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

For the Second Quarter Ended January 31, 2016

This MD&A, including appendices, is unaudited and 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 30, 2016 and covers the results of operations for the quarter ended January 31, 2016. This discussion should be read in conjunction with the audited Financial Statements for the year ended July 31, 2015 and notes thereto. This consolidated financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union and with IFRS and their interpretations issued 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. See Forward Looking Statement disclosure in Appendix 5.

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GROUP OVERVIEW

The strategic vision of the Group is to become Atlantic Canada's leading mine operator and resource developer. Its principal activity is the development, mining and exploration of the Ming Copper-Gold Mine ('Ming mine') in Newfoundland and Labrador (see map referenced in Appendix 1) and the exploration and development of other properties in its portfolio, all located in Atlantic Canada.

The Group is looking forward to:

1. Continuing the implementation of the pre-feasibility optimisation strategy as described below.
2. Continuing to evaluate sources of finance to safeguard the Group's liquidity.
3. Maintaining its focus on reducing overall operating costs at its operation.
4. Increasing available resources and reserves through further exploration both within the Ming mine and current land holdings.

The Group's directors and management believe that these priorities provide a solid foundation for Rambler, and its shareholders, as it continues working towards building a successful and long term mining company.

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".

Pre-feasibility optimisation strategy

For the 2016 fiscal year the operation is forecasting copper production between 4,500 and 6,000 tonnes of metal with forecasts for gold and silver of 5,500 to 6,500 ounces and 42,000 to 57,000 ounces respectively. This guidance, published on 8 September 2015, incorporates the first year of the Lower Footwall Zone ("LFZ") Pre-feasibility study ("PFS") optimisation strategy.

This optimisation strategy, released in July 2015, is based on the optimisation of the current Phase I, high grade 650 metric tonnes per day ('mtpd') start-up. Under the proposed optimisation strategy, production will increase with the blending of increasing amounts of LFZ ore with high grade massive sulphide ('MMS') ore as production ramps up to 1,250 mtpd over the next three years, Phase II. Fiscal 2016 is the first step towards fully optimising all available infrastructure at the mine and mill sites.

Under the proposed optimisation strategy, Phase II will see the blending of high grade MMS ore with bulk tonnage extracted from the LFZ until gradually transitioning into 100 per cent LFZ by year 12. This does not consider any successes in the ongoing exploration program. The optimisation plan envisions the addition of a new ball mill, and related infrastructure, installed in parallel with the existing grinding circuit at the Nugget Pond milling facility.

The first year of the optimisation plan is on track with mine and mill production increasing to 850 mtpd by the end of fiscal year. Minimum additional capital is expected to be required to reach 1,000 mtpd mill throughput while the existing grinding circuit will require expansion to reach 1,250 mtpd. The PFS showed an increase in milling throughput to 1,250 mtpd by the end of 2018 when steady state production from the mine is achieved, with a projected mine life of 21 years.

HIGHLIGHTS OF THE SECOND QUARTER

- ➔ Production of 56,548 dmt (Q1/16: 58,053 dmt, Q2/15: 54,869 dmt) in line with the previous quarter and fiscal guidance with copper grade of 26% (Q1/16: 26%, Q2/15: 28%).

- ➔ Phase II optimisation strategy was initiated with LFZ development ore blended with ongoing production from the high grade MMS.

- ➔ Revenue was $8.3 million (Q1/16: $11.2 million, Q2/15 $10.5 million).

- ➔ Operating loss of $1,659,000 (Q1/16: profit of $872,000, Q2/15: loss of $1,628,000) and Earnings before interest, taxes, depreciation, amortisation ('EBITDA') of $746,000 (Q1/16: $2,908,000, Q2/15 $(4,353,000)).

- ➔ Net direct cash costs net of by-product credits ('C1 costs') were $2.46 per pound of copper (Q1/16: $1.99, Q2/15: $2.97).

- ➔ Cash flows generated from operating activities were $1.8 million (Q1/16: $2.2 million, Q2/15: $2.2 million).

- ➔ At the half year mark the operation is on target to meet the forecasted guidance for the fiscal year. In the past Q2 has normally seen a decrease in mill throughput due to winter conditions. However, as part of the Group's focus on continued improvements Q2/16 has maintained the same production levels as the previous quarter. During the second half the operation is expected to continue to increase mill throughput with a target of 850 mtpd by the end of the fiscal year.

- ➔ Successfully completed the acquisition of Thundermin Resources Inc. with the issue of 7,142,857 ordinary shares gaining a 100 per cent controlling interest in another former producing copper asset in Canada.

