RAMBLER METALS & MINING PLC

10 December 2008

RAMBLER METALS AND MINING PLC

1st Quarter Results 2009 and Operations Update

London, England & Baie Verte Newfoundland and Labrador - Rambler Metals and Mining PLC (TSXV:RAB, AIM:RMM) ("Rambler" or the "Company") today reports its 1st quarter results for the three months ending 31 October 2008, along with an operations update. 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.

Operational Highlights:

- The exploration drilling programme continued with a total of 3,796 metres drilled in the first quarter compared to 4,344 metres drilled in the same period in 2007. At the end of the quarter, 4,739 metres remain to be drilled on a 25,000 metre contract with a third party drilling contractor in the 2008 calendar year. During the quarter, the manpower resource on the drilling was reduced to one crew to preserve cash and drills were also shut down for two weeks for scheduled maintenance. Primary drilling was carried out on the newly discovered 1806 Zone and new drill cut-outs had to be developed off the existing main ramp to enable air powered diamond drills to access this zone.

- A total of 336 metres of Exploration and Pre-production development was carried out during the quarter.

- C.S.I. Engineering (ex-Blue Note Mining Ltd. Engineering Group) has been appointed to carry out the Pre-Feasibility, mine planning and scheduling, CAPEX, equipment selection and cost estimating for the first five years of the mine where a high grade, low tonnage scenario has been decided. This program will be completed by the end of January 2009 and will represent the basis for the Business Plan and Economic Model for the project.

- Headcount increased by 2 to 42 employees during the quarter, which included the hiring of a General Manager as planned.

Future Operations:

- Rambler remains fully committed to pursuing an aggressive exploration programme and delineating near term, high grade underground resources. The Company plans to release an update to its NI43-101 compliant resource at the end of the second quarter of 2009 (January 31, 2009). The new 1806 Zone has high intersections of gold, copper, silver and zinc, as announced in the Rambler Press Releases in September and October and Rambler plans to publish metallurgical testing results in the next quarter.

- Works on the pre-feasibility study and applications for the Environmental Licensing are on track and are anticipated to be completed by end of January 2009.

Financial Highlights:

- Compared to the quarter ending 31 October 2007, net losses increase £77,246 to £212,542 and the loss per share increased from 0.27p to 0.36p. These losses were mainly due to higher administration expenses which increased from £44,709 to £233,158. Administrative staff costs were the primary driver for this change increasing £59,677 to £156,032.

- Interest income was £35,517 lower at £29,209 as a result of lower cash balances.

- Cash flows used for operating activities increased by £28,320 mainly as a result of increased operating losses. Cash flows used for investment activities reduced by £169,953 primarily as a result of cost savings from the switch from surface to underground drilling. Cash flows used for financing activities reduced by £11,584 to £32,349 reflecting the lower capital payments on finance leases expired in previous periods.

- Total assets including accumulated deferred exploration expenditures and mine rehabilitation costs decreased £146,610 to £19,897,224 during the quarter.

- Cash at the end of the period was £3,454,608 and the management are currently evaluating a number of alternative ways of financing the project through to the production stage. The directors remain confident that further financing will be available by the end of July 2009.

George Ogilvie, President and Chief Executive Officer, commented:

"Despite the difficult financial climate Rambler has continued to meet all its targets on time and within budget. Rambler is confident that the update to the NI43-101 compliant resource and the completion of the Prefeasibility Study will demonstrate the long term economic viability of the Project. We feel strongly about the Company's future prospects in the coming year and we have an excellent team of people to advance the Ming Mine into production in the foreseeable future."

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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 Group is carrying out development and exploration on the Rambler Property a mineral exploration property located on Newfoundland and Labrador's Baie Verte Peninsula.

