

Company Registration No. 07791328

Rockfire Resources plc
Annual Report 2025

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ROCKFIRE RESOURCES PLC

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Throughout this Annual Report, "Rockfire", "Rockfire Resources" or "the Company" means Rockfire Resources plc and "the Group" means the Company and its subsidiaries.

ROCKFIRE RESOURCES PLC

COMPANY INFORMATION

Directors	Gordon Hart David Price Ian Staunton Patrick Elliott Nicholas Walley Steven Hunt
Company secretary	MSP Corporate Services Limited 27-28 Eastcastle Street London W1W 8DH
Company registration number	07791328
Registered office	Eastcastle House 27-28 Eastcastle Street London W1W 8DH
Nominated advisor and joint broker	Allenby Capital Limited 5 St Helen's Place London EC3A 6AB
Joint broker	CMC Markets UK Plc 133 Houndsditch London EC3A 7BX
Joint broker	Oak Securities 90 Jermyn Street London SW1Y 6JD
Solicitors	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Independent auditor	PKF Littlejohn LLP 30 Churchill Place London E14 5RE
Registrar	Share Registrars Limited The Courtyard 17 West Street Farnham, Surrey GU9 7DR

ROCKFIRE RESOURCES PLC

CHAIRMAN'S STATEMENT

The 2025 financial year has been another year characterised by growth of the Molaoi project and a year of strategic development of the Company generally. In February, CMC Markets UK plc were appointed as the Company's joint broker alongside Allenby Capital Limited. Rockfire also announced the appointment of Oak Securities as a third joint broker in December 2025. These appointments have resulted in Rockfire being able to raise significant capital for deployment to the Molaoi Project, which continues to progress well. In addition to this, our expansion of broking capability has attracted the first Institutional Investors to the Rockfire share register. This signifies a material step in maturity for the Company as we strive to advance the Molaoi Project towards production.

The critical and rare mineral, Germanium continues to shine and Rockfire is at the forefront of the European germanium supply chain. During 2025 the price of germanium increased from US\$4,172.10 per kilogram to US\$8,597.50 per kilogram (US\$8.6m/tonne) currently. This is an increase of 106% in the last 12 months. If global politics, military activity and international posturing continue, this trend in upward spiralling critical mineral prices is also likely to continue. Germanium, used in high-powered sighter scopes, missile guidance systems and sensor precision is in short supply globally and the Molaoi Project will soon be the only quoted germanium resource in Europe.

Our Board has also matured and advanced significantly with the appointment of Mr. Steven Hunt to the Board of Directors on 2 June 2025. As Rockfire heads towards the scoping/feasibility stage of development at Molaoi, it is prudent for the Board and management to prepare for the additional skills that will be required within the Company. Steven is the current Chair of the Australasian Joint Ore Resource Committee ("JORC") and has been for the last 11 years. He previously worked for Rio Tinto continuously for more than 26 years, including 9 years as its Chief Advisor Orebody Knowledge and 5 years as Chief Advisor Resources and Reserves, both global roles.

During March 2025, the SLR Group, a leading global engineering and mining consultancy was engaged to assist in the development of Molaoi. SLR has completed an assessment of the reasonable prospects for economic extraction for Molaoi using the resource estimation as announced in September 2024. Based on this assessment, the advisors planned to collect ore for use in detailed metallurgical tests including ore sorting and the extraction of germanium as a by-product of the zinc concentrate.

The Company commenced some of the long lead-time components of our planned pre-feasibility study in September 2025, including a Hydrology Study and an Ecological Study. Such long lead-time aspects of the pre-feasibility require a minimum of 12 months of baseline monitoring and measurements. Rockfire commissioned these early to ensure a timely completion of all the studies required prior to mining.

Resource infill holes HMO-008 to HMO-010 were drilled with mixed results. Holes HMO-008 and HMO-009 couldn't be completed due to bad ground conditions and failed to reach their target depths. The rig was moved away from the area of poor ground but will return there later to redrill these holes. Hole HMO-010 intersected 4.0m @ 5.1% Zn, 23g/t Ag and 15g/t Ge from 256.50m depth, including 2.3m @ 8.2% Zn, 22.3g/t Ag and 17.7g/t Ge.

Our JORC Resource was converted to the United Nations Framework Classification for Resources ("UNFC"). This is one of the first resource projects in Europe to classify their resources in accordance with the new code. The UNFC framework classifies resources based on three key criteria: Economic viability (E), Project feasibility (F), and Geological confidence (G). Broadly, lower numerical values (e.g. 1 or 2) indicate higher levels of confidence and maturity, while higher values indicate earlier-stage or less certain classifications.

In accordance with the UNFC Code, the Molaoi resources are classified as:

- **E2, F2.1, G3** for zinc, silver and lead, indicating resources that are expected to be economically viable under certain conditions, with moderate project definition and reasonable geological confidence; and
- **E3.2, F3.1, G4.1** for germanium, reflecting early-stage resources with limited economic assessment, lower project definition, and a lower level of geological confidence.

Throughout the year, the Molaoi Project continued to present opportunity for longer-term growth. In March 2025, it was reported by the Company that the Fornos Prospect within the Molaoi licence was returning strong, coherent zones of zinc and lead from a high-resolution pXRF soil and rock survey using a 50m x 25m grid density. In addition to this, a new, extensively mineralised zone called the Agios Eustratios Prospect to the south of the main resource area of Kalamaki was also highlighted by the pXRF survey. Agios Eustratios was drilled in the late 1980's by the Greek Government and returned 0.5m @ 27.3% Zn. These target areas represent growth prospects and may result in a much larger resource once drilling of these targets commences.

Rockfire is proud of its achievements throughout the 2025 year, and we look forward to another constructive, productive and successful year ahead. Molaoi is becoming a globally important player in the military and automotive industries, and we strive steadfastly towards production.

ROCKFIRE RESOURCES PLC

CHAIRMAN'S STATEMENT

Corporate and Financial review

The income statement for the year shows a loss of £1,286,937 (2024: loss £2,292,396).

On 3 July 2025, Rockfire announced that it had conditionally raised £2 million (before expenses) by way of a placing of a total of 2,000,000,000 new ordinary shares of 0.1 pence each in the Company at a price of 0.1 pence per new ordinary share. Allenby Capital acted as sole broker in connection with this placing. In addition, participants in the placing received warrants over, in aggregate, 1,000,000,000 new ordinary shares, representing 1 warrant for every 2 new ordinary shares subscribed for. The warrants are assignable and exercisable at the issue price for a period of 24 months from admission of the new ordinary shares to trading on AIM.

A further placing to conditionally raise £3.0 million (before expenses) was announced on 12 December 2025 by placing a total of 2,307,692,298 new ordinary shares of 0.1 pence each in the Company at a price of 0.13 pence per new ordinary share. The allotment and admission of these shares was conditional upon the passing of resolutions to authorise such issues and allotments and disapply pre-emption rights to be put to shareholders at a general meeting of the Company. Authority was subsequently granted by shareholders at the general meeting, which was held on 2 January 2026.

I present to you, the Annual Report for Rockfire for the financial year ended 31 December 2025. The year ahead will focus on the continued exploration and expansion of the Molaoi Project in Greece, as well as development towards production at Molaoi.



Gordon Hart
Chairman
28 May 2026

ROCKFIRE RESOURCES PLC

DIRECTORS' BIOGRAPHIES FOR THE YEAR ENDED 31 DECEMBER 2025

Gordon Hart, Chairman

Gordon has over 35 years of experience in the equity capital and financial advisory markets. He has spent the last 12 years as Managing Director of Venture Group Equities Pty. Ltd, where he advised on transactions involving over US\$300 million of funding. He is a graduate of the Australian Institute of Company Directors and has a Graduate Diploma in Corporate Governance.

