Allenby Capital

Company Note

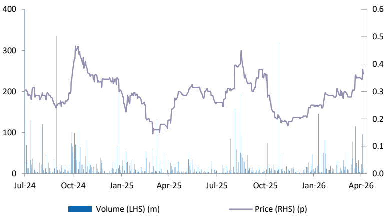
Update

06 May 2026

Corporate

Current price	**0.375p**
Sector	Natural Resources
Code	RMR.L
Listing	AIM

Share Performance



% Change	1m	3m	12m
RMR.L	+30.7	+46.4	+55.7

Source: Refintiv

Share Data

Market Cap (£m)		26.8
Shares in issue (m)		7,137
52 weeks (p)	High	Low
	0.45	0.17
Financial year end		31 December

Source: Refinitv

Key Shareholders

Stanvic Mining SARL	16.81%
Andreas Reitmeier & family	7.43%
Klaus Eckhof	6.16%
Estate of Mark Gasson	5.62%
Marc Mathenz	1.31%

Source: Company Data and Refinitiv

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Equity Research

Rome Resources plc (RMR.L)

Bullish backdrop

Rome Resources' news flow has been bullish of late. XRF (X-ray fluorescent) test results for its Kalayi prospect following a major drilling programme at the Bisie North polymetallic project in the eastern DRC (Democratic Republic of Congo), have been highly encouraging. The evidence reveals high-grade tin and widening intercepts at depth. This is consistent with Rome's structural model and analogous to the nearby world-class Alphamin (AFM:TSX-V) Mpama mine. Rome has pointed to the potential for a 'meaningful upgrade' to the Bisie North MRE (Mineral Resource Estimate) which is scheduled for late Q2 2026. Another feature of the bullish backdrop has been Rome's decision to exercise an option to increase its stake in the Bisie North licences. This will increase attributable resources by about 60%, according to Rome. Reflecting an active work programme and ongoing discussions with potential joint-venture partners, we see excellent potential for positive news flow in the coming months.

- **Bisie North project:** Bisie North lies in the eastern DRC province of North Kivu c. 350km southeast of the Tshopo provincial capital of Kisangani, Rome's DRC headquarters. Compared with Alphamin's Mpama North mine, Bisie North's discoveries are located c. 8km to the north. Unlike Mpama which has road access and a landing strip, Bisie North is supplied by helicopter. Bisie North comprises two contiguous licences covering 38km^{2}on the northeast margin of a large granite intrusion. Shear zones surrounding the intrusion host the mineralisation, which stems from the release of hydrothermal fluids as the granite cooled. Tin was released first followed by copper, zinc and silver. Licences PR13274 and PR15130 contain the Kalayi tin (Sn) and Mt Agoma, polymetallic (Sn, Cu, Zn and Ag) projects respectively. The two are c. 1.5km apart and on trend with Mpama.

- **Bisie North ownership:** Rome has recently announced a major increase in its ownership interest in the two licences. Overall, its interest will increase from ~51% to 73% weighted by area with gains from 51.5% to 71% for PR13274 and from 51% to 81% for PR15130. The combined consideration is 600m shares, which at 0.375p/share values the deal at £2.3m or £241/tonne, assuming a 60% increase in net Sn equivalent resources. This compares favourably with an implied £1,683/tonne based on the current market capitalisation of £26.8m and net resources of 15,920 tonnes Sn equivalent (~51% ownership) pre the deal. The consideration will increase by a further 600m shares assuming that certain drill intercepts in terms of thickness and grade are achieved.

- **Drilling:** A drilling programme was undertaken at Bisie North between late December 2025 and April 4, 2026. This comprised 17 holes over 3,050m, with Kalayi accounting for 91%. Results were highly encouraging. Based on XRF readings, high-grade mineralisation continued to be encountered at depth while drilling intercepts were the widest yet observed at Bisie North. Using Rome's concept of richness, which is a function of Sn grade and intercept width, the top five intercepts in the latest campaign significantly exceed the maximum richness of all others undertaken previously. In terms of richness, the best result yielded an intercept width of 11.0m and a grade of 3.4% Sn for a value on the richness scale of 37.7. This compares with 12.0m, 1.1% Sn and 12.7 for the best result in previous campaigns. We expect formal assay results to be reported in early June 2026.

Year End: 31 December			
(£'000)	**2024**	**2025E**	**2026E**
EBIT	(2,326)	(1,100)	(1,155)
Net cash	4,231	2,937	1,173

Source: Company; Allenby Capital. Allenby Capital acts as Nomad & Joint Broker to Rome Resources plc (RMR.L).

