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Rome Resources PLC
30 June 2025

This announcement contains inside information for the purposes of Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

30 June 2025

Rome Resources PLC
("Rome" or the "Company")

Final results for the year ended 31 December 2024

Rome Resources plc, the DRC-focused tin and copper explorer, announces its audited results for the 12 month period ended 31 December 2024.

Financial Performance

- Raised £4m before expenses in July 2024 in conjunction with admission to trading on AIM following the completion of the reverse takeover of Pathfinder Minerals Plc ("Admission")
- Raised a further £4.2m before expenses from a strategic investor in December 2024
- Cash balance at 31 December 2024 £4.33m (2023: £1.40m)

Operational Highlights

- Bisie North Field Camp re-activated immediately on Admission and drilling commenced
- Drilling on the Kalayi tin prospect and the Mont Agoma tin, copper, zinc and silver prospect
- 3,443m of core recovered in the drilling campaign to the end of the reporting period

Post-reporting Period Events

- Further 1,587m of core recovered by 30 June 2025

Paul Barrett, Chief Executive Officer of Rome Resources, commented:

"As we set out in the Report and Accounts, 2024 was a transformational year for both sets of legacy shareholders - Pathfinder Minerals and Rome Resources. In combining the two entities, we created a business focussed on building value in the tin and copper discoveries that Rome had made in the Bisie North Project, eastern DRC, in 2023. It also brought together two teams with strong geological expertise and operating experience in the DRC and experience of operating a public company on AIM. This was demonstrated by the fact that Rome raised £4m before expenses upon Admission and a further £4.2m from a DRC strategic mining investor just before year-end.

Rome hit the ground running immediately following Admission with a drilling programme at Bisie North with four drilling units probing the Kalayi and Mont Agoma Prospects, previously proven to contain tin and polymetallic tin/copper/zinc mineralisation by Rome's previous drill campaign. The operation continued beyond the reporting period and as of the date of this report, the Company has cut some 5,841m of core in this programme.

Operating in DRC requires an intimate knowledge of business, geopolitical and regulatory conditions and this project is no exception. Operating in the jungle with no road access and albeit only 8km from Alphamin's flagship tin mine, the project still relies critically on helicopter support. We have acknowledged the additional support received from Alphamin in coordinating a temporary precautionary shutdown for security reasons in April 2025, but can report that operating conditions have essentially returned to normal.

The drilling was designed to further delineate the extent and size of the Kalayi tin deposit and the potential for both tin and copper at the Mont Agoma deposit. What has been achieved to date is to define the core of the Kalayi tin system and to shed further light on the complexities of the Mont Agoma system, which is a very substantial mineralised zone containing tin, copper, zinc and silver. Despite the mineralisation following the geological model of increasing tin grades with depth, the detailed inter-relationship of these mineral phases within the overall zone is still not fully understood. What can be said is that it is becoming clear that in addition to the tin, there is substantial copper and even more zinc.

In order to create the fullest picture of the Mont Agoma system and its multi-commodity potential, all of the assays from this campaign, which is scheduled to complete in July 2025, will be incorporated in a Maiden Resource Estimate expected to be completed on or around September 2025."

Posting of Annual Report and Accounts

The Group also announces that it will today be posting to its shareholders the annual report and accounts.

A copy of this announcement and the Company's report & accounts will shortly be available on the Company's website.

For further information, please contact:

Investor questions on this announcement
We encourage all investors to share questions on this announcement via our investor hub
https://romeresources.com/s/5b5af1

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Chairman's Statement

For the Period Ended 31st December 2024

I am delighted to present Rome Resource's 2024 report, following almost a year of intense exploration activity. The last 12 months have been transformational for the Company, involving admission to trading on AIM through a reverse takeover by Pathfinder Minerals Plc ("Pathfinder Minerals") of Rome Resources Ltd ("Rome Resources")("Admission"), the raising of over £8 million of equity capital to progress drilling operations (including the strategic investment from Stanvic Mining SARL) and the execution of a tin and copper exploration programme in a remote part of the Democratic Republic of Congo (the "DRC"). This drilling has matured the previously identified Kalayi and Mont Agoma tin and polymetallic discoveries towards assessing a maiden mineral resource estimate. Large volumes of copper and zinc have been identified adding significant value to the project.

It has been a pivotal year for the Company, shaking off the torpor of the last decade for Pathfinder Minerals with the Rome Resources reverse takeover. Immediately following the admission in late July 2024, the Company hit the ground running with a drilling campaign, culminating in having four drill rigs on site at the Company's flagship tin and polymetallic Bisie North Project.

How we got here

Pathfinder Minerals plc had spent the best part of a decade attempting to recover expropriated heavy mineral sands licences in Mozambique. In 2023, Pathfinder disposed of the associated legal claim and became a cash shell. A reverse takeover of Rome Resources Ltd got underway later that year and was completed in July 2024. Rome Resources came with two unique selling points - two licences close to the world's highest grade tin mine (the Bisie tin mine) and the team responsible for discovering that deposit. Previous drilling had yielded very encouraging results, principally in tin, but additionally in copper, zinc and silver. The project was primed for the next stage of drilling and the admission to AIM provided an opportunity for new investors to fund a project with an immediate forward work programme and a strong value proposition.

Our Commodities

Tin has until relatively recently been a little-appreciated but essential metal, present in numerous products used every day. Tin has a baseload of demand in traditional electronics and industrial applications, but with multiple new opportunities in green energy and digitalisation technologies for the future, global ambitions simply cannot be achieved without increased supply. It has a crucial role to play in the development of advanced computing power for artificial intelligence, components for electric vehicles and renewable energy systems, as well as continued base demand for other industrial applications.

Existing mines are maturing and the new project pipeline comprises only a handful of compelling projects, making securing supply a priority over the next decade. Rome Resources is very well-placed in the world's highest grade tin play to contribute to this future supply.

The International Tin Association estimates demand for tin to increase by 50% by 2030, citing solar power, electric vehicles and advanced telecommunications as the main drivers. This could be a conservative estimate when additionally factoring in the growth of computer chip usage for AI and other advanced computing.

Supply has recently been under pressure in leading important tin-producing jurisdictions, such as Myanmar and Indonesia.

As a consequence of these two factors, tin has been on a steady upward price curve since mid-2022 and as of the date of this report, the commodity pricing for tin is in the order of $31,000 per tonne. Long term prospects for the Tin market are very positive.

New investor and government interest, for example the investment in Alphamin Resources Corp ("Alphamin") by Abu Dhabi based International Resources Holding, is now coming into the tin space as the world wakes up to the crucial role of tin in making the future.

Rome Resources has discovered highly significant amounts of copper during this exploration programme and it is clear that this copper will be extracted as part of the operations to mine tin at the Bisie North site. Copper is crucial to the electrification of the world's energy systems and, like tin, has a strong demand curve going forward. Whilst year-on-year copper demand growth has been low at 2%, BHP estimated in late 2024 that future copper demand will increase by 70% by 2050, the main driver being sustained electrification of energy networks. The demand for copper is fiercely competitive with smelters paying producers to make copper concentrate in 2025 due to lack of supply. Copper prices have been rising steadily since mid-2022 to prices in the region of $10,000 per tonne by 2025.

Strategic Investor

Stanvic Mining SARL ("Stanvic"), a Congolese mining company which has joint venture activities with Ivanhoe Mining in-country, agreed to invest in the Company in late 2024, subscribing for new shares at the prevailing market price for a total consideration of £4.2 million. This welcome investment has allowed the Company to continue drilling operations well into 2025. Stanvic brings a wealth of local operating knowledge, principally in the copper belt and in ancillary support services.

Operating in the Eastern DRC

The area of the Company's operation is in the far northwestern part of North Kivu province, 200 km from the regional capital of Goma. For several decades there has been political instability in the region but despite this, mining and mined product shipments have continued almost without interruption.

Temporary advances of anti-government rebels in the vicinity of the Rwandan border did, however, affect the logistics of operating the Company and its neighbours in March 2025. The Company responded by firstly relocating its base of drilling operations from the city of Goma to the larger hub of Kisangani, some 300 km from rebel activity. The Company set up contingency plans to protect both its employees and contractors in case the rebels advanced beyond a certain trigger point. This occurred on 13th March 2025 and the Company temporarily shut down operations at that point. We are grateful to the staff of Alphamin for the cooperation and coordination with their shutdown operations. Subsequently, following a marked improvement in the security situation, the Company mobilised back to site on 30 April 2025 and commenced drilling the remaining short drill programme on Mont Agoma.

Financial Results and current financial position

As of 31 December 2024, cash and cash equivalents was £4,330,000 (2023: £1,396,000), primarily a combination of funds raised at Admission and a further investment by Stanvic, less the cost of drilling operations during the second half of the year. There were no operating revenues during the reporting period.

Board changes

During the reporting period and as a direct result of Admission, several important additions were made to the Board. Prior to or at admission, Edouard Etienvre, Marc Mathenz and Serge Nawej Tschitembu were appointed as non-Executive Directors, followed by myself as Non-Executive Chairman. Paul Barrett was appointed as Chief Executive Officer and Mark Gasson as Chief Operating Officer. The Board is highly experienced in four key areas - exploration, operating in the DRC, finance and managing listed companies.

Outlook

The Company continues to enjoy highly encouraging results from its drill campaign. These results are feeding into a Maiden Resource Estimate, which has been paused while awaiting outstanding assay results from the more recent holes. Additional drill results, including tin intercepts outside the core area of Mont Agoma, will be included in the Maiden Resource Estimate, expected to be completed in September 2025, which will inform the Board as to the next steps on the journey to a valuable resource in a world class play.

Klaus Eckhof
Chairman
30 June 2025

CEO's Report

For the Period Ended 31st December 2024

Operations

Rome's assets are interests in a pair of exploration permits, collectively known as the Bisie North Project, located in a remote part of North Kivu, eastern DRC.

Licence	Holder	Interest	Status	Expiry	Area, km2
PEPM13274	IDI SARL	51.50%	Exploration	17/07/2028	30.74
PR15130	Palm SARL	51.00%	Exploration	14/12/2026	7.69

Bisie North, principally a tin exploration project with secondary copper, zinc and silver, is situated only 8km along trend from Alphamin's Bisie tin mine project, the highest-grade tin mine in the world. Tin and copper soil anomalies were identified by the Company on two NW-SE trending topographic ridges both situated within the Company's licence area. An initial drilling programme in 2023 identified several high-grade tin intercepts on both the Mont Agoma the Kalayi prospects, with significant intercepts of copper and zinc also encountered in several Mont Agoma drillholes.

Drilling operations commenced almost immediately following Admission to AIM and by late September 2024, four rigs were operating on-site. These rigs were operated by three contractors - Orezone, Mole and ADT, the latter using the Company's own rig. An exploration camp was already in place from the previous campaign, providing logistical support for both helicopter and drilling operations, including core sample preparation, enabling a seamless operational re-start]. Helicopter support has been provided throughout by BAC Helicopters, initially from Goma Airport and subsequently from Kisangani Airport.

The team on the ground is highly experienced both in operating in-country but also in exploration operations for the type of deposit we are delineating, having been instrumental in the discovery and development of Alphamin's tin deposit.