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Rambler Metals and Mining Plc

Management's Discussion and Analysis for the First Quarter

The following management's discussion and analysis ("MD&A") of Rambler Metals & Mining plc (the "parent company") and its subsidiaries (the "Group" or "Rambler") contains forward-looking statements that involve numerous risks and uncertainties. Our actual results could differ materially from those discussed in such forward-looking statements as a result of these risks and uncertainties, including those set forth in this MD&A.

The following discussion provides information that management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition for the quarter ended 31 October 2008. This discussion should be read in conjunction with our audited financial statements for the year ended 31 July 2008 and the related notes thereto. These consolidated statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

This MD&A, which has been prepared as of [9] December 2008, is intended to supplement and complement our audited consolidated financial statements and notes thereto for the year ended 31 July 2008 prepared in accordance with International Financial Reporting Standards (IFRS). The presentation currency is British Pounds.

Our Business & Operations Review

The parent company was incorporated as Fortress Metals and Mining plc on 14 April 2004 and changed its name to Rambler Metals and Mining plc on 17 March 2005. The parent company's Ordinary Shares were admitted for trading on the London AIM market on 8 April 2005 under the symbol "RMM" and were listed on the TSX Venture Exchange on 7 February 2007 under the symbol "RAB".

The principal activity of the Group is carrying out development and exploration on the Rambler Property a mineral exploration property located on Newfoundland and Labrador's Baie Verte Peninsula.

Operational highlights include:

- Exploration Drilling- exploration drilling activity continued with a total of 3,796 metres drilled in the first quarter compared to 4,344 metres drilled in the same period in 2007. At the end of the quarter, 4,739 metres remain to be drilled on a 25,000 metre contract with a third party drilling contractor in the 2008 calendar year. During the quarter, the manpower resource on the drilling was reduced to one crew to preserve cash. Drills were also shut down for scheduled maintenance for two weeks in September. Primary drilling was carried out in September and October on the newly discovered 1806 Zone and new drill cut-outs had to be developed off the existing main ramp to enable air powered diamond drills to access this zone. Our electric drill was kept on the 2,300 level and used as a spare location for a drill crew on the Lower Footwall Zone. The Group is aiming to release an update to its NI43-101 compliant resource at the end of the second quarter of 2009 (January 31, 2009). The new 1806 Zone has high intersections of gold, copper, silver and zinc, as announced in the Rambler Press Releases in September and October.

- A total of 336 metres of Exploration and Pre-production development carried out during the quarter.

- The current published NI43-101 Resource Estimate is estimated:

  - Measured: 484,000 tonnes of ore @ 2.98% Cu, 2.28 g/t Au, 9.6 g/t Ag

  - Indicated: 9,576,000 tonnes of ore @ 1.78% Cu, 0.2 g/t Au, 1.75 g/t Ag

  - Inferred: 3,077,000 tonnes of ore @ 1.57% Cu, 0.58 g/t Au, 4.29 g/t Ag

  - Total: 13,137,000 tonnes of ore @ 1.77% Cu, 0.37 g/t Au, 2.64 g/t Ag

  The ore body remains open at depth and on all sides. An update of the NI43-101 is scheduled for January 31, 2009.

- Securing a Senior Mine Engineer has proved to be challenging, however, the Group continues its recruiting efforts. At the end of October, a contract was signed with C.S.I. Engineering (ex-Blue Note Mining Ltd. Engineering Group), which provides a full resource of engineering disciplines to carry out the Pre-Feasibility, mine planning and scheduling, Capital Program, equipment selection and cost estimating for the first five years of the mine where a high grade, low tonnage scenario has been decided. This program will be completed before January 31, 2009 and will represent the basis for the Business Plan and Economic Model for the project.

- Headcount – personnel in the first quarter of 2009 increased by 2 to 42 employees and with the exception of recruiting a senior mine engineer, the Group met its objectives of hiring key employees, including a General Manager, to continue the project to progress against plan and within budget.

Selected Financial Information

The following selected financial information has been derived from the consolidated financial statements of the Group for the periods indicated and should be read in conjunction with such statements and notes thereto.