FINANCIAL RESULTS

Revenue

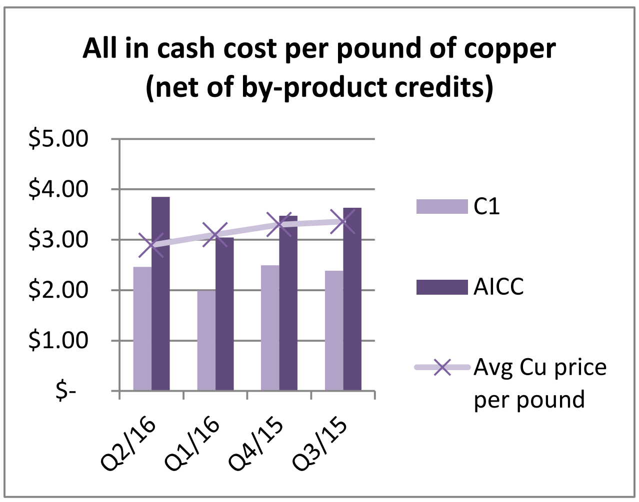
➔ A total of 3,770 dmt (Q1/16 – 4,879 dmt, Q2/15 – 5,005 dmt) of concentrate was provisionally invoiced during the period at an average price of $2.89 (Q1/16 - $3.10, Q2/15 – $3.39) per pound copper, $1,500 (Q1/16 - $1,501, Q2/15 - $1,415) per ounce gold and $19.60 (Q1/16 - $20.17, Q2/15 - $19.37) per ounce silver, generating $9.2 million in revenue (Q1/16 $11.4 million, Q2/15 - $11.3 million). Revenue for the quarter was $8.3 million (Q1/16 $11.2 million, Q2/15 - $10.5 million) after adjustments arising from second provisional invoices and final settlement of provisional invoices.

➔ The Group recorded an unrealized gain of $1,369,000 on the movement in the differences between anticipated commodity prices upon final settlement of concentrate in the Group's warehouse at period end and shipments delivered pending final settlements.

Costs

➔ Net cash direct costs per pound of copper net of by-product credits ('C1') for the quarter were $2.46 (Q1/16: $1.99, Q2/15: $2.97). Copper produced in the quarter was 2.1 million pounds (Q1/16: 2.8 million, Q2/15 2.8 million) which accounts for the increase in C1 costs compared to Q1/16. The decrease compared to Q2/15 is due to increased productivity in Q2/16.

➔ A summary of the Company's AICC net of by-product credits (All-In-Cash-Cost) per pound of copper produced together with the average sales price of copper for the past four quarters are shown below. The increase in costs between Q1/16 and Q2/16 was as a result of the reduction in copper grade and price.



The Company has included non-GAAP performance measures: net cash direct costs per tonne net of by-product credits (C1 costs) and AICC (net of by-product credits) per pound of copper produced, throughout this document. This is a common performance measure in the mining industry but does not have any standardized meaning. Refer to Appendix 3 for a reconciliation of these measures to reported production expenses

Loss

➔ The net loss after tax for Q2/16 was $1,544,000 or $0.011 per share which compares with a profit of $364,000 or $0.003 per share for Q1/16 and a loss of $4,343,000 or $0.030 per share for Q2/15. The reduction in profits over Q1/16 is mainly due to the fall in copper grade coupled with the significant fall in the copper price during the quarter. Despite the lower copper grade and prices the operating loss for Q2/16 was slightly lower than in Q2/15 with the loss after tax lower due to lower exchange differences and a gain in derivative financial instruments compared to a loss in Q2/15.

➔ Earnings before interest, taxes, depreciation, amortisation ("EBITDA") were $0.75 million for the three months ended January 31, 2016 compared to $2.9 million in Q1/16 and $(4.4) million in Q2/15.

Cash flow and cash resources

➔ Cash flows generated from operating activities for Q2/16 were $1.8 million compared with cash generated of $2.2 million in Q1/16 and $2.2 million in Q2/15. The generation of cash from operations for the three months is from a cash operating profit offset by changes in working capital.

Financing and Investment

➔ During the second quarter a repayment of US$650,621 (project to date US$14,625,306) was made on the Group's gold loan from the delivery of 608 payable ounces of gold (project to date 10,094 ounces have been delivered).