The operation is situated in a remote location with no road access. However, as activities by the M23 and affiliated parties in the region threatened supply lines in March 2025, therefore a decision was made to activate the shutdown plan and temporarily cease drilling operations. Following an easing of the situation in late April, the Company re-mobilised back to site and drilling operations re-started.

As of 22 June 2025, some 3,318 metres of core has been drilled on Mont Agoma and 2,712 metres on Kalayi. Samples were sent for preparation at the Congolese Analytical Laboratory, Lubumbashi, before onward transfer to the ALS facility in Johannesburg for assay analysis. The geological model is maintained and refined for the Company by Minex Consulting and the independent qualified person is MSA Johannesburg, who undertook the Competent Persons Report for Admission and the Mineral Resource Estimate, currently being finalised.

Local Communities, Health, Safety and Environment

The Company maintains a strong commitment to the local community in the Bisie region. Demonstrating this commitment, over 40 local personnel are employed to manage both the day-to-day aspects and the security of the operation during the drilling phase along with Congolese national technical staff. The Company maintains a good relationship with the small artisanal operators in the stream section at Kalay.

During the current drilling operation, the Company suffered a single lost time incident, associated with drill-pad clearing operations. This led to minor injuries and has led to a tightening up of protocols including operational oversight and implementation of exclusion zones.

There have been no environmental incidents reported. The environmental footprint of the operation is minor.

Mineralisation

The drilling results to date have confirmed earlier indications that the mineralisation continues along trend from the Bisie Mine into Bisie North, creating the Kalayi and Mont Agoma deposits along two well-defined en echelon topographic ridges. Kalayi is comprised of a number of discrete highly dipping vein trends showing cassiterite (tin oxide) as a single mineralisation phase, with mineralisation present from surface. Mont Agoma, however, has a complex and wide near-surface polymetallic zone showing significant copper and zinc sulphides in addition to minor cassiterite veins.

As Mont Agoma is drilled out, it is clear that, in addition to the tin potential, there are a large amount of copper and zinc sulphides. The Company has therefore initiated metallurgical studies to develop a flowsheet to recover the shallower copper and zinc which represent overburden for deeper tin mineralisation.

In general, the tin ore cassiterite is not associated with copper sulphide mineralisation, so the presence of tin in the shallow part of the system at Mont Agoma points to its likely presence in greater quantities at depth, similar to the world class tin and copper deposit of San Rafael, in Peru.

Mineral Resource Estimate and Forward Programme

As of the date of this Report, MSA have been evaluating the available data to prepare a maiden Mineral Resource Estimate ("MRE") for the two projects, Kalayi and Mont Agoma. Since the re-start of drilling in April 2025, there have been clear indications that more tin is present in the prospects and the majority of these cores are yet to be assayed.

For example, Mont Agoma drillhole 30, drilled outside the main geochemical anomaly, encountered significant shallow tin, pointing to the additional, previously unrecognised, potential along the northeast flank of the discovery. The current drilling campaign is focussing both on the deeper potential in the core area and extensions of the play to the northeast. This is a very positive development, suggesting mineralisation extends beyond the original tin-in-soil surface anomaly.

The MRE is seeking to cement the 'base case' resource for tin, copper and zinc which will incorporate the additional drill and assay data from the current programme and is likely to be complete on or around September 2025.

Initial indications from the work by MSA are that there is a sufficiently large copper volume to warrant further work the viability of a multi-commodity value stream prior to finalising the MRE. This assessment, along with the additional assay

data not yet available from recent and planned drillholes, will produce a comprehensive Resource Assessment on which to base key forward strategies.

The Board is confident there will be sufficient potential identified in the MRE and its update to warrant further exploration, both laterally and at depth, potentially in collaboration with a strategic industry partner.

Mozambique Legacy Claim

The claim brought by Pathfinder Minerals prior to the reverse takeover of Rome Resources, has been settled, subject to government approval, by the issue of five new exploration licences with potential for graphite and ilmenite (titanium) sands. The licences will be issued to a new entity that will be controlled by Luangwa LLC, which acquired the claim in early 2024, with the Company's economic interest in the licences held through its wholly owned subsidiary, Rome Mozambique Holdings ("RMH").

The proceeds from the licences are expected to be distributed to Pathfinder's legacy shareholders as per previous announcements via their 'bonus preference share' holding in RMH and, whilst there is no guarantee this will result in the payment of special dividends, two of the licences are contiguous with operating graphite mines and are expected to be monetised in the near to medium term. The Company will not be required to contribute to the exploration costs of these five licences.

Presentation

A presentation will be posted on the Company's website to accompany this report.

Paul Barrett
Chief Executive Officer

30 June 2025

Directors and strategic report

for the Period Ended 31 December 2024

Overview

It has been a pivotal year for the Company, shaking off the torpor of the last decade for Pathfinder Minerals with the RTO. Immediately following Admission in late July, the Company hit the ground running with a focussed drilling campaign, culminating in having four drill rigs on site at the Company's flagship tin and polymetallic Bisie North Project. Further details will be found in the Chief Executive's Report.

Cash Balance

The Company's cash balance as at 31December 2024 was£4,330,000 (2023: £1,396,000).

Dividends

The directors do not recommend the payment of a dividend (2023: £nil).

Events since the end of the year

Information relating to events since the end of the year is given in note 19 to the financial statements.

Comparatives

The group's comparatives are the unaudited figures of its subsidiary, Rome Resources Limited as the Group was formed when the Reverse Takeover took place on 27 July 2024.

Directors

The directors who held office at any time during the year ended 31 December 2024 are as follows:

Mark Gasson
Paul Barrett
Klaus Eckhof (appointed 4 November 2024)
Edouard Etienvre (appointed 26 June 2024)
Marc Mathenz (appointed 26 July 2024)
Serge Tschitembu (appointed 26 July 2024)

The Company has agreed to indemnify its directors against claims against them by reason of the fact that they are or were a director of the Company, and the Company has in place a directors and officers insurance policy.

The Board of Directors is responsible for overseeing the long-term success and strategic direction of the Company in accordance with the schedule of matters reserved for board decision and is responsible for monitoring the activities of the executive management.

Directors' interests in shares

As at 31 December 2024, the interests of the directors' beneficial interests in the shares of Rome Resources plc (including the beneficial interests of their immediate family) were as follows:

	No.shares held at 31 December 2024	**No. shares held at 31 December 2023**
Paul Barrett	3,610,108	-
Mark Gasson	401,351,600	-
Klaus Eckhof	475,724,500	-
Edouard Etienvre	-	-
Marc Mathnez	92,000,000	92,000,000
Serge Tschitembu	-	-

Details of directors' remuneration is disclosed in Note 4.
Details of directors' interests in share options and warrants is given in Note 16.

Political donations and expenditure

No charitable or political contributions were made during the current or previous year.

Significant shareholders

As at 18 June 2025, the registered holders of 3% or more of the Ordinary Shares were as follows:

Shareholder	**No. of Ordinary Shares held**	**% of issued share capital held**
Stanvic Mining SARL	1,200,000,000	19.72%
Andreas Reitmeier	490,075,000	8.05%
Klaus Eckhof	439,624,600	7.23%
Mark Gasson	401,351,600	6.60%

Principal risks and uncertainties

Liquidity risk

The Group has no revenue at the present time and is therefore dependent upon the availability of additional equity finance, which is described in further detail in note 1 to the financial statements under the *going concern* section of the accounting principles. The availability of additional funding could be influenced by a wide range of factors and risks.

Political Risk

The company's operations are in the democratic Republic of Congo, where unrest and ethnic violence has been a factor in the east of the country for several decades. Whilst the operations continue as normal for the most part, there are occasions where, out of an abundance of caution, the Company pauses its operations. However, the emergence of commercial arrangements with the US government on minerals in the DRC, including the potential for security guarantees, has reduced the perceived risk from insurgents. This has been underscored by International Resource

Holding's (owned by the Abu Dhabi Sovereign Wealth fund) C$503 million acquisition of a 56% stake in the Alphamin tin mine, close by Rome's area of operation.

Dependence on key personnel

The Group and Company is dependent upon its executive management team. Whilst it has entered into contractual agreements with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed. The development and success of the Group depends on its ability to recruit and retain high-quality and experienced staff. The loss of the service of key personnel or the inability to attract additional qualified personnel as the Group grows could have an adverse effect on future business and financial conditions.

Financing risk

The Group has an ongoing requirement to fund its activities through the equity capital markets. There is no certainty such funds will be available when needed. To date the Group has managed to raise the required funds, primarily through equity placements, including placements undertaken during difficult market conditions. The Directors have prepared cash flows forecasts for at least the next 12 months from the date of this report and are confident that the Company will have sufficient financial resources to fund its operations.

Internal controls and risk management

The directors are responsible for the Group's system of internal financial control. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide reasonable assurance that problems are identified promptly and dealt with appropriately.

In carrying out their responsibilities, the directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as practicable. The directors keep under constant review, the effectiveness of the internal financial controls, with a strong focus on monitoring the cash position and future cash flows of the business.

Disclosure in the strategic report

Strategic matters relating to the Company throughout the reporting period, including the main trends and factors likely to affect the future development, performance and position of the business, are outlined in the Chairman's Statement.

Section 172 Statement

The Directors believe that they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decisions in the long term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interest of the Company's employees;
- Foster the Company's relationships with suppliers, customers and others; and,
- Consider the impact of the Company's operations on the community and the environment.

The Company operates in the mining industry, with a specific focus on exploration and evaluation stage projects with a specific focus on Tin. The inherently speculative nature of this industry along with the need to raise funds in order to advance its projects, in the absence of any revenue generating activities, guide the Company's interactions with its members, employees and other stakeholders. The Board take a long term view when making decisions which is of particular importance for Company's operating in the sector given the long term nature of exploration, evaluation and development projects. The Board also ensure that regular communication is made with its members, employees and other stakeholders through a variety of channels including regulatory announcements, the annual report and financial statements, investor presentations and its website.

A key decision that was made during the period was the completion of the RTO, giving the Company access to an exciting new project in the DRC. Details of this project are provided in the CEO and Chairman's reports. In order to deliver long

term value to the members as a whole, an experienced Board and Management team have been assembled, with significant experience in both the region and the target resource, as well as in matters such as corporate governance, fundraising and managing London Listed Groups.

The Board aims to work closely with all its stakeholders, and fosters strong relationships with its suppliers, employees and the local communities in which it operates. The Board also looks at ways to minimise any environmental impact of its current and future activities, while recognising the inherent nature of mining activities.

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with UK-adopted International Accounting Standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Companywill continue in business.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Accounting Records

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

Following the successful completion of the acquisition of Rome Resources Limited and its projects, the Group began a resource definition programme, which to date has included 5,631m of drilling and the commissioning of a maiden resource estimate. Results of the drilling programme have been positive and give the Board significant confidence to continue to progress these projects through further evaluation work in the coming months.

