Management's Discussion & Analysis ('MD&A')

For the Quarter Ended April 30, 2011

This MD&A, including appendices, is intended to help the reader understand Rambler Metals and Mining plc ('the parent company') and its subsidiaries (the 'Group' or 'Rambler'), our operations and our present business environment. It has been prepared as of June 20, 2011 and covers the results of operations for the quarter ended April 30, 2011. This discussion should be read in conjunction with the audited Financial Statements for the year ended 31 July 2010 and notes thereto. These consolidated financial 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. The presentation currency is Canadian dollars. This is a change from previous MD&As which were presented in United Kingdom pounds sterling (GB pounds). Amounts previously reported in GB pounds have been translated at the closing exchange rate for balance sheet items and the average rate for income statement and cash flow items. These statements together with the following MD&A are intended to provide investors with a reasonable basis for assessing the potential future performance.*

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GROUP OVERVIEW

The principal activity of the Group is the development and exploration of the Ming Copper-Gold Mine ('Ming Mine') located on Newfoundland and Labrador's Baie Verte Peninsula.

The parent company's Ordinary Shares trade on the London AIM market under the symbol "RMM" and the TSX Venture Exchange under the symbol "RAB".

The Group has established the following three strategic goals:

1. Become a profitable copper and gold producer.
2. Increase existing Ming Mine resources and reserves through further exploration.
3. Selectively pursue growth opportunities within Atlantic Canada including joint ventures and acquisitions.

The Group's directors and management believe that focussing on these priorities will provide the Group with the best opportunity to build a successful and long term mining operation.

HIGHLIGHTS OF THE THIRD QUARTER

- ➔ On May 3, 2011 the Group raised finance of $15 million after expenses from the placing of 27,777,778 ordinary shares at 36 pence each (approximately CDN$0.57) to support bringing the Ming Mine into production.

- ➔ On April 18, 2011 the Group received production approval from the Department of Natural Resources to begin the open pit development of its Nugget Pond Crown Pillar satellite deposit. With the final approval the Group signed contracts for the drilling, blasting and haulage of the waste and ore materials. Processing commenced in mid May 2011 at an average throughput rate of 430 tonnes per day and concluded on June 13 producing approximately 880 gold dore ounces at an estimated total cash cost of $493 per ounce. Final reconciliation of totalled recovered ounces will be known following the completion of further refining and the treatment of material recovered during system cleanout.

- ➔ Following completion of the Crown Pillar ore haulage and processing of the Tilt Cove-East Mine Deposit commenced on June 13 2011.

- ➔ On March 8, 2011 the Group received the final permits from the Government of Newfoundland and Labrador for the Ming Mine. Subsequently, on March 14, 2011 the final US$6 million payment under the terms of the Gold Loan agreement was received from Sandstorm Gold Ltd ('Sandstorm').

- ➔ Updated the Group's NI43-101 Resource Estimate for the Lower and Upper Footwall Zones at the Ming Mine which included an increase of 1.63 million tonnes in the Lower Footwall Zone representing an additional 27,375 tonnes of contained copper, 403 ounces of gold and 53,827 ounces of silver representing an overall indicated resource increase of 21%.

- ➔ Nugget Pond Mill concentrator expansion, site construction and the new office and dry facility continued on schedule. The new office/dry facility is now complete and will now support an increase in the underground work force. Construction of the concentrate storage facility is scheduled to begin in Goodyear's Cove in late June.

- ➔ The majority of underground equipment has arrived on site with additional deliveries scheduled throughout the coming months ahead of the start up of production.

- ➔ Exploration of the Ming Mine continued as new drifts provided access to previously underexplored areas. The discovery of high grade visible gold on the 1700 level during the quarter was of particular significance and exploration will continue alongside pre-production development.

- ➔ At quarter end a total of 108 employees were employed on the Ming Mine project including a Chief Mining Engineer and Human Resources Manager who were successfully recruited during the quarter. Additional employment is anticipated as the Group moves closer to bringing the mine back into production in the second half of calendar 2011.