David Price, Chief Executive Officer and Managing Director

David is an experienced geologist and senior executive with 40 years of experience in the global mining industry and over 20 years' experience in securing finance for exploration projects. David is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and is a Competent Person for Mineral Exploration under the guidelines of the JORC Code.

David has previously held senior roles in both listed and private resource companies, including Chief Executive Officer, Chairman and Non-Executive Director positions.

Ian Staunton, Non-executive Director

Ian has worked in the City of London for more than 40 years in a range of roles, including Audit Partner, Corporate Finance Partner and Equity Partner in various accounting firms. He is a retired Fellow of the Institute of Chartered Accountants in England and Wales and has a Diploma in Corporate Finance. Ian was Equity Partner and Head of Capital Markets for Chantrey Vellacott DFK LLP and a Senior Equity Partner for Moore Stephens during the last 25 years. Ian is the Chairman of the Audit Committee.

Patrick Elliott, Non-executive Director

Patrick is an experienced resources and industrial company director. In a career spanning over 45 years, he has held senior executive positions with Consolidated Gold Fields (Australia) Limited and Morgan Grenfell Australia Limited. Patrick has an MBA in Mineral Economics from Macquarie University, a B Comm from the University of New South Wales and a BSc. from the University of Auckland. Patrick is currently Non-executive Chairman of Cap-XX Limited. He is also a Non-executive Director of Tamboran Resources Ltd.

Nicholas Walley, Non-executive Director

Nicholas has a business background spanning multiple industries, including agriculture, property, construction, plant hire, food and beverage packaging, leisure and charitable work. He has critical skills in logistics, infrastructure, organisational management and sales.

Steven Hunt, Non-executive Director

Steven is the current Chair of the Australasian Joint Ore Resource Committee ("JORC") and has been for the last 11 years. He previously worked for Rio Tinto continuously for more than 26 years, including 9 years as its Chief Advisor Orebody Knowledge and 5 years as Chief Advisor Resources and Reserves, both global roles. During his lengthy career with Rio Tinto, Steven spent 3 years as the Geology Superintendent of the 7.8-million-ounce Kelian Gold Mine in Indonesia and 6 years as the Mine Geology Manager for the 34-million-ounce Lihir Gold Mine in Papua New Guinea.

ROCKFIRE RESOURCES PLC

STRATEGIC REPORT

CORPORATE

Rockfire announced on 27 February 2025 that it had successfully met the technical milestone that triggers the final tranche payment to the vendors of Hellenic Minerals S.A. ("Hellenic"). Hellenic is a wholly owned subsidiary of Rockfire and controls 100% ownership of a 30-year licence to explore and mine the high-grade Molaoi Zn/Pb/Ag deposit ("Molaoi"), located in the Hellenic Republic of Greece ("Greece").

On achieving a minimum JORC or NI43-101 resource of 400,000 tonnes of zinc-equivalent metal content, Rockfire was to make a 50% cash and 50% share payment of a total value of £400,000, with Ordinary Shares being issued at a 5% discount to the 5-day volume weighted average price ("VWAP") at the time of the RNS of the JORC, to Mr. Georgios Skevas or his nominee/s. Following negotiations with the vendors of Hellenic, the agreement was amended to state that the final tranche payment would be £100,000 in cash and £300,000 in Rockfire shares, instead of 50% cash and 50% shares.

The threshold of 400,000 tonnes of zinc-equivalent metal content was exceeded and announced in an RNS dated 4 September 2024. The final payment comprised an issue of 185,000,000 new ordinary shares at an issue price of 0.162 pence each. The closing share price on 4 September 2024 was 0.215 pence, resulting in a 5% discount to the 5-day VWAP of 0.162 pence.

David Price, the Chief Executive Officer of Rockfire, first identified the Molaoi Project in 2005 from archived scientific reports. It was also Mr Price who identified the presence of germanium in the zinc at Molaoi. There is an historic agreement between the vendors of Hellenic and Mr Price dating back to 2005 which entitles him to a share in the proceeds from the sale of Hellenic. In accordance with this agreement, and for the sake of transparency and governance, Mr Price declared that he is a beneficiary of this final tranche to the vendors of Hellenic. Mr. Price elected to receive his portion of the share allotment (being 72,500,000 ordinary shares) but deferred his portion of the cash component (being £50,000) until a later time.

On 27 February 2025, the Company announced that options to subscribe for 175,000,000 new ordinary shares in the Company had been granted to the Directors of Rockfire as part of their service agreements at an exercise price of 0.25 pence per ordinary share. This exercise price is double the mid-market closing price on 21 February 2025 of 0.12 pence, plus 0.01 pence, in accordance with the terms of the Directors' service agreements. The options have a term of three years, and any unexercised options will expire at midnight on 20 February 2028.

It was announced on the same day, 27 February 2025 that CMC Markets UK plc ("CMC") had been appointed as the Company's joint broker with immediate effect.

After an extensive search for suitably qualified and experienced mining executives to lead Rockfire through the development stages of Molaoi, Rockfire announced on 2 June 2025 that Mr. Steven Hunt had been appointed to the Board of Directors. As Rockfire heads towards the scoping/feasibility stage of development at Molaoi, it is prudent for the Board and management to prepare for the additional skills that will be required within the Company. Steven is the current Chair of the Australasian Joint Ore Resource Committee ("JORC") and has been for the last 11 years. He previously worked for Rio Tinto continuously for more than 26 years, including 9 years as its Chief Advisor Orebody Knowledge and 5 years as Chief Advisor Resources and Reserves, both global roles. During his lengthy career with Rio Tinto, Steven spent 3 years as the Geology Superintendent of the 7.8-million-ounce Kelian Gold Mine in Indonesia and 6 years as the Mine Geology Manager for the 34-million-ounce Lihir Gold Mine in Papua New Guinea.

On 3 July 2025, Rockfire announced that it had conditionally raised £2 million (before expenses) by way of a placing of a total of 2,000,000,000 new ordinary shares of 0.1 pence each in the Company at a price of 0.1 pence per new ordinary share. Allenby Capital acted as sole broker in connection with this placing. In addition, participants in the placing received warrants over, in aggregate, 1,000,000,000 new ordinary shares, representing 1 warrant for every 2 new ordinary shares subscribed for. The warrants are assignable and exercisable at the issue price for a period of 24 months from admission of the new ordinary shares to trading on AIM.

The Company received various notices of exercise of warrants throughout the year, including:

- Notice for the conversion of 25,000,000 warrants on 15 September for a consideration of £25,000.
- Notice for the conversion of 30,000,000 warrants on 24 September 2025 for a consideration of £30,000.
- Notice for the conversion of 50,000,000 warrants on 25 September 2025 for a consideration of £50,000.
- Notice for the conversion of 75,000,000 warrants on 28 October 2025 for a consideration of £75,000.

ROCKFIRE RESOURCES PLC

STRATEGIC REPORT

A further placing to conditionally raise £3.0 million (before expenses) was announced on 12 December 2025 by placing a total of 2,307,692,298 new ordinary shares of 0.1 pence each in the Company at a price of 0.13 pence per new ordinary share. The allotment and admission of these shares was conditional upon the passing of resolutions to authorise such issues and allotments and disapply pre-emption rights to be put to shareholders at a general meeting of the Company.

Authority was subsequently granted by shareholders at the general meeting, which was held on 2 January 2026.

MOLAOI ZINC PROJECT, GREECE

At the beginning of the reporting year, Rockfire was conducting a portable X-Ray Florescence ("pXRF") soil survey over the entire licence and a geochemical anomaly comparable to the surface signature at the main resource area at Molaoi was announced on 11 February 2025. Being comparable in size to the existing resource, this anomaly provides a clear target to potentially double the JORC resources at Molaoi.