The Group currently has approximately £1.4 million in cash which is sufficient to complete the current drilling programme and provide working capital beyond completion of that programme and into 2026. In order to undertake further resource definition work on the licences the Group will naturally need to source additional funding. While there can be no assurance that the Company will be successful in raising additional funds to advance the projects further, the Board are confident that sufficient funding will be available based on the successful raising of £4m as part of the acquisition in July 2024 and a further £4.2m from a strategic investor (Stanvic) in December 2024, the positive results from the drilling campaigns undertaken to date and work to date on the maiden resource estimate, as well as the positive Tin market outlook.

As an exploration company, it is of essence that money is raised for exploration and capital projects as required. There can be no assurance that the Group's projects will be developed in accordance with the current plans, or even successfully at all. Future work on these projects, the levels of production and the financial returns arising therefrom, may be adversely affected by factors outside of the control of the Group inter alia.

However, notwithstanding the loss incurred during the period under review, the Directors have a reasonable expectation that the Group will have sufficient access to funds to provide adequate resources to continue in operational existence for the foreseeable future being a period of 12 months from the date of signing of these financial statements. The Group has therefore continued to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Klaus Eckhof
Director

30 June 2025

Corporate governance statement

for the Period Ended 31 December 2024

As an AIM-quoted company, Rome Resourcesplc ("Rome" or the "Company") is required to apply a recognised corporate governance code, and todemonstrate how the Group complies with such corporate governance code and where it departs from it.

The Board of Romebelieves that a sound corporate governance policyis an essential ingredient to the Company's success. The application of these policies enables key decisions to be made by the Board as a whole, and for the Company to function in a manner that takes into account all stakeholders in the Group, including employees, suppliers and business partners.

The Directors of the Company have formally made the decision to apply the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"). The QCA Code has ten principles divided into three overarching headings:

- Deliver growth
- Maintain a dynamic management framework
- Build trust

Deliver growth

Establish a strategy and business model which promote long-term value for shareholders

In November 2009, the Company issued a circular setting out an Investing Policy to be approved by its shareholders. The Company's proposed strategy was to acquire mainly significant minority interests in both listed and unlisted companies and/or assets that the Directors believe represented opportunities to create shareholder value, specifically within the natural resource sectors, with a focus on Central Asia and Sub-Saharan Africa. The focus would be on metals and mature resource situations with both established resources and the ability to increase these through additional exploration and bring them into production.

The Board believes that this strategy was followed with the acquisition of Rome Resources Limited and the strategy going forward requires a revision to take account of the Company's current business and future prospects.

Seek to understand and meet shareholder needs and expectations

The directors, seek regular engagement with major shareholders and investors in order to understand their views on governance and performance against the strategy.

Take into account wider stakeholder and social responsibilities

Rome employs a significant number of workers in its operations from the local community. There is a strong ethos of wider DRC community engagement in the operating area, including the provision of exploration camp logistics personnel, security personnel and geologists. The cooperation with the small number of artisanal mining operators is very important and the team ensure these relationships are maintained.

The continuing support of the Company's major shareholders and commitment of the directors and employees is essential to the success of the Company. The directors periodically review the Company's key resources and relationships.

The Company is subject to the rules of AIM. Maintaining a positive relationship with the Company's Nominated Adviser is an important feature of the Company's shares being traded on AIM.

Maintain a dynamic management framework

Maintain the board as a well-functioning, balanced team led by the Chair

Since Admission in July 2024, the Board has been strengthened to include two executive directors and 4 non-executive directors and is fit-for-purpose. The make-up of the Board is as follows:

Non-Executive Chairman - Klaus Eckhof - geologist with strong DRC commercial experience
Chief Executive Officer - Paul Barrett - geologist with strong public company experience
Chief Operations Officer - Mark Gasson - geologist with extensive DRC operational experience
Senior Non-executive Director - Marc Mathenz - business professional with strong finance experience
Non-executive Director - Edouard Etienvre - natural resource finance executive
Non-executive Director - Serge Tschitembu - lawyer with strong DRC connection

Additional support for the Board is provided by:

Finance Director - Philip Knowles
Company Secretary - Sam Quinn
DRC Country Manager - Jamie Anderson

The Board makes share options available to non-executive directors in order to attract and retain directors of the calibre necessary for the Company to succeed whilst minimising any cash costs that would otherwise be incurred. The award of share options to directors is not considered to result in their independence being impaired; on the contrary, it is believed that modest and measured awards will provide a cost-effective mechanism to align directors' interests with those of shareholders.

All directors are expected to devote such amount of time as is necessary for the proper performance of their duties. In the case of the non-executive directors, this is expected to spend a minimum of 5 days per month on work for the Company, including time spent at board meetings and in attending any general meetings.

On readmission the Company reestablished an Audit Committee and a Remuneration Committee, both consisting of two non-executive Directors. These Committees meet periodically as required to discuss and approve the relevant issues under their remit.

Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

Details of the current Directors, their roles and backgrounds are set out on the Company's website atwww. romeresources.com.

The directors maintain all relevant professional development consistent with their professional qualifications, areas of responsibility and expertise. Training and CPD may also be carried out online. Training and CPD may also be delivered

through attending seminars and specific training courses, and reading relevant materials. Upon joining the Board, each director receives an induction as to the AIM Rules from the Company's Nominated Adviser. The Company Secretary and the Nominated Adviser are each also available to the directors to provide additional training from time-to-time as and when required.

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Chairman evaluates the board's performance regularly as well as that of its committees and of the individual directors by way of continuous review, incorporating any feedback from the Company's key stakeholders. Any findings arising are shared with the Board and the Nominated Advisor where appropriate. Until such time as the board is significantly larger, and the business of the Company more complex, it is considered that this method of carrying out board performance evaluation is satisfactory.

Promote a corporate culture that is based on ethical values and behaviours

The Board of Rome has a policy of promoting the long-term success of the Company by conducting business with integrity. This means ensuring the appropriate disclosure of inside information and striving to prevent leaks or rumours; honesty in the full disclosure of any potential conflicts of interest; carrying out appropriate due diligence with counterparties; and upholding the Company's anti-bribery and corruption policy.

Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

The Board seeks toensure that the Group is managed for the long-term benefit of all shareholders and other stakeholders with effective and efficient decision-making. Corporate governance is an important part of that job, reducing risk and adding value to the Group. The Board will continue to monitor the governance framework of the Group as it grows.

The role of the Chairman (or senior Non-Executive Director)is to provide leadership of the Board and ensure its effectiveness on all aspects of its remit. In addition, the Chairman is responsible for the implementation and practice of sound corporate governance.

The role of the Chief Executive Officer is to be responsible for the day-to-day running of the Group's operations and implementation of Group strategy as determined by the Board. In addition, the Chief Executive Officer is responsible for overseeing the management of the Group.

The Board is supported by a company secretary who is responsible for ensuring the smooth day-to-day running of the Company, the Board, and any of its committees.

The composition of the Board does not reflect the directors' recognition of the benefits of diversity in gender, background, disabilities and beliefs; these benefits will be borne in mind when considering future appointments.

Build trust

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to healthy dialogue with its stakeholders and it strives to maintain open, clear and transparent communication with shareholders, ensuringthat its strategy, future business model and ultimately performance are clearly understood.

The Company communicates with shareholders through the Annual Report, full-year and half-year announcements, the Annual General Meeting, investor presentations and one-to-one meetings with large existing or potential new shareholders.

Any significant developments are announced via a regulatory information service, published on the Company's website, and shareholders or other investors who have signed up for an alert service, receive electronic notifications of any new announcements.

Rome's directors believe that the successful development of any mining project is best achieved through maintaining close working relationships with all stakeholders; this includes government agencies and local communities.Part of this, in the context of an early-stage minerals exploration company, is to ensure careful attention is paid to ensure that all exploration activity is performed in an environmentally responsible manner and abides by all relevant mining and environmental acts.

The AGM is a forum for shareholders to engage in dialogue with the Board. The results of the AGM are published via a regulatory information service announcement and on the Company's website. Regular progress reports are also made via RNS announcementsand are available on the Group's website, which contains all announcements and financial reports.

Rome'smanagement intends to maintain a close dialogue with local communities and its workforce. Where issues are raised, the Board will take the matters seriously and, where appropriate, steps will be taken to ensure that these are integrated into the Company's strategy.

Both the engagement with local communities and the performance of all activities in an environmentally and socially responsible way will be closely monitored by the Board to ensure that ethical values and behaviours are recognised.

ON BEHALF OF THE BOARD:

Klaus Eckhof
Director
30 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROME RESOURCES PLC

Opinion

We have audited the financial statements of Rome Resources Plc (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the period then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006..

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as

applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates that as a result of the group and company not generating revenue, additional cash resources are expected to be required in order for the group to continue its operations and continue as a going concern. As stated in note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group and company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Challenging the inputs and assumptions used in the forecasts prepared by management to assess the group's and company's ability to meet financial obligations as they fall due for a period of at least twelve months from the date of approval of the financial statements.
- Discussing with management as to the strategies that they are pursuing to secure further funding if and when required, considering history in relation to the ability to raise funds;
- Checking the mathematical accuracy of the cashflow forecasts scenarios prepared by management;
- Identifying and evaluating subsequent events which affect going concern;
- Verifying forecasts against post year end information (cash position per bank statements, general ledgers);
- Assessing the adequacy of the disclosures in respect of going concern including the uncertainty over the ability to raise additional funds.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality applied to the group financial statements was set at £273,000, with performance materiality set at £191,000.

Materiality has been calculated using the benchmark of 2% of the net assets of the group as at 31 December 2024, which we have determined, in our professional judgement, to be the principal benchmark within the financial statements relevant to members of the group in assessing financial performance. A benchmark of 70% performance materiality was applied during our audit of the group as we believed this would give sufficient coverage of significant and residual risks within the financial statements.

The materiality applied to the parent company financial statements was £198,000 (2023: £60,199) calculated using the benchmark of 2% of the net asset value as at year end and restricted to below group overall materiality. The performance materiality was again set at 70% (2023:70%), being £198,000 (2023: £42,199). For each component in the scope of our group audit, we allocated a materiality that was less than our overall group materiality. We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £13,000 at group level, and £9,000 (2023: £3,000) at company level.

We applied the concept of materiality both in planning and performing the audit, and in evaluating the effect of misstatement.

Our approach to the audit

Our audit was risk based and was designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size.

The group includes the Company and its subsidiaries, Pathfinder Battery Commodities Ltd, Rome Resources Limited ("RRL"), Mont Agoma SARL ("MA"), Medidoc-RD Congo SARL ("MRDC") and Kalayi Tin SARL ("KT"). Pathfinder Battery Commodities Ltd was dormant during the year.

The scope of our audit was based on the significance of each of the components' operations and materiality. Each component was assessed as to whether they were significant or not to the Group by either their size or risk. The Company, RRL, MA, MRDC and KT were identified as material components due to their size and identified risks. As a result, full scope audits of these entities were carried out by us as the Group auditor.

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors and considered future events that are inherently uncertain. These areas of estimate and judgement included:

- The classification and valuation of intangible exploration and evaluation assets (Group);
- Recoverability of investment in subsidiary undertakings and recoverability of intercompany receivables (Company); and
- Valuation of share based payments (Company).