FINANCIAL RESULTS

- ➔ During the quarter the Group generated gross profit of $8,000 some of which was attributable to the completion of a third party test program at the Nugget Pond Mill compared with a gross profit of $68,000 in Q2/11. The net profit for the quarter ended April 30, 2011 was $193,000 including an exchange gain of $836,000 or $0.002 per share which compares to a net loss of $555,000 for Q2/11 and a net loss of $630,000 for Q3/10.

- ➔ Cash flows utilized for operating activities were $406,000 in Q3/11 compared to $979,000 in Q2/11 and $307,000 in Q2/10. The decrease in the cash utilized is due to changes in working capital.

- ➔ Cash resources (including short-term investments) as at April 30, 2011 were $2.4 million and as of June 20, 2011 had increased to $12.3 million.

HEALTH AND SAFETY

- ➔ The Group completed the quarter without any lost time accidents or medical aid injuries.

- ➔ The Health and Safety of the Group's employees continues to be a high priority.

- ➔ There were no environmental incidents.

OUTLOOK

The Group continues to look at the following short term objectives:

- Complete construction and development at both the Nugget Pond Mill, Ming Mine and Port sites in order to become a revenue generating operation during the calendar 2H 2011.
- Actively recruit additional underground personnel and process operators for the Ming Mine.
- Continue pre-production development in the Ming Mine to expose the 1806 and 1807 ore zones to permit both up-dip and down-dip exploration of these zones.
- Develop a sound business plan for development of the Footwall Zones.
- Commence the processing of the Tilt Cove East Mine Deposit.

See 'Forward Looking Information' for a description of the factors that may cause actual results to differ from forecast.

CAPITAL PROJECTS UPDATE

Effective September 1, 2010, following acceptance of the Ming Mine feasibility study by Sandstorm, the Ming Mine project moved from pure Exploration & Evaluation into the Mine Development stage. Subsequently, all expenditures incurred in bringing the Ming Mine through the construction and development stage are now being capitalised to Mineral Properties.

During the quarter the Group incurred $4,920,000 on Mineral Property, $7,246,000 on property, plant and equipment and $32,000 on exploration and evaluation of the Ming Mine.

Mineral Property (capital development of Ming Mine by category)	**Q3/11**	**Q2/11**	**Q3/10**
	$,000	**$,000**	**$,000**
Labour costs	1,612	923	
Contractors' and consultancy expenses	122	1,085	-
General materials and other costs	216	289	-
Surface development	231	117	-
Underground development	1,103	1,141	-
Sub-total	3,284	3,555	-
Finance costs	383	220	-
Depreciation	692	386	-
Reclamation and closure provision	561	51	-
Total	4,920	4,212	-

Mineral property costs increased in Q3/11 compared to Q2/11 in line with the aim of bringing the mine into production during the second half of 2011. Q3 expenditure included a full quarter with an increased workforce, increased reclamation and closure costs following the receipt of the construction permits, increased finance costs following the receipt of the final instalment of the Gold Loan and increased depreciation costs offset by a reduction in contractors and consultancy expenses due to the completion of the shaft manway rehab in Q2.

Mineral Property (capital development of Ming Mine by area, before finance cost, depreciation and reclamation))	**Q3/11**	**Q2/11**	**Q3/10**
	$,000	**$,000**	**$,000**
Surface	705	265	
1806 ore zone	642	8	-
1807 ore zone	108	827	-
Ramp improvements	1,361	667	-
Shaft manway rehab	190	1,400	
Administrative	278	388	-
Total	3,284	3,555	-

CAPITAL PROJECTS UPDATE (continued)

Surface related costs increases in Q3/11 compared to Q2/11 mainly due to construction timing of the new office/dry facility. Increased costs were also experienced on the 1806 ore zone and ramp improvements in Q3/11 compared to Q2/11. Underground operations increased the focus on ramp improvements which subsequently allowed further development of the 1806 ore zone. 1807 ore zone expenditures decreased in Q3/11 compared to Q2/11 as a consequence of the increased focus previously noted. The Shaft manway rehabilitation was completed during Q3/11

