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

For the Quarter Ended January 31, 2012

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 March 22, 2012 and covers the results of operations for the quarter ended January 31, 2012. This discussion should be read in conjunction with the audited Financial Statements for the year ended July 31, 2011 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. 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, mining and exploration of the Ming Copper-Gold Mine (‘Ming Mine’) located on Newfoundland and Labrador’s Baie Verte Peninsula. See Appendix 1. On November 28, 2011 the Group was successful in bringing the mine into production while testing and commissioning with 1806 ores and continues to pour gold doré on a bi-weekly basis.

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 by maximizing the use of the Nugget Pond processing facility.
2. Increase existing Ming Mine resources and reserves through further exploration.
3. Selectively pursue growth opportunities within Atlantic Canada including joint ventures, acquisitions, strategic alliances and equity positions.

The Group’s directors and management believe that focussing on these priorities will provide a solid foundation for the Company while providing the best opportunity to build a successful and long term mining company.

HIGHLIGHTS OF THE SECOND QUARTER

During the quarter Management successfully brought the Ming Mine into production, producing gold during the commissioning and testing of 1806 zone ores. Trucking of gold ore from the mine to the Group's processing facilities at Nugget Pond began on November 28, 2011 followed by the Company's first gold doré being poured on December 12, 2011. While milling to date has been through the gold hydrometallurgical facility, during the quarter final construction on the new copper concentrator was completed and is now ready for 'live' commissioning. This quarter marks a significant milestone for the business with first commissioning revenues being produced from its 100% owned Ming Copper-Gold Mine. Rambler Metals and Mining plc is now a step closer to commercial production.

Highlights of the second quarter of the 2012 fiscal year included:

Capital Development and Production

- ➔ Since the start of testing and commissioning of 1806 ores in November 2011, a total of 4,022 ounces of gold was processed of which 3,563 ounces were poured and shipped for further refining. The higher than projected refined ounces is a result of slightly higher head grade than estimated in the 1806 reserve. Through continued testing throughputs improved during the period, averaging 600 metric tonnes per day ('mtpd') with the highest one day throughput being 695 mtpd. Recovery of gold through the plant continued to improve and was nearing 91% by quarter end while testing continues to address the lower silver recoveries being experienced.

- ➔ With all construction and dry commissioning of the copper concentrator complete, the new facility is ready for 'live' ore commissioning once the developed tonnes of the 1806 zone are finished being mined and milled. At quarter end a total of 38,922 tonnes of the gold rich ore were mined with an additional 39,677 tonnes either developed, drilled or blasted. Development into the high grade copper 1807 zone is also continuing with ore being stock piled when level access is available. Of particular importance is the completed development into the Lower Footwall Zone which will provide the initial 15,000 tonnes to the concentrator once commissioning begins in calendar 2Q 2012.

Financing & Off-take Agreement

- ➔ 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 spot rates. The agreement includes a provisional payment for concentrates as it arrives at the Goodyear's Cove port facility which is of particular importance as it will ensure steady cash flow to the Group as soon as concentrate production begins in calendar 2Q 2012.

HIGHLIGHTS OF THE SECOND QUARTER (Continued)

Financing & Off-take Agreement (Continued)

- Upon the completion of a second site visit from Sprott Resource Lending Partnership and execution of the off-take agreement the final tranche of CAD$5.0 million was made available on the previously announced Credit Facility Agreement of September 29, 2011. On January 30 the Group drew down its second installment of CAD$2.5 million from the $10.0 million credit facility. The remaining CAD$2.5 million is available until August 2012. A portion of the funds were used subsequent to the quarter end to buyout a 2% royalty encumbrance held on the Ming Mine property (see Subsequent Events, page 16).

- Subsequent to the quarter ended January 31, 2012, completed a non-brokered private placing with a strategic partner, Tinma International Ltd. (‘Tinma’), a wholly-owned subsidiary of a China-based investor, by issuing 10,403,980 ordinary shares at a placing price of CAD $0.44 per ordinary share for total proceeds of $4.58 million (see Subsequent Events, page 16).