We also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

The Company's accounting function is based in the United Kingdom, with the subsidiary accounting functions based in Canada (RRL) and the Democratic Republic of Congo (MA, MRDC, KT). The audit was performed by our team in London with regular contact maintained with Group and Company management throughout.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How our scope addressed this matter**
Classification and Valuation of intangible exploration and evaluation assets (Group) - Note 9	
The Group's components (Rome Resources Limited, Medidoc-RD Congo SARL, Mont Agoma SARL, Kalayi Tin SARL) hold material intangible assets relating to capitalised costs in respect of a number of mineral exploration projects in the Democratic Republic of Congo (DRC). There is the risk that these assets are overstated as a result of additions being incorrectly capitalised through not meeting the criteria per IFRS 6 and that indicators of impairment exist as of 31 December 2024 which would trigger the need for impairment. Particularly for early stage exploration projects where the calculation of recoverable amount via value in use calculations is not possible, management's assessment of impairment under IFRS 6 requires estimation and judgement. We consider this to be a Key Audit Matter given the significant judgements that are made within the impairment assessment carried out by management.	Our work in this area included: - Obtaining and challenging management's assessment of potential impairment; - Discussing with management and evaluating the development of the projects during the period, and subsequent to the period end, for evidence of impairment indicators in accordance with IFRS 6; - Where applicable, obtaining and reviewing applicable correspondence and agreements (JV agreements, license agreements) to ensure transactions are accounted for in accordance with the terms therein; - Obtaining and inspecting board minutes and Regulatory News Services (RNSes) which included updates on the exploration activities incurred during the year and assessed for any indications of impairment; - Confirming that good title to the license areas exists as at the period-end and to check if any minimum spend commitments are met and that the group is complying with the terms of the licenses;

	- Substantively testing a sample of additions and ensuring they have been capitalised appropriately under the guidance of IFRS 6; and - Reviewing the disclosures in the financial statements, including those relating to estimates and judgements used, and evaluating their completeness in the accounting period.
Recoverability of the investment in subsidiary undertakings and recoverability of intercompany receivables (Company) - Note 8 and 10	
Investments in subsidiaries and intercompany receivables are significant assets in the Parent Company's financial statements. Their recoverability is directly linked to the recoverability of the intangible assets in those entities, and hence there is a risk that these may not be fully recoverable. Given the size of these assets and the connection with the valuation of the intangible exploration and evaluation assets noted above, we determined this to be a key audit matter.	Our work in this area included: - Confirming ownership documents for investments in subsidiaries held by the parent company; - Confirming the existence of intercompany receivables and conducting substantive procedures to test the completeness, accuracy, and validity of loan balances and transactions. This included reconciling intercompany loan balances between entities' general ledgers. - Reviewing and challenging management's impairment assessment of the valuation of investments per IAS 36 Impairment of assets, with reference to the carrying values of the underlying intangible assets in accordance with IFRS 6; and - Reviewing management's assessment of the recoverability of intragroup balance receivables; and - Evaluating and presentation and disclosures in the financial statements.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other Matter

The comparative group financial statements for the year ended 30 September 2023 are unaudited with this being the first time this new group has prepared consolidated financial statements.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, review of RNS announcements, review of board meeting minutes, and experience of the sector.

- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:

  - AIM Listing rules for Companies;

  - UK Companies Act 2006;

  - UK - adopted international accounting standards;

  - UK Employment Laws and Health and Safety Regulations;

  - UK Tax Laws;

- Local laws and regulations in the DRC and Canada, including mining laws;

- Environmental laws;

- General Data Protection Regulations;

- Anti-Bribery Act;

- Anti-Money Laundering Regulations

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
    - enquiries of management
    - reviewing the board minutes and RNS announcements
    - reviewing the nature of legal and professional expenditure incurred in the period to assess for any evidence of non-compliance with laws and regulations

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the potential for management bias. Key management judgements have been identified above (see "our approach to audit"). We addressed these areas by challenging the assumptions/judgements made by management and designing audit procedures to either recalculate the balance or review management's workings agreeing key assumptions to supporting documentation and sensitising to assess the reasonableness of the inputs used.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

- Compliance with laws and regulations at the subsidiary level was ensured through enquiry of management, review of the subsidiary ledgers and correspondence for any evidence of instances of non-compliance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy Herbert (Senior Statutory Auditor) 15 Westferry Circus

For and on behalf of PKF Littlejohn LLP

Canary Wharf

Statutory Auditor London

E14 4HD

Consolidated Statement of Comprehensive Income
for the Period Ended 31 December 2024

	Note	**15 months to 31 December 2024 £'000**	12 months to 30 September 2023 (unaudited) £'000
CONTINUING OPERATIONS			
Revenue		-	-
Administrative expenses	3, 4	(2,326)	(881)
OPERATING LOSS		(2,326)	(881)
Reverse acquisition expense	18	(2,463)	-
Finance income/(expense)		9	-
(LOSS) BEFORE INCOME TAX		(4,780)	(881)
Income tax	5	-	-
(LOSS) FOR THE PERIOD		(4,780)	(881)
Total comprehensive loss for the period attributable to equity holders of the parent		(4,780)	(881)
Lossper share from continuing operationsin pence per share:	7		
Basic and diluted		(0.0017)	(0.00069)

Consolidated Statement of Financial Position
for the Period Ended 31 December 2024

	Note	15 months ended 31 December 2024	12 months ended 30 September 2023 (unaudited)
		£'000	£'000
NON-CURRENT ASSETS			
Exploration assets	9	**10,511**	2,101
Investment in Associate	8	**-**	1,336
Property, plant and equipment		**9**	-
TOTAL NON-CURRENT ASSETS		**10,520**	3,437
CURRENT ASSETS			
Trade and other receivables	10	**326**	-
Cash and cash equivalents	11	**4,485**	53
TOTAL CURRENT ASSETS		**4,811**	53
TOTAL ASSETS		**15,331**	3,490
EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of the Company:			
Share capital	12	**24,257**	11,941
Share premium	12	**19,768**	-
Share based payment reserve		**43**	2,134
Reverse acquisition reserve	18	**(22,157)**	-
Warrant reserve	12	**2,011**	-
Merger Reserve		**4,703**	
Foreign currency translation reserve		**(289)**	-
Accumulated deficit		**(14,989)**	(11,152)
TOTAL SHAREHOLDER EQUITY		**13,347**	2,923
Non-Controlling Interest		**620**	-
NON-CURRENT LIABILITIES			
Loans		**254**	-
		254	-
CURRENT LIABILITIES			
Trade and other payables	13	**1,110**	421
Borrowings	13	**-**	145
		1,110	566
TOTAL LIABILITIES		**1,364**	566
TOTAL EQUITY AND LIABILITIES		**15,331**	3,489

The financial statements were approved for issueby the Board of Directors on30 June 2025and were signed on its behalf by:

Paul Barrett
Director

Consolidated Statement of Changes in Equityfor the Period Ended 31 December 2024

	Called up share capital	Share premium	Share based payment reserve	Warrant reserve	Shares to issue	Accumulated deficit	Rev acquisi rese
	£'000	£'000	£'000	£'000	£'000	£'000	£'
Balance at 30 September 2022 (unaudited)	**9,609**	**-**	**1,254**	**-**	**544**	**(11,026)**	
Total comprehensive loss for the year	-	-	-	-	-	(879)	
Issue of share capital	2,383	-	-	-	(508)	-	
Cost of share issue	(27)	-	-	-	-	-	
Shares issued for acquisition of assets	1,052	-	-	-	-	-	
Residual value of attached warrants	(415)	-	415	-	-	-	
Share warrants issued	-	-	552	-	-	-	
Foreign exchange movements	(661)	-	(87)	-	(36)	753	
Balance at 30 September 2023 (unaudited)	**11,941**	**-**	**2,134**	**-**	**-**	**(11,152)**	
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**(4,780)**	
Issue of share capital	**453**	**-**	**-**	**-**	**-**	**-**	
Shares issued for acquisition of assets	**3,320**	**-**	**-**	**-**	**-**	**-**	
Share warrants issued	**-**	**-**	**20**	**-**	**-**	**-**	
Non-controlling interest on acquisition	**-**	**-**	**-**	**-**	**-**	**-**	
Foreign exchange movements	**(1,000)**	**-**	**(179)**	**-**	**-**	**932**	
Derecognition of Rome Resources Ltd Equity at acquisition	**(14,715)**		**(1,975)**				**16,**
Recognition of Rome Resources Plc Equity at acquisition	**19,243**	**15,402**	**43**	**11**			**(34,6**
Issue of shares for acquisition	**2,352**	**-**	**-**	**-**	**-**	**-**	**(4,4**
Issue of placing shares - net of share issue costs	**2,663**	**4,982**	**-**	**-**	**-**	**-**	
Warrants issued on placing	**-**	**(616)**	**-**	**616**	**-**	**-**	
Warrants issued on acquisition	**-**	**-**	**-**	**1,395**	**-**	**-**	
Warrants lapsed	**-**	**-**	**-**	**(11)**	**-**	**11**	
Balance at 31 December 2024	**24,257**	**19,768**	**43**	**2,011**	**-**	**(14,989)**	**(22,1**

Consolidated Statement of Cash Flows
for the Period Ended 31 December 2024

	Note	15 months ended 31 December 2024	12 months ended 30 September 2023 (unaudited)
		£'000	£'000
Cash flows from operating activities			
Loss before tax		**(4,780)**	(879)
Adjustments for:			
Finance income		**(9)**	-
Reverse acquisition expense		**2,463**	-
Share-based payments		**1,413**	552
Share of losses in associate		**-**	3
Gain on settlement of accounts payable		**-**	(6)
Unrealised foreign exchange movements	17	**(76)**	-
Net cash flow from operating activities before changes in working capital		**(989)**	(330)
Changes in working capital:			

Increase/(decrease) in trade and other payables	13	**702**	4
(Increase)/decrease in trade and other receivables	10	**(326)**	330
Net cash flow used in operating activities		**(613)**	4
Cash flow from investing activities			
Purchase of plant and equipment		**(9)**	-
Cash acquired on acquisition		**20**	-
Exploration expenditure		**(4,042)**	(1,298)
Acquisition of associate company		**-**	(1,096)
Interest received	17	**9**	-
Net cash flow from investing activities		**(4,022)**	(2,394)
Cash flow from financing activities			
Proceeds arising as a result of the issue of ordinary shares		**8,260**	1,847
Costs related to issue of ordinary share capital		**(555)**	-
Proceeds from borrowings	13	**1,362**	206
Repayment of borrowings		**-**	(60)
Net cash flow from financing activities		**9,067**	1,993
Net increase/(decrease) in cash and cash equivalents in the period		**4,432**	(397)
Cash and cash equivalents at beginning of the period		**53**	450
Cash and cash equivalents at end of the period	11	**4,485**	53

Major non-cash transactions

- During the period Rome Resources Plc issued 76,206,000 options and 2,432,594,212 warrants, details of which can be found in notes 12 and 16.
- As part of the RTO transaction, 2,351,657,348 ordinary shares were issued to acquire the entire share capital of Rome Resources Limited.
- As part of the RTO transaction and the relating placing, certain costs amounting to £388,137 were settled through the issue of 129,379,095 shares.
- As part of the acquisition of an additional stake in Medidoc-RD Congo SARL, Rome Resources Limited issued 6,000,000 shares prior to the RTO, forming part of the cost of acquisition, details of which can be found in note 8.