The high-resolution pXRF soil survey using a 50m x 25m grid density identified a new, coherent and strong zone of zinc at the newly named Gkagkania Prospect within the Molaoi licence. High zinc responses exceeding 0.15% Zn (+1,500ppm), were being recorded. Gkagkania is approximately 250m x 200m in size. Historical drilling by the Greek government at Gkagkania included:

B048 - 6m @ 7.4% Zn

BG011 - 13m @ 8.2% Zn

BG012 - 3.85m @ 16.8% Zn

On 28 March 2025, it was reported by the Company that the Fournos Prospect within the Molaoi licence was also returning strong, coherent zones of zinc and lead from the high-resolution pXRF soil and rock survey using a 50m x 25m grid density.

In the same announcement, a new, extensively mineralised zone called the Agios Eustratios Prospect to the south of the main resource area of Kalamaki was also highlighted by the pXRF survey. Agios Eustratios was drilled in the late 1980's by the Greek Government and returned 0.5m @ 27.3% Zn.

During March 2025, Wardell Armstrong International, (now SLR Group "SLR"), a leading global engineering and mining consultancy was engaged to assist in the development of Molaoi. SLR had completed an assessment of the reasonable prospects for economic extraction for Molaoi using the resource estimation as announced in an RNS dated 4 September 2024. Based on this assessment, the advisors planned to collect core for use in detailed metallurgical tests including ore sorting and the extraction of germanium as a by-product of the zinc concentrate.

In June 2025, Rockfire completed a 3-dimensional ("3D") lithofacies model of the Molaoi Project to provide important geological support for the 2024 mineralisation model. The 3D modelling improves targeting for future exploration and is expected to lead to significant resource growth along the 5 kilometres still to be drilled towards the north.

The lithofacies model determined that Molaoi consists of four dominant, north-south layers of sandstone, interlayered with lava flows. The sandstone units are the primary hosts for economically significant zinc mineralisation. At the Kalamaki Prospect, where most of the drilling has been done, the highest-grade and thickest mineralisation is within the thickest sandstone layers. These economic concentrations of mineralisation are understood to have formed along or close to active faults at the time the rocks were being formed. These are termed "growth faults". More than half a dozen sites are now deemed favourable targets for exploration along strike. These targets are supported by surface enrichment of zinc, and/or old workings and/or historical drill holes which successfully encountered high-grade zinc mineralisation.

Also in June 2025, a total of 1,798 pXRF measurements were taken from historical core drilled by the Greek Government in the 1980's and 1990's:

- 154 readings exceeded 1% Zn, including 85 readings above 5% Zn. A total of 51 readings were above 10% Zn, with a peak value of 41% Zn.
- 80 readings were higher than 1% Pb, with a peak value of 13.85% Pb amongst 3 samples which exceeded 10% Pb.
- 227 readings were higher than 10ppm Ag, with 34 of those exceeding 50ppm Ag. The top readings included 10 samples above 100ppm Ag and a peak value of 2,273ppm Ag.

ROCKFIRE RESOURCES PLC

STRATEGIC REPORT

The University of Patras in the Peloponnese Region of Greece completed some promising, high-quality research at Molaoi during September 2025. The University of Patras established a multidisciplinary and integrative research team to conduct an advanced scientific study of the germanium potential at Molaoi.

Some of the key findings reported are:

- Sphalerite is the primary germanium host, with peak values of approximately 1,900 ppm Ge, particularly under high-temperature and high iron contents.
- Early-stage pyrite also acts as a key germanium host, showing peak concentrations approaching 400 ppm Ge.
- The deposit evolved from a low-sulfidation to an intermediate-sulfidation epithermal system, hosting critical commodities, with germanium and silver being the most significant economic by-products.
- Leaching of the volcanic host rocks during early fluid evolution contributed substantially to germanium remobilisation.

On 6 November 2025, Rockfire announced the completion of the first drill hole (HMO-008) from the 2025/2026 drilling campaign. Hole HMO-008 from surface to 289.00m depth was found to be extremely altered with epidote, silica, carbonate, chlorite and clay. It is interpreted that this hole unintentionally drilled directly down one of the growth faults which are responsible for the thickening of mineralised sedimentary units. Despite this, results from the laboratory confirmed that this hole encountered a narrow lode high in the hole at 69.71m of 0.2m @ 22.2% Zn, 16.2g/t Ge, 2.9% Pb, and 100.0g/t Ag.

Drilling of hole HMO-009 terminated prematurely and was temporarily ceased at a depth of 75.00m, with the target mineralisation at +250m depth. The hole is dominated by extensive fault zones, shears, brecciation and fracturing, which resulted in extremely difficult drilling conditions. A decision was made to cease drilling hole HMO-009, secure the hole for re-drilling later, and to move to the next drill hole.

It was announced on 8 December 2025 that some of the long lead-time components of our planned pre-feasibility study had been commissioned. A Hydrology Study and an Ecological Study have commenced. Such long lead-time aspects of the pre-feasibility require a minimum of 12 months of baseline monitoring and measurements. Rockfire commissioned these early to ensure a timely completion of all the studies required prior to mining.

The third drill hole, (HMO-010) was reported on 19 December 2025 to have successfully completed at 275.80m depth, with multiple mineralised intervals intersected in line with our expectations from resource modelling. Peak pXRF values of 36.55% Zn, 325ppm Ag, 5.1% Pb and 1.3% Cu were recorded.

Subsequent to this, results for hole HMO-010 were announced on 17 February 2026. Multiple, high-grade zinc and germanium lodes were confirmed by precise geo-chemical analysis. Mineralised intervals in hole HMO-010 include:

- 0.1m @ 9.6% Zn, 29g/t Ag, 19g/t Ge and 5.8% Pb from 44.24m depth.
- 1.2m @ 5.5% Zn and 18g/t Ag from 97.50m depth, Including 0.30m @ 54 g/t Ge
- 5.6m @ 1.3% Zn, 16g/t Ag from 195.45m depth, Including 0.6m @ 5.6% Zn and 19g/t Ge
- 0.7m @ 4.7% Zn, 22g/t Ag and 29g/t Ge from 238.74m depth.
- 4.0m @ 5.1% Zn, 23g/t Ag and 15g/t Ge from 256.50m depth, Including 2.3m @ 8.2% Zn, 22.3g/t Ag and 17.7g/t Ge.

On the same day, the conversion of our JORC Resource to the UNFC was announced. In accordance with the UNFC Code, the Molaoi resources are classified as:

- **E2, F2.1, G3 for zinc, silver and lead**, indicating resources that are expected to be economically viable under certain conditions, with moderate project definition and reasonable geological confidence; and
- **E3.2, F3.1, G4.1 for germanium**, reflecting early-stage resources with limited economic assessment, lower project definition, and a lower level of geological confidence.

The Molaoi deposit is among the first resource deposits in Europe to be reported and classified under the new UNFC Code and Rockfire is proud to achieve this milestone. The UNFC Code provides a standardised mineral resource reporting system for governments and universities to track national resource inventories.

ROCKFIRE RESOURCES PLC

STRATEGIC REPORT

LIGHTHOUSE, QUEENSLAND, AUSTRALIA

On 5 January 2023, Rockfire entered into a Binding Agreement with ASX-listed Sunshine Gold Limited (ASX:SHN) to farm-in to Plateau and earn up to a 75% interest in the tenement. On Sunshine achieving 75% ownership, Rockfire shall have the right to elect to contribute 25% of on-going expenditure, or to convert to a 1.5% Net Smelter Royalty (NSR). At the date of this Annual Report, Sunshine has not achieved 75% ownership. Until Stage 1 expenditure commitments are fully met, Sunshine does not earn equity in the tenement and has not earned any equity in the tenement as of May 2026.

