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

For the Third Quarter Ended April 30, 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 June 29, 2016 and covers the results of operations for the third quarter ended April 30, 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.

Rambler Metals and Mining plc
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

GROUP OVERVIEW

The Group is transforming the Ming Copper-Gold Mine ('Ming mine') with a fully funded expansion. Its principal activity is the development, mining and exploration of the 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 within the immediate district of the base and precious metals milling facility.

The Group is looking forward to:

1. Implementing and accelerating the phase II optimisation strategy, as described below, with funding now secured.
2. Kick starting further engineering studies aimed at boosting production beyond the 1,250 metric tonnes per day ('mtpd') strategy. Detailed engineering and review to include ore pre-concentration (Dense Media Separation – "DMS"), shaft rehabilitation and improving gold recovery.
3. Maintaining its focus on reducing overall unit costs at its operation through a stepped increase in production.
4. Increasing available resources and reserves through further exploration both within the Ming mine and current land holdings.

The Group's new directors and management believe that these priorities provide a solid foundation for Rambler, and its shareholders, as it continues working towards building a successful mid-tier 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".

Phase II 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") optimisation strategy.

This strategy, released in July 2015, is based on the transformation of the current Phase I, high grade 650 mtpd operation, into a fully optimised Phase II at 1,250 mtpd. Coupled with the recently completed financing, 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 two years. Fiscal 2016 is the first step towards fully optimising all available infrastructure at the mine and mill sites. With funding secured the LFZ mine development will be accelerated with a goal of reaching full production before the end of Fiscal 2017.

The first year of the Phase II plan is on track with mine and mill production targeted to reach 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 may require expansion to reach 1,250 mtpd. The 21 year projected mine life did not consider ore pre-concentration or any further success with the ongoing exploration program.

HIGHLIGHTS OF THE THIRD QUARTER

- ➔ Production of 56,695 dmt (Q2/16: 56,548 dmt, Q3/15: 42,747 dmt) in line with the previous quarter and fiscal guidance with copper concentrate grade of 27% (Q2/16: 26%, Q3/15: 26%).
- ➔ Phase II optimisation strategy continued with LFZ ore blended with ongoing production from the high grade MMS.
- ➔ Revenue was $10.5 million (Q2/16: $8.3 million, Q3/15 $9.2 million).
- ➔ Average prices were $2.67 (USD $2.03) per pound of copper, $1,616 (USD $1,220) per ounce gold and $20.42 (USD $15.42) per ounce silver.
- ➔ Operating profit of $141,000 (Q2/16: loss of $1,659,000, Q3/15: profit of $3,000) and Earnings before interest, taxes, depreciation, amortisation ('EBITDA') of $4,371,000 (Q2/16: $746,000, Q3/15 $3,668,000).
- ➔ Net direct cash costs net of by-product credits ('C1 costs') were $1.90 (USD $1.42) per pound of saleable copper (Q2/16: $2.48 (USD $1.80), Q3/15: $2.50 (USD $2.00)).
- ➔ Cash flows generated from operating activities were $3.4 million (Q2/16: $1.8 million, Q3/15: $1.9 million).

SUBSEQUENT EVENTS

On April 21, 2016 the Company announced details of a subscription to raise approximately GBP 10.45 million (approximately CAD $19.0593 million at time of announcement) by way of an issue of 261,363,636 new Ordinary Shares at a subscription price of 4 pence per Subscription Share by CE Mining II Rambler Limited, 100 per cent owned by CEII GP on behalf of CEII, a specialized mining and mineral investment fund, advised by Plinian. Subsequently, on May 27, 2016 the Company announced that all resolutions as set out in the Notice of General Meeting were duly passed at its General Meeting. On June 3, 2016 the new Ordinary Shares were admitted to trading on AIM, at which time, the Board changes set out in the Circular become effective and warrants over 200,000,000 new Ordinary Shares with an aggregate exercise price of GBP 10.00 million were issued to CE Mining II Rambler Limited on terms set out in the Circular of £0.01 each at a price of GBP 0.05 each.