Company Statement of Financial Position
for the Year Ended 31 December 2024

	Note	**Year ended 31 December 2024 £'000**	Year ended 31 December 2023 £'000
NON-CURRENT ASSETS			
Investments in subsidiaries	9	**8,447**	-
CURRENT ASSETS			
Trade and other receivables	10	**2,499**	389
Cash and cash equivalents	11	**4,330**	1,396
TOTAL CURRENT ASSETS		**6,815**	1,785
TOTAL ASSETS		**15,276**	1,785
EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of the Company:			
Share capital	12	**24,257**	18,817
Share premium	12	**19,768**	14,613
Share based payment reserve		**42**	42
Warrant reserve	12	**2,011**	11
Merger reserve		**4,703**	-
Shares to issue reserve	12	**-**	1,215
Accumulated deficit		**(36,402)**	(33,180)
TOTAL EQUITY		**14,379**	1,518
CURRENT LIABILITIES			
Trade and other payables	13	**897**	267
Borrowings	13	**-**	-
TOTAL LIABILITIES		**897**	267

TOTAL EQUITY AND LIABILITIES	**15,276**	1,785

The Company has taken exemptions allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The loss after tax of the parent Company for the year was £3,233 (2023: £43k).

The financial statements were approved and authorised for issue by the Board of Directors on 30 June 2025 and were signed on its behalf by:

Paul Barrett
Director

Company Statement of Changes in Equity
for the Year Ended 31 December 2024

	Called up share capital £'000	Share premium £'000	Share based payment reserve £'000	Warrant reserve £'000	Shares to issue reserve £'000	Merger Reserve £'000	Accumulated deficit £'000	Total equity £'000
Balance at 1 January 2023	18,717	14,239	162	104	-	-	(33,357)	(135)
Total comprehensive loss for the year	-	-	-	-	-	-	(43)	(43)
Issue of share capital	100	400	-	-	-	-	-	500
Cost of share issue	-	(25)	-	-	-	-	-	(25)
Shares to issue	-	-	-	-	1,215	-	-	1,215
Share based payments	-	(1)	(120)	(93)	-	-	220	6
Balance at 31 December 2023	**18,817**	**14,613**	**42**	**11**	**1,215**	**-**	**(33,180)**	**1,518**
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(3,233)**	**(3,233)**
Issue of share capital	**5,440**	**6,775**	**-**	**-**	**(1,215)**	**4,703**	**-**	**15,703**
Cost of share issue	**-**	**(1,004)**	**-**	**-**	**-**	**-**	**-**	**(1,004)**
Share based payments	**-**	**(616)**	**-**	**616**	**-**	**-**	**-**	**-**
Warrants issued on acquisition	**-**	**-**	**-**	**1,395**	**-**	**-**	**-**	**1,395**
Warrants lapsed	**-**	**-**	**-**	**(11)**	**-**	**-**	**11**	**-**
Balance at 31 December 2024	**24,257**	**19,768**	**42**	**2,011**	**-**	**4,703**	**(36,402)**	**14,379**

Company Statement of Cash Flows
for the Year Ended 31 December 2024

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Cash flows from operating activities			
Loss before tax		**(3,233)**	(43)
Adjustments for:			
Finance income		**(60)**	(7)

Finance expense		**-**	9
Share-based payments		**1,394**	6
Revaluation of warrants	16	**-**	(1,000)
Unrealised foreign exchange movements		**7**	-
Net cash flow from operating activities before changes in working capital		**(1,892)**	(1,035)
Changes in working capital:			
(increase)/decrease in trade and other receivables	12	**(67)**	154
increase/(decrease) in trade and other payables	9	**629**	(376)
Net cash flow used in operating activities		**(1,330)**	(1,257)
Cash flow from investing activities			
Interest received		**60**	7
Advances to subsidiaries		**(2,282)**	-
Loan to Rome Resources Ltd		**(1,159)**	-
Gain on disposal of assets	16	**-**	1,000
Net cash flow from investing activities		**(3,381)**	1,007
Cash flow from financing activities			
Proceeds arising as a result of the issue of ordinary shares		**8,260**	500
Costs related to issue of ordinary share capital		**(615)**	(26)
Shares to issue	11	**-**	1,215
Repayment of borrowings	13	**-**	(80)
Finance expense		**-**	(9)
Net cash flow from financing activities		**7,645**	1,600
Net increase in cash and cash equivalents in the year		**2,934**	1,350
Cash and cash equivalents at beginning of the year		**1,396**	46
Cash and cash equivalents at end of the year	10	**4,330**	1,396

Major non-cash transactions

- During the period Rome Resources Plc issued 76,206,000 options and 2,432,594,212 warrants, details of which can be found in notes 12 and 16.
- As part of the RTO transaction, 2,351,657,348 ordinary shares were issued to acquire the entire share capital of Rome Resources Limited.
- As part of the RTO transaction and the relating placing, certain costs amounting to £388,137 were settled through the issue of 129,379,095 shares.

Notes to the Consolidated Financial Statements
for the Period Ended 31 December 2024

1. ACCOUNTINGPOLICIES

General information

Rome Resources Plc (formerly Pathfinder Minerals Plc) is a public limited company, quoted on AIM and is incorporated, registered and domiciled inEngland. On 26 July 2024 the Company changed its name from Pathfinder Minerals Plc to Rome Resources Plc.

The principal activity of the Company and its subsidiaries (together the "Group") is the evaluation and development of Tin assets in the Democratic Republic of Congo ("DRC").

The current Group was formed through a Reverse Takeover ("RTO") acquisition by the Company of Rome Resources Limited and its subsidiaries on 26th July 2024. The Group's current year figures reflect the 15-month period to 31 December 2024 of Rome Resources Limited and its subsidiaries, and the Company figures since the date of RTO. The Consolidated comparatives cover the 12 months to 30 September 2023 of Rome Resources Limited.

Company figures reflect the years ended 31 December 2024 and 2023.

The Company's registered office is 35 Berkeley Square, London, England, W1J 5BF.

Basis of preparation

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IASs) and with those parts of the Companies Act 2006 applicable to companies reporting under IASs. The financial statements have been prepared under the historical cost convention. The functional and presentational currency of the Company is Pound Sterling.

New standards, amendments and interpretations adopted by the Company

The IASB and IFRS Interpretations Committee have issued the following standards and interpretations with an effective date of implementation for accounting periods beginning after the date on which the Group's financial statements for the current year commenced.

i) New standards and amendments - applicable 1 January 2024

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2024:

Standard or Amendment	**Material impact on financial statements**
Amendment to IFRS 16 - Leases: Leases on sale and leaseback	No
Amendment to IAS 1 - Presentation of Financial Statements: Non-current liabilities with covenants	No
Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Supplier finance	No

i) Forthcoming requirements

As at 31 December 2024, the following standards and interpretations had been issued but were not mandatory for annual reporting periods commencing on or after 1 January 2025:

Standard or Amendment	**Effective for accounting periods beginning on or after**	**Expected Impact**
Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability	1 January 2025	None
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026	None
Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards	1 January 2026	None
Amendments to IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7	1 January 2026	None
Amendments to IFRS 9 Financial Instruments	1 January 2026	None
Amendments to IFRS 10 Consolidated Financial Statements	1 January 2026	None
Amendments to IAS 7 Statement of Cash flows	1 January 2026	None
Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS	1 January 2026	None
IFRS 18 Presentation and Disclosure of Financial Statements	1 January 2027	Assessment ongoing

The Directors do not expect the adoption of these amendments and new standards to have a material impact on the Group's financial statements, with the exception of presentational changes as a result of IFRS 18. Given that IFRS 18 is not effective until the period beginning 1 January 2027, the impact assessment of this standard is ongoing and will be considered further in the coming years.

Going concern

Following the successful completion of the acquisition of Rome Resources Limited and its projects, the Group began a resource definition programme, which to date has included 5,631m of drilling and the commissioning of a maiden resource estimate. Results of the drilling programme have been positive and give the Board significant confidence to continue to progress these projects through further evaluation work in the coming months.

At the date of this report the Group has approximately £1,400,000 in cash which is sufficient to complete the current drilling programme and provide working capital beyond completion of that programme and into 2026. In order to undertake further resource definition work on the licences the Group will naturally need to source additional funding. While there can be no assurance that the Company will be successful in raising additional funds to advance the projects further, the Board are confident that sufficient funding will be available based on the successful raising of £4m as part of the acquisition in July 2024 and a further £4.2m through a strategic investor in December 2024, the positive results from the drilling campaigns undertaken to date and work to date on the maiden resource estimate, as well as the positive Tin market outlook.

As an exploration company, it is of essence that money is raised for exploration and capital projects as required. There can be no assurance that the Group's projects will be developed in accordance with the current plans, or even successfully at all. Future work on these projects, the levels of production and the financial returns arising therefrom, may be adversely affected by factors outside of the control of the Group inter alia.

However, notwithstanding the loss incurred during the period under review, the Directors have a reasonable expectation that the Group will have sufficient access to funds to provide adequate resources to continue in operational existence for the foreseeable future being a period of 12 months from the date of signing of these financial statements. The Group has therefore continued to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Basis of consolidation

The Consolidated Financial Statements consolidate the Financial Statements of the Company and the subsidiary all of its subsidiary for all periods presented.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 3 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Investments in subsidiaries are accounted for at cost less impairment.

Where considered appropriate, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All intercompany transactions and balances between Group enterprises are eliminated on consolidation.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are considered in arriving at the operating result.

Employee benefit costs

The Group makes available a defined contribution pension scheme to eligible employees. Any contributions paid to the Group's pension scheme are charged to the income statement in the period to which they relate.

Equity instruments and reserves description

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Ordinary shares are classified as equity. Deferred shares are classified as equity but have restricted rights such that they have no economic value.

Share capital account represents the nominal value of the ordinary and deferred shares issued.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Share based payment reserve represents equity-settled share-based employee remuneration until such share options are exercised.

Warrant reserve represents equity-settled share-based payments until such share warrants are exercised.

The shares to issue reserve represents the total value of funds received in the year for issuance of share capital issued post reporting period end to which the price and number of shares are fixed.
The merger reserve arose on the Reverse Takeover of Rome Resources Ltd represents the premium element of the shares issued to acquire 100% of the equity of Rome Resources Ltd.

The foreign currency translation reserve represents the effect of changes in foreign exchange rates on the share capital on Rome Resources Limited eliminated on consolidation.

The reverse acquisition reserve was recognised during the formation of the Group at the time of the Reverse Takeover, when the legal acquiree was considered to be the accounting acquirer under IFRS 3. As a result, a reverse acquisition reserve was recognised on consolidation, details of which can be found in note 18.

Share-based payments
Where equity settled share options or warrants are awarded, the fair value of the options at the date of grant is charged to the statement of comprehensive income over the vesting period. Non-market vesting conditions are considered by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest.

Investment in Associate
An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence is similar to those necessary to determine control over subsidiaries. The Company's investment in its associate is accounted for using the equity method.
Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Company's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Company recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Company's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit.

The financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

Exploration and Evaluation assets
Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, including drilling, sampling, assays, and resource estimation and modelling work and assessments of technical feasibility, as well as costs associated with running those projects and operating in those jurisdictions. In addition, they include the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalised. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss as property investigation costs.

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation properties and deferred costs until the receipts are in excess of costs incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Exploration and evaluation assets are not amortised but are assessed for impairment, with an impairment test being required when facts and circumstances suggest that the carrying amount of an asset may exceed its

recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas. Whenever the exploration for and evaluation of mineral resources does not lead to the discovery of commercially viable quantities of mineral resources or the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to profit or loss.

Financial instruments

Trade and other receivables
Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Trade and other receivables are accounted for at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, considering the age of the debt, historical experience and general economic conditions. If a trade debt is determined to be uncollectable, it is written off, firstly against any provisions already held and then to the statement of comprehensive income. Subsequent recoveries of amounts previously provided for are credited to the statement of comprehensive income.

Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss in accordance with the expected credit loss model under IFRS 9. For trade and other receivables which do not contain a significant financing component, the Company applies the simplified approach. This approach requires the allowance for expected credit losses to be recognised at an amount equal to lifetime expected credit losses. For other debt financial assets, the Company applies the general approach to providing for expected credit losses as prescribed by IFRS 9, which permits for the recognition of an allowance for the estimated expected loss resulting from default in the subsequent 12-month period. Exposure to credit loss is monitored on a continual basis and, where material, the allowance for expected credit losses is adjusted to reflect the risk of default during the lifetime of the financial asset should a significant change in credit risk be identified.

The majority of the Company's financial assets are expected to have a low risk of default. A review of the historical occurrence of credit losses indicates that credit losses are insignificant due to the size of the Company's clients and the nature of its activities. The outlook for the natural resources industry is not expected to result in a significant change in the Company's exposure to credit losses. As lifetime expected credit losses are not expected to be significant the Company has opted not to adopt the practical expedient available under IFRS 9 to utilise a provision matrix for the recognition of lifetime expected credit losses on trade receivables. Allowances are calculated on a case-by-case basis based on the credit risk applicable to individual counterparties.

Trade and other payables
Trade and other payables are held at amortised cost which equates to nominal value.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions and liquid investments generally with maturities of 3 months or less. They are readily convertible into known amounts of cash and have an insignificant risk of changes in values.

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Provisions
Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Critical accounting estimates and judgements

The preparation of financial information in accordance with generally accepted accounting practice, in the case of the Group using IFRSs, requires the directors to make estimates and judgements that affect the reported amount of assets, liabilities, income and expenditure and the disclosures made in the financial statements. Such estimates and judgements must be continually evaluated based on historical experience and other factors, including expectations of future events.

Details of accounting estimates and judgements that have the most significant effect on the amounts recognised in the financial statements have been disclosed under the relevant note or accounting policy for each area where disclosure is required.

Impairment of investments in and loans to subsidiaries

The Group and Company assess at each reporting date whether there is and objective evidence that investments in and loans to subsidiaries are impaired. To determine whether there is objective evidence of impairment, a considerable amount of estimation is required in assessing the likely ultimate realisation of those investments and loans. Such assessments include the potential value of the underlying projects and assets held within those subsidiaries and an assessment of the cashflows that may be generated by them in the future.

Recoverable value of exploration assets

The carrying value of exploration and evaluation assets is assessed for impairment under the provisions of IFRS 6. Evaluation results achieved to including drilling, sampling, and resource modelling work and are assessed for any indicators of potential impairment. The Directors have concluded that no such impairment indicators exist at the Balance Sheet date.

Valuation of share-based payments to employees

The Company estimates the expected value of share-based payments to employees and this is charged through the income statement over the vesting period. The fair value is estimated using the Black Scholes valuation model which requires a number of assumptions to be made such as level of share vesting, time of exercise, expected length of service and employee turnover and share price volatility. This method of estimating the value of share-based payments is intended to ensure that the actual value transferred to employees is provided for by the time such payments are made.

2. SEGMENTALREPORTING

The Group has one activity only. The whole of the value of the Group's net assets in their respective financial statements at 31 December 2024 and September 2023 was attributable to Exploration and Evaluation projects in the DRC.

3. OPERATINGLOSS

Group

	2024 (15 months) £'000	2023 (12 months) £'000
Loss from operations has been arrived at after charging:		
Directors' Remuneration	**244**	15
Share based payment charge	**1,413**	553
Fees payable to the Company's auditor for the audit of the Group and Company's financial statements	**48**	-

4. EMPLOYEESANDDIRECTORS

The average number of persons employed by the Group in the period (including directors that receive remuneration) was 55 (2023: 44).

The average number of persons employed by the Company in the year ended 31 December 2024 (including directors that receive remuneration) was 4 (2023: 4).

The highest paid director of the Group during the period received £134,000 (2023: £15,000).

The following tables set out and analyse the remuneration of directors for the periods.

For the 15 months ended 31 December 2024:

	Salary	**Fees**	**Total emoluments**	**Contribution to Pension**	**Share Based**	**Total remuneration**

				schemes	Payments	
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Paul Barrett	**134**	**-**	**134**	**2**	**290**	**426**
Mark Gasson	**-**	**99**	**99**	**-**	**290**	**389**
Eduard Etienvre	**19**	**-**	**19**	**-**	**90**	**109**
Mark Mathenz	**-**	**15**	**15**	**-**	**188**	**203**
Serge Nawej Tschitembu	**-**	**13**	**13**	**-**	**81**	**94**
Klaus Eckhof	**-**	**8**	**8**	**-**	**-**	**8**
	153	**135**	**288**	**2**	**939**	**1,229**

The figures for the 15 months ended reflect the remuneration paid to the Directors of Rome Resources Plc during that period.

For the 12 months ended 30 September 2023:

	Salary	**Fees**	**Total emoluments**	**Contribution to Pension schemes**	**Share Based Payments**	**Total remuneration**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
David Jenkins	-	14	14	-	-	14
Sheryl Jones	-	13	13	-	-	13
	-	27	27	-	-	27

The figures for the 12 months ended reflect the remuneration paid to the Directors of Rome Resources Limited during that period.
No share options were exercised by the directors, and no shares were received or receivable by any director in respect of qualifying services under a long-term incentive scheme.

At the Balance Sheet date, the Directors of the Company held the following interest in the Company's equity, options and warrants:

Director		No.	Exercise price	Expiry date
Paul Barrett	Ordinary shares	3,610,108		
	Options	20,000,000	1.00pence and 0.50 pence	5 October 2026
	Warrants	121,796,615	0.30p	26 July 2029
Mark Gasson	Ordinary shares	401,351,600		
	Options	15,770,000	0.75p and CAD$0.26	30 June 2025 and 9 February 2026
	Warrants	141,336,615	0.03p, CAD$0.30 and CAD$0.25	26 July 2029, 9 June 2025 and 18 November 2025
Klaus Ekhof	Ordinary shares	439,624,500		
	Options	-		
	Warrants	19,540,000	CAD$0.30 and CAD$0.25	9 June 2025 and 18 November 2025
Marc Mathenz	Ordinary shares	92,000,000		
	Options	-		
	Warrants	102,165,933	0.45p and 0.35p	26 July 2026 and 27 December 2029
Edouard Etienvre	Ordinary shares	-		
	Options	-		
	Warrants	39,772,534	0.35p	27 December 2029
Serge Nawej Tshitembu	Ordinary shares	-		
	Options	4,885,000	CAD$0.26	6 November 2026
	Warrants	34,090,743	0.35 pence	26 July 2029

5. INCOMETAX

The charge for the period is made up as follows:

	2024 (15 months) £'000	2023 (12 months) £'000
Current tax	-	-
Tax charge for the year	-	-

Analysis of tax expense

No liability to UK corporation tax arose for the periodended 31 December 2024 nor for the year ended 31 December 2023. No deferred tax asset has been recorded on tax losses carried forward.

Factors affecting the tax expense

The tax assessed for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK. The difference is explained below:

	2024 (15 months) £'000	2023 (12 months) £'000
Loss on ordinary activities before tax	**(4,780)**	(881)
Loss on ordinary activities multiplied by the average standard rate of corporation tax in the UK, Canada and the DRC (27%)	**(1,291)**	(238)
Effects of:		
Non-deductible expenses	**1,049**	-
Unrelieved tax losses carried forward	**242**	238
Tax expense	**-**	-

6. LOSSOFPARENTCOMPANY

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £3,233k (2023: £43k).

7. LOSSPERSHARE

Basic loss per share is calculated, as set out in the tables below, by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

In accordance with IAS 33, as the Group is reporting a loss for both this and the preceding year the share options and warrants are not considered dilutive because the exercise of these would have the effect of reducing the loss per share.

The weighted average number of shares is adjusted for the impact of the reverse takeover as follows:
Prior to the reverse takeover, the number of shares is based on Rome Resources Ltd, adjusting using the exchange ratio arising on the reverse takeover. From the date of the reverse takeover the number of shares is based on the Company. The prior year number of shares has also been adjusted using the exchange ratio.

	2024 (15 months)	2023 (12 months)
Basic loss attributable to the ordinary shareholders (£'000)	**(4,780)**	(881)
Weighted average number of shares	**2,850,804,071**	1,287,339,868
Basic and diluted earnings per share from continuing operations	**0.1677 pence**	0.0685 pence

8. INVESTMENTS

SUBSIDIARIES	**Group**		**Company**	
	As at 31 December 2024	**As at 30 September 2023 (unaudited)**	**As at 31 December 2024**	**As at 31 December 2023**
COST				
Investment in Rome Resources Ltd	-	-	8,447	-
	-	**-**	**8,447**	**-**

On 26 July 2024 the Company completed the Reverse Takeover of Rome Resources Ltd. The Company issued 2,351,657,348 ordinary shares at £0.0030 per share to the shareholders of Rome Resources Ltd in order to acquire its entire share capital. As part of the investment the Company has also recognised the loan amounts advanced to Rome Resources Ltd and outstanding at the date of the reverse takeover as part of the investment in Rome Resources Ltd. The transaction was treated as a Reverse Takeover, details of which are included in note 18.

The value of the investment in Rome Resources Ltd is ultimately dependent on the value attributable to the Exploration and Evaluation assets held by its subsidiaries. The Directors have assessed the valuations of these projects, and further details of this can be found in note 9 to these accounts.

Name	Business Activity	Country of Incorporation	Registered Address	Percentage Holding
Rome Resources Ltd	Holding Company	Canada	Suite 700, 688 West Hastings Street, Vancouver	100%
Medidic-RD Congo SARL	Mineral Exploration	DRC	372 avenue Colonel Mondjiba, Commune de Ngaliema, RDC	71%*
Mont Agoma SARL	Mineral Exploration	DRC	372 avenue Colonel Mondjiba, Commune de Ngaliema, RDC	51%*
Kalayi Tin SARL	Mineral Exploration	DRC	372 avenue Colonel Mondjiba, Commune de Ngaliema, RDC	51%*
Pathfinder Battery Commodities Ltd	Dormant	United Kingdom	35 Berkeley Square, London, W1J 5BF, United Kingdom	100%

* Indirect ownership

INVESTMENTS IN ASSOCIATES	Group		Company	
	As at 31 December 2024	As at 30 September 2023 (unaudited)	As at 31 December 2024	As at 31 December 2023
COST				
Investment in Medidic-RD Congo SARL	-	1,336	-	-
	-	**1,336**	**-**	**-**

At 30 September 2023, Rome Resources Ltd held a 30% interest in Medidoc-RD Congo SARL ("MRDC"). This investment was treated as an Investment in an Associate as it did not meet the definition of a Subsidiary. On 31 December 2023, Rome Resources Ltd acquired an additional 41% interest in MRDC, taking its total ownership to 71%. As a result, the Investment was accounted for as an investment in a subsidiary from that date, and consolidated in line with the Group's accounting policies, ceasing to be treated as an Investment in Associate.

As at 31 December 2023, the associate company did not meet the definition of a business in accordance with IFRS 3 and so the transition from being an equity investment to being consolidated was treated as an asset acquisition, with the fair values assigned to the identified assets acquire and liabilities assumed being shown below:

Cost of Acquisition	**$CAD'000**	**£'000**
Equity investment	6,390	3,592
Advances	3,578	2,011
	9,968	**5,603**
Allocated as follows:		
Cash	40	22
Prepayments and deposits	13	7
Exploration and evaluation assets	11,197	6,294
Accounts payable	(174)	(98)
Non-controlling interest	(1,108)	(622)
	9,968	**5,603**

9. EXPLORATION AND EVALUATION ASSETS

	Group		Company	
	As at 31 December 2024	As at 30 September 2023 (unaudited)	As at 31 December 2024	As at 31 December 2023
COST	**£'000**	**£'000**	**£'000**	**£'000**
Exploration and Evaluation assets	10,511	2,101	-	-
	10,511	**2,101**	**-**	**-**

Exploration and Evaluation assets relate to two properties situated in the Walikale District of the North Kivu Province in eastern Democratic Republic of Congo, namely Exploration permits PEPM 13274 and PR 15130, collectively known as the Bisie North Project Bisie North, principally a tin exploration project with secondary copper, zinc and silver, is situated only 8km along geological strike from the Alphamin Bisie project, the highest grade tin mine in the world. Tin and copper soil anomalies were identified by the Company on two NW-SE trending topographic ridges both situated within the Company's licence area. An initial drilling programme in

2023 identified several high-grade tin intercepts on both the Mont Agoma the Kalayi prospects, with significant intercepts of copper and zinc also encountered in several Mont Agoma drillholes. Further drilling has been undertaken during 2024 and into 2025 on both licences.

The most significant judgement for the Group is the assumption that exploration and evaluation at the Group's projects will ultimately lead to a commercial mining operation, which includes the assumption that any licences held will be renewed as required upon expiry. The Directors consider a number of factors when assessing whether any impairment is required in relation to these assets, including:

- results of exploration work to date;
- licence renewal status, with a presumption that licences will be renewed but consideration given to any possible issues in respect of the periodic renewal process;
- the market for the underlying resources;
- comparative valuations of similar assets as they are announced to the stock market;

While there is no confirmed resource on the licences as yet, given the stage of the evaluation process, there are strong indications of one based on the drilling results to date.

Based on these factors the Directors do not believe there is an impairment in the valuation of the Group's exploration and evaluation assets.

10. TRADE AND OTHER RECEIVABLES

Current	**Group**		**Company**	
	As at 31 December 2024	**As at 30 September 2023(unaudited)**	**As at 31 December 2024**	**As at 31 December 2023**
	£'000	£'000	**£'000**	£'000
Other debtors	**96**	-	**146**	8
VAT	**178**	-	**19**	21
Prepayments	**52**	-	**52**	61
Loan receivable	**-**	-	**-**	299
Intercompany loans			**2,282**	-
	326	-	**2,499**	389

The carrying value of the Company's Intercompany loans is assessed by the Directors for any anticipated credit losses. The value recoverability of these loans is considered by the Directors to be directly linked to the likelihood of the projects held by those entities being put into commercial production in the future. As such, the Directors do not consider there to be any requirement to impair these receivables, based on the assessment outlined in note 9 to these accounts.

All Intercompany loans are unsecured, interest free and repayable on demand.

11. CASHANDCASHEQUIVALENTS

	Group		**Company**	
	As at 31 December 2024	**As at 30 September 2023 (unaudited)**	**As at 31 December 2024**	**As at 31 December 2023**
	£'000	£'000	**£'000**	£'000
Cash at bank and in hand	**4,485**	53	**4,330**	1,396

12. SHARECAPITAL

a) Called up, allotted, issued and fully paid share capital

GROUP	**No. Ordinary shares**	**No. Deferred shares**	**Share Capital £'000**	**Share Premium £'000**
Total at 1 October 2022	48,265,939	-	9,609	-
Issue of shares in the period	38,000,000	-	2,993	-
Foreign exchange difference			(660)	
Total at 30 September 2023	**86,265,939**	**-**	**11,942**	**-**
Issue of shares in the period	34,085,000	-	3,773	-
Foreign exchange difference		-	(1,000)	-
Total at date of RTO	**120,350,939**	**-**	**14,715**	**-**
Transfer to reverse acquisition reserve on RTO	(120,350,939)	-	(14,715)	-
Share capital of the Company at acquisition	1,057,494,834	183,688,116	19,243	15,402
26 July 2024 - acquisition	2,351,657,348	-	2,351	-
26 July 2024 - placing	1,462,712,425	-	1,463	1,591

30 December 2024	1,200,000,000	-	1,200	2,775
Total at 31 December 2024	6,071,864,607	183,688,116	24,257	19,768

COMPANY	No. Ordinary shares of 0.1p each	Deferred shares of 9.9p each	Share Capital £'000	Share Premium £'000	Shares to Issue Reserve £'000
Total at 31 December 2022	532,494,834	183,688,116	18,717	14,239	-
1 February 2023	100,000,000	-	100	374	-
29 November 2023	-	-	-	-	1,215
Total at 31 December 2023	**632,494,834**	**183,688,116**	**18,817**	**14,613**	**1,215**
2 January 2024	425,000,000	-	425	789	(1,215)
26 July 2024 - acquisition	2,351,657,348	-	2,352	-	-
26 July 2024 - placing	1,462,712,425	-	1,463	1,591	-
30 December 2024	1,200,000,000	-	1,200	2,775	-
Total at 31 December 2024	6,071,864,607	183,688,116	24,257	19,768	-

On the 29 November 2023 the Company allotted 425,000,000 shares for total consideration of £1,275,000 net of associated costs. As at 31 December 2023 £60,000 remained outstanding from investors with £1,215,000 having been received in that year. This issuance was subject to shareholder approval which was obtained in January 2024 and as a result these shares were issued subsequent to the previous year end on 2 January 2024. The cash received in the previous year of £1,215,000 is shown within a shares to be issued reserve as at 31 December 2023, and subsequently reversed on issuance of the shares on 2 January 2024.

On 26 July 2024, the Company undertook a reverse acquisition of Rome Resources Limited. The following took place in relation to the reverse acquisition:

- 2,351,657,348 ordinary shares in the Company were issued to shareholders of Rome Resources Limited.
- In conjunction with the reverse acquisition of Rome Resources Limited and the relisting on AIM of the Company, a further 1,462,712,425 ordinary shares were issued for total consideration of £4,000,000 in cash and £388,137 in fee shares in respect of certain fees related to the placing at a price of £0.0030 per share.
- As part of the Group Consolidation, on acquisition the share capital of Rome Resources Ltd has been eliminated, and the existing share capital of the Company has been recognized.

On 30 December 2024 1,200,000,000 ordinary shares were issued for total consideration of £4,200,000 at a price of £0.0035 per share.

b) Share options & warrants in issue

Share options

Exercise Price	Grant Date	Expiry Date	At 1 January 2024	Issued / (lapsed)	At 31 December 2024
0.75p	11 May 2020	30 June 2025	10,000,000	-	10,000,000
0.75p	4 August 2020	30 June 2025	6,000,000	-	6,000,000
0.75p	9 June 2021	30 June 2025	6,000,000	-	6,000,000
0.75p	23 June 2021	30 June 2025	3,000,000	-	3,000,000
0.75p	4 October 2021	30 June 2025	5,000,000	-	5,000,000
1.00p	1 September 2023	5 October 2026	15,000,000	-	15,000,000
0.50p	1 September 2023	5 October 2026	5,000,000	-	5,000,000
CAD$0.26[(1)]	26 July 2024	9 February 2026		61,551,000	61,551,000
CAD$0.26[(1)]	26 July 2024	27 April 2026		9,770,000	9,770,000
CAD$0.26[(1)]	26 July 2024	6 November 2026		4,885,000	4,885,000
			50,000,000	**76,206,000**	**126,206,000**

(1) As part of the RTO transaction, certain options issued by Rome Resources Ltd were replaced with options in the Company. Exercise prices and expiry dates were unchanged, with the number of replacement options being based on the existing options adjusted by the RTO exchange ratio.

Share warrants

Exercise Price	Grant Date	Expiry Date	At 1 January 2024	Issued / (lapsed)	At 31 December 2024
0.50p	31 January 2023	31 January 2024	5,000,000	(5,000,000)	-
0.45p	26 July 2024	26 July 2026	-	212,500,000	212,500,000
0.30p	26 July 2024	26 July 2029	-	678,917,878	678,917,878
0.35p	27 December 2024	27 December 2029	-	221,544,334	221,544,334

0.50p	30 December 2024	30 December 2027	-	1,200,000,000	1,200,000,000
CAD$0.30[(1)]	26 July 2024	9 June 2025	-	42,988,000	42,988,000
CAD$0.25[(1)]	26 July 2024	18 November 2025	-	70,344,000	70,344,000
			5,000,000	**2,427,594,212**	**2,432,594,212**

(1) As part of the RTO transaction, certain warrants issued by Rome Resources Ltd were replaced with warrants in the Company. Exercise prices and expiry dates were unchanged, with the number of replacement warrants being based on the existing options adjusted by the RTO exchange ratio.

13. TRADE AND OTHER PAYABLES

CURRENT

	Group		**Parent Company**	
	As at 31 December 2024	**As at 30 September 2023 (unaudited)**	**As at 31 December 2024**	**As at 31 December 2023**
	£'000	£'000	**£'000**	£'000
Trade creditors	**611**	84	**634**	224
Social security and other taxes	**5**	-	**5**	12
Other creditors	**120**	308	**-**	-
Accruals and deferred income	**374**	30	**258**	31
Borrowings	**-**	145	**-**	-
	1,110	567	**897**	267

NON-CURRENT

	Group		**Parent Company**	
	As at 31 December 2024	**As at 30 September 2023**	**As at 31 December 2024**	**As at 31 December 2023**
	£'000	£'000	**£'000**	£'000
Borrowings	**254**	-	**-**	-
	254	-	**-**	-

14. CONTINGENT LIABILITIES

As at the reporting date the Group and Company had no Contingent liabilities.

15. RELATEDPARTYDISCLOSURES

At the 31 December 2024, £254k (US$350k) was owed to Dr Andreas Reitmeier. Dr Reitmeier is a shareholder of the Company and directly holds 29% of the issued share capital of Medidoc-RD Congo SARL ("MRDC"), and indirectly holds 19% of the issued share capital of Mont Agoma SARL ("Mont Agoma"). The Group has Option Agreements in place whereby it can acquire a further 19% holding in MRDC and 9% in Mont Agoma through meeting certain conditions by 31 January 2026, including the repayment of this loan. The loan is therefore repayable in full by 31 January 2026. The loan carries no interest.

At the 31 December 2024, £121k (US$120k and CAD$50k) was owed to a shareholder, Dr Georg Schnura. These loans carried no interest and were repaid in full in January 2025.

Prior to the RTO and in relation to the proposed transaction, in December 2023, Rome Resources Plc loaned Rome Resources Ltd CAD$500,000, and a further CAD$2,000,000 in January 2024. A repayment of CAD$100,000 was made in April 2024, with a further drawdown of CAD$69,000 being made in June 2024. At the date of the RTO, the loan balance stood at CAD$2,473,167 or £1,392,113 and formed part of the investment in Rome Resources Limited by the Company.

Related party receivables are disclosed in note 10.

Details of directors' remuneration are given in note 4 above.

16. SHAREBASED PAYMENTS

The fair values of the share options and warrants at the date of grant have been measured using the Black- Scholes pricing model, which takes into account factors such as the option life, share price volatility and the risk-free rate.

Each share option and warrant vested and was exercisable immediately upon grant. The share-based expense relating to each share option and share warrant was recognised in full on the date of grant.

Share options

Date of grant	Share price	Exercise price	Risk Free Rate[1]	Expected life of options	Expected yield	Expected volatility[2]	Fair value per option
11 May 2020	0.93p	0.75p	0.07%	2 years	0%	55%	£0.00190
4 August 2020	0.43p	0.75p	0.06%	2 years	0%	55%	£0.00022
9 June 2021	0.79p	0.75p	0.05%	2 years	0%	55%	£0.00127
23 June 2021	0.75p	0.75p	0.05%	2 years	0%	55%	£0.00111
4 October 2021	0.73p	0.75p	0.05%	3 years	0%	55%	£0.00101
1 September 2023	0.67p	1.00p	4.78%	3 years	0%	55%	£0.00041
1 September 2023	0.67p	0.50p	4.78%	3 years	0%	22%	£0.00249
26 July 2024	0.35p	CAD$0.26[3]	3.90%	1.5 years	0%	78%	£0.00230
26 July 2024	0.35p	CAD$0.26[3]	3.90%	1.8 years	0%	78%	£0.00234
26 July 2024	0.35p	CAD$0.26[3]	3.90%	2.3 years	0%	78%	£0.00243

[1]Daily sterling overnight index average (SONIA) rate at the date of grant was adopted as the effective risk-free rate.

[2]Expected volatility is based on management's estimate of the expected volatility.

[3]Replacement Options issued on RTO, replacing Options issued in Rome Resources Ltd.

Share warrants

Date of grant	Share price	Exercise price	Risk Free Rate[1]	Expected life of options	Expected yield	Expected volatility[2]	Fair value per option
31 January 2024	0.275p	0.50p	3.44%	2.5 years	0%	78%	£0.00097
26 July 2024	0.35p	0.30p	3.90%	1 years	0%	78%	£0.00130
26 July 2024	0.35p	0.30p	3.90%	5 years	0%	78%	£0.00238
27 December 2024	0.345p	0.35p	4.26%	5years	0%	78%	£0.00226
30 December 2024	0.345p	0.50p	4.23%	3 years	0%	78%	£0.00151
26 July 2024	0.35p	CAD$0.30[3]	3.90%	0.9 years	0%	78%	£0.00194
26 July 2024	0.35p	CAD$0.25[3]	3.90%	1.3 years	0%	78%	£0.00229

[1]Daily sterling overnight index average (SONIA) rate at the date of grant was adopted as the effective risk-free rate.

[2]Expected volatility is based on management's estimate of the expected volatility.

[3]Replacement Warrants issued on RTO, replacing Options issued in Rome Resources Ltd.

17. FINANCIAL INSTRUMENTS

The Group and Company's principal financial instruments comprise cash and cash equivalents and other receivables/payables. The Group's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in note 1. The Group does not use financial instruments for speculative purposes.

The principal financial instruments used by the Group and Company, from which financial instrument risk arises, are as follows:

	Group		Parent Company	
	As at 31 December 2024	As at 30 September 2023 (unaudited)	As at 31 December 2024	As at 31 December 2023
Financial assets at amortised cost	**£'000**	£'000	**£'000**	£'000
Cash and cash equivalents	**4,485**	53	**4,330**	1,396
Other debtors	**274**	-	**151**	29
Related Party Loans	**-**	-	**2,282**	299
Financial liabilities at amortised cost				

Trade payables	**610**	84	**630**	236
Related Party Loans	**375**	211	**-**	-

a) Financial risk management objectives and policies

The Group's major financial instruments include bank balances and amounts payable to suppliers. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

b) Liquidity risk

Liquidity risk arises from the Group's management of working capital.

The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The Directors have considered the liquidity risk as part of their going concern assessment (see note 1). Expenditure is carefully managed in order to maintain its cash reserves whilst it targets a suitable transaction. Financial liabilities are all due within one year.

c) Credit risk

The Group's credit risk is attributable to its cash and loan balance. The credit risk from its cash and cash equivalents is limited because the counterparties are banks with high credit ratings and have not experienced any losses in such accounts. The Group assesses the creditworthiness of loans receivable from related parties and establishes appropriate terms and conditions for loan agreements.

d) Interest risk

The Group's exposure to interest rate risk is the interest received on the cash held, which is immaterial.

e) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The Group has no borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or issue new shares.

f) Fair value of financial assets and liabilities

There are no material differences between the fair value of the Group's financial assets and liabilities and their carrying values in the financial information.

18. REVERSE TAKEOVER

On 26 July 2024, the Company acquired, through an issue of 2,351,657,348 ordinary shares, the entire issued share capital of Rome Resources Ltd. Rome Resources Ltd and its subsidiaries undertake exploration and evaluation activities in the Democratic Republic of Congo.

Although the transaction resulted in Rome Resources Ltd becoming a wholly owned subsidiary of the Company, the transaction constitutes a reverse acquisition as in substance, it has resulted in a fundamental change in the business of the Company.

As the Company's activities prior to the acquisition were purely the maintenance of the AIM Listing as a Cash Shell, acquiring Rome Resources Ltd and raising equity finance to provide the required funding for the operations of the acquisition the directors do not consider this to meet the definition of a business in accordance with IFRS 3.

Accordingly, this reverse acquisition does not constitute a business combination and is accounted for in accordance with IFRS 2 "Share-based Payments" and associated IFRIC guidance. Although the reverse acquisition is not a business combination, the Company has become the legal parent and is required to apply IFRS 10 and prepare consolidated financial statements.

In accordance with IFRS 2, when accounting for such reverse acquisitions, the reverse acquisition methodology shall take place but rather than recognising goodwill, the difference between the equity value given up by the Company's shareholders ("Deemed acquisition cost") and the share of the fair value of net assets gained by the Company shareholders is charged to the statement of comprehensive income as a share-based payment on reverse acquisition, and represents in substance the cost of acquiring an AIM listing.

In accordance with reverse acquisition accounting principles, these consolidated financial statements represent a continuation of the consolidated statements of Rome Resources Ltd and its subsidiaries and include:

The assets and liabilities of Rome Resources Ltd at their pre-acquisition carrying amounts and the results for both years; and

The assets and liabilities of the Company as at 26 July 2024 and it's results from 26 July 2024 to 31 December 2024.

On 26 July 2024, the Company issued 2,351,657,348 ordinary shares to acquire the entire share capital of Rome Resources Ltd. On the same date, the Company was readmitted to AIM after completing a placing, issuing 1,333,333,330 ordinary shares at a placing share price of £0.0030 and therefore the Company has valued the investment in Rome Resources Ltd at £7,084,101. In addition, a loan had been made to Rome Resources Ltd by the Company as part of the proposed acquisition. On Acquisition this loan is written off, forming an additional cost of the acquisition, amounting to £1,362,984., the total consideration amounted to £8,447,085.

Because the legal subsidiary, Rome Resources Ltd, was treated on consolidation as the accounting acquirer and the legal Parent Company, the Company, was treated as the accounting subsidiary, the fair value of the shares deemed to have been issued by Rome Resources Ltd was calculated at £3,723,549 based on an assessment of the purchase consideration for a 100% holding of the Company of 1,241,182,950 shares at a weighted average placing price of £0.0030 per share (being the share price of the Company at acquisition).

A reverse acquisition expense of £2,462,895 has been recognised, being the difference between the fair value of the equity Rome Resources' shareholders would have had to issue to give the Company the same equity in the combined entity, and the net assets of the Company. The shares issued comprise 31.02 per cent. of Rome Resources' share capital at the fair value on 26 July 2024 being the share price of C$0.19, translated at the closing rate.
The fair value of the net assets of the Company at acquisition was as follows:

	£'000
Cash and cash equivalents	20
Other receivables	1,063
Loan to Rome Resources Ltd	1,392
Trade and other payables	(1,214)
Net assets	**1,261**

The difference between the deemed cost of £3,723,549 and the fair value of the net assets assumed above of £1,260,653 resulted in £2,462,895 being expensed within "reverse acquisition expenses" in accordance with IFRS 2, Share Based Payments, reflecting the economic cost to Rome Resources Plc shareholders of acquiring a quoted entity.

The reverse acquisition reserve which arose from the reverse takeover is made up as follows:

	£'000
Pre-acquisition retained earnings equity[1]	(34,514)

Elimination of Rome Resources Ltd share capital at acquisition[2]	16,978
Investment in Rome Resources Ltd[3]	(7,084)
Reverse acquisition expense[4]	2,463
	(22,157)

1. Recognition of pre-acquisition equity of Rome Resources Plc as at 26 July 2024.
2. Rome Resources Ltd had equity at the date of acquisition of £16,978,320. As these financial statements present the capital structure of the legal parent entity, the equity of Rome Resources Ltd is eliminated.
3. 2,351,657,348 shares at £0.0030 per shares, plus £1,392,113 loan written off.
4. The reverse acquisition expense represents the difference between the value of the equity issued by the Company, and the deemed consideration given by Rome Resources Ltd to acquire the company.

19. EVENTSAFTERTHEREPORTINGPERIOD

In March 2025 12,661,325 new ordinary shares of 0.1 pence each were issued at a price of 0.255 pence to a supplier in lieu of approximately £32,286 of interest and accrued fees.

In March 2025 the Group temporarily ceased operations in the DRC due to the worsening security situation in the country. In May 2025 operations resumed, and the Group recommenced its drilling programme.

20. ULTIMATE CONTROLLING PARTY

The directors believe there is no ultimate controlling party.

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