UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

FOR THE QUARTER ENDED 31 JANUARY 2011

The accompanying financial information for the quarter ended 31 January 2011 and 31 January 2010 has not been reviewed or audited by the Group's auditors and has an effective date of 21 March 2011.

RAMBLER METALS AND MINING PLC

UNAUDITED CONSOLIDATED INCOME STATEMENT

For the Quarter Ended 31 January 2011
(EXPRESSED IN CANADIAN DOLLARS)

	Quarter ended 31 January 2011 $,000	Quarter ended 31 January 2010 $,000	Six months ended 31 January 2011 $,000	Six months ended 31 January 2010 $,000
Revenue	266	-	1,251	-
Cost of sales	(198)	-	(809)	-
Gross profit	68	-	442	-
Administrative expenses	(698)	(558)	(1,381)	(1,048)
Exploration expenses	(31)	(50)	(59)	(58)
Operating loss	(661)	(608)	(998)	(1,106)
Bank interest receivable	14	4	32	4
Finance costs	(18)	(17)	(31)	(34)
Foreign exchange differences	81	-	145	-
Net financing income/(expense)	77	(13)	146	(30)
Loss before tax	(584)	(621)	(852)	(1,136)
Income tax credit	29	30	29	30
Loss for the period and attributable to owners of the parent	(555)	(591)	(823)	(1,106)

Loss per share

	Quarter ended 31 January 2011 $	Quarter ended 31 January 2010 $	Six months ended 31 January 2011 $	Six months ended 31 January 2010 $
Basic and diluted loss per share	(0.006)	(0.007)	(0.009)	(0.013)

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Quarter Ended 31 January 2011
(EXPRESSED IN CANADIAN DOLLARS)

	Quarter ended 31 January 2011 $,000	Quarter ended 31 January 2010 $,000	Six months ended 31 January 2011 $,000	Six months ended 31 January 2010 $,000
Loss for the period	(555)	(591)	(823)	(1,106)
Exchange differences on translation of foreign operations (net of tax)	(10)	(109)	(6)	37
Other comprehensive loss for the quarter	(10)	(109)	(6)	37
Total comprehensive loss for the period and attributable to the owners of the parent	(565)	(700)	(829)	(1,032)

RAMBLER METALS AND MINING PLC

CONSOLIDATED BALANCE SHEET

As at 31 January 2011
(EXPRESSED IN CANADIAN DOLLARS)

	Note	Unaudited 31 January 2011 $,000	Audited 31 July 2010 $,000
Assets			
Property, plant and equipment	*3*	16,387	7,461
Mineral Properties	*4*	27,728	-
Intangible assets	*5*	16,627	37,051
Total non-current assets		60,742	44,512
Inventory		109	-
Trade and other receivables		1,235	285
Cash and cash equivalents		4,865	8,000
Restricted cash		1,958	1,365
Total current assets		8,167	9,650
Total assets		68,909	54,162
Equity			
Issued capital		1,864	1,863
Share premium		51,537	51,532
Merger reserve		214	214
Translation reserve		19	25
Accumulated losses		(7,483)	(6,811)
Total equity		46,151	46,823
Liabilities			
Interest-bearing loans and borrowings	*6*	17,054	5,591
Provision	*7*	861	559
Total non-current liabilities		17,915	6,150
Interest-bearing loans and borrowings	*6*	725	388
Trade and other payables		4,118	800
Total current liabilities		4,843	1,188
Total liabilities		22,758	7,338
Total equity and liabilities		68,909	54,162

