Company Note

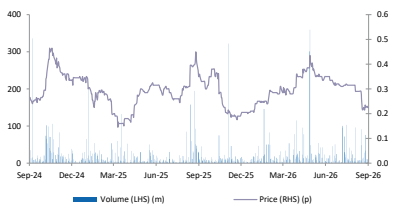
Update

18 September 2026

Corporate

Current price	**0.215p**
Sector	**Natural Resources**
Code	**RMR.L**
Listing	**AIM**

Share Performance



% Change	1m	3m	12m
RMR.L	-31.7	-38.6	-38.6

Source: Thomson Reuters, Allenby Capital

Share Data		
Market Cap (£m)		**16.5**
Shares in issue (m)		**7,676**
52 weeks (p)	High	Low
	0.435	**0.175**
Financial year end		**31 December**

Source: Company Data, Allenby Capital

Key Shareholders	
Stanvic Mining SARL	15.6%
Andreas Reitmeier & family	7.4%
Klaus Eckhof	5.7%
Estate of Mark Gasson	5.2%

Source: Company Data, Allenby Capital

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Equity Research

Rome Resources plc (RMR.L)

Bullish news flow continues

The news flow from Rome Resources remains bullish. Following the 2026 drilling programme, Rome recently reported an updated MRE (Mineral Resource Estimate) for its Bisie North Kalayi tin deposit in the eastern DRC (Democratic Republic of Congo). Compared with the October 2025 Maiden Resource, the MRE reveals a 45% increase in contained tin and a higher grade. Significantly, drilling has revealed two new mineralised zones while modelling points to high-grade mineralisation on the SE margin of Kalayi. Rome believes the latter could potentially double Kalayi resources. It has also referred to Bisie North's resource potential, including the adjacent Mt Agoma deposit, of 20,000 tonnes of tin. This would suggest commerciality. Sampling data for the Mt Douglas tin/tungsten project in New Brunswick, Canada have been 'highly encouraging' according to Rome. The stock's performance of late has been muted. We, however, see excellent scope for positive exploration news flow in the coming months.

- **Kalayi MRE backdrop:** The August 2026 MRE follows a diamond drilling programme undertaken between late December 2025 and April 2026. Drilling was undertaken to a depth of about 220m along 550m of cassiterite mineralisation (the primary source of tin) in a main vein trending southeast to northwest. Assay data for the MRE was based on 30 drillholes covering 1,140m. Significantly, the updated MRE reflects an improved geological model developed by the consultancy MSA Group (Pty) Ltd. The model now includes 11 mineralised zones compared with seven previously reflecting a growing understanding of the vein system and the identification of additional mineralised intervals during drilling.

- **Kalayi MRE data:** The MRE is inferred to CIM (Canadian Institute of Mining) standards and reflects 0.46m tonnes of ore@ 1.47% Sn (tin) for 6,676 tonnes of tin using a 0.80% Sn cut-off grade. Contained tin is 45% higher than the Maiden Resource Estimate while the grade is up 10% on the same basis. Significantly, therefore, the increase in inferred resources does not reflect grade dilution. In tonnage terms, the resource is still modest, but it should be noted it does not include the two new mineralised zones (MINZ8 and MINZ9) indicated above while the inferred mineralisation to the southeast outside the drilled zone possibly provides considerable upside. The MRE grade is lower than for Alphamin Resources (AFM: TSX-V) nearby Mpama operations which reported a processed grade in Q2 2026 of 3.3% Sn. It should be noted, however, that Mpama North and South are the highest-grade tin mines globally. A grade of 1.47% Sn is competitive internationally. For comparison, Metals X (MLX:ASX) reports a resource grade of 1.40% Sn for its 50% owned Renison mine in Tasmania, one of the world's highest-grade sources of tin.

