

20 June 2011

TSXV: RAB / AIM: RMM

## **Interim Results Quarter Ended April 30, 2011**

**London, United Kingdom; & Baie Verte, Newfoundland and Labrador, Canada;** - Rambler Metals and Mining PLC (TSXV: RAB, AIM: RMM) ("Rambler" or the "Company") today is pleased to report its financial results and operational highlights for the quarter year ended 30 April 2011. The Company is focused on bringing the Ming Copper-Gold Mine ("Ming Mine") located in Newfoundland and Labrador's Baie Verte Peninsula, Canada, into full production.

### **Operational Highlights**

- Successfully raised CAD\$15 million after expenses through the placing of 27,777,778 ordinary shares on May 3, 2011. The proceeds will be used to provide the working capital required ahead of full production at the Ming Mine
- Final permits received from the Government of Newfoundland and Labrador for the Ming Mine, allowing for the final payment of US\$6 million to Rambler under the terms of the Gold Loan agreement with Sandstorm Gold Ltd
- Processing of the Nugget Pond Crown Pillar commenced in mid May 2011 at an average throughput rate of 430 tonnes per day and concluded on June 13, producing approximately 880 gold ounces at estimated 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.
- Updated NI43-101 resource estimates for the Lower and Upper Footwall Zones at the Ming Mine with an increase of 1.63 million tonnes representing an additional 27,375 tonnes of contained copper, 403 ounces of gold and 53,827 ounces of silver resulting in a 21% increase.
- All construction continued on schedule including the concentrator expansion and mine site. The new office/dry facility was completed in preparation for an increase in the underground workforce. Construction of concentrate storage facility in Goodyear's Cove scheduled to begin late June
- Exploration continued during the quarter, including a notable discovery of high grade visible gold on the 1700 level at the Ming Mine

### **Financial Highlights (All expressed in CAD\$)**

- 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 compared 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

**George Ogilvie, President and CEO, Rambler Metals & Mining commented;**

*"The Group's performance over the past quarter has been extremely positive with new revenue being generated from the Company's own mineral property, the Nugget Pond Crown Pillar. Furthermore, our continued exploration at the Ming Mine has resulted in the discovery of visible gold underlining our belief that the Ming Mine will continue to provide high grade discoveries with continued exploration.*

*The coming months will be a pivotal turning point for the company as our flagship project will be in production during the second half of 2011."*

**For further information, please contact:**

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**About Rambler**

**Rambler Metals and Mining** is Junior Mining Company that has 100% ownership of the Ming Copper-Gold Mine in Baie Verte, Newfoundland and Labrador, Canada. Our objective is to become a mid-tier mining company by bringing the Ming Mine into production, discovering new deposits and through M&A's. Following the acquisition of the Ming Mine, Rambler, listed on the 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 a then 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 good infrastructure exists including roads, fresh water, hydro, access to a working port while the town of Baie Verte, population 1,300 is located 17km away.

Over the last several years Rambler has been exploring on the property leading to the publication of three NI43-101 resource statements, a newly published reserve statement, the discovery of new mineralized lenses and the extension of pre-existing lenses. Today all mineralization remains 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.

Following the successful publication of a positive Feasibility Study Rambler has now entered the construction phase of the project and expects to bring the Ming Mine back into production in the second half of 2011.