FINANCIAL RESULTS

Revenue

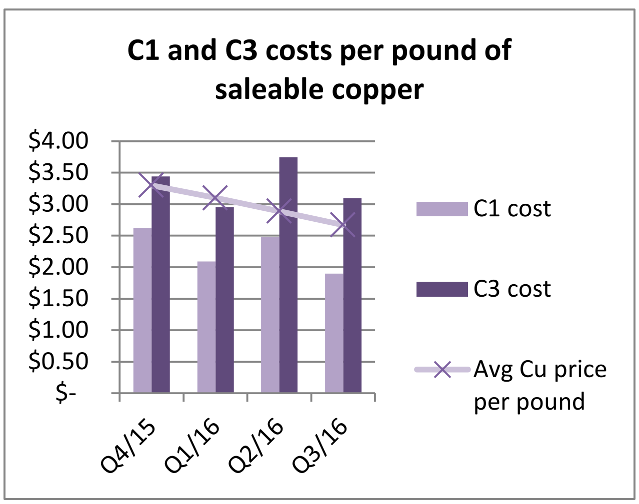
➔ A total of 4,595 dmt (Q2/16 – 3,770 dmt, Q3/15 – 4,080 dmt) of concentrate was provisionally invoiced during the period at an average price of $2.67 (Q2/16 - $2.89, Q3/15 – $3.36) per pound copper, $1,616 (Q2/16 - $1,500, Q3/15 - $1,501) per ounce gold and $20.42 (Q2/16 - $19.60, Q3/15 - $20.58) per ounce silver, generating $10.3 million in revenue (Q2/16 $9.2 million, Q3/15 - $11.3 million). Revenue for the third quarter was $10.5 million (Q2/16 $8.3 million, Q3/15 - $9.2 million) after adjustments arising from second provisional invoices and final settlement of provisional invoices.

➔ The Group recorded an unrealized gain of $152,000 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 third quarter were $1.90 (USD 1.42) (Q2/16: $2.48 (USD 1.80), Q3/15: $2.50 (USD 2.00)). Saleable copper in the third quarter was 2.6 million pounds (Q2/16: 2.1 million, Q3/15 2.2 million) which accounts for the decrease in C1 costs compared to Q2/16. The decrease compared to Q3/15 is due to increased productivity in Q3/16.

➔ A summary of the Company's net cash direct costs (C1) and fully allocated costs (C3) net of by-product credits per pound of saleable copper together with the average sales price of copper for the past four quarters are shown below. The decrease in costs between Q2/16 and Q3/16 was as a result of higher copper production and increased gold price.



The Company has included non-GAAP performance measures: net cash direct costs per tonne net of by-product credits (C1 costs) and fully allocated costs (net of by-product credits)(C3 costs) per pound of saleable copper, throughout this document. C3 costs include interest charges which are shown below the operating profit line in the income statement. 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

Profit

➔ The net profit after tax for Q3/16 was $1,131,000 or $0.008 per share which compares with a loss of $1,544,000 or $0.011 per share for Q2/16 and a profit of $1,321,000 or $0.009 per share for Q3/15. The increase in profits over Q2/16 is mainly due to increased production during the quarter, unrealised exchange gains on US Dollar loans offset by a fall in the gain on derivative financial instruments. Despite the lower copper grade and prices the operating profit for Q3/16 was higher than in Q3/15 due to increased production with the profit after tax lower due to lower gains in derivative financial instruments offset by increased exchange gains.

- ➔ Earnings before interest, taxes, depreciation, amortisation ("EBITDA") were $4.4 million for Q3/16 compared to $0.75 million in Q2/16 and $3.7 million in Q3/15. Refer to Appendix 3 for a reconciliation of EBITDA to reported profit.

Cash flow and cash resources

- ➔ Cash flows generated from operating activities for Q3/16 were $3.4 million compared with cash generated of $1.8 million in Q2/16 and $1.9 million in Q3/15. The generation of cash from operations for the three months is from a cash operating profit offset by changes in working capital. The cash balance at the end of Q3/16 was $592,000.

Financing and Investment

- ➔ During the third quarter a repayment of US$372,704 (project to date US$14,998,010) was made on the Group's gold loan from the delivery of 304 payable ounces of gold (project to date 10,398 ounces have been delivered).