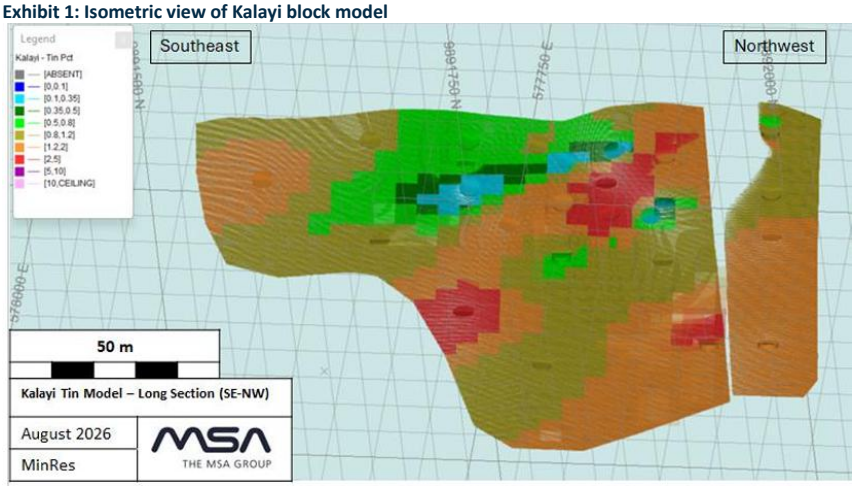
- **Kalayi MRE recommendations:** MSA concluded its Kalayi MRE report by suggesting that drilling on the southeast margin of the existing deposit is warranted given the indications of prospectivity. Proposed drilling would comprise 20 drillholes on a 100m-by-100m grid representing approximately 5,600m. Using an average ore density of 2.68 t/m3 and an average grade of 1.24% Sn, MSA estimated a potential tin resource of approximately 8,700 tonnes. We believe that given the encouraging exploration backdrop Rome will commence a new drilling programme at Kalayi in late 2026 or early 2027. This could involve testing both the SE margin of Kalayi and the two new mineralised zones.

Year End: 31 December				
(£'000)	**2024**	**2025**	**2026E**	**2027E**
EBIT	(2,326)	(1,359))	(1,427)	(1,484))
Net cash	4,231	1.170	(1,141)	(5,107)

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.

Exhibit 1: Isometric view of Kalayi block model



Source: The MSA Group

Kalayi pilot production

Paving the way for a Mining Licence: Rome has had a small-scale tin mining pilot project in operation in recent months. This should pave the way for conversion of the current Exploitation Permit into a full Mining Licence. The project also provides valuable geological metallurgical and processing information in support of commercial development.

Mt Agoma

Polymetallic Cu, Zn, Sn, Ag play 2 km SE of Kalayi: Rome's Bisie North project also includes the Mt Agoma polymetallic play approximately 2km to the southeast of Kalayi on a parallel ridge in a similar geologic setting north of a large granite intrusion. The recent drilling programme did not include Mt Agoma so the earlier MRE inferred resource remains unchanged as follows: 3.16m tonnes @ 1.45% Cu, 2.72% Zn, 0.19% Sn and 14.3 g/t Ag resulting in 45,900 t Cu, 6,100 t Sn, 86,200 t Zn and 1.46m oz Ag. Taking Kalayi and Mt Agoma together, the Bisie North tin resource, therefore, currently stands at 12,800 tonnes. Rome's observation that Bisie North's resource might be 20,000 tonnes Sn could, therefore, be conservative assuming successful drilling on the SE margin of Kalayi plus and on the two recently identified mineralised zones at the same location.

Copper at shallow depths, tin encountered with deeper drilling: Mt Agoma has so far revealed high-grade copper at shallow depths with tin becoming more apparent with deeper drilling. This is analogous to several other major sources of tin, such as Minsur's San Rafael mine in Peru. Tin grades also increase at depth at Kalayi. It should also be noted that drilling activity at Mt Agoma has so far been modest in extent and has barely tested the tin targets. Significantly, Rome has referred to the existence of 'well-defined high-quality drill targets'. Arguably, there is significant exploration upside at Mt Agoma not only for tin but also copper and possibly zinc and silver. Importantly, initial metallurgical testing based on bulk samples from Mt Agoma has shown encouraging results in terms of flotation suitability, according to Rome.

Airborne geophysical survey

Geophysical survey across the Bisie district could identify drilling potential-----: Rome has participated in a geophysical survey across the wider Bisie tin district in recent months. The survey was conducted by Ontario-based Geotech Ltd with Perth-based Southern Geoscience Consultants undertaking interpretation work. Both concerns are globally renowned in their respective fields. In the case of Rome, the plan was to acquire 600km of helicopter-borne geophysical data across its two licences. The aim was firstly to help calibrate geophysical anomalies across its acreage in comparison with the nearby