Exploration and evaluation

- Subsequent to the quarter ended January 31, 2012 completed a NI43-101 preliminary economic assessment to evaluate the profitability of mining the Group’s Lower Footwall Zone. This assessment evaluated the potential for an expansion program to first optimize then transition the Ming Mine into a bulk tonnage operation. The results showed positive economics, good internal rate of return and significant cash flow in addition to numerous areas of opportunities which can only further improve the findings in future studies (see Subsequent Events, page 16)

Staffing

- Coinciding with the start of production, the Nugget Pond facility was staffed through the addition of 14 employees to the operating, electrical and maintenance fields. Throughout the quarter the mine operation continued to fill underground staffing positions as dictated by production and development requirements.

- At quarter end a total of 117 full time employees were employed at the Ming Mine.

FINANCIAL RESULTS

➔ Revenue

- 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. Of the 3,563 ounces shipped, 1,459 ounces were physically sold (settled) under the Group's refining agreement at an average price of CAD$1,662 resulting in $2.5 million in revenue during the quarter. The remaining 2,104 ounces were settled subsequent to the quarter end at an average price of CAD$1,710 yielding gross revenue of $3.6 million. Revenues realized during the testing and commissioning of the Ming Mine are credited to Mineral Property until commercial production is achieved.

➔ Loss

- The net loss for the quarter ended January 31, 2012 was $1,039,000 including an exchange loss of $267,000 or $0.008 per share compared to a net loss of $845,000 for Q1/12 and a net loss of $555,000 for Q2/11. The exchange differences arise on the period end translation of the USD Gold Loan. Exchange losses experienced through the first two quarters of fiscal 2012 were $988,000 and relate to the weakening of the Canadian Dollar against the US dollar. Q2/12 net loss increased as no profit was realized from the Group's Tilt Cove satellite deposit during the quarter and the project is now suspended pending further economic evaluation.

➔ Cash flow and cash resources

- Cash flows utilized in operating activities were $530,000 in Q2/12 compared to $1,284,000 generated from operating activities in Q1/12 and cash flows utilized of $979,000 in Q2/11. The increase in the cash utilized is due to the cessation of ore processing from the Group's Tilt Cove satellite deposit and changes in working capital.

- Cash resources (including short-term investments) as at January 31, 2012 were $4.0 million and as of March 22, 2012 had increased to $7.1 million. A further $2.5 million is available under the Group's Credit Facility Agreement.

HEALTH AND SAFETY

- ➔ The Group completed the quarter with no lost time accidents and 3 medical aid injuries. No time was lost as all injured employees were handled through Rambler's Return to Work Program.
- ➔ The Health and Safety of the Group's employees continues to be a high priority with prevention and hazard recognition being key components of the Group's strategy.

OUTLOOK

Management continue to pursue the following objectives:

- ➔ Move the Ming Mine into commercial production before the end of fiscal year 2012.
- ➔ Continue mining and milling the exposed 1806 workplaces for the continued generation of revenues from the Ming Mine. Additional development focus has been put into preparing the high grade 1807 for processing during calendar 2Q 2012. This new development has permitted further exploration both up-dip and down-dip for inclusion in future resource and reserve estimates.
- ➔ Optimize the mining and processing of ores from the Ming Mine in addition to continue to evaluate a possible future expansion into the Lower Footwall Zone.
- ➔ Become a strategic long term low-cost producer on the Baie Verte Peninsula, and throughout Atlantic Canada, by selectively pursuing growth opportunities including joint ventures and acquisitions, including the Group's investment in Maritime Resources Corp subsequent to quarter end (see Subsequent Events, page 16).

