Rambler Metals and Mining Plc

Management's Discussion and Analysis for the Second Quarter

The following management's discussion and analysis ("MD&A") of Rambler Metals & Mining plc (the "parent Company") and its subsidiaries (the "Group" or "Rambler") contains forward-looking statements that involve numerous risks and uncertainties. Our actual results could differ materially from those discussed in such forward-looking statements as a result of these risks and uncertainties, including those set forth in this MD&A.

The following discussion provides information that management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition for the quarter ended 31 January 2010. This discussion should be read in conjunction with our audited financial statements for the year ended 31 July 2009 and the related notes thereto. These consolidated statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations adopted by the International Accounting Standards Board ("IASB"), as adopted by the European Union and with IFRS and their interpretations adopted by the IASB.

This MD&A, which has been prepared as of 18 March 2010, is intended to supplement and complement our audited consolidated financial statements and notes thereto for the year ended 31 July 2009 prepared in accordance with IFRS. The presentation currency is British Pounds.

Our Business & Operations Review

The principal activity of the Group is the development and exploration of the Ming copper and gold property located on Newfoundland and Labrador's Baie Verte Peninsula.

The parent Company's Ordinary Shares were admitted to trading on the London AIM market on 8 April 2005 under the symbol "RMM" and were listed on the TSX Venture Exchange on 7 February 2007 under the symbol "RAB".

Operational highlights include:

- During the second quarter, the detailed engineering and environmental work for the Mine, Mill and Port sites were awarded, with a view to have all work completed by April 30, 2010.

- On 26 January 2010 the Group announced it will be investigating the resource potential within the mining lease at the recently purchased Nugget Pond gold facility. Highlights included:
    - 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.

- Made a number of senior operational improvements to strengthen the Engineering Department including the hiring of two key employees.

- Diamond drilling commenced on the Big Bear/Corkscrew Property in November 2009.

- Throughout the second quarter, the mine operation continued in 'Care and Maintenance' status with minimal crews providing property security, pump watch and fire watch around the clock on a seven day coverage. Routine pump maintenance and repairs were carried out as required.

- Safety performance continued to be exemplary during the quarter with no accidents, injuries or incidents reported. There were no environmental incidents.

SELECTED FINANCIAL INFORMATION

The following selected financial information has been derived from the consolidated financial statements of the Group for the periods indicated and should be read in conjunction with such statements and notes thereto.

Selected Financial Information All amounts in £, except shares and per share figures	3 months ended 31 January 2010	3 months ended 31 January 2009
Revenue	-	-
Administrative Expenses	319,063	334,792
Exploration expenses	28,745	-
Bank Interest Receivable	2,038	11,062
Net (loss)	(338,087)	(332,879)
Loss per share in pence (basic and diluted)	(0.38p)	(0.56p)
Cash Flow (used) for operating activities	(307,444)	(322,606)
Cash Flow (used) for investing activities	(489,959)	(1,205,689)
Cash Flow from/(used for) financing activities	(72,166)	(24,367)
Net increase/(decrease) in cash	(869,569)	(1,552,662)
Cash & Cash Equivalents at end of period	2,945,316	2,300,699
Total Assets	26,603,669	22,039,892
Long term receivable	2,047,011	-
Total Liabilities	836,744	1,029,985
Working Capital	2,590,882	1,873,792
Weighted average number of shares outstanding	74,629,565	59,385,000

Review of quarter ending 31 January 2010

The Group's only source of income since incorporation has been bank deposit interest.

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. Administrative expenses reduced by £15,729 to £319,063. Administrative staff costs reduced by £38,954 to £154,799 including a reduction of £26,674 related to share-based payment charges mainly as a result of options vesting during the quarter. Exploration expenses of £28,745 were incurred during the quarter on the geological evaluation of the Corkscrew/Big Bear property and Nugget Pond Crown Pillar. Legal and professional fees increased by £27,724 to £79,137 mainly as a result of costs incurred in connection with the AGM and various financing opportunities. Depreciation charges increased by £8,328 to £21,843 following the implementation of a new ERP system. Interest income was £9,023 lower at £2,038 as a result of lower interest rates. 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.