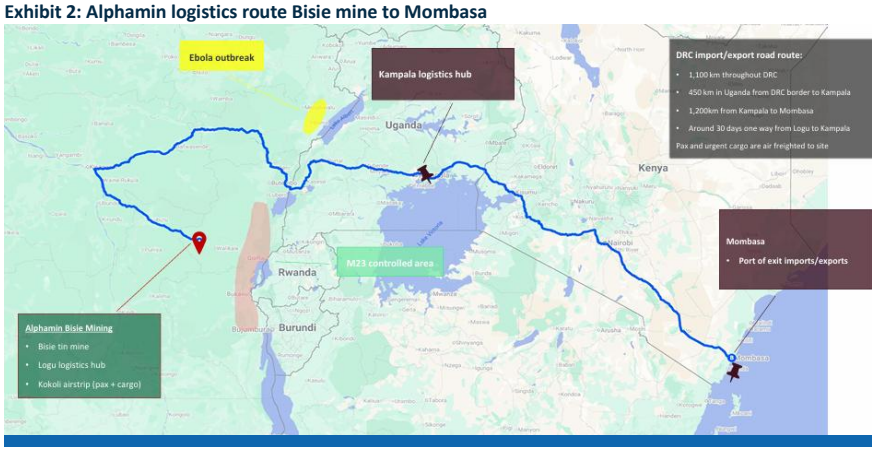
Alphamin producing mines. Second, Rome aimed to identify and prioritise additional exploration targets and better define the tin granite contact line in the south of Rome's licences.

Granite tin source hypothesis: Note, the granite intrusion is believed by Rome and others to be the source of the tin and other metallic elements. The hypothesis is that the intrusion was responsible for the release of mineral-rich fluids into the surrounding host rock. NW-SE trending shear zones are believed to have acted as the control mechanism for fluid emplacement. According to Rome, mineralisation appears to increase towards the theoretical position of the granite. Interestingly, the granite has not been identified in either drill core or outcrop. Results of the geophysical survey are expected by Rome by end September/early October.

Bisie North development strategy

Alphamin is the most plausible strategic partner given close proximity and need for a new feedstock source: Not surprisingly perhaps, Rome has indicated that it continues to engage with potential strategic partners regarding the development of North Bisie. We continue to believe that the most likely partner is Alphamin Resources given that the two parties are well known to each other and that its Mpama integrated mine and mill is within 10km of Rome's Bisie North project. Furthermore, Alphamin is known to be interested in sourcing new feedstock for its mill to boost annual production from c. 20,000 tonnes to 25,000 tonnes contained tin. In support of this objective and to obviate future mine depletion issues, Alphamin has been undertaking a major exploration programme in the vicinity of Mpama North and South. During Q2 Alphamin undertook 5,547m of relatively deep diamond drilling and participated in the same airborne geophysical survey as Rome. Survey results are scheduled for end Q3 while an updated resource and reserve estimate is expected to be released in Q4 2026.

Exhibit 2: Alphamin logistics route Bisie mine to Mombasa



Source: Alphamin Resources

Use of the Alphamin mill would require significant civil engineering work for a road link: Prospectively use by Rome of the Alphamin mill for processing Kalayi tin feedstock, would require significant civil engineering work not only in terms of mine development but also road construction over about 10km of challenging terrain. This would include bridge construction for crossing a river. Note, Kalayi feedstock is likely to be similar to that of Mpama and therefore suitable for processing at the Mpama mill.

Alphamin mill probably not suitable for processing Mt Agoma polymetallic feedstock: Mt Agoma polymetallic feedstock would probably not be suitable for processing by the Mpama mill as currently constituted. Presumably a separate mill would either have to be built at Mt Agoma or Mpama. Either way, road access for shipping concentrate or ore would be required to Mpama and then along Alphamin's 30km link to the RN3 highway to

the northwest of the town of Walikale. Interestingly, according to Alphamin's latest presentation the route to the Kenyan port of Mombasa via Kisangani in the DRC and Kampala in Uganda is 2,750km. This would probably take c. 50 days by truck. Significantly, Alphamin maintains a logistics hub at Kampala.

Alphamin joint venture would provide the opportunity for shared overhead and probably lower civil engineering costs: Alternative strategic partners are a possibility. We believe however that Alphamin is the most plausible candidate given the potential for shared overhead and what we believe would be lower civil engineering costs particularly in terms of logistics. A definitive answer on development will presumably have to await a feasibility study. In the meantime, we would expect Rome's strategic focus to be establishing a resource base with a large at Bisie North sufficient for development. This will also require establishing a large element of resources using the high confidence indicated definition.

