

RAMBLER METALS AND MINING PLC

UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

FOR THE THREE AND SIX MONTHS ENDED 31 JANUARY 2010

The accompanying financial information for the three and six months ended 31 January 2010 and 31 January 2009 have not been reviewed or audited by the Group's auditors and has an effective date of 18 March 2010.

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

	Three months ended		Six months ended	
	31/01/10	31/01/09	31/01/10	31/01/09
	£	£	£	£
Administrative expenses	319,063	334,792	594,539	567,950
Exploration expenses	<u>28,745</u>	<u>-</u>	<u>33,183</u>	<u>-</u>
Operating loss	<u>(347,808)</u>	<u>(334,792)</u>	<u>(627,722)</u>	<u>(567,950)</u>
Bank interest receivable	2,038	11,062	2,444	40,271
Finance lease interest payable	<u>(9,765)</u>	<u>(9,149)</u>	<u>(19,503)</u>	<u>(17,742)</u>
	<u>(7,727)</u>	<u>1,913</u>	<u>(17,059)</u>	<u>22,529</u>
Loss before tax	(355,535)	(332,879)	(644,781)	(545,421)
Taxation	<u>17,448</u>	<u>-</u>	<u>17,448</u>	<u>-</u>
Loss after tax	<u>(338,087)</u>	<u>(332,879)</u>	<u>(627,333)</u>	<u>(545,421)</u>
Other comprehensive income:				
Exchange differences on translating foreign operations	<u>863,815</u>	<u>2,431,922</u>	<u>978,267</u>	<u>2,757,555</u>
Other comprehensive income for the period (net of tax)	<u>863,815</u>	<u>2,431,922</u>	<u>978,267</u>	<u>2,757,555</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>525,728</u>	<u>2,099,043</u>	<u>350,934</u>	<u>2,212,134</u>
Basic and diluted loss per ordinary share	(0.38)p	(0.56)p	(0.84)p	(0.92)p

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

RAMBLER METALS AND MINING PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Unaudited)

	Share Capital £	Share Premium £	Accumulated losses £	Translation reserve £	Merger reserve £	Total equity £
Balance at 1 August 2008	593,850	18,699,659	(1,425,462)	744,554	120,000	18,732,601

Changes in equity for the year

Total comprehensive income for the year	-	-	(1,073,929)	2,444,100	-	1,370,171
Share-based payments	-	-	<u>138,836</u>	-	-	<u>138,836</u>
Balance at 31 July 2009	593,850	18,699,659	(2,360,555)	3,188,654	120,000	20,241,608

**Changes in equity for the
six months**

Total comprehensive income for the period	-	-	(627,333)	978,267	-	350,934
Share issues	275,000	5,225,000	-	-	-	5,500,000
Cost of share issues	-	(371,738)	-	-	-	(371,738)
Share-based payments	-	-	<u>46,121</u>	-	-	<u>46,121</u>
Balance at 31 January 2010	<u>868,850</u>	<u>23,552,921</u>	<u>(2,941,767)</u>	<u>4,166,921</u>	<u>120,000</u>	<u>25,766,925</u>