Please refer to the last page of this communication for all required disclosures and risk warnings.

Drilling programme

New drilling programme at Kalayi and Mt Agoma: In connection with the recent equity raise, Rome announced its near-term drilling programme at Bisie North. This will focus on further drilling to expand the Kalayi resource base and test two high-grade copper/tin targets at Mt Agoma. Rome is also planning an airborne geophysical survey to assess further exploration targets on the licences. We would expect drilling to take place in Q3 2026 post the upgraded MRE.

Bisie North resources

October 2025 MRE 31,215 tonnes Sn eq: Rome reported its maiden MRE for Bisie North at end October 2025. This was based on Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards reflected a modest combined inferred resource for Kalayi and Mt Agoma of 31,215 tonnes Sn equivalent gross. The MRE was based on 51 diamond holes drilled between 2023 and 2025 with 33 for Mt Agoma and 18 for Kalayi. The drilled meterage to end 2025 was ~6,000. Following the early 2026 drilling programme meterage is probably >9,000m. The combined commodity mix was as follows: 10.6kt Sn 46.9kt Cu, 86.2kt Zn and 1.46m oz Ag. The tin contribution was split 42% Kalayi and 58% Mt Agoma.

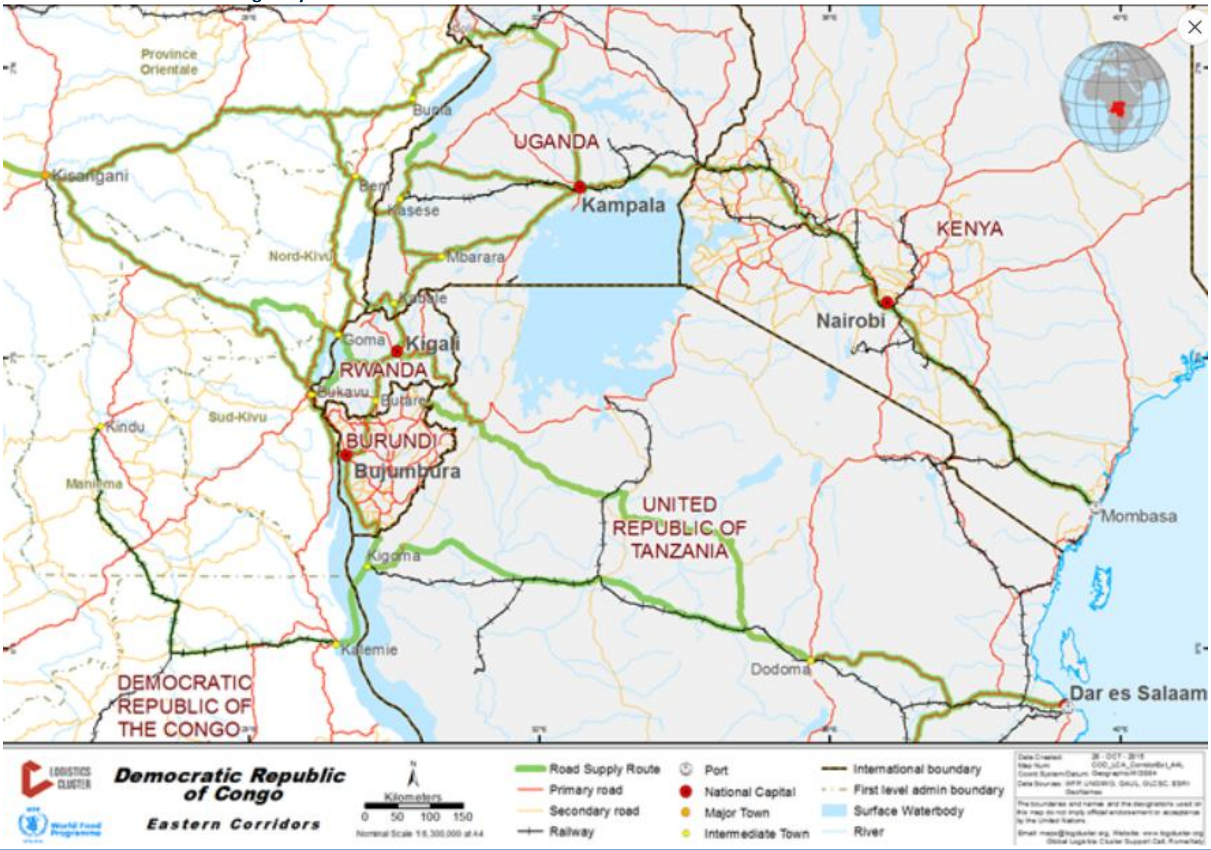
'Meaningful' resource upgrade likely in Q2 2026: The key question now concerns the magnitude of the pending resource upgrade, scheduled for later in Q2 2026. Rome has referred to a 'meaningful' increase in the resource base, which we think could be circa >50% to 50,000 tonnes Sn equivalent gross. Key reasons for taking a positive view include highly encouraging XRF drilling readings on the Kalayi prospect and the inclusion of a high-grade tin mineralisation zone at Mt Agoma East. This was excluded from the maiden MRE last October due to time constraints. To put the above into context, Rome has previously indicated that based on modelling, Bisie North has a low-high exploration target range of 102k-260k Sn. For comparison, the world class Alphamin Mpama mine has been reported to have resources of 325k tonnes Sn. A resource of 260k tonnes Sn would probably imply Bisie North having the highest potential of any of the tin projects under development currently.