ORE CONCENTRATE AND PRODUCTION

Quarter by Quarter

PRODUCTION	Q2/15 (Nov, Dec, Jan)	Q2/16 (Nov, Dec, Jan)		Q1/16 (Aug, Sep, Oct)	Q2/16 (Nov, Dec, Jan)	
Dry Tonnes Milled	54,869	**56,458**	3%	58,053	**56,458**	-3%
Copper Recovery (%)	97.0	**96.4**	-1%	95.3	**96.4**	1%
Gold Recovery (%)	68.1	**75.3**	10%	70.6	**75.3**	7%
Silver Recovery (%)	71.3	**75.4**	6%	76.4	**75.4**	-1%
Copper Head Grade (%)	2.76	**2.07**	-25%	2.42	**2.07**	-15%
Gold Head Grade (g/t)	1.11	**1.40**	26%	1.45	**1.40**	-4%
Silver Head Grade (g/t)	8.76	**10.20**	16%	8.80	**10.20**	-13%

CONCENTRATE (Produced and Stored in Warehouse)						
Copper (%)	27.62	**26.49**	-4%	26.57	**26.49**	0%
Gold (g/t)	8.49	**16.35**	93%	12.90	**16.35**	27%
Silver (g/t)	66.11	**110.28**	67%	101.75	**110.28**	8%
Dry Tonnes Produced	4,648	**3,621**	-22%	4,788	**3,621**	-24%
Copper Metal (tonnes)	1,284	**960**	-25%	1,272	**960**	-25%
Gold (ounces)	1,269	**1,889**	49%	1,986	**1,889**	-5%
Silver (ounces)	9,878	**12,860**	30%	15,664	**12,860**	-18%

Fiscal 2016 Production Guidance

PRODUCTION	YTD	F2016 Guidance
Dry Tonnes Milled	**114,511**	235,000 – 250,000
Copper Recovery (%)	**95.84**	94 – 96 %
Gold Recovery (%)	**72.92**	65 – 70 %
Silver Recovery (%)	**75.91**	60 – 75 %
Copper Grade (%)	**2.25**	2.0 – 2.5
Gold Grade (g/t)	**1.43**	1.0 – 2.0
Silver Grade (g/t)	**9.49**	6.0 – 8.0

CONCENTRATE Delivered to Warehouse	YTD	F2016 Guidance
Copper (%)	**26.54**	27 – 29
Gold (g/t)	**14.39**	6 – 8
Silver (g/t)	**105.42**	55 – 75
Dry Tonnes Produced	**8,409**	17,000 – 21,000
Copper Metal (t)	**2,232**	4,500 – 6,000
Gold (oz)	**3,875**	5,500 – 6,500
Silver (oz)	**28,524**	42,000 – 57,000

OUTLOOK

Management continues to pursue the following objectives:

- ➔ Continue transitioning from the Phase I start-up to Phase II by blending increasing amounts of LFZ ore, further reducing development capital and reducing the overall unit cost of the operation.
- ➔ Continuing to advance development headings into new high grade zones to allow for further exploration both up-dip and down-dip to increase mine-wide resource and reserves.
- ➔ Continuing to evaluate final results from the dense media test program to determine if ore pre-concentration is a viable way to improve efficiencies and further lower costs in Phase II.
- ➔ Continue assessing regional gold projects, like the former producing Hammerdown Gold mine, with the goal of adding a second source of revenue outside of the Ming Mine. Nugget Pond's gold processing circuit is currently idle but could potentially be operated in conjunction with the copper concentrator.

See 'Forward Looking Information' in Appendix 5 for a description of the factors that may cause actual results to differ from forecast.