Property, plant and equipment	**Q3/11**	**Q2/11**	**Q3/10**
	$,000	**$,000**	**$,000**
Mill purchase and construction	2,996	4,536	482
Plant and equipment	3,650	3,790	11
Buildings	552	674	71
Other assets	48	17	23
Total	7,246	9,017	587

Property, plant and equipment reduced during Q3/11 compared to Q2/11 due to more significant contractor's expenditures being incurred on the Mill Construction in Q2 for steel fabrication and installation and concrete preparation.

Exploration and evaluation costs (Ming Mine)	**Q3/11**	**Q2/11**	**Q3/10**
	$,000	**$,000**	**$,000**
Labour costs	15	1	352
Consultancy expenses	16	14	514
Operating costs	1	1	194
Finance costs	-	-	231
Depreciation	-	-	437
Total	32	16	1,728

Effective September 1, 2010, following acceptance of the Ming Mine feasibility study by Sandstorm, the Ming Mine project moved from pure Exploration & Evaluation into the Mine Development stage. Exploration expenditures incurred during these two quarters related to updating and validation of the Footwall Zone resources.

FINANCIAL REVIEW

Q3/11 Results ($000's)	Commentary	Comparatives Q2/11	B/ (W)*	Q3/10	B/ (W)
183	**Revenue** was generated through further toll milling contracts at the Nugget Pond Mill during Q3 and subsequently concluded in early May 2011.	266	*(31)%*	-	*N/a*
175	**Operating Costs** relate to labour, material, consultancy and power costs for operating the mill for processing the ore under the toll processing agreements.	198	*12%*	-	*N/a*
618	**General and administrative expenses** were lower than the previous quarter by $80,000. Employment costs reduced by $16,000 as a result of the retirement of the UK based company secretary, legal and professional fees reduced by $32,000 due to reduced registrar charges , travel and investor relation costs reduced by $36,000 and general office expenses increased by $4,000. In comparison to Q3/10 administrative expenses increased by $5,000. Employment costs increased by $4,000, general office expenses by $21,000 offset by a decrease in legal and professional fees of $20,000 due to reduced AGM costs.	698	*11%*	613	*(0%)*
836	**Foreign exchange gains** arising on the Gold Loan increased in Q2/11 as a result of the continued strengthening of the Canadian dollar against the US dollar during the quarter.	81	*932%*	-	*N/a*
16	**Exploration costs** decreased compared to the previous quarters as a result of reduced activity relating to the various opportunities in the Ming Mine area.	31	*48%*	19	*16%*
4,920	**Mineral Properties.** The group incurred costs of $4.9 million in the quarter including labour costs of $1.6 million, contractor and material costs of $0.3 million, underground development costs of $1.1 million depreciation of $0.7 million, finance costs of $0.4 million and reclamation and closure costs of $0.6 million.	4,212	*17%*	-	*N/a*
7,246	**Capital spending on property, plant and equipment** decreased during the quarter compared to the previous quarter reflecting the continued spending on equipment for the refurbishment of the mill, acquisition of underground mining equipment and office/dry building and other purchases related to the preparation of the Ming Mine for production. Underground mining equipment additions include $3.3 million financed through capital lease financing. The increase from Q3/10 is due to the reasons outlined above.	9,017	*(20)%*	587	*1,134%*
32	**Capital spending on exploration and evaluation costs** remained at a low level during the quarter following the commencement of mine development on September 1, 2010.	16	*(100)%*	1,728	*(98)%*

***B / (W) = Better / (Worse)**

SUMMARY OF QUARTERLY RESULTS

The quarterly results for the Group for the last eight fiscal quarters are set out in the following table.