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

CAPITAL PROJECTS UPDATE

During the quarter the Group incurred $7,059,000 on Mineral Property offset by revenue of $2,479,000 from gold production, $3,992,000 on property, plant and equipment and $38,000 on exploration and evaluation of the Ming Mine.

Mineral Property (capital development)	**Q2/12**	**Q1/12**	**Q2/11**
	$,000	**$,000**	**$,000**
Labour costs	2,031	1,789	923
Contractors' and consultancy expenses	88	143	1,085
General materials and other costs	250	271	289
Surface development	171	64	117
Underground development	1,666	1,121	1,141
Royalties	57	-	-
Processing and ore transportation	1,223	-	-
Sub-total	5,486	3,388	3,555
Finance costs	1,408	630	220
Depreciation	1,056	914	386
Reclamation and closure provision	23	(98)	51
Total	7,059	4,834	4,212
Revenue recognized from gold production	(2,479)	-	-
Net	5,494	4,834	4,212

Mineral property costs increased in Q2/12 compared to Q1/12 in line with an increase in underground capital development and the start of production. Labour and underground development costs increased over the comparable quarters in line with the hiring of an additional 19 full time employees and the commencement of production which also resulted in the Group's first processing and ore handling and royalty expenditures. Finance costs increased in Q2/12 when compared to Q1/12 due to the timing of planned production and the market price of gold increasing the interest charges on the Gold Loan liability. Increased costs in Q2/12 compared to Q2/11 relate to the ramp up in development following the decision to bring the Ming Mine back into production in Q1/11. Prior to the mine being considered substantially complete and ready for its intended use, all direct operating costs, including costs associated with stockpile ores, are capitalized within mineral property and offset by revenues generated from ongoing production.

CAPITAL PROJECTS UPDATE (continued)

Mineral Property (capital development of by area, before finance cost, depreciation and reclamation)	Q2/12	Q1/12	Q2/11
	$,000	**$,000**	**$,000**
Surface	997	623	265
1806 ore zone	1,440	695	8
1807 ore zone	212	15	827
Lower Footwall ore zone	103	168	-
Ramp improvements & ongoing maintenance	1,288	1,403	667
Shaft manway rehab	8	20	1,400
Administrative	427	452	388
Port site	96	12	-
Nugget Pond Mill	914	-	-
Total	5,486	3,388	3,555

Surface related costs increased in Q2/12 compared to Q2/11 mainly due to the ore transportation of 1806 ores to the Nugget Pond Mill. Increased costs experienced on the 1806 ore zone in line with continue development and the Group’s first production mining. 1807 ore zone expenditures increased in Q2/12 compared to Q1/12 in preparation of developing the next stopes for production upon the completion of 1806 ores. Lower Footwall ore zone expenditures in Q2/12 relate to ongoing development aimed at accessing ores for the commissioning of the Group’s copper concentrator.

Property, plant and equipment	Q2/12	Q1/12	Q2/11
	$,000	**$,000**	**$,000**
Mill purchase and construction	1,671	4,160	4,536
Plant and equipment	2,089	72	3,790
Buildings	152	510	674
Other assets	80	91	17
Total	3,992	4,833	9,017

Mill purchase and construction reduced during Q2/12 compared to Q1/12 reflecting the substantial completion of the copper concentrator. Plant and equipment increased Q2/12 compared to Q1/12 due to the capital lease acquisition of a further scoop tram and mine truck. Buildings reduced in Q2/12 compared to Q1/12 reflecting the addition of the Goodyear’s Cove Storage facility during Q1/12.

CAPITAL PROJECTS UPDATE (continued)

Exploration and evaluation costs (Ming Mine)	Q2/12	Q1/12	Q2/11
	$,000	$,000	$,000
Labour costs	-	-	1
Consultancy expenses	248	38	14
Operating costs	-	-	1
Total	248	38	16

Following the completion of the Ming Mine feasibility study, the Ming Mine project moved from pure Exploration & Evaluation into the Mine Development stage. Exploration expenditures incurred during Q2/12 related to the ongoing preliminary economic assessment of the Lower Footwall Zone of the Ming Mine.