Sunshine announced a successful Placement of AUD\$3 million on 27 March 2025 to accelerate development of its near-surface gold resources in North Queensland, including Plateau. The funds will be applied on accelerating drilling, metallurgical test work and mining studies on the shallow oxide gold Resources at Lione town and Plateau, and advanced targets at Tigertown and Coronation. Drilling was scheduled to commence in May 2025 at Plateau, and included resource infill drilling of 8 RC holes, for a total of 599m.

On 11 July 2025, Sunshine provided an update on drilling at Plateau including the following assay results.

- 8m @ 3.17g/t Au and 31g/t Ag (25PLRC006), including 2m @ 6.97g/t Au and 84g/t Ag

A sample for metallurgical test work had been collected from 25PLRC006, and an updated resource for Plateau was due in late 2025. At the time of this Annual Report, no updated resource has been delivered.

MARENGO, QUEENSLAND, AUSTRALIA

Rockfire has entered into a new Farm-in Agreement at its 100%-owned Marengo Gold Project in Queensland, Australia. The purpose of the Farm-in will be to advance exploration for high-grade gold, silver and copper.

On 29 September 2025, Rockfire announced that it had entered into a binding agreement with ASX-listed Eastern Resources Limited (ASX:EFE) to farm-in to Marengo and earn up to a 80% interest in the tenement. On Eastern Resources achieving 80% ownership, Rockfire shall have the right to elect to contribute 20% of on-going expenditure, or to convert to a 1.5% Net Smelter Royalty (NSR).

KEY PERFORMANCE INDICATORS (KPIs)

The Board monitors KPIs, which it considers appropriate for a group at Rockfire's stage of development.

Financial KPIs

During the year, the Board monitored the following KPIs:

- Cash flow and working capital
- Technical outcomes

Cashflow position and technical outcomes are assessed at each board meeting held throughout the year. If KPI's form part of an employee's annual contract, the board measures the financial position against the milestone to determine if KPI's have been successfully met.

RISK MANAGEMENT

The Board regularly reviews the risks to which the Group is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible.

The principal risks and uncertainties facing the Group at this stage in its development are:

Contractor and supplier risk

Rockfire relies on external, independent contractors and consultants. The Group's exploration and development activities in Greece and Australia involve extensive drilling to increase the confidence in the resources defined. This increase in resource definition is an on-going campaign to minimise resource risk and to improve understanding of the technical aspects of the project. The Group is dependent on the capability of its drilling contractors and the flexibility and willingness for the drilling contractors to develop strategies to drill efficiently and with satisfactory technical and commercial outcomes.

ROCKFIRE RESOURCES PLC

STRATEGIC REPORT

The Group recognises that the goodwill of its contractors, consultants and suppliers is important to its business success and seeks to build and maintain this goodwill through fair dealings. The Group has a prompt payment policy and seeks to settle all agreed liabilities within the terms agreed with suppliers. The Company encourages best practice from suppliers and contractors with regards to technical capability, adoption of strategic revision and environmental issues.

Exploration risk

The Group's business has been primarily mineral exploration and evaluation which are speculative activities and whilst the Directors are satisfied that good progress is being made, there is no certainty that the Group will be successful in the definition of economic mineral deposits, or that it will proceed to the development of any of its projects or otherwise realise their value.

The Group aims to mitigate this risk when evaluating new business opportunities by targeting areas of potential where there is at least some successful historical drilling or geological data available.

Resource risk

All mineral projects have risk associated with defined grade and continuity. Mineral resources are calculated by external, independent experts in the field of resource estimation in accordance with accepted industry standards and codes but are always subject to uncertainties in the underlying assumptions which include geological projection and commodity price assumptions.

The third party, independent experts report mineral resources and reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code'). The JORC Code is a professional code of practice that sets minimum standards for public reporting of mineral exploration results, mineral resources and ore reserves. Further information on the JORC Code can be found at www.jorc.org.

All Rockfire's mineral resources are in the lowest confidence category of Inferred Resources according to the JORC Code. An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Rockfire has also adopted the United Nations Framework Classification ("UNFC") for use in the reporting of current and future Molai project status, mineral resources and ore reserves to the Greek authorities and by extension within of the context of supporting the application for EU Strategic Minerals Status. This classification is a European code titled Committee for Mineral Reserves International Reporting Standards Code ("CRIRSCO"). Like the JORC Code, CRIRSCO is a code of practice that sets minimum standards for public reporting of mineral exploration results, mineral resources and ore reserves, but for the European investment community. Further information on the CRIRSCO Code can be found at [CRIRSCO International Reporting Template](#). This classification system can be mapped from market facing JORC code to allow equivalent reporting to both government (UNFC) and Market (JORC).

Details of the UNFC mapping to CRIRSCO codes, including JORC can be found at United Nations. Rockfire's UNFC classification for Molai as of February 2026 are E2, F2.1, G3 for zinc, silver, and lead and E3.2, F3.1, G4.1 for germanium.

Banking risk

Following Brexit, the Company's bank account at Allied Irish Bank in Dublin was closed owing to Ireland remaining in the EU and Rockfire being a company listed on the London Stock Exchange. Since Brexit, Rockfire has attempted to open a UK corporate bank account on numerous occasions, without success. Mainstream banks and smaller, private banks have been contacted to request a corporate bank account. Without exception, UK banks have refused to open a bank account on behalf of Rockfire owing to a high-risk profile (mineral exploration), the market capitalisation being too small, and the unlikely outcome of the Board adopting debt or loan facilities provided by the banks.

Presently, the Company is operating all banking through the Commonwealth Bank in Australia through Rockfire's 100% subsidiary, BGM Investments P/L bank account in Australia. As a result of this, there are increased exchange rate risks and higher international transfer fees.

ROCKFIRE RESOURCES PLC

STRATEGIC REPORT

Environmental, landowner and native title risk

Exploration and development of a project can be adversely affected by environmental legislation and the unforeseen results of environmental studies carried out during evaluation of a project. Once a project is in production, unforeseen events can give rise to environmental liabilities.

Access and compensation agreements are required to be negotiated between the Company and the landowner at each project. Greek and Australian legislation provide an agreement template which may be modified by the Company and the landowner. The Company cannot guarantee landowners will provide access, regardless of existing laws in place to ensure such access is negotiated on fair terms.

The Group is currently in the exploration stage. Any disturbance to the environment during this phase is minimal and is rehabilitated in accordance with the prevailing regulations of the countries in which Rockfire operates.

Financing and liquidity risk

The Group has an ongoing requirement to fund its activities through the equity markets and in the future to obtain finance for project development. There is no certainty such funds will be available when needed. To date, Rockfire has managed to raise funds primarily through equity placements despite the very difficult markets that currently exist for raising funding in the junior mining industry.

Political risk

All countries carry political risk that can lead to interruption of activity. Politically stable countries can have enhanced environmental and social permitting risks, risks of strikes and changes to taxation whereas less developed countries can have in addition, risks associated with changes to the legal framework, civil unrest and government expropriation of assets.

Bribery risk

The Group has adopted an anti-corruption policy and whistle blowing policy under the Bribery Act 2010. Notwithstanding this, the Group may be held liable for offences under that Act committed by its employees or subcontractors, whether or not the Group or the Directors had knowledge of the committing of such offences.

Insurance coverage

The Group maintains a suite of insurance coverage that is appropriate for the Group and Company. This is arranged via a specialist mining insurance broker and coverage includes public and products liability, corporate and professional, travel, property and medical coverage and assistance while Group employees and consultants are travelling on Group business. This is reviewed at least annually and adapted as the Group's scale and nature of activities changes.

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 on a timely basis 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 practically possible. The Directors review the effectiveness of internal financial control at least annually.

The Board continuously monitors and upgrades its internal control procedures and risk management mechanisms and assesses both for effectiveness during the annual review. This process enables the Board to determine if the risk exposure has changed during the year. The Company has a risk management policy, which is reviewed annually. The Executive Directors report regularly to the Board on the management of material business risks.