Selected Financial Information All amounts in £, except shares and per share figures	3 months ended 31 October 2008	3 months ended 31 October 2007
Revenue	-	-
Administrative Expenses	233,158	188,449
Bank Interest Receivable	29,209	64,726
Net (loss)	(212,542)	(135,296)
Loss per share in pence (basic and diluted)	(0.36p)	(0.27p)
Cash Flow (used) for operating activities	(297,550)	(269,230)
Cash Flow (used) for investing activities	(1,396,057)	(1,566,010)
Cash Flow (used) for financing activities	(32,349)	(43,933)
Net (decrease) in cash	(1,725,956)	(1,879,173)
Cash & Cash Equivalents at end of period	3,454,608	5,161,546
Total Assets	19,897,224	15,902,570
Total Liabilities	1,027,969	1,628,708
Working Capital	3,041,078	4,419,092
Weighted average number of shares outstanding	59,385,000	55,358,200

Review of quarter ending 31 October 2008

The Group's only source of income since incorporation has been bank deposit interest.

Compared to the quarter ending 31 October 2007, net losses increased £77,246 to £212,542 and the loss per share increased from 0.27p to 0.36p. Losses were higher as administration expenses increased £44,709 to £233,158. Administrative staff costs were the primary driver for this change increasing £59,677 to £156,032. Included in this increase was an amount of £23,561 related to share-based payment charge. This increase in costs was partially offset by a reduction in tax consultancy service costs of £22,400. Interest income was £35,517 lower at £29,209 as a result of lower cash balances.

Cash flows used for operating activities increased by £28,320 substantially as a result of increased operating losses. Cash flows used for investing activities reduced by £169,953 primarily as a result of cost savings from the switch from surface to underground drilling. Cash flows used for financing activities reduced by £11,584 to £32,349 reflecting the reduction in capital payments on finance leases expiring in previous periods.

Total assets which include accumulated deferred exploration expenditures and mine rehabilitation costs decreased £146,610 to £19,897,224 during the quarter. This decrease was substantially due to the loss for the quarter.

The reasons or explanations for movements in costs, balance sheet accounts or cash flows compared to the fourth quarter of fiscal 2008 are consistent with explanations given above.

Summary of Quarterly Results

Quarterly Results for the most recent eight reporting periods are shown below. (All amounts in British Pounds except per share figures)

	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Fiscal 2009				
Revenue				-
Net Loss				(212,542)
Loss per share Basic & diluted (in pence)				(0.36)
Fiscal 2008				
Revenue	-	-	-	-
Net Loss	(131,375)	(229,757)	(238,377)	(135,296)
Loss per share Basic & diluted (in pence)	(0.23)	(0.45)	(0.48)	(0.27)
Fiscal 2007				
Revenue	-	-	-	-
Net Loss	(87,557)	(191,441)	(339,517)	
Loss per share-Basic & diluted (in pence)	(0.14)	(0.48)	(0.85)	

Net losses for the final three quarters of 2007 are stated in accordance UK GAAP.

An increase in administrative expenses as well as one-off costs associated with pursuing a secondary listing for the shares of the parent company and completing a fund raising are key factors behind the increase in net losses for the second and third quarters of Fiscal 2007. Options were also granted during the second quarter of Fiscal 2007 resulting in a share based payment expense.

Subsequent Event

On 11 November 2008, 1,971,000 options were granted to officers and employees of the Group at CAN$0.19 per share. An additional 102,000 options were granted to a service provider at CAN$0.19 per share on the same date.

Outlook

The Group will continue to pursue an aggressive exploration programme while continuing to delineate near term, high grade underground resources. In addition, in the near future management expect to:

- Complete metallurgical testing on the 1807 Zone
- Complete the Pre-Feasibility Study
- Complete the application for the Environmental Licensing
- Announce an updated NI43-101 Resource Estimate

Liquidity, Capital Resources and Financial Position

To date, the Group has relied on shareholder funding to finance its operations. With finite cash resources and no material income, the liquidity risk is significant and is managed by controls over expenditure. Success will depend largely upon the outcome of ongoing and future exploration and evaluation programmes.