FINANCIAL REVIEW

Q2/12 Results ($000's)	Commentary	Comparatives Q1/12	B/ (W)*	Q2/11	B/ (W)
-	**Revenue** in Q1/12 was generated through gold sales from the Group's Tilt Cove East Mine and the further refining of slag materials from the Nugget Pond Crown Pillar satellite deposits. Revenue in Q2/11 was from toll processing agreements. Revenues realized in Q2/12 during the testing and commissioning of the Ming Mine have been credited against Mineral Property and will continue until commercial production is achieved (see 'Ming Mine Revenue' below).	1,219	-	266	-
-	**Operating Costs** in Q1/12 related to processing, mining, royalty and general and administrative costs associated with the Group's Tilt Cove East satellite deposit completed in August 2011. Q2/11 costs were incurred from a toll processing agreement.	674	-	198	-
783	**General and administrative expenses** were higher than the previous quarter by $89,000. Legal and professional charges increased by $65,000 related to tax consultancy. Investor relations, travel and entertaining costs increased by $35,000 as a result of the focus on bringing the Ming Mine into production. In comparison to Q2/11 administrative expenses increased by $85,000 including $50,000 for security and maintenance due to the addition of security personnel at the mine site and the move to the new office and dry facility.	694	*(13%)*	698	*(12%)*
(267)	**Foreign exchange (losses)/gains** arising on the Gold Loan continued in Q2/12 as a result of the weakening of the Canadian dollar against the US dollar during the quarter.	(721)	*(63)%*	81	*(430)%*
5,494	**Mineral Properties.** The group incurred costs of $7.1 million in the quarter offset by revenue on gold production of $2.5 million (see further below). The cost including labour costs of $2.0 million, contractor and material costs of $0.4 million, underground development costs of $1.7 million depreciation of $1.0 million and finance costs of $1.4 million. Finance costs include actual cash cost of $0.2 million relating to interest on the group's Credit Facility and equipment capital leases. Q2/12 mineral properties increased compared to Q1/12 due to construction timing of mine site works and were higher when compared to Q2/11 due to the initial ramp up commencing part way through Q1/11. **Ming Mine Revenue** of $2.5 million was realized in Q2/12 on the sale and settlement of 1,459 ounces of gold with the Group's third party refinery. Revenues realized during the testing and commissioning of the Ming Mine have been credited against Mineral Property and will continue until commercial production is achieved.	4,834	*(13)%*	4,212	*(30)%*
3,992	**Capital spending on property, plant and equipment** decreased during the quarter compared to Q1/12 reflecting the substantial completion of the copper concentrator at the Nugget Pond processing facility offset by the acquisition of a scoop tram and mine truck for the underground fleet. The decrease from Q2/11 is due to the reasons outlined above and the overall movement from capital development into production	4,833	*17%*	9,017	*56%*
248	**Capital spending on exploration and evaluation costs** increased in Q2/12 compared to Q1/12 representing a full quarter of consultancy expenditure for the ongoing preliminary economic assessment of the Lower Footwall Zone of the Ming Mine.	38	*(553)%*	16	*(1450)%*

***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 2012				
Revenue			-*	1,219
Net Income/ (loss)			(1,039)	(845)
Loss per Share (Basic & Diluted)			(0.008)	(0.007)
Fiscal 2011				
Revenue	2,089	183	266	985
Net Income/ (loss)	577	193	(555)	(268)
Earnings/(loss) per Share (Basic & Diluted)	0.008	0.002	(0.006)	(0.003)
Fiscal 2010				
Revenue	-	-		
Net Income/ (loss)	(676)	(644)		
Loss per Share (Basic & Diluted)	(0.008)	(0.008)		

gold sales resulting from the testing and commissioning of the Ming Mine are credited to Mineral Properties until commercial production is achieved