RAMBLER METALS AND MINING PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EXPRESSED IN CANADIAN DOLLARS)	Share capital $,000	Share premium $,000	Merger reserve $,000	Translation reserve $,000	Accumulated Losses $,000	Total $,000
Group						
Audited						
Balance at 1 August 2009	1,255	39,296	214	50	(4,638)	36,177
Comprehensive loss						
Loss for the year	-	-	-	-	(2,426)	(2,426)
Foreign exchange translation differences	-	-	-	(25)	-	(25)
Other comprehensive loss	-	-	-	(25)	-	(25)
Total comprehensive loss for the year	-	-	-	(25)	(2,426)	(2,451)
Transactions with owners						
Issue of share capital	608	13,128	-	-	-	13,736
Share issue expenses	-	(892)	-	-	-	(892)
Share-based payments	-	-	-	-	253	253
Transactions with owners	608	12,236	-	-	253	13,097
Balance at 31 July 2010	1,863	51,532	214	25	(6,811)	46,823
Unaudited						
Balance at 1 August 2010	1,863	51,532	214	25	(6,811)	46,823
Comprehensive loss						
Loss for the period	-	-	-		(823)	(823)
Foreign exchange translation differences	-	-	-	-	-	-
Other comprehensive loss	-	-	-	(6)	-	(6)
Total comprehensive income for the period	-	-	-	(6)	(823)	(829)
Transactions with owners						
Issue of share capital	1	5	-	-	-	6
Share-based payments	-	-	-	-	151	151
Transactions with owners	1	5	-	-	151	157
Balance at 31 January 2011	1,864	51,537	214	19	(7,483)	46,151

UNAUDITED STATEMENTS OF CASH FLOWS

For the Quarter Ended 31 January 2011
(EXPRESSED IN CANADIAN DOLLARS)

	Quarter ended 31 January 2011	Quarter ended 31 January 2010	Six months ended 31 January 2011	Six months ended 31 January 2010
	$,000	$,000	$,000	$,000
Cash flows from operating activities				
Operating loss	(661)	(608)	(998)	(1,106)
Depreciation	18	38	57	77
Share based payments	45	23	143	78
Exchange differences	(62)	-	(115)	-
Increase in inventory	(26)	-	(109)	-
(Increase)/decrease in receivables	(388)	20	(949)	(55)
Increase/(decrease) in payables	84	(163)	511	(115)
Cash utilised in operations	(990)	(690)	(1,460)	(1,121)
Interest paid	(18)	(16)	(31)	(34)
Income tax received	29	30	29	30
Net cash utilised for operating activities	(979)	(676)	(1,462)	(1,125)
Cash flows from investing activities				
Interest received	14	3	32	4
Purchase of bearer deposit note	(81)	-	(593)	-
Acquisition of evaluation and exploration assets	(17)	(704)	(251)	(1,212)
Acquisition of mineral properties	(3,888)	-	(4,589)	-
Acquisition of property, plant and equipment	(4,276)	(15)	(4,788)	(47)
Prepayment for acquisition of property, plant and equipment	-	-	-	(3,500)
Net cash from investing activities	(8,248)	(716)	(10,189)	(4,755)
Cash flows from financing activities				
Proceeds from issue of share capital	6	-	6	9,511
Payment of share issue expenses	-	(54)	-	(644)
Proceeds from issue of share options	2	-	8	3
Proceeds from Gold Loan (note 6)	6,685	-	8,697	-
Capital element of finance lease payments	(108)	(49)	(202)	(78)
Net cash from financing activities	6,585	(103)	8,509	8,792
Net (decrease)/increase in cash and cash equivalents	(2,642)	(1,495)	(3,142)	2,912
Cash and cash equivalents at beginning of period	7,493	6,642	8,000	2,089
Effect of exchange rate fluctuations on cash held	14	(111)	7	35
Cash and cash equivalents at end of period	4,865	5,036	4,865	5,036

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

1 Nature of operations and going concern

The principal activity of the Group is the development and exploration programme of the Ming Copper-Gold Mine in Baie Verte, Newfoundland and Labrador, Canada.

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. In August 2010, the Group released its final NI43-101 Feasibility Study for the Ming Copper-Gold Mine Project. This enabled the Group to draw down the second instalment of the Gold Loan (see note 6) of US$2 million. A further US$7 million of the final US$13 million was received in January 2011 and the final US$6 million was received subsequent to the quarter end. The Directors and management continue to evaluate possible sources of finance to provide sufficient project finance and working capital for the forthcoming 12 months. Whilst they are confident that such funds will be raised and have therefore concluded that the Group is a going concern, there is no certainty that such funds will be available when needed.

