

22 March 2010

RAMBLER METALS AND MINING PLC

SECOND 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 January 2010. 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.

Q2 2010 Highlights and Subsequent Events:

- Detailed engineering and environmental work for the Ming Mine, Mill and Port sites were awarded and are due to be completed by April 30, 2010.
- On 26 January 2010 Rambler announced it will be investigating the resource potential within the mining lease at the recently purchased Nugget Pond gold facility. Highlights include:
 - Exploration target of 13,000 to 15,000 ounces of gold contained within 50,000 to 66,000 tonnes grading at 7 to 9 g/t gold.
 - Low capital development and operating costs.
 - Permitted mill and tailings impound.
 - Crown pillar amenable to open pit mining methods.
- Since Q2 2010 Rambler has announced it has 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 Mine. Under the terms of the agreement Sandstorm Resources Ltd. will make staged upfront cash payments for the gold to Rambler totalling US\$20 million. For this, Rambler 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. (Further details are available in the press release dated 4 March 2010).

Financial Highlights:

- Compared to the quarter ending 31 January 2009, net losses increased £5,208 to £338,087 and the loss per share reduced from 0.56p to 0.38p. This was mainly due to exploration expenses of £28,745 incurred during the quarter on the geological evaluation of the Corkscrew/Big Bear property and Nugget Pond Crown Pillar, as well as legal and professional fees increasing by £27,724 to £79,137 mainly as a result of costs incurred in connection with the AGM and various financing opportunities.
- A tax credit of £17,448 was received during the quarter related to scientific research and experimental development (SRED) claims filed for 2008 and 2009 with the Canadian Revenue Agency. This meant that cash flows used for operating activities reduced by £15,162.
- Cash flows used for investing activities reduced by £715,730 primarily as a result of a

reduction in exploration expenditure on the Ming Mine of £607,739 and expenditure on tangible fixed assets by £117,208. This reduction is consistent with prior quarters and aimed at conserving cash balances.

- Cash flows used for financing activities increased £47,799 as a result of the payment of share issue expenses in connection with the private placement in the previous quarter.
- At 18 March 2010, Rambler has £5.9 million in cash and cash equivalents.

George Ogilvie, President and Chief Executive Officer, commented:

“We are extremely pleased that we have signed this gold agreement with Sandstorm Resources for US\$20m which gives Rambler shareholders full upside exposure to 100% of the copper, silver and the majority of the gold production at the Ming Mine. We believe this deal adds credibility to Rambler and reaffirms the capabilities of the operational and management team. This is an exciting period for the Company as we now have the funds available to focus on bringing the Ming Mine back into production during fiscal year 2011. We look forward to the next few months when we will be completing the Feasibility Study on Surface Engineering, submit application for environmental assessment and upon granting of permits begin mill expansion and mine capital development.”

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The financial results for the year ended 31 July 2009 are available on the Rambler website:
www.ramblermines.com

About Rambler

Rambler was founded in 2004 when Altius Minerals Corporation ("Altius"), a Newfoundland and Labrador resource company, contributed to Rambler's asset base with an option to acquire and develop the Ming Mine. Following the acquisition of the Ming Mine, Rambler, listed on London AIM in 2005 and Toronto TSX-V in 2007.

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

The area where the mine is located is a former mining centre and subsequently has good existing infrastructure including roads, fresh water, hydro and access to a working port. The town of Baie Verte, with a population of 1,300, is located 17km away.

Over the last several years Rambler has been exploring on the property leading to the publication of two NI431-101 resource statements, the discovery of mineralized lenses and the extension of pre-existing mineralized lenses. Today all mineralized lenses remain open in multiple directions while, importantly, the deposit has not been cut-off at depth. The underground workings have been dewatered and services including air, water and electrical re-installed.

In October 2009, Rambler purchased an operational gold hydrometallurgical mill, Nugget Pond, which is situated approximately 40km from the Ming Mine. Rambler intends to expand the mill so that it is capable of handling massive sulphides from the mine to produce a copper concentrate with gold and silver as by-products as well as recover any free gold.

Rambler is about to embark on the construction phase of the project with the intention of bringing the Ming Mine into production in 2011.

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