The Board, subject to delegated authority, reviews capital investment, property sales and purchases, additional borrowing facilities, guarantees and insurance arrangements.

ROCKFIRE RESOURCES PLC

STRATEGIC REPORT

CORPORATE SOCIAL RESPONSIBILITY

The Board takes account of the significance of social, environmental and ethical matters affecting the business of the Group. At this stage in the Group's development the Board has not adopted a specific policy on corporate social responsibility as it has a limited pool of stakeholders other than its shareholders. Rather, the Board seeks to protect the interests of Rockfire's stakeholders through individual policies and through ethical and transparent actions.

SHAREHOLDERS

The Directors are always prepared, where practicable, to enter into dialogue with shareholders to promote a mutual understanding of objectives and outcomes. The Annual General Meeting provides the Board with an opportunity to informally meet and communicate directly with investors.

ENVIRONMENT

The Board recognises that the Group's principal activity, mineral exploration, has the potential to impact on the local environment. To date, activities at the various projects have been limited to surveying and drilling activities and the Group does comply with local regulatory requirements with regard to environmental compliance and rehabilitation. The impact on the environment of the Group's activities has the potential to increase should our projects move into a development or production phase. This is currently assessed through baseline environmental studies that are being undertaken and identifying resources needed to manage environmental compliance in the future.

Given the Group's size and scale, it is not currently required to report on carbon emissions, and the Board considers that the collection of such data would not be practical or cost effective at this stage.

EMPLOYEES

The Group engages its employees to understand all aspects of the Group's business and seeks to remunerate its employees fairly, being flexible where practicable. The Group gives full and fair consideration to applications for employment received regardless of age, gender, colour, ethnicity, disability, nationality, religious beliefs, transgender status or sexual orientation. The Group takes account of employees' interests when making decisions and welcomes suggestions from employees aimed at improving the Group's performance.

The Group operates in Greece and Australia where it recruits locally as many of its employees and contractors as practicable.

HEALTH AND SAFETY

The Board recognises that it has a responsibility to provide strategic leadership and direction in the development of the Group's health and safety strategy in order to protect all of its stakeholders. The Group has a site-based health and safety policy for each of its exploration sites but does not have a health and safety policy for its corporate staff. This is deemed unnecessary, as each of the corporate and managerial staff operate from various jurisdictions around the world. However, this is re-evaluated as and when the Group's nature and scale of activities change.

ENGAGEMENT WITH STAKEHOLDERS

The Board of Rockfire is proud of the high standard of corporate governance it has established and maintains. The Board makes a conscious effort to understand the interests and expectations of the Company's stakeholders, and to reflect these in the choices it makes in its effort to create long-term sustainable success for our business.

Engagement with our shareholders and wider stakeholder groups, including employees, landowners, suppliers, contractors and government agencies, plays a central role throughout Rockfire's business. The Board is aware that each stakeholder group requires a specific and unique engagement approach in order to create and maintain effective, sustainable and mutually beneficial relationships.

The Board's understanding of various stakeholder interests is factored into programme planning, boardroom discussions, strategy and budgets to assess potential long-term impacts of our business on each group, and how we might best address stakeholder expectations from our business.

ROCKFIRE RESOURCES PLC

STRATEGIC REPORT

This engagement with stakeholders section forms our section 172 statement and should be read in conjunction with other information included in this Annual Report. Section 172 of the Companies Act 2006 requires the Directors to act in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, taking into account the factors listed in section 172.

The Directors continue to observe, plan for, and communicate the interests of the Company's stakeholders, including the impact of its exploration activities on local communities and the environment. Acting in good faith and

fairly between members, the Directors consider what is most likely to promote the success of the Company for its members in the long term.

The Board regularly reviews its principal stakeholders and how it engages with each. Stakeholder expectations are brought into the boardroom throughout the annual cycle through information provided by management and by direct engagement with stakeholders themselves. The priority of each stakeholder group may increase or decrease, depending on the degree of impact any decision may have on any particular stakeholder group. The Board therefore seeks to consider the impact and priorities of each stakeholder group during its discussions and as part of its decision making.

The table below sets out the key stakeholder groups, their interests and how Rockfire has engaged with them over the reporting period. However, given the importance of stakeholder focus, long-term strategy and reputation, these themes are also discussed throughout this Annual Report.

Stakeholder	Their interests	How we engage
Our investors	- Comprehensive review of financial performance of the business - Business sustainability - High standard of governance - Success of the business - Ethical behaviour - Director experience - Awareness of long-term strategy and direction - Project prospectivity - Improving market perception of the business	- Annual Report - Company website - Shareholder non-regulatory updates - Podcasts and interviews - Corporate information including Company presentations - AGM and GM results - Conferences presentations - Broker-sponsored meetings - Press releases - Appointment of a public relations advisor - Frequent communication through briefings with management - Shareholder communication policy, which is renewed annually - Specific shareholder liaison officer on the Board (Chief Executive Officer) - Social media - One- to- one meetings with large existing or potential new shareholders
Regulatory bodies	- Compliance with regulations - Worker pay and conditions - Health and safety - Brand reputation - Waste and environment - Insurance - Environmental protection	- Company website - Stock Exchange announcements - Annual Report - Regular contact with QCA, share registrar, LSE and Companies House - Compliance updates at Board meetings - Risk management policy, updated annually - Compliance with local regulatory requirements and industry standard principles for environmental and social risk management - Appointment of a nominated advisor in accordance with the AIM Rules

ROCKFIRE RESOURCES PLC

STRATEGIC REPORT

Stakeholder	Their interests	How we engage
		- Appointment of a competent person in accordance with the AIM Rules - Adhere to Greek and Australian laws and regulations - Adoption of best practice policies recommended by the World Bank and The International Council on Mining and Metals
Community	- Sustainability - Human rights - Community outreach	- Philanthropy. Drilling of a water bore is offered to the landowner during each drill programme - Corporate responsibility is overseen by a dedicated exploration manager - Employment of local contractors wherever possible - Prompt rehabilitation of drill sites - Providing opportunity for local businesses to cater for our exploration programs - Local landowners are paid promptly - Landowner access and compensation agreements - Active communication with landowners and communities where field work is taking place - Adhere to Queensland Government guidelines for approaching landowner and native title holder discussion. There is no such guideline for approaching landowners in Greece.
Environment	- Energy usage - Recycling - Waste management	- All operational waste is completely removed from site and taken to a waste and/or recycling facility - Detailed field operation guidelines to minimise any negative environmental impact of exploration activities - Obtaining environmental permits for exploration works in Greece and Australia, granted by the relevant government - Ensuring operational protocols are in place and monitoring the adherence to these protocols
Suppliers	- Terms and conditions of contract - Procurement opportunities - Workers' rights - Supplier engagement - Sustainability - Long-term partnerships - Fair trading and payment terms	- All supplies are sourced locally where possible - Our suppliers and contractors have received repeat business from Rockfire, which is testimony to the fine working relationship established - Supplier performance is continually monitored by a dedicated exploration manager - All field programs, including supplier quotes are authorised by the Executive Directors prior to implementation - Local suppliers are paid promptly - Contact and feedback to suppliers is regular and personal via a dedicated exploration manager
Contractors	- Terms and conditions of contract - Health and safety - Working conditions	All contractors are sourced locally where possible

ROCKFIRE RESOURCES PLC

STRATEGIC REPORT

Stakeholder	Their interests	How we engage
	Profit	- Contractors are trained in senior first aid - On-the-job training is provided - Local contractors are paid promptly - Rockfire pays contractors higher than standard industry rates, which are well in excess of minimum average wages - Communication with contractors is frequent through the technical team in Greece - Induction for health and safety is mandatory for contractors visiting site - Daily safety meetings have been implemented during all field operations - Rockfire has a whistle-blower policy and procedure in place to ensure compliance, safety and governance - Code of conduct providing a framework for ethical decision making - Contact and feedback to contractors is regular - Anti-corruption and bribery policy

On behalf of the Board



David Price, Chief Executive Officer
28 May 2026

ROCKFIRE RESOURCES PLC

DIRECTORS' REPORT

Principal activities

The principal activities of the Group are currently exploration for base metals, precious metals and critical minerals in Greece and Australia. The Group's strategy is to explore for and, where the Directors believe that it is commercially feasible, develop deposits of base metals, precious metals and critical minerals. The Company strategy includes considering opportunities for project sale or joint venture at a point when any of the Group's projects becomes appropriately advanced enough to consider such options.