2 Accounting policies

Details of the main accounting policies of the Group are included in note 2 of the financial statements for the year ended 31 July 2010. The following additional accounting policies have been applied in the current six months:

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of sales tax.

The group recognises revenue when the amount of the revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met as described below:

Toll processing

The Group processes ore at its milling facility. Sales of this service are recognised as the ore is processed. The customer is invoiced based on tonnes processed each month at the price specified in the toll processing agreement.

Mineral properties

Upon transfer of 'Exploration and evaluation costs' into 'Mineral Properties', all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalised within 'Mineral Properties'. Development expenditure is net of proceeds from all but the incidental sale of ore extracted during the development phase.

2 Accounting policies (continued)

Inventory

Operating supplies are valued at the lower of cost and net realisable value. Cost is determined on an average cost basis.

3. Property, plant and equipment

	Land and buildings	Assets under construction	Motor vehicles	Plant and equipment	Fixtures, fittings and equipment	Computer equipment	Total
	$,000	$,000	$,000	$,000	$,000	$,000	$,000
Cost							
Balance at 1 August 2009	1,025	8	118	6,019	54	496	7,720
Acquisitions	71	5,191	-	19	2	46	5,329
Effect of movements in foreign exchange	-	-	-	-	-	(1)	(1)
Balance at 31 July 2010	1,096	5,199	118	6,038	56	541	13,048
Balance at 1 August 2010	1,096	5,199	118	6,038	56	541	13,048
Acquisitions	676	4,975	43	3,955	5	39	9,693
Disposals	-	-	(39)	-	-	-	(39)
Balance at 31 January 2011	1,772	10,174	122	9,993	61	580	22,702
Depreciation and impairment losses							
Balance at 1 August 2009	524	-	18	2,926	31	191	3,690
Depreciation charge for the period	251	-	33	1,456	13	145	1,898
Effect of movements in foreign exchange	-	-	-	-	-	(1)	(1)
Balance at 31 July 2010	775	-	51	4,382	44	335	5,587
Balance at 1 August 2010	775	-	51	4,382	44	335	5,587
Depreciation charge for the period	63	-	19	586	5	75	748
On disposals	-	-	(20)	-	-	-	(20)
Balance at 31 January 2011	838	-	50	4,968	49	410	6,315
Carrying amounts							
At 1 August 2009	501	8	100	3,093	23	305	4,030
At 31 July 2010	321	5,199	67	1,656	12	206	7,461
At 1 August 2010	321	5,199	67	1,656	12	206	7,461
At 31 January 2011	934	10,174	72	5,025	12	170	16,387

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Mineral Properties

	Mineral Property $,000
Cost	
Balance at 1 August 2010	-
Transfer from exploration and evaluation costs	20,902
Acquisitions	6,826
Balance at 31 January 2011	27,728
Carrying amounts	
At 1 August 2010	-
At 31 January 2011	27,728

Effective 1 September 2010 following acceptance of the Ming Mine feasibility study by Sandstorm Resources Ltd. ('Sandstorm') (see note 6), the Ming Mine project moved from pure Exploration & Evaluation into the Mine Development stage. As a consequence, evaluation and exploration costs of $20.9 million relating to the Massive Sulfide Ore Zones of the Ming Mine were transferred to Mineral Properties.

5. Intangible assets

	Exploration and evaluation Costs $,000
Cost	
Balance at 1 August 2009	31,476
Acquisitions	5,575
Balance at 31 July 2010	37,051
Balance at 1 August 2010	37,051
Acquisitions	478
Transfer to mineral properties	(20,902)
Balance at 31 January 2011	16,627
Carrying amounts	
At 1 August 2009	31,476
At 31 July 2010	37,051
At 1 August 2010	37,051
At 31 January 2011	16,627

6. Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to interest rate and foreign currency risk, see note 10.