FINANCIAL REVIEW

Q2/16 Results ($000's)	Commentary	Comparatives			
		Q1/16	*B/ (W)**	Q2/15	B/ (W)
8,327	**Revenue** of $8.3 million in Q2/16 was generated through the sale of 3,770 dmt of copper concentrate containing 971 tonnes of accountable copper metal, 1,857 ounces of accountable gold and 9,601 ounces of accountable silver compared with $11.2 million from the sale of 4,879 dmt of copper concentrate in Q1/16. The reduction in revenue is due to reduced production amounting to $2.5 million and $0.4 million due to a fall in copper prices. Revenue in Q2/15 was generated through the sale of 5,005 dmt of copper concentrate containing 1,282 tonnes of accountable copper metal and 1,167 ounces of accountable gold.	11,203	*(26)%*	10,527	*(21)%*
6,794	**Production costs** relate to the processing and mining costs associated with Group's Ming Mine production and include processing and mining costs of $1.7 million (Q1/16: $1.5 million) and $5.1 million (Q1/16: $6.0 million) respectively. Processing and mining costs in Q2/15 were $1.6 million and $7.4 million respectively.	7,482	*9%*	9,028	*25%*
1,028	**General and administrative expenses** were higher than the previous quarter mainly as a result of the Thundermin acquisition and operating costs of $139,000 and $13,000 additional costs relating to the Thundermin acquisition. The reduction in costs of $285,000 compared to Q2/15 is mainly due to a decrease in salary costs of $209,000 and reduced promotional costs of $82,000.	897	*(15)%*	1,313	*22%*
1,369	**Gain/(loss) on derivative financial instruments**. During the quarter the net unrealised fair value gain adjustment recognized was $1,369,000 being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement. During Q1/16 the net unrealised fair value gain adjustment recognized was $300,000 being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement. During Q2/15 the net unrealized fair value loss adjustment recognized was $1,473,000 being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement together with a realized loss of $772,000 on the final settlement of the Group's eighth concentrate shipment.	300	*356%*	(2,245)	*161%*
(1,146)	**Foreign exchange differences** arising on the Gold Loan resulted in a loss in Q2/16 as a result of the weakening of the Canadian dollar against the US dollar during the quarter.	(232)	*(394)%*	(2,316)	*51%*
535	**Income tax credit/(expense).** A deferred tax credit of $535,000 was recognised on the loss for the quarter. This compares with a charge of $190,000 in Q1/16 and a credit of $1,617,000 for Q2/15.	(190)	*518%*	1,617	*0%*
1,493	**Mineral property.** The Group incurred costs of $1.5 million in the quarter. The cost includes labour costs of $0.8 million and underground development costs of $0.7 million. The costs are higher than in Q1/16 reflecting increased development focus into the Lower Footwall Zone.	1,134	*(32)%*	1,881	*21%*
651	**Capital spending on property, plant and equipment** reduced by $0.5 million during the quarter compared to Q1/16 and included the purchase of a loader and construction of a building to enclose the crusher to allow a more efficient winter operation. Expenditure in Q2/15 included the construction work on the maintenance garage and underground mobile equipment.	1,182	*45%*	1,044	*38%*
248	**Capital spending on exploration and evaluation costs** in Q2/16 mainly relates to exploration drilling the near the 1807 zone. Spending in Q2/15 mainly relates to a ramp up of the Optimization Studies on the Ming mine's Lower Footwall Zone and the Little Deer Copper Project.	188	*(32)%*	1,502	*83%*

***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 Earnings per share and AICC figures which are in Canadian Dollars)*	**4th Quarter**	**3rd Quarter**	**2nd Quarter**	**1st Quarter**
Fiscal 2016				
Revenue			8,327	11,203
(Loss)/profit before tax			(2,079)	554
Net (Loss)/income			(1,544)	364
Earnings per Share (Basic)			(0.011)	0.003
All in cash cost net of by-products (AICC) per pound of copper produced			3.79	3.05
Fiscal 2015				
Revenue	8,875	9,186	10,527	12,298
(Loss)/profit before tax	(12,985)	1,916	(5,960)	465
Net Income	(7,407)	1,321	(4,343)	276
Earnings per Share (Basic)	(0.051)	0.009	(0.030)	0.002
All in cash cost net of by-products (AICC) per pound of copper produced	3.48	3.64	4.32	2.56
Fiscal 2014				
Revenue	15,050	15,078		
Profit before tax	3,407	3,312		
Net Income	1,974	2,306		
Earnings per Share (Basic & Diluted)	0.014	0.016		
All in cash cost net of by-products (AICC) per pound of copper produced	2.07	2.67		

In the fourth quarter of 2014 profit before tax increased by $95,000 mainly due to reduced production costs. The reduction in profits in the first quarter of 2015 was mainly due to the fall in copper grade resulting in lower revenue. The losses in the second quarter of 2015 were incurred due to further declines in the copper head grade, the fall in the copper price and unrealized exchange losses on the gold loan and the profit in the third quarter arose as a result of the reduction in production costs and a partial reversal of the unrealized exchange loss on the gold loan and the derivative financial instrument. The loss in the fourth quarter was a result of the provision for an impairment charge. The return to profitability in the first quarter of 2016 was mainly the result of a 26% increase in mill feed grade over the previous quarter. The loss in the second quarter of 2016 was mainly the result of reduced copper grade and copper price together with a non-cash foreign exchange loss on the retranslation of the Gold loan.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

Since announcing commercial production the Group has generated operating cash flows of $53 million with $10.1 million generated in Fiscal 2015 and $1.8 million in Q2/16 and positive operating cash flows are expected to continue. There is no guarantee that expenses will not exceed income during this mining 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 takes 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, 2016 $'000	July 31, 2015 $'000
Cash $CDN	388	1,573
Cash $USD	1,264	2,741
Cash GBP	25	108
Total	1,677	4,422

Sales of copper concentrate are 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 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.