Cash flows used for operating activities reduced by £15,162 mainly as a result of the receipt of a tax credit of £17,448. 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. The reduction in exploration expenditure comprised of a reduction in underground drilling costs of £127,177, labour costs of £375,647, consultancy costs of £21,485 and a reduction of £83,430 in general operating costs. 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.

Total assets which include accumulated deferred exploration expenditures and mine rehabilitation costs increased £408,657 to £26,603,669 during the quarter. This increase was due mainly to foreign exchange gains arising from a weakening of the GB Pound against the Canadian Dollar.

The reasons or explanations for movements in costs, balance sheet accounts or cash flows compared to the first quarter of fiscal 2009 are consistent with explanations given above.

SUMMARY OF QUARTERLY RESULTS

Quarterly Results for the most recent eight reporting periods are shown below. (All amounts in British Pounds except per share figures).

Fiscal 2010	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Revenue			-	-
Net Loss			(338,087)	(289,246)
Loss per share Basic & diluted (in pence)			(0.38)	(0.46)
Fiscal 2009				
Revenue	-	-	-	-
Net loss	(255,360)	(273,148)	(332,879)	(212,542)
Loss per share basic & diluted (in pence)	(0.43)	(0.45)	(0.56)	(0.36)
Fiscal 2008				
Revenue	-	-		
Net Loss	(131,375)	(229,757)		
Loss per share basic & diluted (in pence)	(0.23)	(0.45)		

In the second quarter of Fiscal 2008 administrative expenses increased as a result of a share based payment charge associated with the grant of share options. The reduction in losses for the fourth quarter of 2008 is due to a deferred tax credit of £70,303 and the increase in losses in the second quarter of 2009 is due to a reduction in bank interest received and an increase in administrative salaries together with the issue of additional share options. Losses for the third and fourth quarters of 2009 started to reduce as a result of a cost reduction programme implemented by the Company. Losses for the first quarter of 2010 increased slightly mainly as a result of the strengthening of the Canadian Dollar against the GB Pound. Losses for the second quarter of 2010 further increased as a result of increased legal and professional charges in connection with financing options and the AGM.

OUTLOOK

The Group will continue to pursue an aggressive exploration programme while continuing to delineate near term, high grade underground resources. Management continues to support third party due diligence processes on the Ming project and plans to start procuring long lead items of mill equipment required to equip the Nugget Pond Facility to produce copper concentrates in the near future.

By the end of the third quarter of fiscal 2010, management also expects to:

- Complete metallurgical testing on start-up ore primarily focusing on the Ming Mine 1807 Zone.
- Complete the Feasibility Study on Surface Engineering including Mill Expansion and Tailings Impoundment Area; Mine Surface Facilities; and Port Infrastructure.

- Complete the application for the Environmental Licensing.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

To date, the Group has relied on shareholder funding to finance its operations. With finite cash resources and no material income, the liquidity risk is significant and is managed by controls over expenditure. Success will depend largely upon the outcome of ongoing and future exploration and evaluation programmes. Given the nature of the Group's current activities the entity will remain dependent on a mixture of debt and equity funding in the short to medium term until such a time as the Group becomes self-financing from the commercial production of mineral resources.

The majority of the Group's expenses are incurred in the Canadian dollar. The Group's principal exchange rate exposure is therefore related to movements between the Canadian Dollar and Sterling.

The Group's cash resources are held in Sterling and Canadian Dollars. The Group has a downside exposure to any strengthening of the Canadian Dollar as this would increase expenses in Sterling terms. This risk is mitigated by holding substantially all of the Group's cash balances in Canadian Dollars. Any weakening of the Canadian Dollar would however result in the reduction of the expenses in Sterling terms and preserve the Group's cash resources. In addition, any such movements would affect the Consolidated Balance Sheet when the net assets of the Canadian Subsidiary are translated into Sterling.