The Group currently holds one exploration and exploitation licence in Greece, and five exploration permits for minerals in Queensland, Australia.

Financial overview

The loss for the year is in line with the Company's normal exploration and development activities. The Directors remain confident that they will be able to secure additional funding when required. The Directors are also of the view that the investment sentiment in the resource sector is currently slow, but improving, to the extent that the exploration success the Company has achieved to date should enable it to raise sufficient additional exploration funding to continue its exploration programmes.

Further details of the Group's business, including its targets and strategies is given in the Chairman's Statement and the Strategic Report.

Major events after the reporting period

For information regarding events after the reporting date, see Note 22 to the financial statements.

Dividends

The Directors are unable to recommend the payment of a dividend for the year ended 31 December 2025 (2024: £Nil).

Going concern

The Board believes the Group will generate sufficient working capital to continue in operational existence and will have the ongoing support of its shareholders, as required, for the foreseeable future. Further details on going concern are detailed in Note 3 to these financial statements.

Directors

The Directors in office during the year were:

- Gordon Hart
- Patrick Elliot
- Ian Staunton
- Nicholas Walley
- David W Price
- Steven Hunt (Appointed 2 June 2025)

Details of Directors' interests in shares and share options are disclosed in the Directors' Remuneration Report.

ROCKFIRE RESOURCES PLC

DIRECTORS' REPORT

Significant shareholdings

As at 15 May 2026, being the latest practical date prior to publication of this document, the Company was aware of the following holdings of 3% or more of the issued share capital of the Company. The Company relies on notification of a TR-01 form submission by shareholders for the accuracy of this information.

	Ordinary shares	% of the Company's issued share capital
ACAM LP	1,384,615,385	15.84%
TPM Middle East Dubai	312,000,000	3.57%
The Wonderful Group	308,000,000	3.52%

Environmental policy

The Group's projects are subject to the relevant Greek and Australian laws and regulations relating to environmental matters.

The Group's strategy is to explore for and, where the relevant studies indicate that it is economically viable to do so, to develop mineral deposits. It is the Group's intention to conduct its exploration and investigation activities in a professional and responsible manner, for the benefit of the Company's shareholders, its employees and the national and local communities within which it operates.

The Group aims at all times to conduct its operations in an environmentally responsible manner and in accordance with relevant legislation. The Group aims to adopt best practice policies as recommended by the World Bank, the International Council on Mining & Metals ("ICMM") and others where the Group deems local legislation to be inadequate in terms of environmental protection. The Group has in place a detailed field operations guidelines manual which covers in considerable detail the measures to be taken by field personnel to minimise any negative environmental impact of current exploration activities on the environment.

The Group also recognises the enormous potential of its activities for positive impact on the communities in which it operates and strives to optimise these positive impacts as far as possible.

Political contributions

No political contributions have been made. (2024: £Nil).

Auditor

A resolution proposing that PKF Littlejohn LLP be re-appointed will be put to the forthcoming Annual General Meeting.

Statement of disclosure to auditor

The Directors who held office at the date of approval of this Annual Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each Director has taken all 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 Company's auditor is aware of that information.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Director's Report 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 prepared the Group and Company financial statements in accordance with UK international accounting standards and with the requirements of Companies Act 2006.

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 Group and the Company and of the profit or loss of the Group and Company for that period.

ROCKFIRE RESOURCES PLC

DIRECTORS' REPORT

In preparing the Group and Company 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 whether they comply with UK international accounting standards in conformity with the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Group's Annual Report will be published on the Group's website and in this regard the Directors accept responsibility for the maintenance and integrity of the website.

Annual General Meeting and recommendation

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the Group as a whole and its unanimous recommendation is that shareholders support these proposals as the Directors intend to do in respect of their own holdings. Further details regarding the location and timing of the Company's forthcoming Annual General Meeting will be provided shortly.

We thank you for your continuing support of Rockfire and welcome you to remain a shareholder as we strive to build Rockfire into a cash-positive company.

On behalf of the Board



David Price, Chief Executive Officer
28 May 2026

ROCKFIRE RESOURCES PLC

DIRECTORS' REMUNERATION REPORT

Introduction

The Directors have chosen to voluntarily present an unaudited remuneration report in accordance with the recommendations of the 2023 QCA Corporate Governance Code, although they are not required to by the Companies Act 2006.

The Board recognises that the remuneration of Directors is a key area of focus for shareholders and is committed to ensuring that remuneration arrangements support the long-term success of the Company. The Company operates in a competitive environment, and its performance depends on the calibre, experience and contribution of its Directors.

Remuneration Committee

The Remuneration Committee is responsible for providing recommendations to the Board regarding the remuneration and terms of employment of the Executive Directors. Fees payable to the Non-executive Directors are determined by the Executive Directors. No Director participates in discussions or decisions relating to their own remuneration.

The Committee also makes recommendations to the Board regarding proposals for granting bonuses, share options and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time. The Remuneration Committee meets at least once per year and holds additional ad hoc meetings as required.

For the financial year ended 31 December 2025, the Remuneration Committee was chaired by Nicholas Walley, with Patrick Elliott serving as a member of the Committee.

Directors' terms of engagement

Executive Directors:

Gordon Hart held the role of Executive Chairman for the year ended 31 December 2025. His annual salary for the year ended 31 December 2025 was AUD 250,000 (approx. £124,325) (2024: £169,326). His notice period is four weeks in length.

David Price held the role of Chief Executive Officer for the year ended 31 December 2025. His annual salary for the year ended 31 December 2025 was AUD 190,000 (approx. £94,487) (2024: £190,232).

His notice period is four weeks in length.

Non-executive Directors:

Non-executive Directors are entitled to receive fees for their services as Directors of the Company in accordance with the terms of their appointment.

In exceptional circumstances, Non-executive Directors may undertake and be remunerated for additional duties outside the scope of their normal responsibilities. Any such arrangements are subject to Board approval and are disclosed as appropriate.

Patrick Elliott's annual remuneration is £40,000 per annum (2024: £44,186), comprising a gross base fee of £34,000 together with committee fees of £3,000 for service as a member of the Audit Committee and £3,000 for service as a member of the Remuneration Committee.

Ian Staunton's annual remuneration is £40,000 per annum (2024: £44,186), comprising a gross base fee of £34,000 together with a fee of £6,000 for acting as chair of the Audit Committee.

Nicholas Walley's annual remuneration is £40,000 per annum (2024: £44,186), comprising a gross base fee of £34,000 together with a fee of £6,000 for acting as chair of the Remuneration Committee.

Steven Hunt's annual remuneration is £40,000.

Indemnity agreements

ROCKFIRE RESOURCES PLC

DIRECTORS' REMUNERATION REPORT

The Group has directors' and officers' indemnity insurance to cover its Directors and officers against the costs of defending themselves in legal proceedings taken against them in that capacity and in respect of any damages resulting from those proceedings.

Aggregate directors' remuneration

The remuneration paid to the Directors in accordance with their agreements are outlined for the years below:

31 December 2025

	Short-term benefits £	Post- employment benefits¹ £	Total £
David Price	94,487	11,102	105,589
Gordon Hart	124,325	14,608	138,933
Ian Staunton	40,000	-	40,000
Patrick Elliott	40,000	-	40,000
Nicholas Walley	40,000	-	40,000
Steven Hunt ²	17,720	2,164	19,884
Total	356,532	27,874	384,406

¹ Employer contributions to personal pension.