- ➔ Net debt excluding the Gold loan was as follows:

	Q3/16 $'000	Q2/16 $'000	Q3/15 $'000
Cash	592	1,677	4,147
Finance leases	(4,014)	(3,052)	(4,764)
Advance purchase agreement	(3,907)	(3,822)	-
Net debt	(7,329)	(5,197)	(617)

ORE CONCENTRATE AND PRODUCTION

Quarter by Quarter

PRODUCTION	Q3/15 (Feb, Mar, Apr)	Q3/16 (Feb, Mar, Apr)		Q2/16 (Nov, Dec, Jan)	Q3/16 (Feb, Mar, Apr)	
Dry Tonnes Milled	42,747	**56,695**	33%	56,458	**56,695**	0%
Copper Recovery (%)	97.1	**96.3**	-1%	96.4	**96.3**	0%
Gold Recovery (%)	74.4	**68.0**	-9%	75.3	**68.0**	-10%
Silver Recovery (%)	78.9	**70.7**	-10%	75.4	**70.7**	-6%
Copper Head Grade (%)	2.71	**2.22**	-18%	2.07	**2.22**	7%
Gold Head Grade (g/t)	1.12	**1.62**	45%	1.40	**1.62**	16%
Silver Head Grade (g/t)	7.88	**10.34**	31%	10.20	**10.34**	1%

CONCENTRATE
(Produced and Stored in Warehouse)

	Q3/15	Q3/16		Q2/16	Q3/16	
Copper (%)	26.15	**26.98**	3%	26.49	**26.98**	2%
Gold (g/t)	8.63	**13.98**	62%	16.35	**13.98**	-14%
Silver (g/t)	64.75	**92.05**	42%	110.28	**92.05**	-17%
Dry Tonnes Produced	3,989	**4,530**	14%	3,621	**4,530**	25%
Copper Metal (tonnes)	1,043	**1,222**	17%	960	**1,222**	27%
Gold (ounces)	1,106	**2,037**	84%	1,889	**2,037**	8%
Silver (ounces)	8,305	**13,407**	61%	12,860	**13,407**	4%

Fiscal 2016 Production Guidance

PRODUCTION	YTD	F2016 Guidance
Dry Tonnes Milled	**171,206**	235,000 – 250,000
Copper Recovery (%)	**96.0**	94 – 96 %
Gold Recovery (%)	**71.3**	65 – 70 %
Silver Recovery (%)	**74.2**	65 – 75 %
Copper Grade (%)	**2.20**	2.0 – 2.5
Gold Grade (g/t)	**1.49**	1.0 – 2.0
Silver Grade (g/t)	**10.78**	6.0 – 10.0

CONCENTRATE Delivered to Warehouse	YTD	F2016 Guidance
Copper (%)	**26.68**	27 – 29
Gold (g/t)	**14.40**	6 – 8
Silver (g/t)	**101.35**	55 – 75
Dry Tonnes Produced	**12,940**	17,000 – 21,000
Copper Metal (t)	**3,455**	4,500 – 6,000
Gold (oz)	**5,912**	5,500 – 6,500
Silver (oz)	**41,931**	42,000 – 57,000

OUTLOOK

Management continues to pursue the following objectives:

➔ With funding secured and in hand, continue transitioning from the Phase I to Phase II by blending increasing amounts of LFZ ore with plans to reach 1,250 mtpd by end of Fiscal 2017.

➔ Further evaluate ore pre-concentration (DMS); engineer a potential shaft rehabilitation; and improve gold recovery at the Nugget Pond Mill. All providing further upside opportunities while potentially reducing unit costs further while increasing the life of the project, Phase III.

➔ Continuing to advance development headings into new high grade zones to allow for further exploration both up-dip and down-dip to increase mine resource and reserves.