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 a toll processing agreement 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. The profit arising in Q4 2011 arose from the profits realised on the sale of gold from the Group's satellite deposits. Losses increased in Q1/12 and further increased in Q2/12 as a result of an exchange loss of $0.7 million and $0.30 million respectively and reduced sales activity due to the processing of the Group's satellite deposits completed in Q1/12.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

To date the Group has relied on private placement financings of equity securities, a Gold Loan facility, capital leases and a credit facility (see 'Commitments and Loans' section) to finance its development requirements. Positive cash flows are expected to continue after production at the Ming Mine commences; however, there is no guarantee that expenses will not exceed income particularly during the start-up phase. If this is the case, the liquidity risk could be material, even with current cash resources.

The Group's holding of cash balances is kept under constant review. 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	January 31, 2012 $'000	July 31, 2011 $'000
Cash $CDN	3,411	8,661
Cash $US	62	770
Cash GBP	28	47
Short-term Investments $CDN	-	25
Short-term Investments GBP	473	667
Total	3,974	10,170

Sales of gold and copper are likely to be made in US dollars and the majority of the Group's expenses are incurred in Canadian dollars. The Group's principal exchange rate risk relates to movements between the Canadian and US dollar. The Gold Loan is repayable in US dollars from future sales of gold mitigating the exchange risk. Management will closely monitor exchange fluctuation and consider the use of forward exchange contracts as required.

Interest rates on the capital leases and short term borrowings are fixed eliminating interest rate risk.

Net proceeds from financing activities during the quarter amounted to $1.2 million from receipts from a credit facility of $2.4 million net of financing fees offset by finance lease repayments of $0.4 million and repayments of the gold loan of $0.8 million.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION (continued)

Cash flows used in investing activities amounted to $5.0 million for the quarter. Investments included $5.1 million in mine development less $2.5 million proceeds received from the sale of gold, $1.7 million on the Nugget Pond Mill and $0.4 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 $3.26 million.

The Group's ability to continue as a going concern, and the recoverability of its mineral properties, is dependent on copper and gold prices, its ability to fund its development and exploration programs, and to manage and generate positive cash flows from current operations. To ensure sufficient working capital management has secured CAD$4.5 million through a non-brokered private placement (see note 12). Through the use of these placement funds, continued production during the commissioning phase and the unused credit facility balance of CAD $2.5 million management is satisfied that the Group has sufficient working capital for the forthcoming 12 months. However, there are risks associated with the commencement of a new mining and processing operation which may give rise to the possibility that additional working capital may be required to fund delays in commissioning the copper concentrator and continued mine development. Should additional working capital be required, the Directors consider that further sources of finance could be secured in the required timescale. On this basis, the Directors have concluded that the Group is a going concern; however, there is no certainty that these funds will be forthcoming. 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.

At March 22, 2012 the Group has $7.1 million in cash and cash equivalents.

<u>Financial Instruments</u>

The Group's financial instruments as at January 31, 2012 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 quarter ended January 31, 2012. There were no derivative instruments outstanding at January 31, 2012.

COMMITMENTS AND LOANS

At January 31, 2012, a capital commitment made to a third party included:

Capital Commitment	$000
Property, Plant and Equipment	795
TOTAL	795

This commitment will be financed through a capital lease financing agreement.

Gold Loan

In March 2010, 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 made staged upfront cash payments for the gold to the Group totalling US$20 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.