² Steven Hunt was appointed to the Board on 2 June 2025

31 December 2024

	Short- term benefits £	Post- employment benefits¹ £	Total £
David Price	190,232	20,347	210,579
Gordon Hart	169,326	16,727	186,053
Ian Staunton	44,186	-	44,186
Patrick Elliott	44,186	-	44,186
Nicholas Walley	44,186	-	44,186
Thomas Geissler (resigned 15/10/2024)	14,647	-	14,647
Total	506,763	37,074	543,837

¹ Employer contributions to personal pension.

Directors' interests in shares

The beneficial and other interests of the Directors holding office on 31 December 2025 in the issued share capital of the Company were as follows:

Ordinary Shares	31 December 2025	31 December 2024
David Price	123,850,000	56,350,000
Gordon Hart	18,423,530	18,423,530
Ian Staunton	-	-
Patrick Elliott	68,491,761	58,670,323

ROCKFIRE RESOURCES PLC

DIRECTORS' REMUNERATION REPORT

Nicholas Walley	135,200,000	135,200,000
Steven Hunt	-	-

Directors' interests in share options

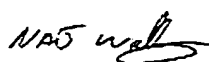
As at 31 December 2025 the following options were held by Directors, all of which have vested:

	Number	Expiry date	Exercise price
David Price	50,000,000	20 February 2028	0.25 pence
David Price	15,000,000	19 December 2027	0.32 pence
Gordon Hart	50,000,000	20 February 2028	0.25 pence
Gordon Hart	15,000,000	19 December 2027	0.32 pence
Ian Staunton	25,000,000	20 February 2028	0.25 pence
Ian Staunton	9,000,000	19 December 2027	0.32 pence
Patrick Elliott	25,000,000	20 February 2028	0.25 pence
Nicholas Walley	25,000,000	20 February 2028	0.25 pence
Nicholas Walley	9,000,000	19 December 2027	0.32 pence

As at 31 December 2024 the following options were held by Directors, all of which have vested.

	Number	Expiry date	Exercise price
David Price	15,000,000	19 December 2027	0.32 pence
Gordon Hart	15,000,000	19 December 2027	0.32 pence
Ian Staunton	9,000,000	19 December 2027	0.32 pence
Patrick Elliott	9,000,000	19 December 2027	0.32 pence
Nicholas Walley	9,000,000	19 December 2027	0.32 pence

On behalf of the Remuneration Committee:



Nicholas Walley
Date: 28 May 2026

ROCKFIRE RESOURCES PLC

CORPORATE GOVERNANCE STATEMENT

As Chairman of Rockfire, it remains my responsibility to ensure that Rockfire has both sound corporate governance and an effective Board. This is achieved by ensuring that the Company and the Board are acting in the best interests of shareholders, and by making sure that the Board discharges its responsibilities with diligence, consideration and honesty. This includes creating the right Board dynamic and ensuring that all important matters, in particular strategic decisions, receive adequate time and attention at Board meetings.

My responsibilities include leading the Board effectively, overseeing the Group's corporate governance model, communicating with shareholders and ensuring that good information flows freely between the Executive and Non-executive Directors in a timely manner.

The Directors recognise the importance of sound corporate governance and to the extent applicable, and to the extent able to, apply The Quoted Companies Alliance Corporate Governance Code (the "QCA Code"), which the Board consider the most appropriate recognised governance code for a company of its size and listing status. Throughout the year ended 31 December 2025, the Group continued to apply the 2018 edition of the QCA Code as the basis for its governance arrangements, while reviewing the changes introduced by the 2023 edition with a view to alignment during 2026.

While the Group continued to apply the 2018 QCA Code during the year, the Board has already begun aligning its arrangements with the more significant changes introduced by the 2023 Code, and the Board recognises that further work is required to fully align with the 2023 Code. The Company is seeking advice on one of recommended changes to the QCA guidance involving director election rotation but will not be adopting this recommendation until further advice is provided.

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Principle 1 - Establish a strategy and business model which promotes long-term value for shareholders

Rockfire is an AIM-quoted mineral explorer with projects located in Greece and Australia. The Company's strategy is to identify mineral deposits which can be developed into mines to create value and income for shareholders.

Throughout 2025, the Board has delivered on its strategy to achieve growth of the Group, with highly successful exploration results at Molaoi in Greece.

Please see the risk management section on the 2025 Annual report for further details on key challenges in the execution of the Company strategy.

The Company continues to seek other resource projects.

Principle 2 - Seek to understand and meet shareholder needs and expectations

NEEDS OF SHAREHOLDERS

The principal need of a shareholder is to achieve a return on their investment.

EXPECTATIONS OF SHAREHOLDERS

A shareholder can reasonably expect the Company and management to;

- deliver on its obligations and commitments to Principle 1;
- ensure its management and Directors act with integrity and professionalism in running the Company;
- direct the expenditure of monies on appropriate exploration methods and to ensure expenditure is justified and accountable;
- provide enough flow of information on exploration progress to allow the shareholder to make informed decisions on their investment;
- publish clear and concise announcements, with minimal technical complexity; and
- provide open access to the Board or CEO to provide clarification.

We seek to engage with our shareholders through updates to the market via regulatory news flow ('RNS'), on matters of a material substance and regulatory nature. Whilst being mindful of the requirements of the AIM Rules

ROCKFIRE RESOURCES PLC

CORPORATE GOVERNANCE STATEMENT

and Market Abuse Regulations the Board may engage with shareholders directly from time to time in relation to questions that they may have and other matters.

The Company's AGM also provides an opportunity for shareholders to ask questions during the formal business of the meeting and informally following the meeting.

The Board shall ensure that the voting decisions of shareholders at the AGM are reviewed and monitored and that approvals sought at the Company's AGM will be in line with the recommended corporate guidelines of the QCA Code.

Shareholder enquiries should be emailed to: info@rockfireresources.com.

Principle 3 - Take into account wider stakeholder and social responsibilities and their implications for long-term success

Consider wider stakeholder and social responsibilities and their implications for long term success.

ENGAGEMENT

The Board believes that engaging with stakeholders strengthens relationships and helps make better business decisions to deliver on commitments. The Board is regularly updated on wider stakeholder engagement feedback to stay abreast of stakeholder insights into the issues that matter most to them, and to enable the Board to understand and consider these issues in decision-making. Aside from shareholders, suppliers and customers, our workforce is one of the most important stakeholder groups and the Board therefore closely monitors their feedback to ensure alignment of interests

WORKFORCE

The Board has established a safe and healthy work environment, which complies with the relevant Occupational Health and Safety laws. It has tried to ensure that the workforce is provided with enough training to develop the appropriate skills and knowledge to complete the tasks requested of them.

The Company shall;

- adhere to the relevant laws, rules and regulations within the jurisdictions in which it operates;
- ensure technical reporting obligations are submitted on time;
- complete environmental management reports for the government; and
- comply with site-clearing and rehabilitation guidelines and expectations on a "best practice" approach.

TRADITIONAL LANDOWNERS

The Company shall respect traditional lands, customs and culture on all land with registered traditional ownership. Heritage clearance, as required by law shall be sought and honoured. Where appropriate, traditional landowners shall be consulted with and included in any opportunities for employment on an equal basis.

LANDOWNERS AND PASTORALISTS

The Company shall respect and acknowledge the rights of landowners and leaseholders. The Company shall work with the landowner in an ethical manner and where possible, shall offer opportunity to the landowner to participate in the work program.