New Brunswick critical metals project

Option agreement to acquire licences in New Brunswick prospective for tungsten, tin and indium: In early March 2026, Rome announced that it had entered into an option agreement to acquire working interests in licences prospective for the critical metals, tin, tungsten and indium in the eastern Canadian province of New Brunswick. The projects are early stage and cover 109km² of mining claims in the southwest of the province. There are two main project areas, Victori Lake and Schoullar Mountain with the former being the larger of the two at 75km². The attraction of both projects is their proximity to the Late Devonian Mount Douglas granite intrusion. New Brunswick is a mining friendly province and has been actively encouraging critical minerals resource development.

Greisen granitic rock mineralisation, historic mining at Mt Pleasant mine: Mineralisation is principally contained in greisen (chemically altered granitic rock) zones close to the surface that have been altered by mineral-bearing hydrothermal fluids. Greisen zones are typically highly prospective for tin, tungsten and molybdenum. Evidence of outcropping granitic greisen is observable on the Victoria Lake project located in the greisen roof area above the Mount Douglas intrusion. Significantly, Schoullar Mountain lies directly to the east of the Mount Pleasant deposit which hosted a Billiton (subsequently BHP)/Brunswick Mining tungsten mine of the same name between 1983 and 1985. The mine closed due to depressed tungsten prices. It is currently mothballed and owned by the Toronto listed junior Adex Mining (ADE: TSX-V). According to a Canadian government report, Mount Pleasant has the largest resources of tin in North America and the largest resources of indium globally. The Victoria Lake project is located about 5 km southeast of Mount Pleasant.

Very encouraging results from initial field work: In May 2026, Rome commenced exploration work at Victoria Lake. This involved field mapping and rock sampling to identify areas with greisen mineralisation potential. Rome has referred to initial results as being very encouraging. Three new mineral occurrences have been identified. The key highlight has been outcrop sampling east of Victoria Lake itself which revealed an assay of 0.6% Sn and 0.2% W (tungsten). Exploration is scheduled to continue through September and October based on trenching and rock sampling of promising areas. Following the 2026 field programme, Rome has indicated that it will decide whether to exercise its option over the claims area. Given its positive view of developments so far and a desire to undertake drilling in 2027 the exercise of the option seems likely.

Attractive option terms: The option terms appear attractive and provide a low cost of entry into a highly prospective area for critical minerals. The consideration is C$300,000 (US$215,800) comprising C$250,000 in stock and C$50,000 in cash payable over a period of four years after concluding the option agreement. The consideration would give Rome a 100% legal and beneficial interest in the licences and 97% of the net smelter return (NSR) on future minerals produced. The vendors of the projects would retain a royalty of 3% of the NSR.

Tin, tungsten and indium applications

Key tin application electric circuit board soldering: The leading application for tin accounting for about 50% of demand is solder used to connect electronic components on circuit boards. The key attributes for this application are good electrical conductivity, low melting point which aids the bonding capability of materials and resistance to corrosion. Other key applications are food, beverage and petroleum and paint product containers and metal alloys, notably bronze, brass and babbitt (a tin-based bearing alloy).

Key tungsten application metal cutting tools: Tungsten has a very desirable range of properties including hardness, density, a very high melting point (the highest of any element), wear resistance in demanding applications and excellent thermal and electrical conductivity. Around 60-70% of demand relates to metal cutting tool applications mainly in the form of tungsten carbide. Metal cutting tools provide the interface between the

machine tool and the component being machined. The bulk of the remaining applications largely relate to high-performance metal alloys for use in automotive, aerospace and heavy machinery components. Tungsten also has application in ammunition, electronic and electrical components, filaments and vacuum furnaces.

Key indium application indium tin oxide for flat panel display screens and touchscreens: Indium is a rare high value metal that currently sells for about US$880 kg. This compares with US$50/kg and US$220/kg for tin and tungsten ingot respectively. Indium's key properties are a low melting point, softness, ductility, malleability, transparency, corrosion resistance and an ability to alloy with other metals. The dominant indium application by far accounting for about 80% of demand is in the production of indium tin oxide for flat panel display screens, touchscreens and solar cells. Indium also has application in high-performance semiconductors and soldering electronic components.

