

Rambler Completes Record Gold Pour of 1935 Ounces

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LONDON, ENGLAND and BAIE VERTE, NEWFOUNDLAND AND LABRADOR -- ([Marketwire](#) - May 2, 2012) - [Rambler Metals and Mining plc](#) (TSX VENTURE:RAB) (AIM:RMM) ('Rambler' or the 'Company') is pleased to provide the following project update for gold production from its 100% owned Ming Copper-Gold Mine ("Ming Mine"), in Newfoundland and Labrador's Baie Verte Peninsula, Canada.

GOLD PRODUCTION HIGHLIGHTS

- On 24 April 2012 the Company completed a record gold pour of 1935 ounces over a two week period
- In those two weeks, milling throughputs averaged 706 wet metric tonnes per day with an average gold grade of 7.39 g/t. This represents the highest continuous throughput and grade seen to date
- The continuous optimization to the grinding circuit has resulted in a reached peak of 845 wet metric tonnes on 20 April 2012
- With improvements to the mill's throughput and run of mine head grade, April's gold production has exceeded 3,700 ounces
- To date, the total gold poured from the 1806 zone is 11,586 ounces
- As of 30 April 2012, 3,100 tonnes of 1806 zone ore remained to be processed at an average, estimated grade of 6.68 g/t gold

George Ogilvie, President and CEO, commented:

"Over the past two weeks, we have seen record gold production as a direct consequence of increased throughput and better than predicted grades. The modifications to the crushing and grinding circuit at Nugget Pond have allowed for these improvements and as this circuit is common for both gold and copper production, we are hopeful that these productivity increases will also be seen once we begin copper concentrate production. Over the past five months, the mine has proven its ability to move in excess of 1,000 tonnes of ore to surface daily, enough to fully-use the newly built copper flotation circuit, also rated for 1,000 mtpd. We are confident that the latest improvements to the crushing and grinding circuit will allow for increases to copper production above the 630 mtpd used in the feasibility study and budget forecasts.

I am pleased to announce that we remain on track to start copper concentrate production before the end of May."

GOLD PRODUCTION

To date, the Company's early gold production has returned 11,586 ounces with the most recent pour of 1935 ounces completed on 24 April 2012. This is a record high for a two week production period resulting from increased run of mine ore grade to 7.39 g/t. Furthermore, the increase in daily throughput has played a major role in reaching this exceptional pour.

The crushing and grinding circuit at the Nugget Pond milling facility has a name plate capacity of 500 mtpd (metric tonnes per day), at a specific hardness for gold bearing ores. While the Ming Mine's 1806 zone is a gold bearing ore, its composition is mainly massive and stringer sulphides which are normally softer than the majority of material that Nugget Pond has processed in the past. With the copper floatation circuit sized and built for 1000 mtpd over the last two weeks, the operations team has been determining ways to optimize the common crushing and grinding circuit for the upcoming switch over to copper rich massive sulphide ore. This optimizing exercise has returned promising results with a maximum daily throughput capacity of 845 wmt (wet metric tonnes). With continued work, the Company foresees the daily throughput capacity to be further increased, depending on ore type and hardness.

At month's end, approximately 3100 tonnes of 1806 zone ore remained stockpiled at an average grade of 6.68 g/t gold. It is expected that gold production will be completed before week's end, followed by a two to three week period for mill clean out. Once mill clean out and scheduled maintenance is completed, live ore commissioning of the copper concentrator will begin.

Exploration diamond drilling of the 1806 zone has returned some exceptional visual gold intersections resulting in two new stoping blocks totaling 9780 tonnes grading 7.13 g/t gold. While development into these new stopes will continue in conjunction with the startup of copper production, any new gold ore broken will only be processed following a break in copper concentrate production.

ABOUT RAMBLER METALS AND MINING

Rambler Metals and Mining plc is a Junior Mining Company that has 100% ownership of the Ming Copper-Gold Mine in Baie Verte, Newfoundland and Labrador, Canada. As a producing gold and copper miner, our objective is to become a mid-tier mining company by continuing the development of the Ming Mine, discovering new deposits and through mergers and acquisitions.

The initial six years of the Ming Mine project is based on the underground mining of massive sulphides with a mineable reserve estimate of 1.498 million ore tonnes grading 1.62% copper, 2.40 g/t gold and 10.90 g/t silver (24,252 tonnes of copper, 115,549 ounces of gold and 525,139 ounces of silver of contained metal). All massive sulphide zones remain open both up and down plunge with the current exploration program focused on extending the known mineralization for inclusion in the resource/reserve estimate.

In addition to the outlined reserve estimate, there is a sizeable footwall deposit beneath the massive sulphide horizon that has been outlined with an indicated resource grade of 18,306k tonnes grading 1.43% copper (261,258 tonnes of contained copper at a 1.00% copper cut-off grade). This zone forms the basis of the preliminary economic assessment, compiled by independent consultants, which envisions the Ming Mine transitioning itself into a bulk tonnage mining operation. For further information on the Ming Mine project, please refer to the Company's NI 43-101 compliant technical reports, available under the Company's profile on SEDAR (www.sedar.com).

Over the coming months and years, as the Company seeks to optimize the Ming Copper-Gold Mine into cash a positive position, it is expected that future expansion into the footwall zone will be formalized with the goal of maximizing returns for shareholders and increasing the life of mine.

Larry Pilgrim, P.Geo., is the Qualified Person responsible for the technical content of this release and has reviewed and approved it accordingly. Mr. Pilgrim is an independent consultant contracted by Rambler Metals and Mining plc.

All tonnes are dry metric tonnes unless otherwise indicated.

Caution Regarding Forward Looking Statements:

Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any

obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable securities law.

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