	23.7p	<u>3,211,000</u>