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

(i) If within 24 months of the date that gold is first produced (November 28, 2011), 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, and/or;

COMMITMENTS AND LOANS (continued)

Gold Loan (continued)

(ii) 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

Credit Facility

On September 29, 2011 the Group agreed a Credit Facility of up to CAD$10 million with Sprott Resource Lending Partnership (‘Sprott’) for use as additional funding for the development of the Ming Mine. Subsequent to amending the agreement in December 2011 the facility is available in three instalments; the first instalment of $5 million was drawn on October 29, 2011, the second instalment of $2.5 million was drawn on January 30, 2012 and the final instalment for the balance up to $10 million is available until August 31, 2012 Interest will accrue at a fixed rate of 9.25% per annum, principle repayable by March 29, 2013 and secured by a fixed and floating charge over the assets of the Group. In connection with the Credit Facility, a Structuring Fee of CAD$100,000 and a 3% Commitment Fee of CAD$300,000 were paid to Sprott in cash. Pursuant to the terms of the Credit Facility, the Company issued CAD$300,000 of ordinary shares of 1p each in the capital of the Company to Sprott in exchange for the repayment of the previously paid cash Commitment Fee. In addition, a further 4% Drawdown Fee on all amounts drawn under the Credit Facility is to be satisfied by the issue of ordinary shares by the Company.

Loan and lease balances

At January 31, 2012, interest bearing loans and borrowings comprised a Gold Loan of $21,745,000, finance lease commitments of $7,827,000, a credit facility of $6,497,000 and a bank loan of $27,000. The Group entered into finance lease commitments of $1,646,000 to finance the acquisition of a scoop tram and mine truck in the quarter.

SUBSEQUENT EVENTS

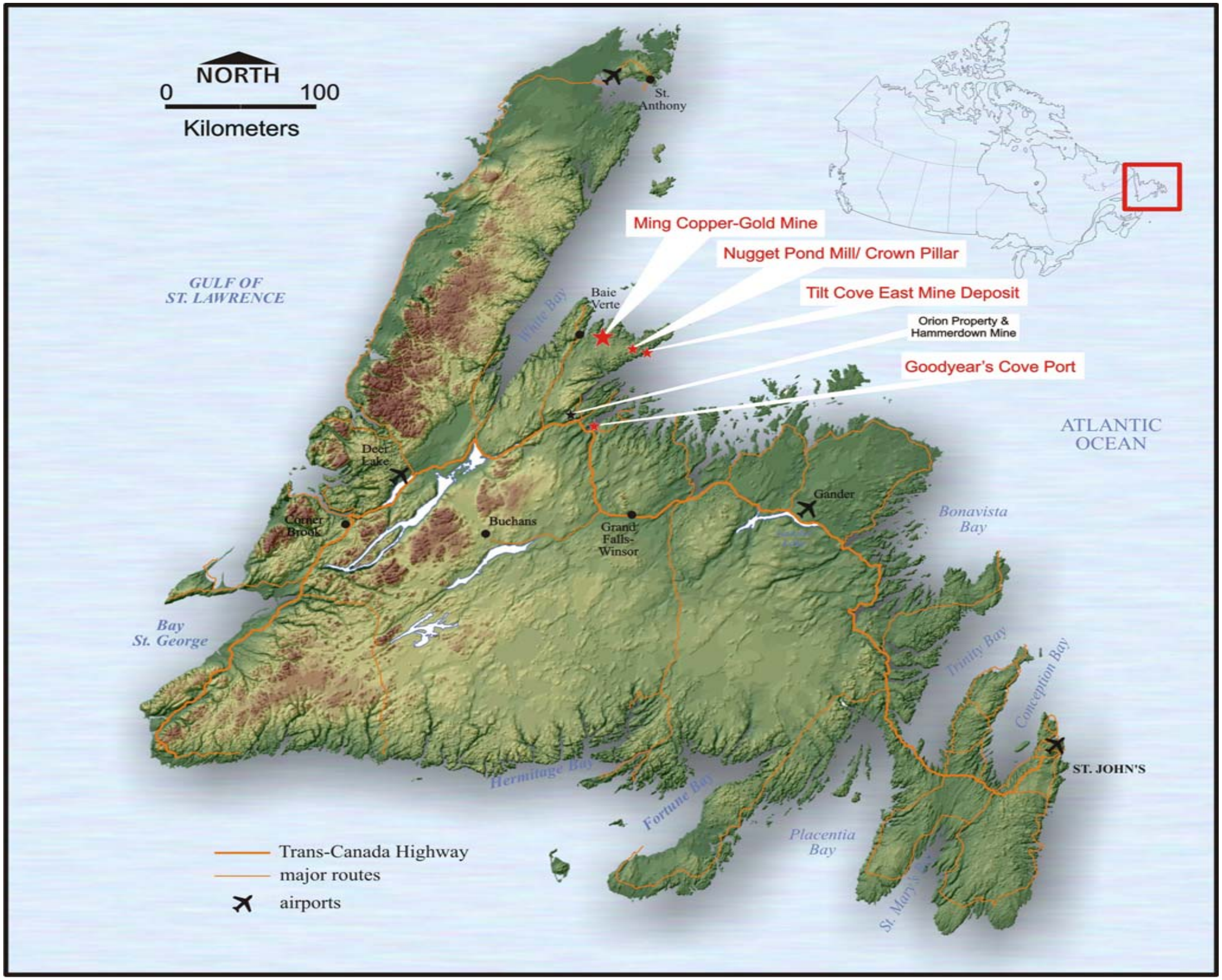
On February 8, 2012 the Group announced the purchase of Ming Mine’s 2% net smelter royalty held by Philippine Metals Inc., formerly Meridian Mining Corporation, for CAD$600,000. Before the buyout the mine had a 4.5% combined net smelter royalty held by four separate groups. Arrangements are also being considered to buyout a further 1% net smelter royalty for CAD$500,000. Following the buyout of the 1% net smelter royalty the Ming Mine’s net smelter royalty will be 1.5%.