Cash flows utilised in investing activities amounted to $2.2 million for the quarter. Cash of $1.5 million was spent on the Group's Mineral Property, $0.7 million was spent on property, plant and equipment and $0.2 million on exploration at the Ming mine.

Cash flows utilized in financing activities during the period amounted to $0.4 million consisting of repayments of the gold loan of $0.9 million and finance leases of $0.9 million offset by a further payment under the advance payment facility of £1.4 million.

The Group is required to hold Letters 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 period end the Group holds bearer deposit notes totalling $3.26 million.

Since the commencement of commercial production the Group has generated operating cash flows of $53 million and had negative working capital of $5.1 million at January 31, 2016.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION (continued)

Working capital fell by $2.2 million during the quarter. With the current copper price, planned operating and capital expenditures and an expected increase in production, working capital is expected to improve during the remainder of the fiscal year. The current economic conditions create uncertainty particularly over:

(a) the price of copper, gold and silver;
(b) the exchange rate between Canadian and US dollars and thus the consequence for the cash generated from US dollar revenues;
(c) the production targets being met.

Current cash forecasts and projections, taking account of possible changes in trading performance as outlined above, show that the Group should continue to trade at cash flow break-even or better. Management continues to evaluate alternative sources of finance to safeguard the Group's liquidity.

Based on the above management concludes the Group has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial Instruments

The Group's principal financial assets comprise: cash and cash equivalents, restricted cash, available for sale investments, derivative financial instruments and trade and other receivables. The Group's financial liabilities comprise trade payables; other payables; 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 25 of the financial statements for the year ended July 31, 2015.

COMMITMENTS AND LOANS

Commitments

The Group had no outstanding commitments at the quarter end.

COMMITMENTS AND LOANS (continued)

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, in each production year following the first year of production, until 175,000 ounces 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 175,000 ounces 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 Gold Loan is accounted for as a financial liability carried at amortised cost. In determining the effective interest rate implicit in the cash flows arising from the loan the cash flows are forecast at each quarter end based on management's best estimates of the time of delivery of payable gold, the total amount of gold expected to be produced over the mine life and the timing of that production.

During the quarter the Group recorded an unrealized exchange loss of $1,086,000 (Q1/16: $123,000) on the Gold Loan as a result of the strengthening of the US Dollar against the Canadian Dollar. Total interest of $819,000 (quarter ended January 31, 2015: $(342,000)) was charged/(credited) during the period.

The Gold Loan is secured by a fixed and floating charge over the assets of the Group.

Advance Purchase Agreement

On September 2, 2015 the Group announced that it had entered into an amended and restated purchase agreement with Transamine Trading S.A. ("Transamine") wherein Rambler has extended its off-take agreement with Transamine with respect to concentrate from the Ming Copper-Gold Mine until December 31, 2021.

Pursuant to the terms of the Purchase Agreement, Transamine has agreed to purchase in advance, at Rambler's option, up to USD $5 million of concentrate (the "Advance Purchase Payments"). The Advance Purchase Payments accrue interest at a rate of three month LIBOR plus 3.5 per cent per annum and will be secured by a second charge against the assets of Rambler's operating subsidiary and guaranteed by the Company. The Advance Purchase Payments were to be used for working capital requirements along with the development and construction of Rambler's Lower Footwall Zone optimisation plan (Phase II) at the Ming Mine.

COMMITMENTS AND LOANS (continued)

The Company has received USD $3 million of Advance Purchase Payments. The remaining USD $2 million in Advance Purchase Payments are not available.

The Advance Purchase Payments were initially due to be repaid by Rambler on the earlier of: November 1, 2015; or twenty-one days of receipt of third party financing for the Phase II expansion. As the funds were not repaid by November 1, 2015 accrued interest on the outstanding balance is three month LIBOR plus 7.0 per cent per annum. Repayments are due to be made in the form of a USD $350 per dry metric tonne reduction in the concentrates purchased by Transamine until such a time as the Advance Purchase Payments are repaid or within twenty-one days of receipt of third party financing, if earlier. Rambler has subsequently renegotiated rescheduling deferral of the repayment date to at least March 1, 2016.

The advance purchase payment of USD $2 million received on July 31, 2015 and the additional advance of USD $1 million received in December 2015 have been accounted for as a financial liability carried at amortised cost.