The majority of the Group's expenses are incurred in Canadian Dollars. The Group's principal exchange rate risk is therefore related to movements between the Canadian Dollar and the British Pound. The Group's cash resources are held in British Pounds and Canadian dollars. The Group has a downside risk to any strengthening of the Canadian Dollar as this would increase expenses in British Pound terms. Any weakening of the Canadian Dollar would however result in the reduction of expenses in British Pound terms and preserve cash resources. Additionally, any such movements would affect the Consolidated Balance Sheet when the net assets of the Canadian subsidiary are translated into British Pounds.

Cash balances in Canadian Dollars are kept under constant review and surplus funds are held on deposit on the most advantageous terms of deposit available up to three month's maximum duration. Floating rate financial assets comprise interest earning bank deposits at rates set by reference to the prevailing LIBOR or equivalent prime rate. Fixed rate financial assets are cash held on fixed term deposit.

Cash, short terms deposits and Canadian Government Treasury Bills (expressed in British Pounds) were as follows:

At 31 October 2008 Currency	Fixed Rate Assets	Floating Rate Assets	Total
British Pound	170,000	69,773	239,773
Canadian Dollars	2,710,822	504,013	3,214,835
Total	2,880,822	573,786	3,454,608

At 31 October 2007 Currency	Fixed Rate Assets	Floating Rate Assets	Total
British Pound	825,000	44,286	869,286
Canadian Dollars	-	4,292,260	4,292,260
Total	825,000	4,336,546	5,161,546

At 31 October 2006 Currency	Fixed Rate Assets	Floating Rate Assets	Total
British Pound	2,804,519	21,342	2,825,861
Canadian Dollars	1,776,649	27,570	1,804,219
Total	4,581,649	48,912	4,630,080

The Group also entered into leases for mining and other equipment. At 31 October 2008, the Group has outstanding obligations, including interest, relating to these leases of £541,750. The Group also had an outstanding mortgage obligation of £19,164 at 31 October 2008.

The Group utilised £297,550 (2007: £269,230) to finance operating cash flows during the quarter. This increase was primarily a result of increased operating losses on higher costs discussed above.

Cash outflows from investing activities decreased to £1,396,057 (2007: £1,566,010) primarily as a result of a £109,669 reduction in evaluation and exploration expenditure and a reduction in expenditure on plant and equipment of £91,409.

Cash outflows relating to financing activities decreased to £32,349 (2006: £43,933) reflecting the reduction in capital payments on finance leases expiring in previous periods.

Interest received reduced in line with lower cash balances on deposit compared to the same quarter last year.

Cash at the end of the period was £3,454,608 and the directors and management are currently evaluating a number of alternative ways of financing the project through to the production stage. The directors remain confident that further financing will be available before 31 July 2009.

At 10 December 2008, the Company has £3 million in cash.

Commitments

As at 31 October 2008 commitments included:

All commitments in Canadian Dollars		$
Surface & underground drill programmes		284,000
TOTAL		284,000

Financial Instruments

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 exchange risk, interest rate risk, credit risk and liquidity risk. With effect from July 2007, the Group has held the majority of its cash resources in Canadian Dollars given that the majority of the Group's outgoings are denominated in this currency. Starting in January 2008, the Directors and management started taking an increasingly cautious approach to treasury management by investing surplus funds in Canadian Government Treasury Bills. Management reviews holdings and investments in these Treasury Bills on a quarterly basis and, as far as possible, aligns funds becoming available with operating cash requirements of the business. The directors are of the opinion that the Group has taken a very risk adverse approach to management of cash resources and is closely monitoring events and associated risks on a continuous basis. There were no derivative instruments outstanding at 31 October 2008.