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

RAMBLER METALS AND MINING PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31/01/10 Unaudited £	31/07/09 Audited £
ASSETS			
Property, plant and equipment	2	1,805,265	2,254,506
Deferred exploration costs	3	19,693,559	17,611,282
Long term receivable	4	<u>2,047,011</u>	<u>-</u>
Total non-current assets		<u>23,545,835</u>	<u>19,865,788</u>
Other receivables		112,518	76,646
Cash and cash equivalents		<u>2,945,316</u>	<u>1,168,727</u>
Total current assets		<u>3,057,834</u>	<u>1,245,373</u>
Total assets		<u>26,603,669</u>	<u>21,111,161</u>
EQUITY			
Issued share capital		868,850	593,850
Share premium account		23,552,921	18,699,659
Merger reserve		120,000	120,000
Translation reserve		4,166,921	3,188,654
Accumulated losses		<u>(2,941,767)</u>	<u>(2,360,555)</u>
Total equity		<u>25,766,925</u>	<u>20,241,608</u>
LIABILITIES			
Interest bearing loans and borrowings		<u>369,792</u>	<u>459,920</u>
Total non-current liabilities		<u>369,792</u>	<u>459,920</u>
Interest bearing loans and borrowings		218,825	147,037
Trade and other payables		<u>248,127</u>	<u>262,596</u>
Total current liabilities		<u>466,952</u>	<u>409,633</u>
Total liabilities		<u>836,744</u>	<u>869,553</u>
Total equity and liabilities		<u>26,603,669</u>	<u>21,111,161</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		Six months ended	
	31/01/10	31/01/09	31/01/10	31/01/09
	£	£	£	£
Cash flows from operating activities				
Operating loss	(347,808)	(334,792)	(627,722)	(567,950)
Depreciation	21,843	13,515	43,573	15,434
Share-based payments	13,302	39,977	44,321	63,540
Decrease/(increase) in receivables	7,351	7,698	(35,872)	36,170
(Decrease)/increase in payables	<u>(9,814)</u>	<u>(39,855)</u>	<u>19,160</u>	<u>(149,608)</u>
Cash utilised in operations	(315,126)	(313,547)	(556,540)	(602,414)
Interest paid	(9,766)	(9,149)	(19,504)	(17,742)
Tax received	<u>17,448</u>	<u>-</u>	<u>17,448</u>	<u>-</u>
Net cash used for operating activities	<u>(307,444)</u>	<u>(322,606)</u>	<u>(558,596)</u>	<u>(620,156)</u>
Cash flows from investing activities				
Interest received	2,038	11,295	2,444	42,273
Acquisition of evaluation and exploration assets	(483,326)	(1,091,105)	(768,564)	(2,249,480)
Acquisition of property, plant and equipment	(8,671)	(125,879)	(26,955)	(394,539)
Prepayment for acquisition of property, plant and equipment	<u>-</u>	<u>-</u>	<u>(1,974,846)</u>	<u>-</u>
Net cash from investing activities	<u>(489,959)</u>	<u>(1,205,689)</u>	<u>(2,767,921)</u>	<u>(2,601,746)</u>
Cash flows from financing activities				
Proceeds from the issue of share capital	-	-	5,500,000	-
Payment of share issue expenses	(43,615)	-	(371,738)	-
Proceeds from issue of share options	-	1,632	1,800	1,632
Capital element of finance lease payments	<u>(28,551)</u>	<u>(25,999)</u>	<u>(44,822)</u>	<u>(58,348)</u>
Net cash from financing activities	<u>(72,166)</u>	<u>(24,367)</u>	<u>5,085,240</u>	<u>(56,716)</u>
Net increase/(decrease) in cash and cash equivalents	(869,569)	(1,552,662)	1,758,723	(3,278,618)
Cash and cash equivalents at beginning of period	3,747,965	3,454,608	1,168,727	5,107,509
Effect of exchange rate fluctuations on cash held	<u>66,920</u>	<u>398,753</u>	<u>17,866</u>	<u>471,808</u>
Cash and cash equivalents at end of period	<u>2,945,316</u>	<u>2,300,699</u>	<u>2,945,316</u>	<u>2,300,699</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 Ming Mine 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 2009 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 2009. 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. Following the successful completion of the Sandstorm Resources Ltd. Financing (see Note 7), the Directors are confident the Company has sufficient funds to maintain ongoing operations for the forthcoming 12 months and therefore have 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 2009 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 2009 was unqualified and did not contain any statement under Section 498(2) or (3) of the Companies Act 2006. 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 £
Cost				
Balance at 1 August 2008	474,535	2,768,527	238,489	3,481,551
Additions	37,313	212,444	174,707	424,464
Disposals	-	-	(77,479)	(77,479)
Effect of movements in foreign exchange	<u>66,326</u>	<u>386,609</u>	<u>38,137</u>	<u>491,072</u>
Balance at 31 July 2009	<u>578,174</u>	<u>3,367,580</u>	<u>373,854</u>	<u>4,319,608</u>
Balance at 1 August 2009	578,174	3,367,580	373,854	4,319,608
Additions	21,923	572	309	22,804
Effect of movements in foreign exchange	<u>26,690</u>	<u>152,575</u>	<u>16,770</u>	<u>196,035</u>
Balance at 31 January 2010	<u>626,787</u>	<u>3,520,727</u>	<u>390,933</u>	<u>4,538,447</u>
Depreciation				
Balance at 1 August 2008	125,853	668,906	65,425	860,184
Depreciation charge for period	141,000	823,023	83,348	1,047,371
On disposals	-	-	(26,448)	(26,448)
Effect of movements in foreign exchange	<u>26,408</u>	<u>145,300</u>	<u>12,287</u>	<u>183,995</u>
Balance at 31 July 2009	<u>293,261</u>	<u>1,637,229</u>	<u>134,612</u>	<u>2,065,102</u>
Balance at 1 August 2009	293,261	1,637,229	134,612	2,065,102
Depreciation charge for period	76,781	430,116	55,045	561,942
Effect of movements in foreign exchange	<u>15,025</u>	<u>83,914</u>	<u>7,199</u>	<u>106,138</u>
Balance at 31 January 2010	<u>385,067</u>	<u>2,151,259</u>	<u>196,856</u>	<u>2,733,182</u>
Carrying amounts				
At 1 August 2008	<u>223,277</u>	<u>1,805,891</u>	<u>107,918</u>	<u>2,137,086</u>
At 31 July 2009	<u>348,682</u>	<u>2,099,621</u>	<u>173,064</u>	<u>2,621,367</u>
At 31 January 2010	<u>241,720</u>	<u>1,369,468</u>	<u>194,077</u>	<u>1,805,265</u>