Financials

Heavy cash needs in 2026 reflecting Kalayi drilling programme and MRE: Rome Resources ended calendar 2025 with a net cash position of £1.17m. This reflected cash of £1.42m and debt of £0.25m related to a zero-coupon loan made by a director. Rome has yet to file an interim report for the six months to June 2026. During the period raised £1.6m gross or £1.52m net in equity to underpin exploration and G&A which we believe could be running at about £1.4m at an annual rate. Cash needs would have been heavy through the first seven or eight months of 2026 mainly reflecting the Kalayi drilling programme and related work on the MRE. As a result, we believe the cash position is modest as of September 2026. Cash needs should, however, ease in the closing months of 2026 given an absence of drilling activity.

Cash requirements likely to remain heavy in 2027 driven by work at Kalayi to boost the resource base: Assuming Rome intends maintaining a rapid pace of project development at Kalayi which seems likely, cash requirements will remain heavy in 2027. We are looking for project related outlays for the year of £2.5m on the assumption that Rome will want to test the prospectivity of the SE margin of the project and evaluate the potential of the two new mineralised zones at Kalayi mentioned previously. On this basis and allowing for G&A and the repayment of the director loan, cash needs could be around £4m in 2027. Cash needs would probably be significantly higher assuming drilling programmes at Mt Agoma and Mt Douglas in New Brunswick.

Exhibit 3: Summary income statement

Year-end December (£000s)	2024*	2025	2026E	2027E
Administrative expense	-2326	-1359	-1427	-1484
EBIT	-2326	-1359	-1427	-1484
Net financial income/(expenses)	0	96	0	0
Other	-2454	0	0	0
Income/(loss) before tax	-4780	-1263	-1427	-1484
Income tax	0	0	0	0
Loss after tax	-4780	-1263	-1427	-1484
Other	0	0	0	0
Loss for the period	-4780	-1263	-1427	-1484
Loss attributable to the parent company	-4780	-1180	-1327	-1484

Source: Company; Allenby Capital. * 15-month period

Exhibit 4: Summary balance sheet				
Year-end December (£000s)	**2024**	**2025**	**2026E**	**2027E**
Non-current assets				
Investments	0	0	0	0
Intangible assets	10670	13246	15746	18246
Other	9	9	14	19
Total	**10679**	**13255**	**15760**	**18265**
Current assets				
Trade and other receivables	167	144	144	144
Cash	4485	1418	1300	1300
Total	**4652**	**1562**	**1444**	**1444**
Total assets	**15331**	**14817**	**17204**	**19709**
Current liabilities				
Trade and other payables	1110	428	449	472
Borrowings	0	0	2193	6407
Other	0	0	0	0
Total	**1110**	**428**	**2642**	**6879**
Non-current liabilities				
Loans	254	248	248	0
Other	0	0	0	0
Total	**254**	**248**	**248**	**0**
Total liabilities	**1364**	**676**	**2890**	**6879**
Net assets	**13967**	**14141**	**14314**	**12830**
Net cash/(debt)	**4231**	**1170**	**-1141**	**-5107**
Shareholders' equity	13347	13521	13694	12210
Minorities	620	620	620	620
Equity interest	13967	14141	14314	12830
Shareholders' interest and liabilities	**15331**	**14817**	**17204**	**19709**

Source: Allenby Capital; Consensus estimates. * 15-month period

Exhibit 5: Summary cashflow				
Year-end December (£000s)	**2024**	**2025**	**2026E**	**2027E**
Loss before tax	-4780	-1263	-1427	-1484
Share based payments	1413	0	0	0
Net Financial income/(expense)	-9	-96	0	0
Reverse acquisition expense	2463	0	0	0
Other	-76	-142	0	0
Total	**-989**	**-1501**	**-1427**	**-1484**
Trade and other receivables	-167	-154	0	0
Trade payables	702	-503	21	23
Total operational cash flow	**-454**	**-2158**	**-1406**	**-1461**
Share raise net	7705	1901	1600	0
Exploration expenditure	-4201	-2916	-2500	-2500
Purchase of plant & equipment	-9	-1	-5	-5
Other	1282	113	0	0
Cash flow	**4323**	**-3061**	**-2311**	**-3966**
Opening cash/(debt)	**-92**	**4231**	**1170**	**-1141**
Closing cash/(debt)	**4231**	**1170**	**-1141**	**-5107**