On February 15, 2012 the Group completed an acquisition of 4,500,000 shares of Maritime Resources Corp (TSXV: MAE) (‘Maritime’) through a non-brokered private transaction priced at $0.23 per share for a total consideration of $1,035,000. The acquisition gives Rambler a 17% equity stake and an invite to appoint a representative to join Maritime’s Board of Directors. Maritime continues to advance the Green Bay portfolio of properties, specifically the Hammerdown mine, and the Orion and Lochinvar deposits.

On March 6, 2012 Rambler announced that it had accepted an offer from Tinma International Ltd. (‘Tinma’), a wholly-owned subsidiary of a China-based investor, to become a strategic shareholder in Rambler through a non-brokered private placement by entering into a conditional subscription agreement. Subsequently on March 19, 2012 Rambler announced the closing of the private placement resulting in the issuance of 10,403,980 ordinary shares to Tinma at a placing price of CAD $0.44 per ordinary share for total proceeds of $4.58 million. Combined with current holding this placement brings Tinma’s total shareholdings in Rambler to 13,388,980 ordinary shares representing approximately 9.9 per cent of the issued share capital of Rambler, on a post-closing basis.

On March 15, 2012 the Group announced the completion of a preliminary economic assessment (‘PEA’) to include the Lower Footwall Zone mineralization in its mine plan. This assessment evaluated the potential for an expansion program at the Ming Mine to first optimize the current high grade operation followed by a transition into a 20+ year bulk tonnage operation through a four year ramp-up period increasing the current ore throughput of 630 mtpd to 3,500 mtpd. Numerous opportunities exist to improve the business case. It is these areas that future optimization and engineering studies will focus on to ensure that if or when the decision is made to proceed with the expansion, the project will benefit from the upside of the existing operation. PEA results include: pre-tax Net present value of US$251 million; internal rate of return of 18%, undiscounted pre-tax cash flow from operations of $861 million and initial capital requirements of US$231 million.

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,**		
	January 31, 2012	**October 31, 2011**	**January 31, 2011**
Gold sales (ounces)	1,459*	695	-
Average price CAD (per ounce)	1,662*	1,700	-
Revenue	-	1,219	266
Operating Expenses	-	(674)	(198)
Exploration Expenditure	(6)	(6)	(31)
Administrative expenses	(783)	(694)	(698)
Net loss	(1,039)	(845)	(555)
Cash Flow generated by/used in operating activities	(530)	1,284	(979)
Cash Flow used in investing activities	(4,983)	(7,438)	(8,248)
Cash Flow from financing activities	1,230	4,194	6,585
Net (decrease)/increase in cash	(4,283)	(1,960)	(2,642)
Cash and cash equivalents at end of period	3,974	8,257	4,865
Total Assets	106,670	102,449	68,909
Total Liabilities	(46,010)	(40,769)	(22,758)
Working Capital	(4,005)	4,664	3,324
Weighted average number of shares outstanding	123,650	123,361	95,515
Loss per share	(0.008)	(0.007)	(0.006)

gold sales relating to the testing and commissioning of the Ming Mine are credited to Mineral Properties until commercial production is achieved.

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 copper and gold prices, its ability to fund its development and exploration programs, and to manage and generate positive cash flows from current operations. To ensure sufficient working capital management has secured CAD$4.5 million through a non-brokered private placement (see note 12). Through the use of these placement funds, continued production during the commissioning phase and the unused credit facility balance of CAD $2.5 million management is satisfied that the Group has sufficient working capital for the forthcoming 12 months. However, there are risks associated with the commencement of a new mining and processing operation which may give rise to the possibility that additional working capital may be required to fund delays in commissioning the copper concentrator and continued mine development. Should additional working capital be required, the Directors consider that further sources of finance could be secured in the required timescale. On this basis, the Directors have concluded that the Group is a going concern; however, there is no certainty that these funds will be forthcoming. 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.

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 10 of the financial statements for the period ended January 31, 2012.

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 quarter ended January 31, 2012).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

APPENDIX 3 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

Gold Loan (continued)

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.

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 and its opportunities economic model which includes resource estimates and conversion of its inferred resources. 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 quarter 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, 2012:

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	August 1, 2012
IFRS 9	Financial instruments: Classification and Measurement	No change to accounting policy, therefore, no impact	January 1, 2015	August 1, 2015
IFRS 10	Consolidated Financial Statements	No change to accounting policy, therefore, no impact	January 1, 2013	January 1, 2013
IFRS 11	Joint Arrangements	No change to accounting policy, therefore, no impact	January 1, 2013	January 1, 2013
IFRS 12	Disclosure of Interests in Other Entities	No change to accounting policy, therefore, no impact	January 1, 2013	January 1, 2013
IFRS 13	Fair Value Measurement	No change to accounting policy, therefore, no impact	January 1, 2013	January 1, 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 July 31, 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	135,242,228	--
Options	3,797,000*	$0.48

*if all options have fully vested

For further assistance Mr. Peter Mercer, Corporate Secretary can be reached directly at +1-709-800-1929 ext.500 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 Group’s objectives and strategy, future financial or operating performance of the Group 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 and development, environmental risks, title disputes or claims and limitations of insurance coverage. All statements, other than statements of historical fact, are forward-looking statements. 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 are necessarily based on a number of estimates and assumptions that, while considered reasonably by the Company, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group 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; availability and cost of credit; fluctuations in Canadian dollar interest rates; fluctuations in the relative value of United States dollars, Canadian dollars and British Pounds; changes in planned parameters as plans continue to be refined; fluctuations in the market and forward prices of copper, gold, silver or certain other 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 the Report of Directors. 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 anticipated, estimated or intended. Unless stated otherwise, forward-looking statements contained herein are

APPENDIX 5 – OTHER MATTERS (continued)

Forward Looking Information (continued)

made as of the date of this MD&A. Other than as required by applicable securities law, the Company 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. All of the forward-looking statements made in this MD&A are qualified by these cautionary 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.