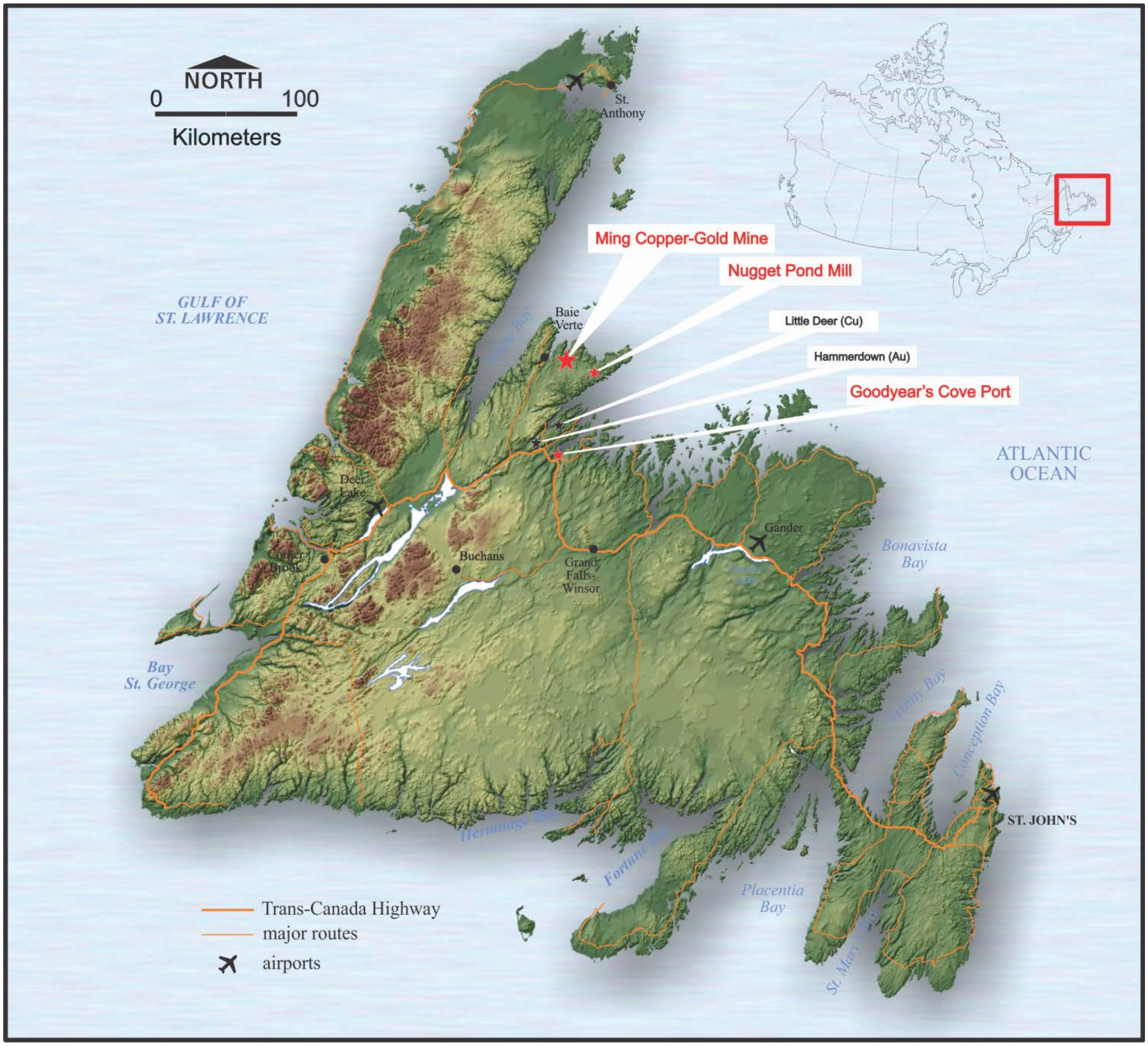
Loan and lease balances

At January 31, 2016, interest bearing loans and borrowings comprised a Gold Loan of $17,890,000 and finance lease commitments of $3,052,000.

SUBSEQUENT EVENTS

On February 2, 2016 the Company issued 1,614,981 Ordinary shares of £0.01 each in lieu of payment in accordance with the change of control provisions in connection with the acquisition of Thundermin Resources Inc.