➔ 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

Q3/16 Results ($000's)	Commentary	Comparatives			
		Q2/16	*B/ (W)**	Q3/15	B/ (W)
10,504	**Revenue** of $10.5 million in Q3/16 was generated through the sale of 4,595 dmt of copper concentrate containing 1,197 tonnes of accountable copper metal, 1,916 ounces of accountable gold and 9,132ounces of accountable silver compared with $8.3 million from the sale of 3,770 dmt of copper concentrate in Q2/16. The increase in revenue is due to increased production amounting to $2.6 million offset by $0.4 million due to a fall in copper prices. Revenue in Q3/15 was generated through the sale of 4,080 dmt of copper concentrate containing 1,018 tonnes of accountable copper metal and 1,005 ounces of accountable gold.	8,327	*26%*	9,186	*14%*
7,212	**Production costs** relate to the processing and mining costs associated with Group's Ming Mine production and include processing and mining costs of $1.8 million (Q2/16: $1.7 million) and $5.4 million (Q2/16: $5.1 million) respectively. Processing and mining costs in Q3/15 were $1.6 million and $4.7 million respectively.	6,794	*(6)%*	6,323	*(14)%*
921	**General and administrative expenses** were lower than the previous quarter mainly as a result of the Thundermin acquisition and operating costs of $139,000 incurred in Q2/16. The costs in Q3/16 are in line with those of Q3/15.	1,028	*10%*	929	*1%*
152	**Gain/(loss) on derivative financial instruments**. During the quarter the net unrealised fair value gain adjustment recognized was $152,000 (Q2/16: $1,369,000) being the difference in the commodity prices at time of provisional invoicing and anticipated commodity prices upon final settlement. During Q3/15 the net unrealized fair value gain adjustment recognized was $2,023,000 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 $1,006,000 on the final settlement of the Group's ninth concentrate shipment.	1,369	*(89)%*	1,017	*(85)%*
1,796	**Foreign exchange differences** arising on the Gold Loan resulted in a gain in Q3/16 as a result of the strengthening of the Canadian dollar against the US dollar during the quarter.	(1,146)	*257%*	692	*160%*
(502)	**Income tax credit/(expense).** A deferred tax charge of $502,000 was recognised on the profit for the quarter. This compares with a credit of $535,000 in Q2/16 and a charge of $569,000 for Q2/15.	535	*(194)%*	(569)	*12%*
1,569	**Mineral property.** The Group incurred costs of $1.6 million in the quarter. The cost includes labour costs of $0.8 million and underground development costs of $0.8 million. The costs are in line with Q2/16 and Q3/15.	1,493	*(5)%*	1,468	*(7)%*
3,065	**Capital spending on property, plant and equipment** increased by $2.4 million during the quarter compared to Q2/16 and included the purchase of a scoop tram, bolter and Gen Set which were financed and further work on the construction of a building to enclose the crusher to allow a more efficient winter operation. Expenditure in Q3/15 included the completion of the construction work on the maintenance garage.	651	*(114)%*	600	*(132)%*
136	**Capital spending on exploration and evaluation costs** in Q3/16 mainly relates to exploration drilling the near the 1807 zone. Spending in Q3/15 mainly related to the Pre-Feasibility Study on the Ming mine's Lower Footwall Zone and further exploration drilling the 1807 zone.	248	*45%*	619	*78%*

***B / (W) = Better / (Worse)**

SUMMARY OF QUARTERLY RESULTS

The quarterly results for the Group for the last eleven 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		10,504	8,327	11,203
Profit/(loss) before tax		1,633	(2,079)	554
Net income/(loss)		1,131	(1,544)	364
Earnings per Share (Basic)		0.008	(0.011)	0.003
Fully allocated cost net of by-products (C3) per pound of saleable copper		3.10	3.75	2.95
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
Fully allocated cost net of by-products (C3) per pound of saleable copper	3.44	3.56	3.92	2.87
Fiscal 2014				
Revenue	15,050	15,078	15,237	16,745
Profit before tax	3,407	3,312	1,520	5,264
Net Income	1,974	2,306	1,027	3,708
Earnings per Share (Basic & Diluted)	0.014	0.016	0.007	0.026
Fully allocated cost net of by-products (C3) per pound of saleable copper	2.62	2.57	2.24	2.49

Since 2012 when commercial production commenced at the Ming Mine the Group's results have been, and are expected to continue to be, influenced by the operational results of the Mine. Financial results are impacted by the levels of Copper concentrate production, the costs associated with that production and the selling prices of the concentrate. The prices for the copper, gold and silver contained in the concentrate are determined using prevailing international prices in US Dollars whereas the majority of the mine costs are in Canadian Dollars. This together with the denomination of certain borrowings in US Dollars leads to the Group's results being impacted by exchange rate variations during reporting periods.

