

19 December 2011

FIRST QUARTER RESULTS 2012 & OPERATIONAL HIGHLIGHTS

London, England & Baie Verte, Newfoundland and Labrador - 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 three months ended October 31, 2011. The quarter saw a transition from construction and development to production with the first gold doré poured post-reporting period at the Company's 100% owned Ming Copper-Gold Mine in Newfoundland and Labrador's Baie Verte Peninsula, Canada.

Operational Achievements

- Post quarter: the first gold pour completed, marking the Company's move into production.
- 621 ounces of gold processed from the Tilt Cove East Mine satellite deposit during the quarter generating revenue of \$1,095,000.
- Pre-production development to the various Ming Mine ore bodies continuing, particularly in the near surface 1806 zone.
 - Development completed and planned to date has allowed access to 78,599 tonnes of material grading 4.10 g/t Au (10,360 Au oz contained) and 34.50 g/t Ag (87,182 Ag oz contained).
- Initial phase of commissioning of the copper concentrator began on October 17, 2011, with "live" commissioning planned for calendar Q1 2012. This first phase includes the pressurizing of pipelines and hydrostatic testing of tanks to ensure they are functioning properly.
- Continued to work towards finalizing the long term off-take agreement with a well-known international trading company for the sale/purchase of the full production from the Ming Mine ore body and the current capacity of the Nugget Pond facility.
- Completed a 9,500 wet metric tonne concentrate storage facility at the Goodyear's Cove Port, with only building services and hook up remaining. The first shipment of copper concentrate will be in calendar Q2 2012 leaving this project well ahead of both schedule and budget.
- Drew down its first installment of CAD\$5.0 million from the \$10.0 million credit facility agreed to during the quarter, with the final tranche of \$5.0 million now available at the Group's discretion upon the delivery of the executed off-take agreement.
- Initiated a NI43-101 preliminary economic assessment to evaluate the profitability of mining the Lower Footwall Zone ("LFZ"). This study will assess the Ming Mine's transition from the current high grade low tonnage start-up operation into a bulk tonnage mining scenario utilizing all available resources from the LFZ.

Financial Highlights (All expressed in CAD\$)

- Quarterly gross profit of \$545,000 from the sale of 621 ounces of gold from its Tilt Cove East Mine satellite deposit and 74 ounces of gold from the further refining of Nugget Pond Crown Pillar slag materials (Q1/11: \$374,000).
- The net loss for the quarter ended October 31, 2011 was \$845,000 including an exchange loss of \$721,000 or \$0.007 per share which compares to a net profit of \$577,000 for Q4/11 and a net loss of \$268,000 for Q1/11.
- Cash flows generated from operating activities were \$1,284,000 in Q1/12 (Q4/11: \$573,000) and cash flows utilized of \$366,000 in Q1/11. The increase in the cash generated is due to changes in working capital.
- Cash resources (including short-term investments) as at October 31, 2011 were \$8.2 million and as of December 19, 2011 had decreased to \$3.2 million. A further \$5.0 million is available under the Group's Credit Facility Agreement with Sprott Resource Lending Partnership upon delivery of an executed off-take agreement

George Ogilvie, President and CEO, Rambler Metals & Mining commented:

"This has been a transformational quarter for Rambler. Following the end of the quarter the Company has made the first gold pour a reality on 12 December 2011. We owe this success to the dedication of each employee, their hard work and their commitment to rehabilitating this once profitable mine.

Rambler is now in a strong position to continue the momentum achieved in this quarter in order to increase gold and copper production. We look forward to continued successes as ore is moved initially from the high-grade zones and then increasingly from the LFZ in creating additional value as a bulk tonnage operation."

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. As a producing gold-copper miner, our objective is to become a mid-tier mining company by continuing the development of the Ming Mine, discovering new deposits and through M&A. Following the acquisition of the Ming Mine, Rambler, listed on the London AIM in 2005 and Toronto TSX-V in 2007.

In October 2009, Rambler purchased an operational gold hydrometallurgical mill, Nugget Pond, which is situated approximately 40km from the Ming Mine. Rambler has since upgraded the mill for both copper concentrate and gold and silver production.

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Some of the statements contained herein may be forward-looking statement, which involve known and unknown risks and uncertainties. Without limitation, statements regarding future plans and objectives of the Company are forward looking statements that involve various degrees of risk. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements.