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Rome Resources PLC
24 September 2024

The information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the UK Market Abuse Regulation

24 September 2024

Rome Resources Plc
("Rome Resources", the **"Company"** or the **"Group")**

Half-Year Results

Rome Resources (AIM: RMR), today announces its unaudited interim results for the six months ended 30 June 2024 (the "**Reporting Period**"). These results will shortly be made available on the Company's website atwww.romeresources.com.

Paul Barrett, CEO of the Company, commented:

"*The Rome Resources management team worked tirelessly throughout the Reporting Period to complete the reverse takeover ("RTO") of Rome Resources Ltd, a mineral exploration company with key tin and copper assets in the Democratic Republic of Congo ("DRC"). Shortly after the end of the Reporting Period, on 26 July 2024 the RTO completed and the Company re-admitted to trading on AIM alongside completion of a £4 million fundraise(before expenses)for the Company's drilling campaign.*

This now catapults the Company into a new and exciting phase of development and the funds raised are already being put to good use with 3 active drill rigs on site in DRC as of the date of this announcement."

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EXECUTIVE DIRECTOR'S STATEMENT

Introduction

The Company's primary activity during the Reporting Period was the negotiation and execution of the acquisition, by way of a reverse takeover (the **"RTO"**), of Rome Resources Ltd (TSX-V: RMR, Frankfurt: 33R), a Canadian based mining exploration company focused on exploration in the Democratic Republic of Congo (**"DRC"**).

Acquisition of Rome Resources Ltd

Subsequent to the Reporting Period, on 26 July 2024, the Company (formerly named Pathfinder Minerals Plc) amongst other matters completed the acquisition of Rome Resources Ltd and admitted to trading on AIM under the new name and ticker of "Rome Resources Plc" and "RMR" respectively. Rome Resources Ltd subsequently de-listed from the TSX-V and is now a wholly owned subsidiary of Rome Resources Plc.

Rome Resources' assets consist of interests in two mineral exploration permits in the North Kivu region of the DRC, both of which have significant tin, copper and other metal soil anomalies and have been drilled in an initial campaign confirming similarities between Rome Resources' project and the Alphamin Resources Corporation ("Alphamin") tin mine, some 8 kilometres ("km") to the southeast. The Edison Group reported in 2023 that Alphamin have the highest-grade tin mine in the world and currently producing 4% of the world's tin.

Rome Resources' assets are at an early stage and require additional resource definition work (drilling, resource evaluation, etc) to firm-up their potential. With this in mind, a drilling campaign is currently being executed throughout the second half of 2024 and is expected to complete in the fourth quarter of 2024.

Financial results and current financial position

The unaudited interim financial statements of Rome Resources for the six months ended 30 June 2024 follow later in this report.

The income statement for the period ended 30 June 2024 reflects a loss of £99k (30 June 2023: loss of £235k). The Group's statement of financial position shows total assets as at 30 June 2024 of £2,194k (31 December 2023: £167k).

Board Changes

During the Reporting Period, on 27 June 2024 Edouard Etienvre joined the board of directors of Rome Resources (the "Board" or the "Directors") as a Non-Executive Director ahead of the planned RTO.

Post the Reporting Period, on 26 July 2024, the date of completion of the RTO and readmission to trading on AIM, Marc Mathenz and Serge Nawej Tshitembu also joined the Board as Non-Executive Directors.

The current Board is comprised of Mark Gasson (Executive Chairman), Paul Barrett (Chief Executive Officer), Edouard Etienvre, Marc Mathenz and Serge Nawej Tshitembu. The latter three of whom are non-executive directors. The combined Board has significant experience in the natural resources sector and is well positioned to lead the Company forward with its planned exploration and evaluation activities at our projects in the DRC.

Outlook

The RTO will expose the Company's shareholders to exciting exploration potential in a world-class tin play with a timeline that is anticipated to see enough drilling data gathered before the end of 2024 to undertake a resource assessment.

Following the disposal of the Mozambique claim, work continues to secure a successful outcome with the new owners of the claim and their legal advisors. The Company remains fully engaged in this process. I hope in due course eligible Shareholders will be compensated through the settlement of the claim.

Paul Barrett
Chief Executive Officer & Director
23 September 2024

Unaudited Consolidated Statement of Comprehensive Income
For the 6 months ended 30 June 2024

	6 months ended 30 June 2024 Unaudited £'000	6 months ended 30 June 2023 Unaudited £'000	Year ended 31 December 2023 Audited £'000
CONTINUING OPERATIONS			
Revenue	**-**	-	-
Administrative expenses	**(150)**	(235)	(1,043)
OPERATING LOSS	**(150)**	(235)	(1,043)
Net finance charges	**-**	(8)	-
LOSS BEFORE INCOME TAX	**(150)**	(235)	(1,043)
Income tax	**-**	-	-
LOSS AFTER INCOME TAX	**(150)**	(235)	(1,043)
Gain on Sale of Investment and other income	**51**	-	1,000
LOSS FOR THE PERIOD	**(99)**	(235)	(43)
Total comprehensive loss for the period attributable to equity holders of the parent	**(99)**	(235)	(43)
Loss per share from continuing operations in pence per share: Basic and diluted	**(0.01)**	(0.04)	(0.01)

Unaudited Consolidated Statement of Financial Position
For the 6 months ended 30 June 2024

	6 months ended 30 June 2024 Unaudited	6 months ended 30 June 2023 Unaudited	Year ended 31 December 2023 Audited

		£'000	£'000	£'000
NON-CURRENT ASSETS				
Investments		**-**	-	-
CURRENT ASSETS				
Trade and other receivables	3	**2,174**	21	389
Cash and cash equivalents		**20**	146	1,396
TOTAL ASSETS		**2,194**	167	1,785
EQUITY AND LIABILITIES				
Capital and reserves attributable to equity holders of the Company:				
Share capital	2	**19,242**	18,717	18,717
Share premium		**15,384**	14,614	14,613
Share based payment reserve		**42**	157	42
Shares to issue reserve		**-**	-	1,215
Warrant reserve		**20**	82	11
Accumulated deficit		**(33,270)**	(33,567)	(33,180)
TOTAL EQUITY		**1,418**	103	1,518
CURRENT LIABILITIES				
Trade and other payables	4	**776**	64	267
Borrowings		**-**	-	-
NON-CURRENT LIABILITIES		**-**	-	-
TOTAL LIABILITIES		**777**	64	267
TOTAL EQUITY AND LIABILITIES		**2,194**	167	1,785

Unaudited Consolidated Statement of Changes in Equity
For the 6 months ended 30 June 2024

	Called up share capital	Share premium	Share based payment reserve	Warrant reserve	Shares to issue reserve	Accumulated deficit	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 December 2022	18,717	14,239	162	104	-	(33,357)	**(135)**
Loss for the period	-	-	-	-	-	(243)	**(185)**
Issue of share capital	100	400	-	-	-	-	**500**
Cost of issue	-	(25)	-	-	-	-	**(25)**
Share warrants - lapsed				(22)	-	22	**-**
Share based payments - lapsed	-	-	(11)	-	-	11	**-**
Share based payments - repriced	-	-	6	-	-		**6**
Balance at 30 June 2023 - Unaudited	18,817	14,614	157	82	-	(33,567)	**103**

Loss for the period	-	-	-	-	-	200	**200**
Shares to issue	-	-	-	-	1,215	-	**1,215**
Share based payments	-	(1)	(115)	(71)	-	187	**-**
Balance at 31 December 2023 - Audited	18,817	14,613	42	11	1,215	(33,180)	**1,518**
Loss for the period	-	-	-	-	-	(99)	**(99)**
Issue of share capital	425	850	-	-	(1,215)	-	**60**
Cost of share issue	-	(61)	-	-	-	-	**(61)**
Share warrants - issued	-	(18)	-	18	-	-	**-**
Share warrants - lapsed	-	-	-	(9)	-	9	**-**
Balance at 30 June 2023 - Unaudited	**19,242**	**15,384**	**42**	**20**	**-**	**(33,270)**	**1,418**

Unaudited Consolidated Statement of Cash Flows
For the 6 months ended 30 June 2024

	6 months ended 30 June 2024 Unaudited £'000	6 months ended 30 June 2023 Unaudited £'000	Year ended 31 December 2023 Audited £'000
Cash flows from operating activities			
Operating loss	**(99)**	(243)	(43)
Adjustments for:			
Share-based payments	**-**	6	6
Finance income	**(51)**	(1)	(7)
Finance expense	**-**	9	9
Unrealised foreign exchange movements	**28**		(1,000)
Net cash flow from operating activities before changes in working capital	**(122)**	(229)	(1,035)
Changes in working capital:			
(Increase)/decrease in trade and other receivables	**(630)**	(8)	(376)
Decrease in trade and other payables	**510**	(50)	154
Net cash flow used in operating activities	**(242)**	(287)	(405)
Cash flow from investing activities:			
Interest received	**1**	-	7
Other income received	**25**	-	-
Gain on disposal of assets	**-**	-	1,000
Loans advanced	**(1,159)**	-	-
Net cash flow from investing activities	**(1,133)**	-	1,007
Cash flow from financing activities			
Proceeds arising as a result of the issue of ordinary shares	**60**	500	500

Costs related to issue of ordinary share capital	**(61)**	(25)	(26)
Shares to issue			1,215
Repayment of borrowings	**-**	(80)	(80)
Finance expense	**-**	(9)	(9)
Net cash flow from financing activities	**(1)**	386	1,600
Net increase/(decrease) in cash and cash equivalents in the period	**(1,376)**	99	1,350
Cash and cash equivalents at beginning of the period	**1,396**	46	46
Cash and cash equivalents at end of the period	**20**	146	1,396

1. ACCOUNTINGPOLICIES

Basis of preparation

These unaudited consolidated interim financial statements ("**interim financial statements**") for the six months ended 30 June 2024 have been prepared in accordance with the requirements of the AIM Rules for Companies (the **"AIM Rules"**). As permitted, the Group has chosen not to adopt IAS 34 'Interim Financial Statements' in preparing this interim financial information. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with international accounting standards in accordance with the requirements of the Companies Act 2006 applicable to Companies reporting under IFRS.

The interim financial statements of Rome Resources Plc are unaudited financial statements for the six months ended 30 June 2024. These include unaudited comparatives for the six-month ended 30 June 2023 together with audited comparatives for the year to 31 December 2023. The unaudited financial statements do not constitute statutory accounts, as defined under section 244 of the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The functional and presentational currency of the Company is Pound Sterling (£).

The accounting policies applied in preparing these financial statements are consistent with those applied in the previous annual financial statements for the year ended 31 December 2023.

Going concern

Following the end of the Reporting Period, in July 2024 the Company completed the acquisition of Rome Resources Ltd and completed a placing of1,333,333,330new ordinary shares of 0.1 pence each in the Company ("Ordinary Shares") which raised approximately £4,000,000 (before expenses) to fund drilling and resource definition works on the newly acquired Rome Resources Ltd assets in the DRC.

Given the nature of the Company's operations (exploration and evaluation) it is anticipated that the Company will need to raise additional capital in the future to further develop its existing portfolio of assets beyond the current drilling campaign and resource definition works. The timing and quantum of any further fundraise will be dependent upon, amongst other factors, the results of the current drilling.

Given the level of support for the acquisition and the accompanying placing, the initial drilling results achieved, the supply / demand outlook for tin and the proximity of the Group's assets to the nearby significant Alphamin

tin mining assets, the Directors are confident that the Group will be able to raise further funds to continue to develop the Group's assets and build-up their value in the future. As such these results have been prepared on a going concern basis.

2. SHARE CAPITAL

Called up, allotted, issued and fully paid share capital

	No. Ordinary shares of 0.1p each	Deferred shares of 9.9p each	Allotment price (£s)	Share Capital £'000	Share Premium £'000
Total as at 31 December 2023	632,494,834	183,688,116	n/a	18,817	14,613
1 January 2024	425,000,000	-	0.003	425	771
Total as at 30 June 2024	**1,057,494,834**	**183,688,116**	**n/a**	**19,242**	**15,384**

On the 29 November 2023, the Company allotted 425,000,000 shares for total consideration of £1,275,000 net of associated costs, at an issue price of 0.30p per share. As at 31 December 2023 £60,000 remained outstanding from investors with £1,215,000 having been received in the year ended 31 December 2023. This issuance was subject to shareholder approval which was obtained during the period under review in January 2024. As a result, these shares were issued during the period under review. The cash received in the prior period of £1,215,000 was included in the Shares to be Issued Reserve at 31 December 2023, and this was reversed against the issue of shares in the period ended 30 June 2024 on the issue of the shares in question.

Share options in issue

Exercise Price	Grant Date	Expiry Date	At 1 January 2024	Lapsed	At 30 June 2024
GBp.25	11 May 2020	30 June 2025	10,000,000	-	10,000,000
GBp1.25	4 August 2020	30 June 2025	6,000,000	-	6,000,000
GBp1.25	9 June 2021	30 June 2025	6,000,000	-	6,000,000
GBp1.25	23 June 2021	30 June 2025	3,000,000	-	3,000,000
GBp1.25	4 October 2021	30 June 2025	5,000,000	-	5,000,000
			30,000,000	**-**	**30,000,000**

Share warrants in issue

Share Warrants Exercise Price	Expiry / Date	At 1 January 2024	Lapsed	At 30 June 2024
GBp0.60	29 April 2024	3,500,000	(3,500,000)	-
GBp0.50	31 January 2025	5,000,000	-	5,000,000
GBp0.45	26 July 2026	212,500,000	-	212,500,000
		8,500,000	**-**	**217,500,000**

On 1 January 2024, 212,500,000 warrants over ordinary shares were issued at a strike price of GBp0.45 per ordinary share, with an expiry date of 26 July 2026. The issue was in relation to the placing completed on the same date.

Note: GBp connotes Great British Pence.

3. TRADE AND OTHER RECEIVABLES

	6 months ended 30 June 2024 Unaudited £'000	6 months ended 30 June 2023 Unaudited £'000	Year ended 31 December 2023 £'000
Loan receivable	**1,429**	-	299
VAT	**135**	-	21

Prepayments	**585**	-	61
Other debtors	**25**	21	8
	2,174	21	389

The loan receivable balance of £1,429k (CAD 2,473k) was owed by Rome Resources Ltd, a related party as a result of having a common director. The majority of prepayments at the period end relate to costs associated with the proposed RTO that was completed in July 2024.

4. TRADE AND OTHER PAYABLES

	6 months ended 30 June 2024 Unaudited £'000	6 months ended 30 June 2023 Unaudited £'000	Year ended 31 December 2023 £'000
Trade creditors	**716**	1	224
Social security and other taxes	**-**	21	12
Other creditors	**60**	42	-
Accruals and deferred income	**-**	-	31
	776	64	114

The majority of trade creditors at the period end, relate to services provided in relation to the proposed RTO that was completed in July 2024.

5. EVENTS AFTER THE REPORTING DATE

Completion of the acquisition of Rome Resources Ltd and readmission to AIM

Following the end of the Reporting Period, on 26 July 2024 the Company completed the acquisition of Rome Resources Ltd, a Canadian based company with exploration interests in the DRC. RMR acquired the entire issued share capital of Rome Resources Ltd through the issue of 2,351,657,348 ordinary shares of GBp0.1 each (the "**Consideration Shares**"). The acquisition of Rome Resources Ltd constituted a reverse takeover under Rule 14 of the AIM Rules for Companies. The Company subsequently changed its name from Pathfinder Minerals Plc to Rome Resources Plc and was admitted to trading on AIM.

In connection with the acquisition of Rome Resources Ltd, the Company raised approximately £4,000,000 through the issue of 1,333,333,330 new ordinary shares of GBp0.1 each at a price of GBp0.30 per share and additionally issued 129,379,095 ordinary shares of GBp0.1 each in relation to the settlement of certain fees. The net funds raised will be used to progress the exploration work programme, namely the on-going drilling campaign on its DRC project area.

Also, in connection with the acquisition of Rome Resources Ltd, a number of new warrants were issued on completion of the acquisition as follows:

New share warrants issued

Share Warrants Exercise Price	**Expiry / Date**	**At 1 January 2024**
GBp0.30	26 July 2029	578,917,878
GBp0.30	28 July 2025	100,000,000
		678,917,878

113,332,000 warrants (the "Replacement Warrants") and 81,091,000 options (the "Replacement Options") over new Ordinary Shares were issued on 26 July 2024.

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