Volatility of revenue and earnings over the past two years is due to the combined effect of changes in volumes and fluctuations in metal prices and the fluctuation of the US Dollar exchange rate.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

Historically the Group has been successful in accessing the equity and debt markets including equity to finance the initial acquisition of the Ming Mine site, a USD 20 million gold loan and a CAD 10 million credit facility to finance the construction of the mine and milling facilities and drawing USD 3 million of an advance purchase facility. In June 2016 the Group accessed approximately CAD 19 million in equity finance to improve working capital and to provide funds for the planned increase in production from the mine and improved capacity at the mill.

In future, the Group plans to fund operational requirements through internally generated cash flow, debt offerings and equity financing.

The Group continually reviews operational results, expenditures and additional financial opportunities in order to ensure adequate liquidity to support its growth strategy while maintaining or increasing production levels at the Ming Mine. However, there is no guarantee that the Group will have access to future capital or the ability to generate positive cash flows.

Cash flows utilised in investing activities amounted to $3.1 million for the quarter. Cash of $1.6 million was spent on the Group's Mineral Property, $1.4 million was spent on property, plant and equipment and $0.1 million on exploration at the Ming mine.

Cash flows utilized in financing activities during the period amounted to $1.2 million consisting of repayments of the gold loan of $0.5 million and finance leases of $0.7 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.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION (continued)

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 a commitment of $1,155,000 at April 30, 2016 to purchase a MT42 Haulage Truck.

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.

COMMITMENTS AND LOANS (continued)

During the quarter the Group recorded an unrealized exchange gain of $1,793,000 (Q3/15: $960,000) on the Gold Loan as a result of the weakening of the US Dollar against the Canadian Dollar. Total interest of $79,000 (Q3/15: $(327,000)) 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

In September 2015 the Group entered into a 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 agreed to purchase in advance, at Rambler’s option, up to USD $5 million of concentrate (the “Advance Purchase Payments”). 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.

The Company drew down USD $3 million of Advance Purchase Payments and further advances are no longer available under the agreement.

