

8 December 2009

**RAMBLER METALS AND MINING PLC**

**FIRST QUARTER RESULTS 2010 & OPERATIONAL HIGHLIGHTS**

**London, England & Baie Verte Newfoundland and Labrador** - Rambler Metals and Mining PLC (TSXV:RAB, AIM:RMM) ("Rambler" or the "Company") today reports its financial results and operational highlights for the three months ended 31 October 2009. The principal activity of the Company is carrying out development and exploration on the Ming Mine Property, a gold and copper property located on Newfoundland and Labrador's Baie Verte Peninsula.

**Operational Highlights:**

- Rambler acquired the Nugget Pond gold milling facility from Crew Gold Corporation for Can\$ 3.5 million on 27 October 2009.
- On 29 September 2009, Rambler announced the conditional placement of 27,500,000 Ordinary Shares at 20 pence each to raise approximately £5.5 million before expenses. The net proceeds of this fundraising have been used to fund the acquisition of the Nugget Pond Facility, associated engineering and ongoing working capital requirements.
- Rambler announced that it is taking a proactive approach in searching for potential gold properties in the Baie Verte Peninsula.
- The Company is also in discussions with a number of third parties for further project financing.

**Financial Highlights:**

- Compared to the quarter ending 31 October 2008, net losses increased £76,704 to £289,246 and the loss per share increased from 0.36p to 0.46p. Losses were higher as administration expenses increased £42,318 to £275,476. Administrative staff costs increased by £14,539 to £149,991. Legal and professional fees also increased by £9,583 to £48,827 as a result of costs incurred in connection with the acquisition of the Nugget Pond Mill.
- Cash flows from financing activities were £5,157,406 compared with £32,349 of cash utilised reflecting net proceeds of £5,171,877 received from the placement of 27,500,000 ordinary shares during the quarter.
- Cash flows used for operating activities reduced by £46,398 substantially as a result of the decision to settle accounts payable balances early during the quarter ended 31 October 2008 to facilitate the implementation of a new ERP system.
- Cash flows used for investing activities increased by £881,905 primarily as a result of the acquisition of the Nugget Pond Mill for £1,974,846 offset by a reduction in exploration expenditure of £873,137, expenditure on tangible fixed assets by £250,376 and bank interest received by £30,572. The reduction in exploration expenditure is consistent with prior quarters and aimed at conserving cash balances.

- At 7 December 2009, the Group has £3.5 million in cash and cash equivalents.

George Ogilvie, President and Chief Executive Officer, commented:

*“Rambler had a very successful quarter completing the acquisition of the Nugget Pond Facility and raising £5.5m in a private placing. The Company is now actively supporting third party due diligence processes on the Ming project for sources of project finance and starting to procure long lead items of mill equipment required to equip the Nugget Pond facility to produce gold and copper concentrates.*

*This activity will assist us in finalising plans to resume exploration and pre-production development and construction so that the Company is on target to bring the Ming Mine back into production during fiscal 2011.”*

**For further information, please contact:**

George Ogilvie  
President & CEO  
Tel: +1 (709) 532 4990

Leslie Little  
Company Secretary  
Tel: +44 (0) 14-8341-9942

Seymour Pierce Limited  
Nandita Sahgal  
Tel: +44 (0)20 7107 8000

Pelham Public Relations  
Chelsea Hayes / Klara Kaczmarek  
Tel: +44 (0)20 7337 1523 / 20 7337 1524

Guy Wilkes  
Ocean Equities Limited  
Tel: +44 (0) 20 786 4370

The financial results for the year ended 31 July 2009 are available on the Rambler website:  
[www.ramblermines.com](http://www.ramblermines.com)

**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 Mine Ming Property a mineral exploration property located on Newfoundland and Labrador’s Baie Verte Peninsula.

***“Neither TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.”***