	31 January 2011 $,000	31 July 2010 $,000
Non-current liabilities		
Bank loan	28	29
Finance lease liabilities	3,036	412
Gold Loan	13,990	5,150
	17,054	5,591
Current liabilities		
Current portion of bank loan	3	3
Current portion of finance lease liabilities	722	385
	725	388

Finance lease liabilities

Finance lease liabilities are payable as follows:

	Minimum lease Payments 31 January 2011 $,000	Interest 31 January 2011 $,000	Principal 31 January 2011 $,000	Minimum lease Payments 31 July 2010 $,000	Interest 31 July 2010 $,000	Principal 31 July 2010 $,000
Less than one year	925	203	722	426	41	385
Between one and five years	3,379	343	3,036	427	16	412
	4,304	546	3,758	853	57	797

Under the terms of the equipment lease agreements, no contingent rents are payable.

The bank loan is secured by way of a fixed charge over a property and is repayable in monthly instalments of $384 over 12 years.

Gold Loan

During the previous year, the Group entered into an agreement ("Gold Loan") with Sandstorm) to sell a portion of the life-of-mine gold production from its Ming Mine.

Under the terms of the agreement Sandstorm 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;

6. Interest-bearing loans and borrowings (continued)

Gold Loan (continued)

- US$2 million on completion of a NI43-101 feasibility study and received on 8 September 2010;

- US$13 million when Rambler is awarded all permits required for the Ming mine construction. In January 2011 Sandstorm advanced US$7 million of the remaining US$13 million.

For this, the Group has agreed to sell 32% of the payable gold in the first year of production. In each production year following the first year of production, until 175,000oz of payable gold has been produced, the Group has agreed to sell a percentage equal to 25% x (85% divided by the actual percentage of metallurgical recovery of gold realized in the immediately preceding production year) provided that, if the payable gold production in any production year after the third production year is less than 15,000 ounces, then in each such production year, Sandstorm payable gold shall not be less than 25% of the payable gold. In each production year following the first year of production, after 175,000oz of payable gold has been produced, the Group has agreed to sell a percentage equal to 12% x (85% divided by the actual percentage of metallurgical recovery of gold realized in the immediately preceding production year) provided that, if the payable gold production in any production year after the third production year is less than 15,000 ounces, then in each such production year, Sandstorm payable gold shall not be less than 12% of the payable gold for the remainder of the period ending 40 years after the date of the agreement. After the expiry of the 40 year term, the agreement is renewable in 10 year terms at the option of Sandstorm.

A 4.5% cash commission is payable with each payment received under the agreement.

There are certain circumstances in which the Gold Loan may be repaid earlier than by the delivery of payable gold as follows:

(i) If within 18 months of 4 March 2010 (the date of the agreement) the Ming Mine has not started producing gold any amounts advanced will become repayable on demand together with interest at a rate of 8% per annum.

(ii) If within 24 months of the date that gold is first produced, the Ming Mine has not produced and sold a minimum of 24,000oz of payable gold then a portion of the US$20 million will be repayable based on the shortfall of payable gold.

(iii) Within the first 36 months of Commercial production of gold any shortfall in the value of payable gold below the following amounts will be required to be paid in cash:
  - within the first 12 months – US$3.6 million
  - within the second 12 months – US $3.6 million
  - within the third 12 months – US$3.1 million

The Gold Loan is accounted for as a financial liability carried at amortised cost. In determining the effective interest rate implicit in the cash flows arising from the loan the cash flows are forecast at each quarter end based on management's best estimates of the time of delivery of payable gold, the total amount of gold expected to be produced over the mine life and the timing of that production.

Total interest of $389,915 was accrued during the six months. $49,906 was included in exploration and evaluation expenditure and $340,009 charged to mineral properties.

7. Provisions

	31 January 2011 $,000	31 July 2010 $,000
Reclamation and closure provision		
At 1 August 2010	559	-
Provision during the period	287	559
Unwinding of discount	15	-
At 31 January 2011	861	559

The reclamation and closure provision has been made in respect of costs of land restoration and rehabilitation expected to be incurred at the end of the Nugget Pond Mill and Ming Mine's useful life. The provision has been calculated based on the present value of the expected future cash flows associated with reclamation and closure activities as required by the Government of Newfoundland and Labrador. The provision relates to restoration of the mill and mine sites. The liability is secured by a Letters of Credit totalling $1.96 million. A further provision of $0.55 million will be required following receipt of the final construction permits from the Government of Newfoundland and Labrador to be secured by additional letters of credit totalling $1.1 million.