Development strategies and partners

Alphamin is the obvious JV or tolling partner for tin: Rome has indicated that it is considering strategic partners for the development of Bisie North. Mining is unlikely to be an issue given relatively shallow depths which are probably suitable for an open pit mine. The key areas of interest are a mill or mills and logistics. The obvious solution for a mill suitable for tin concentrate would be Alphamin's Mpama facility. This applies particularly if Mpama is short of feedstock in the coming years reflecting resource depletion. Use of Mpama would require construction of a c. 10km highway including a river bridge. Rome and Alphamin management are well known to each other and apparently have had discussions on potential strategic arrangements. These could involve a tolling agreement or a formal joint-venture.

Separate concentrate route for copper: Given Bisie North geology, two milling/concentrate routes will be required. A second mill will be needed to process polymetallic feedstock and produce a copper-based concentrate. We would expect shipments to be made via a road link to Mpama and then along Alphamin's existing c. 30km route to the main RN3 Kisangani to Bukavu highway, northwest of the town of Walikale.

Exhibit 1: North Kivu-Indian Ocean highway routes



Source:

Great Lakes Region rebel insurgency

No direct impact of M23 insurgency of late-----: A rebel insurgency led by the M23 Group and supported by Rwanda has been underway in the Great Lakes Region of the eastern DRC provinces of North and South Kivu with varying levels of intensity since 2022. It should be noted, however, that the conflict has mainly impacted the area in the immediate vicinity of the Great Lakes. The operations of Rome and Alphamin are located ~200km northwest of Goma and Bukavu the capitals of North and South Kivu respectively. Both are close to the shore of Lake Kivu and Rwanda.

------but longer route to Indian Ocean: Reflecting remoteness, challenging terrain and possibly logistical issues, the Alphamin and Rome operations have not been disrupted directly by the M23-DRC conflict. The closure of the Congo-Rwanda border has nevertheless adversely impacted highway connections to and from the Indian Ocean. Alphamin now uses a longer and more costly northerly route to Mombasa via Kisangani and Uganda. Rome is supplied by helicopter but is nevertheless dependent on the Kisangani hub for diesel and other supplies and hence the northerly link to Mombasa.

Fuel supply vulnerability

A key risk for both Alphamin and Rome is the availability of diesel and aviation fuel should the hiatus to Middle East fuel continue. We believe East Africa largely sources fuel from Gulf refineries. Of course, potential fuel shortages are not unique to Alphamin and Rome.

Strategic diversification into Canadian critical metals

Overview

Critical metals project close to Mt Pleasant tungsten and tin-indium deposit in New Brunswick: In early March 2026, Rome Resources announced a strategic diversification into a Canadian critical metal's exploration project in the eastern province of New Brunswick. It has entered into an option agreement to acquire working interests in early-stage exploration licences covering 109km² of mining claims close to the Mount Pleasant tungsten-molybdenum and tin-indium-deposit. Granitic rocks of Late Devonian (375 Ma) age in a caldera complex provide the host.

Mt Pleasant mined for tungsten in 1983/85, mine owned by TSX-V Adex Mining: Mount Pleasant, situated in southwestern New Brunswick, was mined by a Billiton (became BHP Billiton in 2001) and Brunswick Tin Mines joint-venture between 1983 and 1985 and produced tungsten concentrate. Production ceased due to a collapse in tungsten prices. The mine is now mothballed and owned by the junior, Adex Mining (ADV: TSX-V), which a market capitalisation at C$95m or US$70m. Billiton and Lac Minerals formed a joint-venture in 1985 to develop tin resources in the Mount Pleasant North Zone. This project also succumbed to weak prices. According to Rome, Mount Pleasant is the largest known source of tin in North America and has the world's largest indium resource base. Indium is one of the softest elements and is used in transparent and conductive glass coatings, semiconductor substrates and low melting point alloys for solders and high-vacuum seals.