As a result of the Group's main assets and its subsidiary being held in Canada which has a functional currency different to the presentational currency, the Group's balance sheet may be affected significantly by movements in the GB pound to the Canadian Dollar. The Group does not hedge its exposure of foreign investments held in foreign currencies. There is no significant impact on profit or loss from foreign currency movements associated with the Canadian subsidiary's assets and liabilities as the foreign currency gains or losses are recorded in the translation reserve.

Exchange rate fluctuations may adversely affect the Group`s financial position and results. The following table details the Group`s sensitivity to a 10% strengthening and weakening in the Canadian Dollar against the GB Pound. 10% represents management's assessment of the reasonable possible exposure.

	Equity	
	31 January 2010	31 July 2009
	£	£
10% weakening of Canadian Dollar	(2,309,451)	(2,029,441)
10% strengthening of Canadian Dollar	2,540,396	2,254,933

Credit risk

With effect from July 2007, the Group has held the majority of its cash resources in Canadian Dollars given that the majority of the Group's outgoings are denominated in this currency. Given the current climate, the Group has taken a very risk averse approach to management of cash resources and closely monitors events and associated risks on a continuous basis. There is little perceived credit risk in respect of trade and other receivables. The Group's maximum exposure to credit risk at 31 January 2010 was represented by receivables and cash resources.

Interest rate risk

The Group's policy is to retain its surplus funds on the most advantageous term of deposit available up to twelve month's maximum duration. If the interest rate on deposits were to fluctuate by 1% there would be no material effect on the Group's reported result.

Cash and short terms deposits (expressed in British Pounds) were as follows:

At 31 January 2010 Currency	Fixed Rate Assets	Floating Rate Assets	Total
British Pound	425,000	22,171	447,171
Canadian Dollars	2,427,170	70,975	2,498,145
Total	2,852,170	93,146	2,945,316

At 31 July 2009 Currency	Fixed Rate Assets	Floating Rate Assets	Total
British Pound	-	22,746	22,746
Canadian Dollars	951,171	194,810	1,145,981
Total	951,171	217,556	1,168,727

At 31 January 2010, the Group had outstanding obligations, including interest, relating to bank loans and leases of £588,617.

Management believes that the Group has sufficient flexibility to manage expenditure to fund operations for the next 12 months.

At 18 March 2010, the Group has £5.9 million in cash and cash equivalents with the proportion invested in short term deposits remaining consistent with year end.

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.

COMMITMENTS

The Group has a commitment of CAD$1.364 million and will inherit an environmental bond with the Government of Newfoundland and Labrador in connection with the acquisition of the Nugget Pond Facility no later than 30 June 2010.

FINANCIAL INSTRUMENTS

The Board of Directors determines, as required, the degree to which it is appropriate to use financial instruments and hedging techniques to mitigate risks. The main risks for which such instruments may be appropriate are foreign exchange risk, interest rate risk, credit risk and liquidity risk. With effect from July 2007, the Group has held the majority of its cash resources in Canadian Dollars given that the majority of the Group's outgoings are denominated in this currency. The directors take a very risk averse approach to management of cash resources and continue to closely monitoring events and associated risks. There were no derivative instruments outstanding at 31 January 2010.

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).

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 2010 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)

GOING CONCERN

The Group's ability to continue as a going concern, and the recoverability of its mineral properties, is dependent on the copper and gold prices, 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 Subsequent Event section above), 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.

IMPAIRMENT ASSESSMENTS OF DEVELOPMENT PROJECTS AND EXPLORATION PROPERTIES

The Directors have assessed whether the exploration and evaluation costs have suffered any impairment by considering the Group's business plan which includes resource estimates, future processing capacity, the forward market and longer term price estimates for copper and gold. Management's estimates of these factors are subject to risk and uncertainties affecting the recoverability of the Group's exploration and evaluation costs. Any changes to these estimates may result in the recognition of an impairment charge with a corresponding reduction in the carrying value of such assets.

