

22 March 2012

RAMBLER METALS AND MINING PLC
SECOND 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 31 January 2012. Over the quarter, the Company successfully moved into production, producing gold during the commissioning and testing of 1806 zone ores, at its 100% owned Ming Copper-Gold Mine in Newfoundland's Baie Verte Peninsula, Canada.

Operational Achievements

- A total of 4,022 ounces of gold were processed from the Ming Mine of which 3,563 ounces were poured and shipped for further refining at an average price of CAD\$1,662/oz
- Gold recoveries of nearly 91% in the first quarter of gold production
- Total of 38,922 tonnes of the gold rich ore were mined with an additional 39,677 tonnes either developed, drilled or blasted
- Finalized an off-take agreement for the copper concentrates production from the Ming Mine with Transamine Trading for the sale of 85,000 tonnes of concentrates over the initial 6 year mine life, at international market rates
- Draw down of the second installment of CAD\$2.5 million from the \$10.0 million credit facility issued by Sprott Resource Lending Partnership. The remaining CAD\$2.5 million is available until August 2012

Financial Highlights (All expressed in CAD\$)

- Revenue: \$2.5 million in Q2 realized on the physical sale of 1,459 ounces of gold produced during the commissioning and testing of 1806 zone ores with an additional \$3.6 million realized subsequent to the quarter end on the sale of remaining 2,104 ounces poured and shipped during Q2; all revenues offset against mineral property expenditures ; (Q2 2011: \$1.2 million realized on the Group's Tilt Cove satellite deposit)
- Net loss: \$1,039,000 in Q2 (Q1 2012: \$845,000 / Q2 2011: \$555,000) including a Foreign Exchange loss of \$267,000 resulting from the strengthening of the USD relative to CAD on the translation of the USD gold loan
- Cash flows utilized in operating activities: \$530,000 in Q2/12 compared to \$1,284,000 generated from operating activities in Q1/12 (Q2 2011: cash flows utilized of \$979,000)
- Cash resources as at January 31, 2012 were \$4.0 million (as of March 22, 2012: \$7.1 million). A further \$2.5 million is available under the Group's Credit Facility Agreement

Post-period highlights

- On February 8, 2012 the Group announced the purchase of Ming Mine's 2% net smelter royalty held by Philippine Metals Inc., formerly Meridian Mining Corporation, for CAD\$600,000 to bring the net smelter royalty down to 2.5% from 4.5%
- On February 15, 2012 the Group acquired a 17% stake and a board position in Maritime Resources Corp for a total consideration of \$1,035,000
- On March 6, 2012 the Group accepted an offer from Tinma International Ltd ('Tinma') to become a strategic shareholder for a total cash consideration of \$4.58 million, issuing new shares to bring Tinma's total shareholding to approximately 9.9% of the issued share capital
- On March 15, 2012 the Group announced a favorable Preliminary Economic Assessment that sees the potential for an expansion of the Ming Mine into the Lower Footwall Zone ('LFZ') following additional value optimization studies and later a bankable feasibility study

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

"I am pleased to report a successful first quarter of production, producing gold during the commissioning and testing of 1806 zone ores, from our 100% owned Ming Mine. Bringing this mine into production is a testament to the hard work of all Rambler employees and speaks to the broad success of this team. While the company enjoys first gold pours and ramping up of production we look forward to the mining of higher grade ore from the 1807 zone while firing up our copper production capacities.

The next few quarters will be very significant for Rambler, particularly as we move the Ming Mine into commercial production. We will seek to continue optimizing the mining and processing of ores while taking a closer look at the LFZ. Furthermore, we will continue to develop and explore the various zones for additional opportunities.

I continue to be optimistic about Rambler's long term strategy to become the region's low-cost producer by continuing to assess opportunities for joint ventures or acquisitions."

ABOUT RAMBLER METALS AND MINING

Rambler Metals and Mining plc is a Junior Mining Company that has 100% ownership of the Ming Copper-Gold Mine in Baie Verte, Newfoundland and Labrador, Canada. As a producing gold and 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 mergers and acquisitions.

The initial six years of the Ming Mine project is based on the underground mining of massive sulphides with a mineable reserve estimate of 1.498 million ore tonnes grading 1.62% copper, 2.40 g/t gold and 10.90 g/t silver (24,252 tonnes of copper, 115,549 ounces of gold and 525,139 ounces of silver of contained metal). All massive sulphide zones remain open both up and down plunge with the current exploration program focused on extending the known mineralization for inclusion in the resource/ reserve estimate.

In addition to the outlined reserve estimate there is a sizeable footwall deposit, beneath the massive sulphide horizon, that has been outlined with an indicated resource grade of 18,306k tonnes grading 1.43% copper (261,258 tonnes of contained copper at a 1.00% copper cut-off grade). This zone forms the basis of the preliminary economic assessment, recently completed by the Company, which envisions the Ming Mine transitioning itself into a bulk tonnage mining operation. For further information on the Ming Mine project, please refer to the Company's NI 43-101 compliant technical reports, available under the Company's profile on SEDAR (www.sedar.com).

Over the coming months and years, as the Company seeks to optimize the Ming Mine project into cash positive position, it is expected that future expansion into the footwall zone will be formalized with the goal of maximizing returns for shareholders and increasing the life of mine.

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Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable securities law.