Rambler Results of EGM, Closing of Announced Placing and Admission of Placing Shares

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LONDON, ENGLAND and BAIE VERTE, NEWFOUNDLAND AND LABRADOR -- (Marketwire - May 3, 2011) - Rambler Metals and Mining plc (TSX VENTURE: RAB) (AIM: RMM) ('Rambler' or the 'Company') is pleased to announce that the resolutions proposed to shareholders at the Company's extraordinary general meeting held on May 3, 2011 were duly passed.

As a result, following the announcement on March 25, 2011, 27,777,778 Ordinary Shares were placed today at 36 pence each (approximately CDN $0.57 per share) raising Pounds Sterling 10 million (approximately CDN $15,841,000) before expenses. Closing of the placing remains subject to the final acceptance of the TSX Venture Exchange.

The Company intends to use the net proceeds realized from the private placement to provide the working capital that it anticipates will be required as the Company begins commissioning the copper floatation circuit and before full production at the Ming Copper-Gold Mine in the second half of 2011.

Admission of the Ordinary Shares to trading on AIM is expected to take place on May 5, 2011. Following the placing there will be 123,292,778 Ordinary Shares in issue.

Ocean Equities Limited, acting as joint broker to the Company, received a 5% fee payable in cash on the proceeds raised by them. Seymour Pierce Limited, acting as joint broker to the Company, received a 5% fee payable in cash on the proceeds raised by them.

George Ogilvie, President and CEO commented:

“The raising of the funds strengthens our balance sheet at a time when first revenue is about to be realized from the mining of the Nugget Pond Crown Pillar and later the mining of the Tilt Cove East Mine Deposit. The private placement mitigates our risk should the mining of these satellite deposits prove unsuccessful and removes any dependence on third party off-take financing. The placement is another vote of confidence in the Company's assets, management's ability to bring the project to production and the region's development as a copper and gold destination.

The Company now has a strong financial basis to bring the Ming Mine into production at a time of record copper, gold and silver spot prices that will generate increased free cash for the Company and returns for our supportive shareholders.“

Forward Looking Statement:

Some of the statements contained herein may be forward-looking statement, 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.

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.

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