Quarterly Results *(All amounts in 000s of Canadian Dollars, except Loss per share figures)*	**4th Quarter**	**3rd Quarter**	**2nd Quarter**	**1st Quarter**
Fiscal 2011				
Revenue		183	266	985
Net Income/ (loss)		193	(555)	(268)
Earnings/(loss) per Share (Basic & Diluted)		0.002	(0.006)	(0.003)
Fiscal 2010				
Revenue	-	-	-	-
Net Income/ (loss)	(676)	(644)	(591)	(515)
Loss per Share (Basic & Diluted)	(0.008)	(0.008)	(0.007)	(0.006)
Fiscal 2009				
Revenue	-			
Net Income/ (loss)	(470)			
Loss per Share (Basic & Diluted)	(0.008)			

Losses for the third and fourth quarters of 2009 started to fall as a result of a cost reduction programme. Losses for the first quarter of 2010 increased slightly mainly as a result of the weakening of the GB Pound against the Canadian Dollar. 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. The continued weakening of the GB Pound against the Canadian Dollar resulted in a further increase in losses in the third quarter of 2010. Losses in the fourth quarter of 2010 increased as a result of an unrealised exchange loss offset by reductions in legal and professional charges and staff costs. Losses in the first quarter of 2011 reduced as a result of revenue from toll processing and rose again in the second quarter of 2011 following the completion of toll processing in November 2010. The profit arising in Q3 2011 included an exchange gain of $0.8 million arising on the retranslation of the Gold Loan following the weakening of the US Dollar against the Canadian Dollar during the quarter.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

The Group's holding of cash balances is kept under constant review and surplus funds are held on deposit. 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. Cash and short-term investment resources, (cash, cash equivalents and short-term investments) were as follows:

Resource	April 30, 2011 $'000	July 31, 2010 $'000
Cash $CDN	1,519	1,098
Cash $US	789	-
Cash GBP	51	67
Short-term Investments $CDN	-	6,351
Short-term Investments GBP	118	484
Total	2,477	8,000

Interest of 1.10% was received on Canadian dollar deposits during the quarter.

Net proceeds from financing activities during the quarter amounted to $5.4 million from the final draw down received from the Gold loan of $5.6 million net of financing fees offset by finance lease repayments of $0.2 million.

Cash flows used in investing activities amounted to $7.4 million for the quarter. Investments included $1.1 million in a bearer deposit note, $2.5 million in mine development, $2.8 million on the Nugget Pond Mill and $0.9 million on property, plant and equipment. The group is required to hold a Letter of Credit in favour of the Government of Newfoundland and Labrador in respect of the reclamation and closure liability at the existing Nugget Pond Mill and Ming Mine. At quarter end the Group holds bearer deposit notes totalling $3.13 million.

On May 3, 2011 the Company raised finance of $15 million after expenses from the placing of 27,777,778 ordinary shares at 36 pence each. Management continues to closely monitor key milestones associated with bringing the mine into production in the second half of calendar 2011 and is satisfied the Group has sufficient working capital for the forthcoming 12 months. On this basis, the Directors have concluded that the Group is a going concern, however, slippage against key milestones may necessitate other sources of finance to be considered to satisfy short term working capital requirements as marketing commences. There is no certainty that these funds will be forthcoming.

At 20 June 2011 the Group has $12.3 million in cash and cash equivalents with a proportion invested in short dated term deposits and bankers acceptances.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION (continued)

Financial Instruments

The Group's financial instruments as at April 30, 2011 comprised of financial assets of cash and cash equivalents and trade and other receivables and financial liabilities comprised of trade payables; other payables; accrued expenses and interest bearing loans and borrowings.

All of the Group's financial liabilities are measured at amortised cost.

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 currency risk, liquidity risk, credit risk, interest rate risk and commodity price risk each of which is discussed in note 11 of the consolidated financial information for the nine months ended April 30, 2011. There were no derivative instruments outstanding at April 30, 2011.