Related Party Transactions

The parent company has a related party relationship with its subsidiary, and with its Directors and executive officers. Brian Dalton and John Baker, directors of the Group are also directors of Altius Resources Inc ("Altius"), a 20% shareholder in the parent company.

A total of £70,441 (2007: £55,341) was paid to key management personnel during the quarter including share-based payments of £18,062 (2007: £nil).

Consultancy fees were payable to Altius Minerals Corporation for the three months ended 31 October 2008 for the consultancy services of J Baker & B Dalton amounting to £3,300 (31 October 2007: £3,300). At 31 October 2008 the company owed £7,700 (31 July 2008: £4,400) to Altius in respect of these fees.

The following expenses reimbursements were payable to directors at 31 October 2008:

S Neamonitis £1,000 (31 July 2008: £1,073, 31 October 2007: £1,073)
B Hinchcliffe £4,521 (31 July 2008, £1,313, 31 October 2007: £2,313)

Going Concern

The Group's ability to continue as a going concern, and the recoverability of its mineral properties, is dependent on the copper price, its ability to fund its development and exploration programs, and to manage and generate positive cash flows from operations in the future. These financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary should the going concern assumption be inappropriate, and these adjustments could be material.

In common with many exploration companies, the Group raises finance for its exploration and appraisal activities in discrete tranches. The Directors and management are currently evaluating a number of alternative ways of financing the project through to the production stage. These include various forms of debt financing, working in partnership with larger mining groups, evaluating closer collaboration with smelters and as a last resort, equity financing. Despite, the turmoil in the world financial system, the directors remain confident that the necessary finance can be successfully raised before 31 July 2009 and have therefore concluded that the Group is a going concern.

Impairment Assessments of Development Projects and Exploration Properties

The Directors have assessed whether the exploration and evaluation costs have suffered any impairment by considering resource estimates, future processing capacity, the forward market and longer term price estimates for Copper. Management's estimates of these factors are subject to risk and uncertainties affecting the

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recoverability of the Group's exploration and evaluation costs. Any changes to these estimates may result in the recognition of an impairment charge with a corresponding reduction in the carrying value of such assets.

Stock Based Compensation

In the 2008 and 2007 fiscal years, the parent company granted a number of individuals employee stock options. The number of share options being granted is considered by the directors to be consistent with companies of a similar size and profile to Rambler. The parent company is likely to grant individuals employee stock options again in the future. 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.

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 31 July 2009:

IFRS /Amendment	Title	Nature of change to accounting policy	Application date of standard	Application date for Group
IFRS 8	Operating segments	No change to accounting policy, therefore, no impact	Supersedes IAS 14 from 1 January 2009	1 August 2009
IAS 23 amendment	Borrowing costs	Finance costs directly related to non-current assets will be capitalised	1 January 2009	1 August 2009
IFRS 3/IAS 27 revised	Business combinations/ consolidated and separate financial statements	No change to accounting policy, therefore, no impact	1 July 2009	1 August 2009
IFRS 2 amendment	Share-based payment	No change to accounting policy, therefore, no impact	1 January 2009	1 August 2009
IFRIC 16	Hedges of a net investment in a foreign operation	No change to accounting policy, therefore, no impact	1 October 2008	1 August 2009

Management have reviewed the impact of the above standards and have concluded that they will not result in any material changes to reported results.

IFRIC's 12 to 15 have been issued but in the opinion of the Directors are not relevant to the operations of the Group.

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OUTSTANDING SHARE DATA

As at the date of this MD&A the following securities are outstanding:

Ordinary Shares	59,385,000
Warrants	4,675,000
Options	3,368,000
Total	67,428,000

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.

RAMBLER METALS AND MINING PLC

UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

FOR THE THREE MONTHS ENDED 31 OCTOBER 2008

The accompanying financial information for the three months ended 31 October 2008 and 31 October 2007 have not been reviewed or audited by the Group's auditors and has an effective date of [9] December 2008.