8. Related parties

Transactions with key management personnel

Total key management personnel compensations were as follows:

	3 months to 31.01.11 $,000	3 months to 31.01.10 $,000	6 months to 31.01.11 $,000	6 months to 31.01.10 $,000
Salaries	127	88	230	88
Share based payments	15	17	40	17
	142	105	270	105

Directors' fees of $76,123 remained outstanding at January 31, 2011 (July 31, 2010: $38,738).

9. Share-based payments

The number and weighted average exercise prices of share options are as follows:

	Weighted average exercise price 31 January 2011 $	Number of options 31 January 2011 No. 000	Weighted average exercise price 31 July 2010 $	Number of options 31 July 2010 No. 000
Outstanding at the beginning of the period	0.467	3,952	0.416	3,313
Granted during the period	0.452	422	0.500	704
Adjustment	0.190	(12)	-	-
Exercised	0.190	(30)	-	-
Cancelled during the period	0.190	(300)	0.890	(65)
Outstanding and exercisable at the end of the period	0.476	4,032	0.467	3,952

9. Share-based payments (continued)

The options outstanding at 31 January 2011 have an exercise price in the range of $0.19 to $1.10 and a weighted average remaining contractual life of 8 years (31 July 2010: 9 years).

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Black-Scholes model. The contractual life of the option (10 years) is used as an input into this model. Expectations of early exercise are incorporated into the Black-Scholes model.

Fair value of share options and assumptions	**3 months to 31.01.11**	3 months to 31.01.10	**6 months to 31.01.11**	6 months to 31.01.10
	$,000	$,000	**$,000**	$,000
Fair value at measurement date of options granted in the period	16	-	116	-
Weighted average fair value per option granted in period	0.380	-	0.275	-
Share price (weighted average)	0.600	-	0.452	-
Exercise price (weighted average)	0.600	-	0.452	-
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes model)	80.0%	-	75.5%	-
Expected option life	5	-	5	-
Expected dividends	0	-	0	-
Risk-free interest rate (based on national government bonds)	2.50%	-	2.50%	-

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

There is no performance or market conditions associated with the share option grants.

	3 months to 31.01.11	3 months to 31.01.10	**6 months to 31.01.11**	6 months to 31.01.10
	$,000	$,000	**$,000**	$,000
Total expense recognised as employee costs	45	23	143	78

10. Financial risk management

The Group's principal financial assets comprise: cash and cash equivalents and other receivables. In addition the Company's financial assets include amounts due from subsidiaries. The Group and Company's financial liabilities comprise: trade payables; other payables; and accrued expenses. The Group's financial liabilities also include interest bearing loans and borrowings.

All of the Group's and Company's financial liabilities are measured at amortised cost and their financial assets are classified as loans and receivables.

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 each of which is discussed below. There were no derivative instruments outstanding at 31 January 2011.

10. Financial risk management (continued)

Foreign currency risk

The Group's cash resources are held in GB pounds and Canadian Dollars and the Gold Loan is repayable in US dollars. The Group has a downside exposure to any strengthening of the GB pound as this would increase expenses in Canadian dollar terms. This risk is mitigated by reviewing the holding of cash balances in GB pounds. Any weakening of the GB pound would however result in the reduction of the expenses in Canadian dollar 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 Parent Company are translated into Canadian dollars. The Group has a downside exposure to any strengthening of the US dollar as this would increase the amount repayable on the Gold Loan in Canadian dollar terms. This risk, however, is relevant only should the Gold Loan be repaid in cash under terms set out in note 6. Repayment is envisaged in payable gold which is denominated in US dollars. Once the Ming Mine is in production, this will mitigate this foreign currency risk.

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 Parent company'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 GB pound against the Canadian/US Dollar. 10% represents management's assessment of the reasonable possible exposure.