Stock Based Compensation

In the 2009 fiscal year, the parent company granted a number of individual's employee stock options (no employee stock options were issued in the three months ended 31 January 2010). The number of share options being granted is considered by the directors to be consistent with companies of a similar size and profile to Rambler. The parent company is likely to grant individuals employee stock options again in the future. The Group calculates the cost of share based payments using the Black-Scholes model. Inputs into the model in respect of the expected option life and the volatility are subject to management estimate and any changes to these estimates may have a significant effect on the cost.

Changes in Accounting Policies

International Financial Reporting Standards that have recently been issued or amended have been adopted for the reporting period ended 31 January 2010:

IFRS /Amendment	Title	Nature of change to accounting policy	Application date of standard	Application date for Group
IAS 1 revised/amended	Presentation of financial statements	No change to accounting policy, therefore, no impact	1 January 2009	1 August 2009
IAS 16 amendment	Property, plant and equipment	No change to accounting policy, therefore, no impact	1 January 2009	1 August 2009
IAS 23 amendment	Borrowing costs	Finance costs directly related to non-current assets will be capitalised	1 January 2009	1 August 2009
IAS 27 amendment	Consolidated and separate financial statements	No change to accounting policy, therefore, no impact	1 January 2009	1 August 2009
IAS 32 amendment	Financial instruments: Presentation	No change to accounting policy, therefore, no impact	1 January 2009	1 August 2009
IAS 36 amendment	Impairment of assets	No change to accounting policy, therefore, no impact	1 January 2009	1 August 2009
IAS 39 amendment	Financial instruments	No change to accounting policy, therefore, no impact	1 January 2009	1 August 2009
IFRS 3/IAS 27 revised	Business combinations/ consolidated and separate financial statements	No change to accounting policy, therefore, no impact	1 July 2009	1 August 2009
IFRS 1 amended	First time adoption of IFRS	No change to accounting policy, therefore, no impact	1 January 2009	1 August 2009
IFRS 2 amended	Share-based payment	No change to accounting policy, therefore, no impact	1 January 2009	1 August 2009
IFRS 7 revised	Financial instruments: Disclosures	No change to accounting policy, therefore, no impact	1 January 2009	1 August 2009
IFRS 8	Operating segments	No change to accounting policy, therefore, no impact	Supersedes IAS 14 from 1 January 2009	1 August 2009
IFRIC 16	Hedges of a net investment in a foreign operation	No change to accounting policy, therefore, no impact	1 October 2008	1 August 2009
IFRIC 17	Distribution of non-cash assets to owners	No change to accounting policy, therefore, no impact	1 July 2009	1 August 2009

IFRIC 18	Transfers of assets from customers	No change to accounting policy, therefore, no impact	1 July 2009	1 August 2009

International Financial Reporting Standards that have recently been issued or amended but are not yet effective have not been adopted for the reporting period ended 31 January 2010:

IAS 17 amendment	Leases	No change to accounting policy, therefore, no impact	1 January 2010	1 August 2010
IAS 7 amendment	Statement of cash flows	No change to accounting policy, therefore, no impact	1 January 2010	1 August 2010
IFRS 9	Financial instruments – classification and measurement	No change to accounting policy, therefore, no impact	1 January 2013	1 August 2013

Management have reviewed the impact of the above standards and have concluded that they will not result in any material changes to reported results.

OUTSTANDING SHARE DATA

As at the date of this MD&A the following securities are outstanding:

Ordinary Shares	86,885,000
Compensation options	478,200
Options	3,248,000
Total	90,611,200

Further information

Additional information relating to the Group is on SEDAR at www.sedar.com and on the Group's web site at www.ramblermines.com.