ROCK AIMX Rockfire Resources PLC

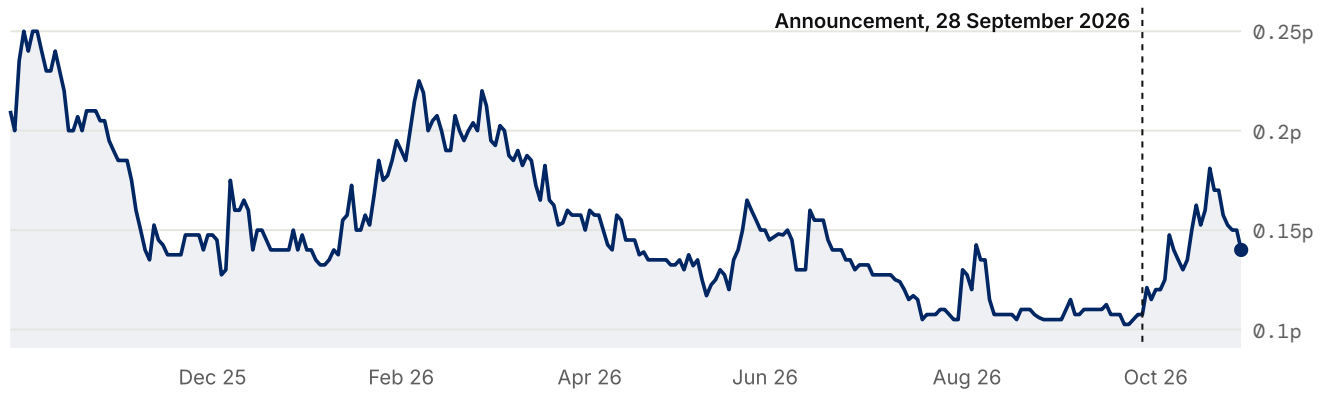
Interim Results · RNS 5315W · 28 September 2026

Rockfire's interim loss nearly doubles as Molaoi resource upgrade slips into 2027

Share price	0.14p
Market cap	£15.1m
52-week range	0.1p - 0.25p
Shares in issue	10665.0m
12-month change	-33.3%

Ticker Data API, as at 29 Oct 2026, 16:08

SHARE PRICE, 12 MONTHS



SUMMARY

Rockfire's interim results today showed a total comprehensive loss of £1,126,157 for the six months to 30 June 2026, up from £627,224 a year earlier, as drilling and project work at its Molaoi zinc-germanium deposit in Greece picked up. Cash stood at £1,829,762 at 30 June, helped by £3,131,250 of share issues, and a further £2.15m was raised at 0.11p in August. The company says the long-promised upgrade of Molaoi from Inferred to Indicated resource is taking longer than expected, blaming broken ground and a shortage of rigs and drillers. Drilling will continue until at least the end of 2026, with a pre-feasibility study due to start in the second quarter of 2027. The committee sees encouraging drill results but is concerned about repeated discounted fundraisings, a share price near its nominal value and slipping timetables.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Total comprehensive loss	£1,126,157	6 months to 30 June 2026	Up £498,933 from £627,224
Loss before taxation	£1,289,566	6 months to 30 June 2026	From £536,087
Cash and cash equivalents	£1,829,762	30 June 2026	From £1,057,236 at 31 December 2025
Net cash outflow from operating activities	£1,215,861	6 months to 30 June 2026	From £547,914
Exploration expenditure (capitalised)	£860,840	6 months to 30 June 2026	From £195,632
Proceeds from issuance of ordinary shares	£3,131,250	6 months to 30 June 2026	
Post-period subscription	£2.15 million at 0.11 pence	Announced 10 August 2026	
Warrants outstanding at 0.1p	688,750,000	30 June 2026	
Ordinary shares in issue	10,665,020,717	28 August 2026	

Sources: Interim Results RNS, 28 Sep 2026; Total Voting Rights RNS, 28 Aug 2026

THE ANNOUNCEMENT

- Loss before tax for the six months to 30 June 2026 rose to £1,289,566 from £536,087, driven by higher administrative expenses of £1,289,762. The company attributes this to increased drilling and project development activity.
- The move of the Molaoi resource from the Inferred to the Indicated JORC category (a higher-confidence classification) remains in progress and is taking longer than expected. Rockfire is buying its own drilling rig to improve productivity.
- Drilling to upgrade and extend the resource northwards is expected to continue until at least the end of 2026. Ecological, hydrology and comminution (grinding) studies have begun, feeding a pre-feasibility study scheduled to start in Q2 2027.
- Drill results during the period included 11.90m @ 8.8% Zn, 49.0g/t Ag and 25.2g/t Ge in hole HMO-015. Hole HMO-014 was suspended at 195.80m due to caving and will be re-drilled.
- An engineering appraisal concluded the historical underground mine development at Molaoi is in good condition and most likely capable of reuse.
- After the period end, Rockfire raised £2.15m before expenses by issuing 1,954,545,446 shares at 0.11p. It also granted 400,000,000 options to directors and senior managers at 0.23p, taking total options held to 632,000,000.

AGAINST GUIDANCE

In September 2025 the company said drilling planned for the second half of 2025 was expected to lift the Molaoi resource from Inferred to Indicated, and that the next phase of drilling would also aim to establish a maiden JORC resource for germanium. Today's results say the Indicated upgrade remains in progress, with drilling expected to continue until at least the end of 2026 and a pre-feasibility study scheduled to start in Q2 2027. No maiden germanium resource is reported. The company's own rig, committed to in April 2026, has also slipped: recent updates moved its expected arrival from late September/early October to 18 November 2026.

BULL CASE

- Drilling continues to return potentially economic grades of zinc, silver and germanium, including 11.90m @ 8.8% Zn and 25.2g/t Ge in HMO-015. Germanium is a strategically relevant metal for Europe.
- An engineering appraisal found the historical underground workings at Molaoi in good condition and likely reusable. Early comminution and rock-strength tests have also been encouraging.
- Cash rose to £1,829,762 at 30 June and a further £2.15m was raised in August. Partners fund the Australian projects: Eastern Resources is sole-funding Marengo exploration for three years, giving non-dilutive optionality.

BEAR CASE

- Rockfire has no revenue and depends on repeated equity raises at discounts; the August subscription was priced at an 18% discount. The share price sits close to the 0.1p nominal value, leaving little room for further discounted placings without a capital reorganisation.
- Key milestones have slipped. The Indicated upgrade guided for H2 2025 is still in progress, no germanium resource has been published, and the rig delivery date has moved repeatedly.
- Losses and cash spending more than doubled year on year, and 400m options were granted to management shortly after the 0.11p placing. The committee also flagged thin trading liquidity and a difficult UK interest-rate backdrop for speculative explorers.
- Any eventual mine development would require capital far beyond the size of an £11m company, implying further dilution.

WHAT TO WATCH

- Whether cash after the August raise funds the business through to the Indicated resource update without another placing near nominal value.
- Arrival of the company's own drilling rig, now expected on 18 November 2026, and whether drilling finishes by the end of 2026 as guided.
- Publication of an Indicated resource and a maiden JORC germanium resource, and any proposal for a capital reorganisation or a placing at or below 0.1p.
- Whether the shares hold the 0.10p level or break above the 0.115p range set since the August placing, which the committee's technical analysis identified as the key price levels.

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