APPENDIX 1 – LOCATION MAP



APPENDIX 2 - SELECTED FINANCIAL INFORMATION & REVIEW OF OVERALL PERFORMANCE

Financial Highlights *(All amounts in 000s of Canadian Dollars, unless otherwise stated)*	**Three months ended,**		
	January 31, 2016	**October 31, 2015**	**January 31, 2015**
Concentrate sales (dmt)	3,770	4,879	5,005
Average provisional price (per tonne Cu, Ag & Au concentrate)	2,431	2,346	2,268
Average revenue per pound of Cu ($)	2.89	3.10	3.34
Revenue	8,327	11,203	10,527
Production costs	6,794	7,482	9,028
Administrative expenses	1,028	897	1,313
Net income/(loss)	(1,544)	364	(4,343)
Cash Flow generated from operating activities	1,807	2,192	2,212
Cash Flow used in investing activities	(2,166)	(2,492)	(4,286)
Cash Flow used in financing activities	(417)	(1,507)	(1,345)
Net increase/(decrease) in cash	(775)	(1,807)	(3,519)
Cash and cash equivalents at end of period	1,677	2,508	6,233
Total Assets	112,611	109,193	118,608
Total Liabilities	(35,286)	(31,382)	(36,296)
Working Capital	(5,052)	(2,880)	995
Weighted average number of shares outstanding (‘000s)	144,540	144,168	144,168
Earnings/(loss) per share ($)	(0.011)	0.003	(0.030)

APPENDIX 3 – NON-GAAP FINANCIAL MEASURES

The Group has included non-GAAP performance measures throughout this document. These include: net direct cash cost (C1) per pound of copper produced, and all-in cash costs ('AICC') (net of bi-product credits) per pound of copper produced.

C1 costs per pound of copper produced and AICC (net of by-product credits) per pound of copper produced are common performance measures in the mining industry but do not have any standardized meaning. The guidance provided by the World Gold Council for calculating all-in costs was followed; however, the Group adjusts for non-cash items and includes financing fees within the total cash costs. Total cash operating costs include mine site operating costs (mining, processing and refining, in-mine drilling expenditures, administration, and production taxes), but are exclusive of other costs (royalties, depreciation and depletion, non-cash inventory valuation adjustments, off-site corporate costs, reclamation, capital, long-term development and exploration). These measures, along with sales, are considered to be key indicators of the Group's ability to generate operating earnings and free cash flows from its mining operations. The Company believes that certain investors use this information to evaluate the Group's performance and ability to generate cash flows. These should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of production costs presented under IFRS. The following tables provide reconciliation of said costs to the Group's financial statements for the quarter ended January 31, 2016:

Cash Operating Cost	Three months ended			Year to Date at Jan 31,	
All amounts in 000s of Canadian Dollars except pounds of copper produced and C1 cost which is in Canadian Dollars	**Jan 31, 2016**	**Oct 31, 2015**	**Jan 31, 2015**	**2016**	**2015**
Production Costs per Financial Statements	**$ 6,794**	$ 7,482	$ 9,028	**$ 14,276**	$ 15,716
Cash Production Costs	**$ 6,794**	$ 7,482	$ 9,028	**$ 14,276**	$ 15,716
Royalties	**(92)**	(128)	(159)	**(220)**	(325)
On-site general administration costs	**581**	564	679	**1,145**	1,254
By-product credits	**(2,073)**	(2,336)	(1,150)	**(4,409)**	(2,415)
Net direct cash costs (C1)	**$ 5,210**	$ 5,582	$ 8,398	**$ 10,792**	$ 14,230
Pounds of copper produced	**2,116,438**	2,806,485	2,830,736	**4,922,923**	6,020,825
C1 cost per pound of copper produced	**$ 2.46**	$ 1.99	$ 2.97	**$ 2.19**	$ 2.36

APPENDIX 3 - NON-GAAP FINANCIAL MEASURES (continued)

AICC per Pound of Copper Produced *All amounts in 000s of Canadian Dollars except pounds of copper produced and C1 cost which is in Canadian Dollars*	**Three months ended** Jan 31, 2016	Oct 31, 2015	Jan 31, 2015	**Year to Date at Jan 31,** 2016	2015
Net direct cash costs (see above)	**$ 5,210**	$ 5,582	$ 8,398	**$ 10,792**	$ **14,230**
Royalties Expense	**92**	128	159	**220**	**325**
Exploration Costs*	**215**	142	61	**357**	**190**
Corporate Cash Expense	**405**	293	574	**698**	**912**
Cash Interest Expense	**127**	89	121	**216**	**242**
Mineral Property Additions	**1,493**	1,134	1,881	**2,627**	**2,856**
Property, Plant & Equipment Purchases	**471**	1,182	1,035	**1,653**	**1,655**
AICC	**$ 8,013**	$ 8,550	$ 12,229	**$ 16,563**	$ **20,410**
Pounds of copper produced	**2,116,438**	2,806,485	2,830,736	**4,922,923**	6,020,825
AICC net of by-product per pound of copper produced	**$ 3.79**	$ 3.05	$ 4.32	**$ 3.36**	$ **3.39**