COMMITMENTS AND LOANS

At April 30, 2011, capital commitments made to third parties included:

Capital Commitments	$000
Property, Plant and Equipment	3,144
TOTAL	3,144

These commitments together with the ongoing evaluation and development of the mine will be partially financed from existing cash reserves provided under the terms of the Gold Loan agreement with Sandstorm and funds of $15 million (after expenses) received from a private placement on May 3, 2011.

Purchase orders included mill equipment, groundwork, foundations and concrete, as well as steel fabrication and erection.

At April 30, 2011, interest bearing loans and borrowings comprised a gold loan of $19,087,000, finance lease commitments of $6,852,000 and a bank loan of $30,000.

The Group received the final advance of US$ 6 million from the Gold Loan during the quarter.

The Group entered into new finance leases of $3.3 million during the quarter to finance underground mining equipment.

RELATED PARTY TRANSACTIONS

Transactions with key management personnel

Total key management personnel compensations were as follows:

	3 months to 30 April 2011	3 months to 30 April 2010	**9 months to 30 April 2011**	9 months to 30 April 2010
	$,000	$,000	**$,000**	$,000
Salaries	169	95	455	290
Share based payments	26	5	66	29
	195	100	521	319

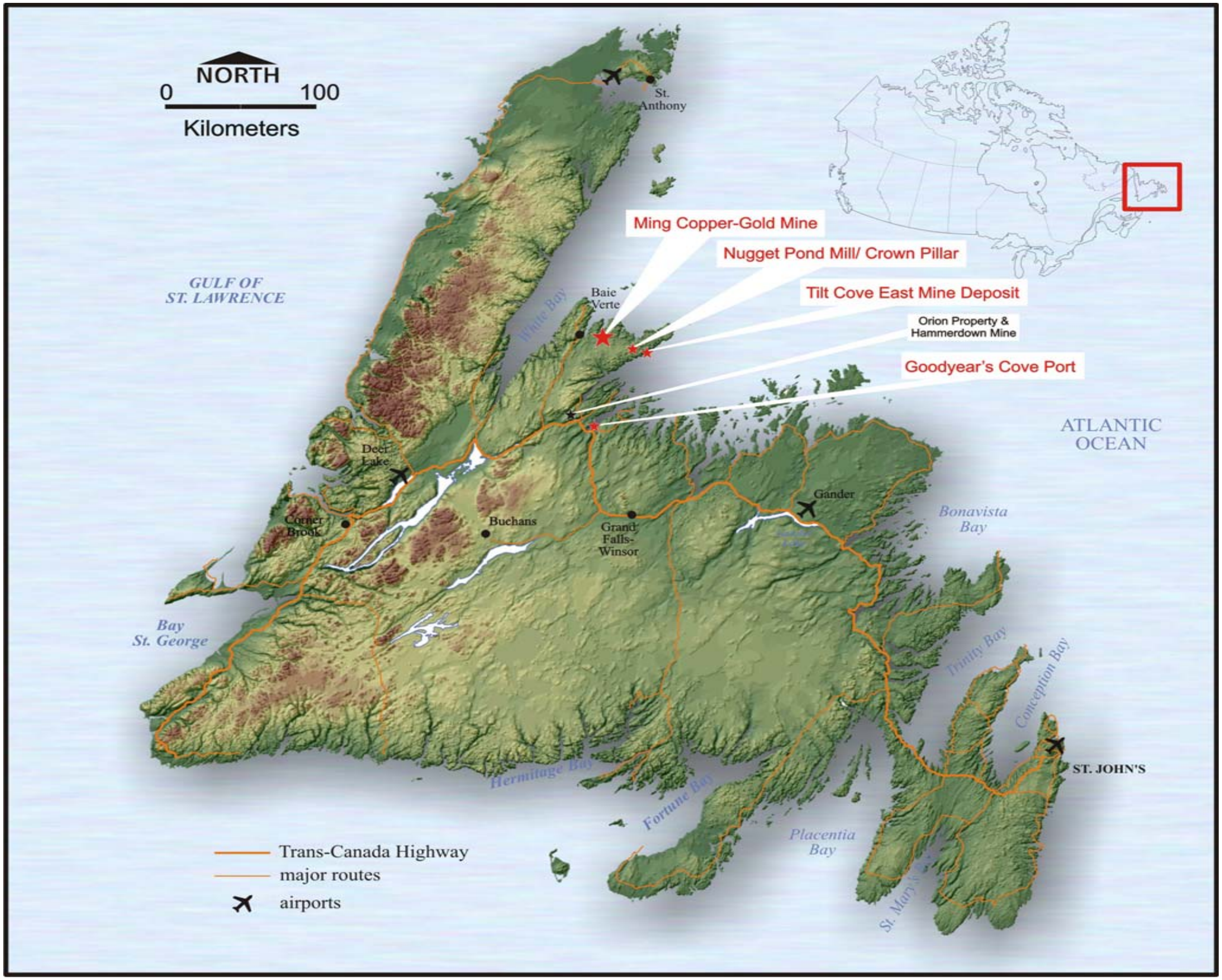
Directors' fees of $63,323 remained outstanding at April 30, 2011 (July 31, 2010: $38,738).