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

3 EXPLORATION AND EVALUATION COSTS

	Total £
Cost	
Balance at 1 August 2008	12,125,573
Additions	3,612,120
Effect of movements in foreign exchange	<u>1,873,589</u>
Balance at 31 July 2009	<u>17,611,282</u>
Balance at 1 August 2009	17,611,282
Additions	1,255,979
Effect of movements in foreign exchange	<u>826,298</u>
Balance at 31 January 2010	<u>19,693,559</u>
Carrying amounts	
At 1 August 2008	<u>12,125,573</u>
At 31 July 2009	<u>17,611,282</u>
At 31 January 2010	<u>19,693,559</u>

4 LONG TERM RECEIVABLE

The long term receivable of £2,047,011 (CAD \$3,500,000 equivalent) relates to the payment for the acquisition of the Nugget Pond Facility which was acquired subject to a lease back to its former owners until 30 June 2010. At the point of entering into a contract with Crew Gold (Canada) Ltd. ('Crew') there was no transfer of the risk and rewards of ownership to the Company since Crew will continue using the asset with minimum impact on their operations until the expiry of the lease. This long term receivable will be capitalized under plant and equipment upon expiry of the lease when the Company takes full control of the Nugget Pond Facility. During the lease period no depreciation will be charged to the Statement of Comprehensive Income.

5 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 14% shareholder in the parent company.

A total of £58,871 (2009: £68,747) was payable to key management personnel during the quarter including share-based payments of £4,195 (2009: £14,048)

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

5 RELATED PARTY TRANSACTIONS (continued)

Consultancy fees were payable to Altius Minerals Corporation for the three months ended 31 January 2010 for the consultancy services of J Baker & B Dalton amounting to £3,300 (31 January 2009: £3,300). At 31 January 2009 the company owed £nil (31 July 2009: £17,600) to Altius in respect of these fees.

Directors' fees of £18,000 remained outstanding at 31 January 2010 (31 July 2009: £29,767)

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 31 January 2010, 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	6.35	100,000
42.5p	335,000	6.85	335,000
55p	474,000	7.78	412,668
48p	131,000	8.40	43,668
27p	150,000	8.55	100,000
10p	<u>1,956,000</u>	<u>8.78</u>	<u>706,000</u>
	<u>3,146,000</u>	<u>8.33</u>	<u>1,697,336</u>

RAMBLER METALS AND MINING PLC
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 (Unaudited)

6 SHARE BASED PAYMENTS (continued)

During the periods ended 31 January 2010 and 2009, director and employee stock options were granted, exercised and cancelled as follows:

	Weighted average exercise price	Options
At 1 August 2008	27.0p	1,245,000
Granted	10.0p	1,971,000
Lapsed	46.0p	<u>(155,000)</u>
At 31 July 2009	23.7p	3,211,000
Lapsed	44.6p	<u>(65,000)</u>
At 31 January 2010	22.9p	<u>3,146,000</u>

At 31 January 2010 the Company had a total of 3,248,000 share options in issue. These may have a dilutive effect on the basic earnings or loss per share in the future.

7 SUBSEQUENT EVENT

On 4 March 2010 the Company announced that the Group had entered into an agreement with Sandstorm Resources Ltd. (TSX-V:SSL) to sell a portion of the life-of-mine gold production from its Ming Copper-Gold Mine, located in Baie Verte, Newfoundland.

Under the terms of the agreement Sandstorm Resources Ltd. will make staged upfront cash payments for the gold to the Group totalling US\$20 million. Payment milestones are as follows:

- US\$5 million available immediately and received on 10 March 2010;
- US\$2 million on completion of a NI43-101 feasibility study, expected before 30 June 2010; and
- US\$13 million when Rambler is awarded all permits required for the Ming mine to start production.

For this, the Group has agreed to sell 25% of the first 175,000oz of payable gold and thereafter 12% of all further payable gold up to 40 years, renewable in 10 year blocks.

During negotiations Casimir Capital LP acted as agent for Rambler and is entitled to a 4.5% cash commission to be paid with each payment milestone.