

RAMBLER

METALS & MINING

31 October 2011

Rambler Initiates the first C\$5 Million Drawdown From Sprott Resource Lending Partnership

London, England & Baie Verte, Newfoundland and Labrador – Rambler Metals and Mining plc (TSXV: RAB, AIM: RMM) (“Rambler” or “the Company”) announces that its operating subsidiary Rambler Metals and Mining Canada Limited, as borrower, has initiated the first drawdown of C\$5 million from Sprott Resource Lending Partnership (“Sprott”). The drawdown is part of the C\$10 million secured credit facility (“Credit Facility”) announced on 30 September 2011.

In connection with the terms of the Credit Facility, a 4% drawdown fee on all amounts drawn under the Credit Facility is to be satisfied by the issue of Ordinary Shares by the Company. A total of 481,001 Ordinary Shares (the “Drawdown Fee Shares”) have been conditionally allotted to Sprott at C\$0.4158 per share, being the 10 day weighted average closing price of the Ordinary Shares on the TSX Venture Exchange on October 27, 2011, the day prior to the first drawdown of the Credit Facility. All Ordinary Shares issued in satisfaction of the drawdown fees will be subject to a 4 month hold period in accordance with applicable Canadian securities laws.

The application to list the Drawdown Fee shares have been accepted by the TSX Venture Exchange and application has been made to the London Stock Exchange for the Drawdown Fee Shares to be admitted to trading on AIM (“Admission”). Admission is expected to become effective on 3 November 2011. Following Admission the Company will have 124,461,006 Ordinary Shares in issue.

The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Rambler under the Disclosure and Transparency Rules of the UK Listing Authority.

For further information, please contact:

George Ogilvie, P.Eng. President and CEO Rambler Metals and Mining Tel No: 709-800-1929 Tel No: 709-800-1921	Rambler Metals & Mining Plc. Corporate Office Tel No: +44 (0) 20 8652-2700 Fax No: +44 (0) 20 8652-2719
--	--

Seymour Pierce Limited Nandita Sahgal / Jeremy Stephenson Tel No: +44 (0) 20-7107-8000
--

Pelham Bell Pottinger Philippe Polman Tel No: +44 (0) 20 7861 3921
--

Ocean Equities Limited Guy Wilkes Tel No: +44 (0) 20-7786-4370
--

Website: www.ramblermines.com

Neither TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statement:

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