Close proximity to deepwater port of St John: Significantly, the Mount Pleasant area is conveniently situated logistically and probably has easy access to power. The site lies c. 110km north of the deepwater port of St John on the Bay of Fundy.

The claims

Two major claims prospective for tin, tungsten and indium: The option agreement covers two major claims, Three Lakes and Schoullar Mountain. The former covers 73.3km² and lies about 5km southeast of Mount Pleasant close to the Mount Douglas granite intrusion. Numerous mineral showings for tin, tungsten and indium have been identified. Based on surface sampling, tin has been assayed at a potentially commercial 1.4% Sn.

Schoullar Mountain covers 33.8km² and lies directly east of the Mount Pleasant mine on the southern margin of the granite-caldera complex. The claim area is under explored according to Rome and is considered prospective for a range of critical minerals, including indium.

The deal

Low-cost option of C$0.3m mainly in shares payable over four years: Rome rightly believes that its New Brunswick option agreement provides a low-cost but high potential foray into critical metals outside the DRC and in a Tier 1 location. The deal involves a consideration of C$300,000 comprising C$250,000 in Rome shares and C$50,000 in cash to be paid over the four years following entering into the agreement. This will provide a 100% legal and beneficial interest in the licences. Net of the vendor smelter return (effectively a royalty), Rome's interest will be 97%.

In addition to diversifying the jurisdiction and commodity focus, Rome sees merit in the New Brunswick option agreement in terms of timing. The New Brunswick project is much earlier stage than Bisie North. Therefore, as the latter matures New Brunswick can fill the void. Near term, management will be planning a work programme. We would expect this to focus on geophysical surveys and surface sampling with the aim of identifying drilling targets.

Financials

Work programme comfortably financed: Reflecting Rome's late 2025 equity placings, the early 2026 work programme was comfortably financed. Cash needs in the second half of 2026 look like being heavy given the planned work programme with the focus on drilling at Kalayi and Mt Agoma. For full-year 2026, we look for a cash outflow, before equity raises of £3.3m, split £0.9m operations, including G&A and working capital movements, and £2.4m capital expenditure related. We believe likely cash needs in the coming months are comfortably underpinned by the recent equity raises of £1.5m net and carryover cash. At end 2016 we forecast a cash position of £1.2m.

Exhibit 2: Summary income statement

Year-end December (£000s)	**2024A**	**2025E**	**2026E**
Administrative expense	-2326	-1100	-1155
EBIT	-2326	-1100	-1155
Net financial inc/(exp)	0	0	0
Other	-2454	0	0
Inc/(loss) before tax	-4780	-1100	-1155
Income tax	0	0	0
Loss after tax	-4780	-1100	-1155
Gain on sale of investment	0	0	0
Loss for the period	-4780	-1100	-1155
Loss attributable to the parent co	-4780	-1100	-1155

Source: Company; Allenby Capital

Exhibit 3: Summary balance sheet

Year-end December (£000s)	**2024A**	**2025E**	**2026E**
Non-current assets			
Investments	0	0	0
Intangible assets	10511	12811	15211
Other	9	29	49
Total	**10520**	**12840**	**15260**
Current assets			
Trade and other receivables	326	305	305
Cash	4485	3191	1173
Total	**4811**	**3496**	**1478**
Total assets	**15331**	**16336**	**16738**
Current liabilities			
Trade and other payables	1110	1410	1710
Borrowings	0	0	0
Other	0	0	0
Total	**1110**	**1410**	**1710**
Non-current liabilities			
Loans	254	254	0
Other	0	0	0
Total	**254**	**254**	**0**
Total liabilities	**1364**	**1664**	**1710**
Net assets	**13967**	**14672**	**15028**
Net cash/(debt)	**4231**	**2937**	**1173**

Source: Company; Allenby Capital

Exhibit 4: Summary cashflow

Year-end December (£000s)	2024A	2025E	2026E
Loss before tax	-4780	-1100	-1155
Share based payments	1413	0	0
Net Financial inc/(exp)	-9	0	0
Reverse acquisition expense	2463	0	0
Other	-76	0	0
Total	**-989**	**-1100**	**-1155**
Trade and other receivables	-326	21	0
Trade payables	702	300	300
Total operational cash flow	**-613**	**-779**	**-855**
Share raise net	7705	1805	1511
Exploration expenditure	-4042	-2300	-2400
Purchase of plant & equipment	-9	-20	-20
Other	1282	0	0
Cash flow	**4323**	**-1294**	**-1764**
Opening cash/(debt)	**-92**	**4231**	**2937**
Closing cash/(debt)	**4231**	**2937**	**1173**