SUBSEQUENT EVENTS

On May 3, 2011, the Company placed 27,777,778 Ordinary shares at 36 pence each raising CAD$15 million after expenses.

On June 1, 2011 the Group signed an Exploration and Development Alliance with Maritime Resources Corp. and Commander Resources Corp. which will see the sharing of technical expertise for the exploration and development of two main properties in the Green Bay area of Newfoundland and Labrador. As part of the Alliance the Group plans to complete an economic assessment on the reopening of the former producing Hammerdown Mine which originally processed its ore at Rambler's Nugget Pond Mill. In addition the Alliance plans to evaluate the economic viability of the Orion Deposit as a potential feed source of the Nugget Pond Mill.

APPENDIX 1 – LOCATION MAP



APPENDIX 2 - SELECTED FINANCIAL INFORMATION & REVIEW OF OVERALL PERFORMANCE

Financial Highlights *(All amounts in 000s of Canadian Dollars, except shares and per share figures)*	**Three months ended,**			
	April 30, 2011	**January 31, 2011**	**October 31, 2010**	**April 30, 2010**
Revenue	183	266	985	-
Operating Expenses	(175)	(198)	(611)	-
Exploration Expenditure	(16)	(31)	(28)	(50)
Administrative expenses	(618)	(698)	(619)	(558)
Net Income (loss)	193	(555)	(268)	(591)
Per share (basic and diluted)	0.002	(0.006)	(0.000)	(0.007)
Cash Flow used in operating activities	(406)	(979)	(483)	(676)
Cash Flow used in investing activities	(7,370)	(8,248)	(1,941)	(716)
Cash Flow from (used in) financing activities	5,388	6,585	1,924	(103)
Net increase (decrease) in cash	(2,388)	(2,642)	(382)	(1,495)
Cash and cash equivalents at end of period	2,477	4,865	7,494	5,036
Total Assets	79,238	68,909	58,219	45,487
Total Liabilities	(32,847)	(22,758)	(11,555)	(1,431)
Working Capital	219	3,324	7,115	4,596
Weighted average number of shares outstanding	95,515	95,515	95,485	95,485
Earnings/(loss) per share	0.002	(0.006)	(0.003)	(0.007)

APPENDIX 3 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The details of the Group's accounting policies are presented in accordance with International Financial Reporting Standards as set out in Note 2 to the financial statements. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year.

The following estimates are considered by management to be the most critical for investors to understand some of the processes and reasoning that go into the preparation of the Group's financial statements, providing some insight also to uncertainties that could impact the Group's financial results.

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. On May 3, 2011 the Company raised finance of $15 million after expenses from the placing of 27,777,778 ordinary shares at 36 pence each. Management continues to closely monitor key milestones associated with bringing the mine into production in the second half of calendar 2011 and is satisfied the Group has sufficient working capital for the forthcoming 12 months. On this basis, the Directors have concluded that the Group is a going concern, however, slippage against key milestones may necessitate other sources of finance to be considered to satisfy short term working capital requirements as marketing commences. There is no certainty that these funds will be forthcoming.

