

8th January 2009

Rambler Metals & Mining PLC

Rambler implements cost reduction programme

London, England & Baie Verte, Newfoundland and Labrador –Rambler Metals & Mining PLC (AIM: RMM; TSX-V: RAB) (“Rambler” or the “Company”) announces today that while the Company continues with its evaluation of the Ming copper-gold project, the decision has been taken to implement the first phase of a cost reduction programme at the mine site.

Following a review by the management and Board of Directors, the operations at the Ming Mine are to be scaled back in order to preserve working capital ahead of potential project development. As a result, all underground drilling and pre-development work is to be suspended. Unfortunately, due to these measures being put in place the immediate release of 18 employees at the mine will be required.

Technical and management staff are being retained as work continues towards the target of producing a NI43-101 resource update, accompanying technical report and detailed engineering study in Q1 2009. These studies will be based on the exploration and development work completed to date.

In the meantime, the underground workings at the Ming Mine are to be put on a care and maintenance program with pump, fire watch and security the only duties taking place at site to protect the Company’s assets.

Management is focusing on reducing all costs to conserve remaining cash, and is continuing to review all options.

George Ogilvie, CEO of the Company, commented:

“In order to preserve cash Rambler has made the decision to significantly scale back operations on site. This has been a difficult but essential decision due to the current financial challenges facing our industry. The Company is still committed and confident that a financing can be completed in 2009, however, by implementing this plan, Rambler will be able to care and maintain its high quality asset without requiring any external funding until 2010.”

For further information please contact:

George Ogilvie, P.Eng.
CEO
Rambler Metals and Mining
Canada Limited
Tel No: 709-532-4990

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

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

Chelsea Hayes / Klara Kaczmarek
Pelham Public Relations
Tel No: +44 (0) 20-7743-6675

Website: www.ramblermines.com

About the Company

Rambler was founded in 2004 when Altius Minerals Corporation (“Altius”), a Newfoundland and Labrador based resource company, contributed to the Company’s asset base an option to acquire and develop the Rambler property.

The Rambler property had been a former underground copper and gold producing property that ceased production when the deposit reached a then third party property boundary. This neighbouring property was subsequently consolidated before being brought into the Company. The Company now owns a 100% interest in the property. The principal activity of the Company is carrying out development and exploration on the Rambler Property, a mineral exploration property located on Newfoundland and Labrador’s Baie Verte Peninsula.

Neither TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.