Source: Company; Allenby Capital

Share price performance and valuation

Strong performance of late reflecting bullish news flow: Rome Resources has been a strong performer in recent months with the stock increasing by more than 100% from the low at the beginning of December of 0.17p/share to 0.38p/share in late April 2026. This was a seven-month high. Driving the strong performance was a very positive news flow. The key factors have been highly encouraging drilling results, the deal to significantly increase Rome's stake in the Bisie North project, a very favourable tin commodity price backdrop and intimations concerning strategic development. Rome is currently very much a play on the pending MRE. A quantum upgrade with Sn equivalent resources >50,000 tonnes could prove highly influential for the share price.

Previously we have ascribed a valuation to Rome of US$100m post a PFS (Pre-Feasibility Study). This was based on contained resources of c. 200,000 Sn equivalent gross and ~100,000 tonnes net allowing for Rome's ownership interest. We also assumed an Sn equivalent grade of at least 1.5%. The implied valuation coefficient of US$1,000/tonne is plausible based on our benchmarking exercise and given that a resource of 200,000 tonnes gross with a grade as indicated would comfortably support development at anything like current commodity prices. It should also be noted that 200,000 tonnes, is consistent with Rome's target exploration range for Bisie North. The two most highly rated tin plays, Alphamin and Metals X, in our benchmarking exercise with valuations of >US$4,000/tonne, note, are major tin producers.

Sharp uplift in valuation to US$146m reflecting increase in Bisie North interest: In the light of the recent announcement concerning Rome's intention to increase its interest in Bisie North from ~51% to ~73%, we propose a pro-rata upgrade in our absolute valuation to US$146m from US$100m previously. The translates into £108m or 1.31p/share, based on a prospective 8.267bn shares which reflects 7.667bn, following the recent equity raises plus a further 0.600bn prospectively as consideration for the increase in Bisie North ownership. As before, the valuation is post PFS.

Exhibit 5: Tin projects and valuations

								Resources		Market capitalisation		
Company	Symbol	Share price	Project	Country	Ownership	Metallic elements	Project status	Total Sn t	Sn grade	Local currency	US	Mkt cap/ resources
					%			000	%	m	$m	$/tonne
Rome Resources	RMR: AIM	0.375p	Bisie North	DRC	73	Sn, Cu, Zn, Ag	MRE, drilling	31	0.9	£26.80	36.3	2280
Alphamin Resources	AFM: TSX-V	C$1.365	Bisie	DRC	84	Sn	Production	325	4.85	1680	1233	4516
Cornish Metals	TIN:AIM	101.5p	South Crofty	UK	100	Sn	FEED/Mine refurb	87.8	1.41	130	176.3	2008
Elementos	ELT: ASX	A$0.41	Oropesa	Spain		Sn, Zn	DFS			178	128.0	
Elementos	ELT: ASX		Cleveland	Australia		Sn, Cu, WO3	SS brownfield re-start					
First Tin	1SN: L	13.0p	Tellerhauser	Germany	100	Sn	PFS	230	0.4	70.5		515
First Tin	1SN:L		Taronga	Australia	100	Sn	DFS	138	0.1			
Metals X	MLX:ASX	A$1.42	Rentails	Australia	50	Sn, Cu	FEED tailings reclaim	136	0.5	1250	899.3	4110
Minsur SA	MINSURIM 1.LM		Nazareth	Peru	100	Sn, Cu , Ag	FS	183	1.5			
Stellar Resources	SRZ:ASX	A$0.033	Heemskirk	Australia	100	Sn, Cu	PFS	101.9	0.93	97.46	70.1	688

Source: Allenby Capital

Key: Sn: tin, Cu: copper, Zn: zinc, Ag: silver, P: production, SS: scoping study, FS: feasibility study, DFS: definitive feasibility study, PFS: pre-feasibility study, FEED: front-end engineering design

Market capitalisation/US/tonne has been calculated on a Sn equivalent basis. Market capitalisation/tonne for Rome, Alphamin and Metals X has been adjusted for ownership interest. Exchange rates: £1=US$1.356, US$1=C$1.362, US$1=A$1.390

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