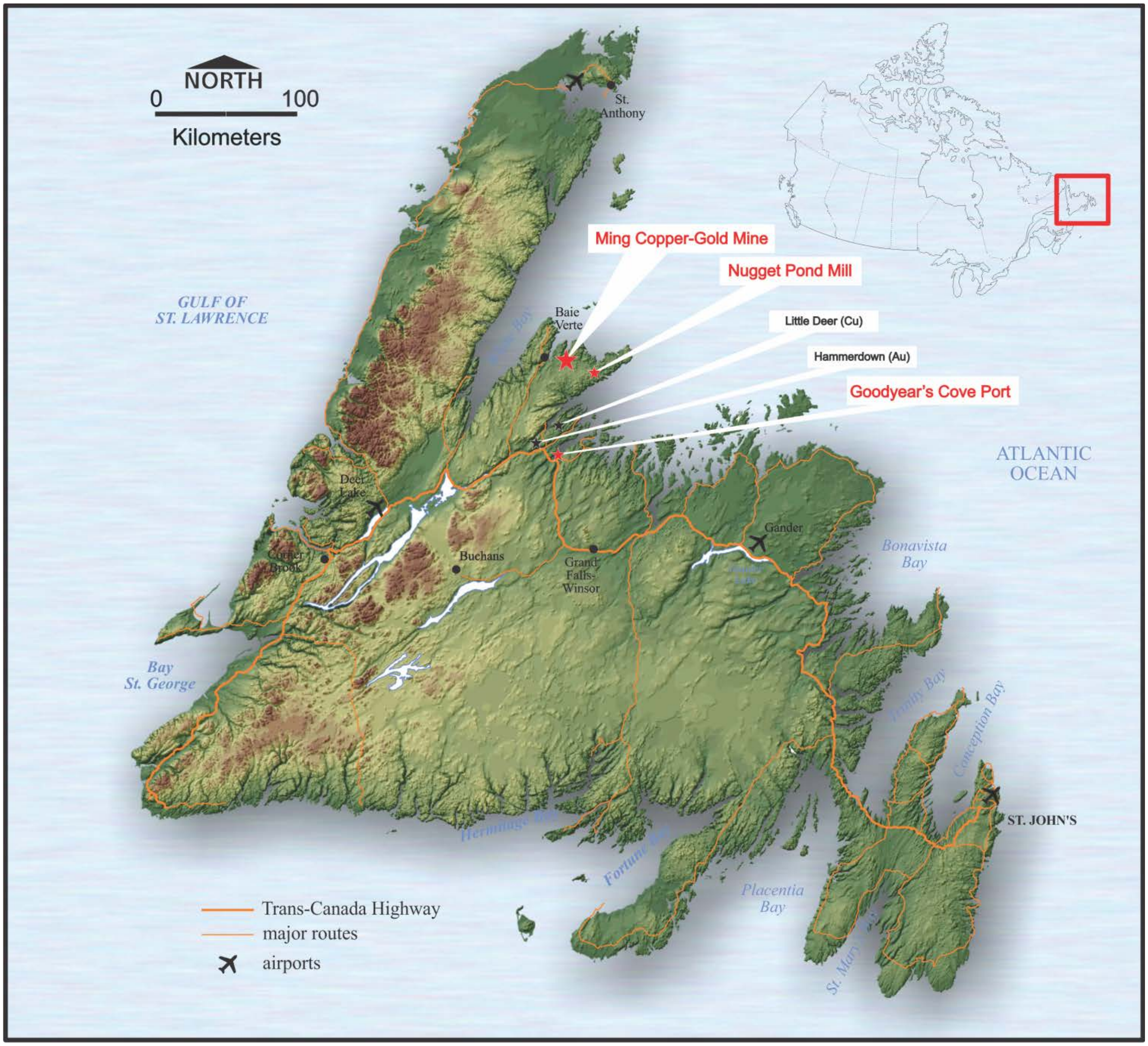
At April 30, 2016 the balance was USD $3,112,064 which, following an addendum to the Purchase Agreement, is repayable by a USD $1,000,000 lump sum payment on or before June 17, 2016 which has now been paid with the balance repayable in twelve monthly instalments of USD $176,005 plus interest at 3 month LIBOR plus 7.5% commencing on July 15, 2016.

The advance purchase payments of USD $3,000,000 have been accounted for as a financial liability carried at amortised cost.

Loan and lease balances

At April 30, 2016, interest bearing loans and borrowings comprised a Gold Loan of $16,692,000, the advance purchase facility of $3,907,000 and finance lease commitments of $4,014,000.

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,**		
	April 30, 2016	**January 31, 2016**	**April 30, 2015**
Concentrate sales (dmt)	4,595	3,770	4,080
Average provisional price (per tonne Cu, Ag & Au concentrate)	2,249	2,431	2,240
Average revenue per pound of Cu ($)	2.67	2.89	3.21
Revenue	10,504	8,327	9,186
Production costs	7,212	6,794	6,323
Administrative expenses	921	1,028	929
Net income/(loss)	1,633	(1,544)	1,321
Cash Flow generated from operating activities	3,367	1,807	2,027
Cash Flow used in investing activities	(3,090)	(2,166)	(2,626)
Cash Flow used in financing activities	(1,193)	(417)	(1,088)
Net increase/(decrease) in cash	(916)	(775)	(1,805)
Cash and cash equivalents at end of period	592	1,677	4,147
Total Assets	112,892	112,611	117,751
Total Liabilities	(33,934)	(35,286)	(33,729)
Working Capital	(9,751)	(8,307)	(2,956)
Weighted average number of shares outstanding (‘000s)	146,677	144,540	144,168
Earnings/(loss) per share ($)	0.008	(0.011)	0.009

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 saleable copper, fully allocated costs (C3) per pound of saleable copper and earnings before interest, taxes, depreciation, amortisation ('EBITDA').