Source: Allenby Capital; Consensus estimates. * 15-month period

Share price performance and valuation

Stock down 50% from May 2026 high with an absence of news on the JV front and dilution concerns possibly being key factors------ After reaching around a two-year high of 0.45p/share in mid-May 2026, Rome Resources has declined by 50% to 0.225p/share. This is close to a 12-month low which leaves the stock trading on a market capitalisation of £17.3m, a premium of about 25% to our forecast for book value at year-end 2026. The weak trend of late arguably appears perverse given the positive exploration backdrop at Kalayi together with the sizeable MRE upgrade and the encouraging results from early-stage field work at Mt Douglas. Weakness, we believe, reflects several factors. These include an absence of news on the Bisie North strategic joint venture front, possible disappointment that the MRE upgrade was not even greater than reported and belated realisation that to achieve resource critical-mass sufficient for mine development cash needs will probably likely need to be heavy near to medium term.

-------but the evidence points to Bisie North having development potential: As for other resource projects, sentiment is inevitably impacted on occasion by dilution concerns. We believe, however, that the evidence so far is pointing to Bisie North having very meaningful resource potential on a world scale for tin and quite possibly copper. Furthermore, there is probably a potential economic development route nearby in the form of the Alphamin mill and logistics infrastructure. We believe there are strong grounds for expecting positive news flow concerning the Bisie North projects in the next round of drilling. Mt Douglas also looks highly prospective and could provide some additional interest should Rome decide to initiate a drilling programme.

Valuation methodology remains unchanged and assumes a PFS success case: Our valuation methodology for Rome Resources continues to reflect a success case in terms exploration activity at North Bisie followed by a pre-feasibility study PFS). Using this approach, we have assumed contained resources of 200,000 tonnes Sn gross and a grade of at least 1.5% Sn. Note, the former is consistent with previous indications by Rome of a low-high exploration target of 102,000 Sn-260,000 Sn. We have then applied a valuation coefficient of US$1,000/tonne which we believe is plausible post PFS based on a benchmarking exercise for the comparables.

Valuation coefficient of US$1,000/tonne Sn, an ~80% discount to Alphamin: For perspective, we note that Alphamin sells on a valuation coefficient of US$4,500/tonne Sn based on a market capitalisation of US$1.27bn and reported historical resources of 273,000 tonnes Sn net (325,000 tonnes Sn gross). In making the comparison with Rome, it should be noted that Alphamin is a large scale and highly profitable mining operation. We think that a discount on the valuation coefficient of about 80% adequately allows for the variance in project development compared with a post PFS North Bisie project.

Unchanged absolute valuation of US$146m net which translates to 1.32p/share: After allowing for an estimated ownership interest of 73% across the Kalayi and Mt Agoma projects the valuation on the above basis is US$146m. This is unchanged from that given in our May 2026 note and translates into £109m or 1.32p/share based on a prospective 8.267 bn shares and an exchange rate of £1=US$1.345. Prospective shares reflect 7.667 bn currently outstanding plus a further 0.600 bn as consideration for the increase in Rome's ownership interest announced earlier in 2026. It should be noted that the latter is partly contingent on drilling performance. The valuation currently takes no account of the New Brunswick project given the very early stage of development and the fact that the option has yet to be exercised. Post drilling, we would expect New Brunswick to be included in the corporate valuation.

Share price catalysts

We see plenty of scope for potentially positive Rome Resources news flow in the coming months. In addition, developments at Alphamin could prove insightful and possibly influential. Key potential items of news flow are as follows:

- Geophysical survey results related to both Bisie North and Alphamin's licences. These could be reported in late September or early October.
- Assay results for initial field work at the Mt Douglas project in New Brunswick. We believe these could be released in October/November which will probably trigger a decision to exercise an option over the claims area. A drilling programme may also be announced at Mt Douglas.
- Announcement of Rome's Bisie North work programme for 2027. The timing of this is uncertain at this stage but we would expect visibility on this subject to surface by late Q4 2026. We would look for an intensive drilling programme aimed at rapidly boosting the resource base. The scale will inevitably be contingent on the availability of finance.
- Drilling results relating to a prospective Bisie North drilling programme possibly by mid-2027. This would probably be followed by an upgraded MRE in Q3 2027.
- Possible announcements concerning joint-ventures for Bisie North development. These could occur at any time, but we think are most likely post the next round of drilling, assuming positive results and a significantly upgraded MRE.
- Positive developments on the commodity price front. The tin supply/demand balance remains tight which should be supportive for project development by potential joint-venture partners.

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