Share-based payments

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. The assumptions used in calculating the cost of share based payments are explained in note 5 of the financial statements for the year ended July 31, 2010.

Gold Loan

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 (see note 7 to the Unaudited Consolidated Financial Information for the nine months ended April 30, 2011).The cash flows will be dependent on the production of gold and its selling price at the time of delivery which have been estimated in line with the mine plan, future prices of gold and reserve estimates. Management's estimates of these factors are subject to risk and uncertainties affecting the amount of the interest charge. Any changes to these estimates may result in a significantly different interest charge which would affect the carrying value of the exploration and evaluation costs and the corresponding Gold Loan liability.

APPENDIX 3 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

The financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

Mineral Property and Exploration and Evaluation Costs

The directors have assessed whether there are any indicators of impairment in respect of mineral property and exploration and evaluation costs. In making this assessment they have considered the Group's business plan which includes resource estimates, future processing capacity, the forward market and longer term price outlook for copper and gold. Resource estimates have been based on the most recently filed NI43-101 report. Management's estimates of these factors are subject to risk and uncertainties affecting the recoverability of the Group's mineral property and 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. After consideration of the above factors, the directors do not consider that there are any indicators that mineral property and exploration and evaluation costs are impaired at the year end.

Closure Costs

The Group has an obligation to reclaim its properties after the minerals have been mined from the site, and has estimated the costs necessary to comply with existing reclamation standards. These estimates are recorded as a liability at their fair values in the periods in which they occur. If the estimate of reclamation costs proves to be inaccurate, the Group could be required to increase the provision for site closure and reclamation costs, which would increase the amount of future reclamation expense, resulting in a reduction in the Group's earnings and net assets.

APPENDIX 3 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

CHANGES IN ACCOUNTING POLICIES

In the current quarter, new and revised standards which have been adopted have not affected the disclosures presented in these financial statements.

No standards issued but not yet effective have been adopted early.

International Financial Reporting Standards that have recently been issued or amended but are not yet effective have not been adopted for the annual reporting period ended July 31, 2011:

IFRS /Amendment	Title	Nature of change to accounting policy	Application date of standard	Application date for Group
Various	Annual Improvements to IFRSs	No change to accounting policy, therefore, no impact	Various	1 August 2011
IAS 24 revised	Related Party Disclosures	No change to accounting policy, therefore, no impact	1 January 2011	1 August 2011
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 interpretations and have concluded that they will not result in any material changes to reported results.

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. Additional accounting policies have been applied in the current quarter are explained note 2 of the Unaudited Consolidated Financial Information for the nine months ended April 30, 2011.

APPENDIX 4 – OTHER MATTERS

Outstanding Share & Option Data

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

Security	Shares issued or Issuable	Weighted Average Exercise Price
Common Shares	123,314,778	--
Options	4,131,000*	$0.48

*if all options have fully vested

Effective 1 January 2011, in conjunction with the retirement of Mr. Leslie Little, Mr. Peter Mercer assumed the role of Corporate Secretary along with his other duties as VP Corporate Development. For future assistance please contact Mr. Mercer directly at +1-709-800-1929 or pmercer@ramblermines.com.

Forward Looking Information

This MD&A contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Group, its subsidiaries and its projects, exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining exploration, environmental risks, title disputes or claims and limitations of insurance coverage. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the parent company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; fluctuations in the relative value of United States dollars, Canadian dollars and British Pounds; changes in planned parameters as plans continue to be refined; future prices of metals and commodities; possible variations of ore grade or recovery rates; failure of equipment; accidents and other risks of the mining exploration industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled “Risk Factors” in this MD&A. Although the Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those

APPENDIX 4 – OTHER MATTERS (continued)

anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and the Group disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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.