C1 and C3 costs per pound of saleable copper 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 (non-cash inventory valuation adjustments, 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 April 30, 2016:

Cash Operating Cost *All amounts in 000s of Canadian Dollars except pounds of saleable copper and C1 cost which is in Canadian Dollars*	**Three months ended**			**Year to Date at Apr 30,**	
	Apr 30, 2016	**Jan 31, 2016**	**Apr 30, 2015**	**2016**	**2015**
Production Costs per Financial Statements	**$ 7,212**	$ 6,794	$ 6,323	**$ 21,488**	$ 22,039
Cash Production Costs	**$ 7,212**	$ 6,794	$ 6,323	**$ 21,488**	$ 22,039
On-site general administration costs	**593**	581	586	**1,739**	1,840
By-product credits	**(2,800)**	(2,073)	(1,295)	**(7,209)**	(3,710)
Net direct cash costs (C1)	**$ 5,005**	$ 5,302	$ 5,614	**$ 16,018**	$ 20,169
Pounds of saleable copper	**2,638,422**	2,140,385	2,244,781	**7,507,918**	8,138,628
C1 cost per pound of saleable copper	**$ 1.90**	$ 2.48	$ 2.50	**$ 2.13**	$ 2.49
C1 cost per pound of saleable copper (US Dollars)	**$ 1.42**	$ 1.80	$ 2.00	**$ 1.59**	$ 2.12

APPENDIX 3 - NON-GAAP FINANCIAL MEASURES (continued)

C3 per Pound of Saleable Copper *All amounts in 000s of Canadian Dollars except pounds of saleable copper and C3 cost which is in Canadian Dollars*	**Three months ended**			**Year to Date at Apr 30,**	
	Apr 30, 2016	**Jan 31, 2016**	**Apr 30, 2015**	**2016**	**2015**
Net direct cash costs (see above)	**$ 5,005**	$ 5,302	$ 5,614	**$ 16,018**	$ 20,169
Depreciation and amortisation	**2,282**	2,320	1,955	**6,571**	**6,144**
(Profit)/loss on sale of property, plant and equipment	**-**	(138)		**(138)**	**21**
Corporate Cash Expense	**298**	405	292	**996**	**1,204**
Cash Interest Expense	**587**	127	118	**803**	**360**
Fully allocated costs (C3 cost)	**$ 8,172**	$ 8,016	$ 7,979	**$ 24,250**	$ **27,898**
Pounds of saleable copper	**2,638,422**	2,140,385	2,244,781	**7,507,918**	8,138,628
C3 cost per pound of saleable copper	**$ 3.10**	$ 3.75	$ 3.56	**$ 3.23**	$ **3.43**
C3 cost per pound of saleable copper (US Dollars)	**$ 2.32**	$ 2.73	$ 2.85	**$ 2.41**	$ **2.94**

EBITDA *All amounts in 000s of Canadian Dollars*	**Three months ended**			**Year to Date at Apr 30,**	
	Apr 30, 2016	**Jan 31, 2016**	**Apr 30, 2015**	**2016**	**2015**
Profit/(loss) before tax	**$ 1,633**	$ (2,079)	$ 1,916	**$ 108**	$ (3,579)
Depreciation and amortisation	**2,282**	2,320	1,955	**6,571**	**6,144**
(Profit)/loss on sale of property, plant and equipment	**-**	(138)	-	**(138)**	**21**
Interest receivable	**(8)**	(9)	(19)	**(38)**	**(78)**
Interest payable	**464**	652	(184)	**1,523**	**482**
EBITDA	**$ 4,371**	$ 746	$ 3,668	**$ 8,026**	$ **2,990**

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
Historically the Group has been successful in accessing the equity and debt markets including equity to finance the initial acquisition of the Ming Mine site, a USD 20 million gold loan and a CAD 10 million credit facility to finance the construction of the mine and milling facilities and drawing USD 3 million of an advance purchase facility. In June 2016 the Group accessed approximately CAD 19 million in equity finance to improve working capital and to provide funds for the planned increase in production from the mine and improved capacity at the mill.

In future, the Group plans to fund operational requirements through internally generated cash flow, debt offerings and equity financing.

The Group continually reviews operational results, expenditures and additional financial opportunities in order to ensure adequate liquidity to support its growth strategy while maintaining or increasing production levels at the Ming Mine. However, there is no guarantee that the Group will have access to future capital or the ability to generate positive cash flows.

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 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, Warrants & Stock 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	414,289,702	--
Warrants	200,000,000	$0.094 (£0.05)
Stock options	5,058,000*	$0.47

*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 Phase II 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.