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RAMBLER METALS AND MINING PLC

3rd Quarter Results 2009 and Operations Update

London, England & Baie Verte Newfoundland and Labrador - Rambler Metals and Mining PLC (TSXV:RAB, AIM:RMM) ("Rambler" or the "Company") today reports its 3rd Quarter results for the three months ending 30 April 2009, along with an operations update. The principal activity of the Company 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:

- On 26 February 2009 Rambler released an update to its NI43-101 compliant resource. 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.

- The 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.
- Thibault & Associates also completed a 'Class V' scoping study to evaluate alternatives and associated costs for on-site and off-site processing and tailings impoundments facilities
- Rambler is currently engaged in discussions with a number of third parties, with which it holds confidentiality agreements with, for the Project Financing.

Financial Highlights:

- 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, mainly due to administrative staff costs which increased £64,437 to £118,358.
- Interest income was £16,753 lower at £2,580 as a result of lower cash balances and interest rate returns.
- There was a net decrease in cash of £402,496 in the quarter, compared to a net increase in cash of £3,835,837 during the quarter ended 30 April 2008 when there was a placing of 9,660,000 ordinary shares at 60p each. 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. This was offset by cash flows

used for financing activities which decreased by £5,419,073 to a net outflow of £923 due to the placing mentioned above. 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.

- Total assets which include accumulated deferred exploration expenditures and mine rehabilitation costs reduced by £682,566 to £21,357,326 during the quarter.
- Cash and cash equivalents at the end of the period was £1.8 million and this figure had fallen to £1.7 million as at 26 May 2009.

George Ogilvie, President and Chief Executive Officer, commented:

“Despite having scaled back operations to preserve working capital ahead of potential project development, Rambler is pleased to have updated the NI43-101 compliant resource which improves the initial 5 year mining plan which will target areas of higher grade mineralization.

“Management are currently evaluating a number of options for financing and are confident that the completion of the underground Engineering Study in June will further demonstrate the long term economic viability of the Project.”

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About the Company

Rambler was founded in 2004 when Altius Minerals Corporation (“Altius”), a Newfoundland and Labrador based resource company, contributed to the Company’s asset base an option to acquire and develop the Rambler property.

The Rambler property had been a former underground copper and gold producing property that ceased production when the deposit reached a then third party property boundary. This neighbouring property was subsequently consolidated before being brought into the Company. The Company now owns a 100% interest in the property.

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.

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