RAMBLER METALS AND MINING PLC
CONSOLIDATED INCOME STATEMENT
(Unaudited)

	Three months ended 31/10/08 £	Three months ended 31/10/07 £
Administrative expenses	233,158	188,449
Operating loss	(233,158)	(188,449)
Bank interest receivable	29,209	64,726
Finance lease interest payable	(8,593)	(11,573)
	20,616	37,118
Loss before tax	(212,542)	(135,296)
Taxation	-	-
Loss after tax	(212,542)	(135,296)
Basic and diluted loss per ordinary share	(0.36)p	(0.27)p

The accompanying notes are an integral part of these consolidated financial statements

RAMBLER METALS AND MINING PLC
CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE
(Unaudited)

	Three months ended	
	31/10/08	31/10/07
	£	£
Foreign exchange differences	325,633	1,176,993
Loss for the period	(212,542)	(135,296)
Total recognised income and expense for the period	113,091	1,041,697

The accompanying notes are an integral part of these consolidated financial statements.

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RAMBLER METALS AND MINING PLC
CONSOLIDATED BALANCE SHEET

	31/10/08 Unaudited £	31/07/08 Audited £
ASSETS		
Property, plant and equipment	2,617,596	2,621,367
Deferred exploration costs	13,665,876	12,125,573
Total non-current assets	16,283,472	14,746,940
Other receivables	159,144	189,385
Cash and cash equivalents	3,454,608	5,107,509
Total current assets	3,613,752	5,296,894
Total assets	19,897,224	20,043,834
EQUITY		
Issued share capital	593,850	593,850
Share premium account	18,699,659	18,699,659
Merger reserve	120,000	120,000
Translation reserve	1,070,187	744,554
Accumulated losses	(1,614,441)	(1,425,462)
Total equity	18,869,255	18,732,061
LIABILITIES		
Interest bearing loans and borrowings	455,295	454,370
Total non-current liabilities	455,295	454,370
Interest bearing loans and borrowings	105,619	136,667
Trade and other payables	467,055	720,196
Total current liabilities	572,674	856,863
Total liabilities	1,027,969	1,311,233
Total equity and liabilities	19,897,224	20,043,834

The accompanying notes are an integral part of these consolidated financial statements.
The comparative information has been restated in accordance with IFRS.

RAMBLER METALS AND MINING PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	Three months ended 31/10/08 £	Three months ended 31/10/07 £
Cash flows from operating activities		
Operating loss	(233,158)	(188,449)
Depreciation	1,919	3,742
Share-based payments	23,561	-
Decrease/(increase) in receivables	28,472	(958)
Decrease in payables	(109,751)	(71,992)
Cash used in operations	(288,957)	(257,657)
Interest paid	(8,593)	(11,573)
Net cash used for operating activities	(297,550)	(269,230)
Cash flows from investing activities		
Interest received	30,978	62,103
Acquisition of evaluation and exploration assets	(1,158,375)	(1,268,044)
Acquisition of property, plant and equipment	(268,660)	(360,069)
Net cash used for investing activities	(1,396,057)	(1,566,010)
Cash flows from financing activities		
Proceeds from the issue of share capital	-	10,625
Capital element of finance lease payments	(32,349)	(54,558)
Net cash outflow from financing activities	(32,349	(43,933)
Net decrease in cash and cash equivalents	(1,725,956)	(1,879,173)
Cash and cash equivalents at beginning of period	5,107,509	6,590,372
Effect of exchange rate fluctuations on cash held	73,055	450,347
Cash and cash equivalents at end of period	3,454,608	5,161,546

The accompanying notes are an integral part of these consolidated financial statements.

RAMBLER METALS AND MINING PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1 NATURE OF OPERATIONS AND GOING CONCERN

The principal activity of Rambler Metals and Mining plc (the “parent company”) and its subsidiaries (the “Group” or “Rambler”) is carrying out development and exploration on the Rambler copper and gold property in Baie Verte, Newfoundland, Canada.