	Equity	
	31 January 2011	31 July 2010
	$,000	$,000
10% strengthening of GB pound	13	53
10% weakening of GB pound	(12)	(47)
10% strengthening of US dollar	(1,362)	(515)
10% weakening of US dollar	1,316	468

Liquidity risk

Prior to Q3 2010 the Group had relied on shareholder funding to finance its operations. During Q3, 2010 the Group entered into a financing arrangement in US dollars (see note 6). With finite cash resources and no material income, the liquidity risk is significant. This risk is managed by controls over expenditure and concentrating on achieving the payment milestones under the financing arrangement. Success will depend largely upon the outcome of ongoing and future exploration and development 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 time as the Group becomes self-financing from the commercial production of mineral resources. The liabilities of the parent company are due within one year. The parent company has adequate financial resources to meet the obligations existing at 31 January 2011.

10. Financial risk management (continued)

The Group's and Company's trade payables, other payables and accrued expenses are generally due between one and three months and the Group's financial liabilities are due as follows:

Financial liabilities
At the year end the analysis of finance leases, hire purchase contracts and bank loans which were all due in Canadian Dollars and are at fixed interest rates was as follows:

Fixed rate liabilities	**31 January 2011 $,000**	31 July 2010 $,000
Due within one year	725	388
Due within one to two years	826	374
Due within two to three years	716	22
Due within three to four years	748	24
Due within four to five years	759	5
Due after five years	15	16
	3,789	829

The average fixed interest rate for the finance leases and hire purchase contracts outstanding at 31 January 2011 was 6.06%.

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. As at 31 January 2011, 46% of the Group's cash resources were invested in a short dated term deposits and bankers acceptances. Given the current climate, the Group has taken a very risk averse approach to management of cash resources and management and Directors monitor events and associated risks on a continuous basis. There is little perceived credit risk in respect of other receivables. The Group's maximum exposure to credit risk at 31 January 2011 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. Details of the Group's borrowings are described in note 6.
If the interest rate on deposits were to fluctuate by 1% there would be no material effect on the Group's reported result.

Commodity price risk
Commodity price risk is the risk that the Group's future earnings will be adversely impacted by changes in the market prices of commodities. The Group is exposed to commodity price risk as its future revenues will be derived based on contracts with customers at prices that will be determined by reference to market prices of copper and gold at the delivery date.

The Group calculates the effective interest rate on the Gold Loan based on estimates of future cash flows arising from the sale of payable gold. In estimating the cash flows the following table details the

10. Financial risk management (continued)

Commodity price risk (continued)

Group's sensitivity to a 10% increase and a 25% decrease in the price of gold. These percentages represent management's assessment of the reasonable possible exposure.

	Gross assets	
	31 January 2011	31 July 2010
	$,000	$,000
10% increase in the price of gold	(85)	(37)
25% decrease in the price of gold	290	106

Financial assets

The floating rate financial assets comprise interest earning bank deposits at rates set by reference to the prevailing LIBOR or equivalent to the relevant country. Fixed rate financial assets are cash held on fixed term deposit.

At the period end the cash and short term deposits were as follows:

	Fixed rate assets	Floating rate Assets	Total	Average period for which rates are fixed	Average interest rates for fixed rate assets
At 31 January 2011					
	$,000	**$,000**	**$,000**	**Months**	**%**
Sterling	198	52	250	1	0.25
US $	-	1,688	1,688	-	-
Canadian $	2,024	903	2,927	1	1.07
	2,222	2,643	4,865		
At 31 July 2010					
	$,000	$,000	$,000	**Months**	**%**
Sterling	484	67	551	1	0.25
Canadian $	6,351	1,098	7,449	2	0.35
	6,835	1,165	8,000		

Fair values

In the directors' opinion there is no material difference between the book value and fair value of any of the group's financial instruments.

11. Subsequent Events

On March 8, 2011 the Group received the final construction approval from the Government of Newfoundland and Labrador for the Ming Copper-Gold Mine. Subsequently, on March 14, 2011 the final US$6 million from Sandstorm under the terms of the Gold Loan agreement was received.