**Exploration costs exclude the Little Deer Project and the DMS project.*

APPENDIX 4 - 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
Since the commencement of commercial production the Group has generated operating cash flows of $53 million and had negative working capital of $5.1 million at January 31, 2016. Working capital fell by $2.2 million during the quarter. With the current copper price, planned operating and capital expenditures and an expected increase in production, working capital is expected to improve during the remainder of the fiscal year. The current economic conditions create uncertainty particularly over:

(a) the price of copper, gold and silver;
(b) the exchange rate between Canadian and US dollars and thus the consequence for the cash generated from US dollar revenues ;
(c) the production targets being met.

Current cash forecasts and projections, taking account of possible changes in trading performance as outlined above, show that the Group should continue to trade at cash flow break-even or better. Management continue to evaluate alternative sources of finance to safeguard the Group's liquidity.

Based on the above management concludes the Group has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

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, 2015.

APPENDIX 4 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

Gold Loan
The Group calculates the balance outstanding on the Gold Loan based on estimates of future cash flows arising from the sale of payable gold (see note 23 of the financial statements for the year ended July 31, 2015). 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 resource 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 mineral properties 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 without 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. An impairment charge was recorded in the financial statements for the year ended July 31, 2015. 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.

Amortisation of Mineral Property
Amortisation of the Mineral Property is calculated on a unit of production method expected to amortise the cost including future forecast capital expenditure over the expected life of the mine based on the tonnes of ore expected to be extracted. Any changes to these estimates may result in an increase in the amortisation charge with a corresponding reduction in the carrying value of the Mineral Property.

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.

Revenue
Revenues are subject to variation after the date of sale due to assay, price and foreign exchange fluctuations. Management monitors these changes closely and at the end of the period the directors will consider whether the effect of these variations are material on the whole and determine whether an adjustment is therefore appropriate.

Available for sale investment
Management consider that they do not have significant influence over the financial and policy decisions of Maritime and therefore have included the investment as an available for sale investment.

APPENDIX 4 - CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

Deferred tax
The Group has incurred losses which will be available for offset against future taxable profits and one of the subsidiaries has tax credits available to offset against future tax liabilities. Following the declaration of commercial production in the previous year it has been concluded that the Group has sufficient evidence of future taxable profits to justify the recognition of a deferred tax asset. If future taxable profits prove to be insufficient the Group could be required to reduce the deferred tax asset which would result in a reduction in the Group's earnings and net assets.

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, 2016:

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, 2015
IFRS 9	Financial instruments: Classification and Measurement	No change to accounting policy, therefore, no impact	January 1, 2018	August 1, 2018
IFRS 15	Revenue from contracts with customers	No change to accounting policy, therefore, no impact	January 1, 2018	August 1, 2018

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, 2015.

APPENDIX 5 – 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	152,926,066	--
Options	5,310,542*	$0.50

*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" ("FLI") 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, statements containing FLI 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 be achieved or continue to be achieved. Forward-looking statements are based on opinions, estimates and assumptions of management considered reasonably at the date the statements are made. Key assumptions include without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. Investors are cautioned however that forward-looking statements necessarily involve both 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 FLI. 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 "Risks and Uncertainties" in the Report of Directors for the year ended July 31, 2015. Although the Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the FLI contained in this MD&A, there may be other factors that cause actions, events or

APPENDIX 5 – OTHER MATTERS (continued)

Forward Looking Information(continued)

results to differ from those anticipated, estimated or intended. Unless stated otherwise, statements containing FLI herein are made as of the date of this MD&A and the Group disclaims any intention or obligation and assumes no responsibility to update or revise any FLI contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law. 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. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

FLI statements	Assumptions	Risk Factors
Continued positive operating cash flow	Actual expenditures from operations will not exceed revenues.	Expenditures exceeding revenues resulting from fluctuations in the market and forward prices of copper, gold, silver or certain other commodities, or increased costs of production, or production stoppages or shortfalls.
Continued mining and milling the exposed 1807 workplaces and further up-dip and down-dip exploration of 1807 zone	Achieving the planned capital and operating development and production targets; and, timely completion of drill bays to allow commencement of exploration drilling	Development delays reducing access to production ore
Increase production from the Ming Mine to allow the optimization of the Nugget Pond copper concentrator at 1,250 mtpd and potentially allow the gold hydromet to be operated independently and/or simultaneously with the copper concentrator.	Successful implementation of the PFS optimisation strategy and availability of finance from cash flow from operations or external	Current market conditions and availability of finance

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.