The accounting policies and methods of computation used in the preparation of the unaudited consolidated financial information are the same as those described in the Company's audited consolidated financial statements and notes thereto for the year ended 31 July 2008 and are consistent with the principles of International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB"), as those adopted by the European Union and with IFRSs and their interpretations adopted by the International Accounting Standards Board (IASB). In the opinion of management, the accompanying interim financial information includes all adjustments considered necessary for fair and consistent presentation of financial statements. These interim consolidated financial statements should be read in conjunction with the Group’s audited financial statements and notes for the year ended 31 July 2008. This interim consolidated financial information has been prepared on the basis of a going concern, which contemplates the realisation of assets and settlement of liabilities in the normal course of business as they fall due.

The Group's ability to continue as a going concern, and the recoverability of its mineral properties, is dependent on the copper price, its ability to fund its development and exploration programs, and to manage and generate positive cash flows from operations in the future. These financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary should the going concern assumption be inappropriate, and these adjustments could be material.

In common with many exploration companies, the Group raises finance for its exploration and appraisal activities in discrete tranches. The Directors and management are currently evaluating a number of alternative ways of financing the project through to the production stage. These include various forms of debt financing, working in partnership with larger mining groups, evaluating closer collaboration with smelters and as a last resort, equity financing. Despite, the turmoil in the world financial system, the directors remain confident that the necessary finance can be successfully raised before 31 July 2009 and have therefore concluded that the Group is a going concern.

RAMBLER METALS & MINING PLC

RAMBLER METALS AND MINING PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1 NATURE OF OPERATIONS AND GOING CONCERN (continued)

The financial information for the twelve months ended 31 July 2008 has been derived from the Group's audited financial statements for the period as filed with the Registrar of Companies. It does not constitute the financial statements for that period. The auditors' report on the statutory financial statements for the year ended 31 July 2008 was unqualified and did not contain any statement under Section 237(2) or (3) of the Companies Act 1985. An emphasis of matter paragraph was included in the audit report regarding the availability of project finance and going concern.

2 PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings	Plant and Equipment	Other Assets	Total
	£	£	£	£
Cost				
Balance at 1 August 2007	240,137	1,859,324	129,871	2,229,332
Additions	211,916	763,624	97,246	1,072,786
Effect of movements in foreign exchange	22,482	145,579	11,372	179,433
Balance at 31 July 2008	474,535	2,768,527	238,489	3,481,551
Balance at 1 August 2008	474,535	2,768,527	238,489	3,481,551
Additions	31,228	160,706	22,935	214,869
Disposals	-	-	(36,057)	(36,057)
Effect of movements in foreign exchange	8,612	50,054	4,016	62,682
Balance at 31 October 2008	514,375	2,979,287	229,383	3,723,045
Depreciation				
Balance at 1 August 2007	16,860	668,906	21,953	92,246
Depreciation charge for period	104,504	592,750	40,814	738,068
Effect of movements in foreign exchange	4,489	22,723	2,658	29,870
Balance at 31 July 2008	125,853	668,906	65,425	860,184
Balance at 1 August 2008	125,853	668,906	65,425	860,184
Depreciation charge for period	33,554	193,223	11,968	238,745
On disposals	-	-	(10,944)	(10,944)
Effect of movements in foreign exchange	2,507	13,450	1,507	17,464
Balance at 31 October 2008	161,914	875,579	67,956	1,105,449
Carrying amounts				
At 1 August 2007	223,277	1,805,891	107,918	2,137,086
At 31 July 2008	348,682	2,099,621	173,064	2,621,367
At 1 August 2008	348,682	2,099,621	173,064	2,621,367
At 31 October 2008	352,461	2,103,708	161,427	2,617,596

RAMBLER METALS & MINING PLC

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3 EXPLORATION AND EVALUATION COSTS

	Total £
Cost	
Balance at 1 August 2007	5,941,947
Additions	5,638,837
Effect of movements in foreign exchange	544,789
Balance at 31 July 2008	12,125,573
Balance at 1 August 2008	12,125,573
Additions	1,315,700
Effect of movements in foreign exchange	224,603
Balance at 31 October 2008	13,665,876
Carrying amounts	
At 1 August 2007	5,941,947
At 31 July 2008	12,125,573
At 1 August 2008	12,125,573
At 31 October 2008	13,665,876

4 CAPITAL AND RESERVES

	Share Capital £	Share Premium £	Accumulated losses £	Translation reserve £	Merger reserve £	Total equity £
Balance at 1 August 2007	497,000	13,356,081	(789,148)	37,607	120,000	13,221,540
Total recognised income and expense	-	-	(734,805)	706,947	-	(27,858)
Share-based payments	-	-	98,491	-	-	98,491
Share issues	96,850	5,709,775	-	-	-	5,806,625
Costs of share issues	-	(366,197)	-	-	-	(366,197)
Balance at 31 July 2008	593,850	18,699,659	(1,425,462)	744,554	120,000	18,732,601
Balance at 1 August 2008	593,850	18,699,659	(1,425,462)	744,554	120,000	18,732,601
Total recognised income and expense	-	-	(212,542)	325,633	-	113,091
Share issues	-	-	-	-	-	-
Cost of share issues	-	-	-	-	-	-
Share-based payments	-	-	23,563	-	-	23,563
Balance at 31 October 2008	593,850	18,699,659	(1,614,441)	1,070,187	120,000	18,869,255

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4 CAPITAL AND RESERVES (CONTINUED)

At 31 October 2008 the Company had 1,295,000 share options and 4,675,000 share warrants in issue. These may have a dilutive effect on the basic earnings or loss per share in the future.

5 RELATED PARTY TRANSACTIONS

Brian Dalton and John Baker, directors of the parent company are also directors of Altius Resources Inc ("Altius"), a 20% shareholder in the parent company.

Consultancy fees were payable to Altius Minerals Corporation for the three months ended 31 October 2008 for the consultancy services of J Baker & B Dalton amounting to £3,300 (31 October 2007: £3,300). At 31 October 2008 the company owed £7,700 (31 July 2008: £4,400) to Altius in respect of these fees.

The following expenses reimbursements were payable to directors at 31 October 2008:

S Neamonitis	£1,000 (31 July 2008: £1,073, 31 October 2007: £1,073)
B Hinchcliffe	£4,521 (31 July 2008, £1,313, 31 October 2007: £2,313)

6 SHARE BASED PAYMENTS

Rambler Metals and Mining PLC has established a share option scheme with the purpose of motivating and retaining qualified management and to ensure common goals for management and the shareholders. For options granted the vesting period is generally up to three years. If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Furthermore, options are forfeited if the employee leaves the Group.

As at 31 October 2008, ordinary share options held by employees were as follows:

Exercise price	Outstanding number of Options	Weighted average remaining contractual life	Exercisable number of options
32p	100,000	7.60	100,000
42.5p	380,000	8.10	380,000
55p	534,000	9.03	193,340
48p	131,000	9.65	-
27p	150,000	9.80	50,000
	1,295,000	8.80	723,340

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6 SHARE BASED PAYMENTS (CONTINUED)

During the periods ended 31 October 2008 and 2007, director and employee stock options were granted, exercised and cancelled as follows:

	Weighted average exercise price	Options
At 1 August 2007	40.4p	505,000
Granted	52.9p	765,000
Exercised	42.5p	(25,000)
At 31 July 2008	47.9p	1,245,000
Granted	27.0p	150,000
Cancelled	48.0p	(100,000)
At 31 October 2008	45.6p	1,295,000

7 SUBSEQUENT EVENTS

On 10 November 2008, 1,971,000 options were granted to officers and employees of the Group at CAN$0.19 per share. An additional 102,000 options were granted to a service provider at £0.10 per share on the same date.