CONTRACTORS AND SUPPLIERS

- For the sake of Occupational Health & Safety, all contractors and sub-contractors shall be treated in the same manner as employees.;
- Independent contractors will be required to provide their own PPE (personal protective equipment) whilst working on any of the Company sites;
- All contractors shall be subject to a Site Induction on their first visit to any of the sites being explored by the Company;
- All independent contractors will be required to carry their own Public Liability and Workers Compensation Insurances;

ROCKFIRE RESOURCES PLC

CORPORATE GOVERNANCE STATEMENT

- To ensure a safe and productive work environment, the appropriate Occupational Health & Safety requirements, induction procedures and safety precautions shall be established by the Company; and
- The Company has designated an appropriately experienced and qualified representative to act as a "Liaison Officer" between contractors and the Company.

Principle 4 – Embed effective risk management, considering both opportunities and threats, throughout the organisation

The risks facing the Company are detailed in the risk management section of the Strategic Report. The Board seeks to mitigate such risks so far as it is able to do, but certain important risks cannot be controlled by the Board.

In setting and implementing the Company's strategies, the Board, having identified the risks, seeks to limit the extent of the Company's exposure to them having regard to both its risk tolerance and risk appetite.

Principle 5 - Maintain the board as a well-functioning, balanced team led by the Chair

Ian Staunton is considered to be independent. Nicholas Walley and Patrick Elliott, as significant shareholders, are not considered to be independent.

The Company is aware that having an Executive Chairman is not in line with the recommendations made by the QCA. The role of Executive Chairman has been primarily to ensure that best practice policies and procedures are implemented through identifying and appointing the appropriate Directors, ensuring the Board is run in an effective manner, and assisting the Chief Executive Officer with legacy matters. There is a clear split of responsibilities between the Executive Chairman and the Chief Executive Officer. The Board believes that the skillsets of the Directors are appropriate and beneficial for all shareholders and stakeholders.

All Directors are expected to devote the necessary time commitments required by their position and are expected to attend all Board meetings. The Board convenes outside these meetings on an ad hoc basis as and when it deems necessary.

The number of meetings of the Board and attendance for the year ended 31 December 2025 are set out below:

	Meetings held	Meetings attended
Gordon Hart	8	8
Patrick Elliott	8	5
Ian Staunton	8	8
Nicholas Walley	8	8
David Price	8	8
Steven Hunt	5	5

Principle 6 - Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The Board comprises the Executive Chairman, Gordon Hart; the Chief Executive Officer, David Price; and four Non-executive Directors, Ian Staunton, Patrick Elliott, Nicholas Walley and Steven Hunt. Further details on the Board can be found on the Director biographies section of the 2025 Annual Report, which details the relevant experience, skills and personal qualities and capabilities that each director brings to the board.

The Board is therefore satisfied that it has a suitable balance between independence on the one hand, and direct managerial and operational knowledge of the Company on the other, which ensures that no individual or group may dominate the Board's decisions. The Board is also satisfied that the Board has sufficient knowledge of the Group and its operations to enable it to discharge its duties and responsibilities effectively. All Directors use their independent judgement to challenge all matters, whether strategic or operational.

The Directors endeavour to ensure that their knowledge of best practices and regulatory developments is up to date by technical reading and attending relevant seminars and conferences as considered necessary. All Directors receive regular updates on legal and governance issues. Gordon Hart has attended numerous webinars and conferences held by the Australian Institute of Company Directors. All Directors are encouraged to attend presentations, conferences and webinars which improve their skill base.

ROCKFIRE RESOURCES PLC

CORPORATE GOVERNANCE STATEMENT

The Board has regular contact with its advisors to ensure that it is aware of changes to generally accepted corporate governance procedures and requirements and that the Group remains compliant with applicable rules and regulations. The Company's nominated advisor supports the Board's development, specifically providing guidance on corporate governance and other regulatory matters, as required.

Each Director can take independent professional advice in the furtherance of his duties, if necessary, at the Company's expense.

Neither the Board nor its committees have sought external advice on a significant matter.

Principle 7 - Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

Given the current stage of the Company's development the Directors believe that the Board operates efficiently and cost effectively and that the cost of an external review process is not justified. Nevertheless, it is intended that the Board will be strengthened in due course to reflect the Group's progress with exploration and growth.

No board performance evaluation has taken place in the year for the reason described above.

Principle 8 - Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Group as a whole and that this will impact the performance of the Group. The Board is aware that the tone and culture set by the Board will greatly impact all aspects of the Group and the way that employees and other stakeholders behave. The Corporate Governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders, and that shareholders have the opportunity to express their views in a manner that encourages open dialogue with the Board. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives.

A large part of the Company's activities is centred upon an open and respectful dialogue with employees, contractors, clients and other stakeholders. The Board places great importance on this aspect of corporate life and seeks to ensure that transparency and openness are evident in all that the Company does. The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

The Board has adopted a code of conduct which provides a framework for ethical decision-making and actions across the Group. The code of conduct reiterates the Group's commitment to integrity and fair dealing in its business affairs and its duty of care to all employees, contractors and stakeholders.

Each Board member's adherence to the Group's code of conduct is assessed annually. Employees are assessed on their performance and their adherence to the code of conduct through their annual performance review.

Principle 9 - Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

BOARD PROGRAMME

The Board is responsible for approving the Company strategy and policies, for safeguarding the assets of the Company, and is the ultimate decision-making body of the Company in all matters except those that are reserved for specific shareholder approval.

The Board sets direction for the Company through a formal schedule of matters reserved for its decision.

The Board meets at least four times each year in accordance with its scheduled meeting calendar and maintains regular dialogue between Board members.

Prior to the start of each financial year, a schedule of dates for that year's Board meetings is compiled. This may be supplemented by additional meetings as and when required.

The Board and its committees receive appropriate and timely information prior to each meeting, with a formal agenda being produced for each meeting, and Board and committee papers distributed several days before meetings take place.

ROCKFIRE RESOURCES PLC

CORPORATE GOVERNANCE STATEMENT

Any Director may challenge Company proposals and decisions are taken democratically after discussion. Any Director who feels that any concern remains unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings are agreed by the Board or relevant Committee and then followed up by the Company's executive management team.

ROLES AND RESPONSIBILITIES

There is a clear division of responsibility at the head of the Company.

The Chairman is responsible for:

- running the business of the Board;
- setting the agenda for Board meetings;
- ensuring appropriate strategic focus and direction;
- facilitating effective contribution from all Directors; and
- promoting constructive and respectful relations between the Board and management.

The Chief Executive Officer is responsible for:

- proposing the strategic focus to the Board;
- implementing strategy once it has been approved by the Board;
- overseeing the management of the Company through the executive management team; and
- where proposed transactions, commitments or arrangements exceed the thresholds set by the Board to refer the matter to the Board for its consideration, review and approval.

The Board is supported by the Audit and Remuneration committees. Each committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable the committee to discharge its duties.

The Audit Committee's primary function is to assist the Board in fulfilling its responsibilities by reviewing the:

- Quality and integrity of financial reporting;
- Systems of internal control which management and the Board have established to safeguard the Group's financial and physical assets and facilitate compliance with relevant statutory and regulatory requirements;
- Effectiveness and independence of the external audit process; and
- Quality and relevance of financial and non-financial information provided to management and the Board on which decisions will be based.

The Remuneration Committee acts as the Board's committee to oversee employment and remuneration contracts for management and directors.

The roles of the Audit and Remuneration Committees are available on the website at www.rockfireresources.com.

All matters that have a material impact upon the Company or any of its subsidiaries will be referred to the Board. However, below is a schedule of matters reserved specifically for the decision of the Board or a duly authorised committee thereof. The Board has the authority to obtain outside legal or other independent advice at the expense of the Company.

Financial matters:

- Approval of full year (preliminary) and half year results announcements.
- Adoption of significant change in accounting policies or practices.
- Approval of all circulars and prospectus to shareholders.
- Changes relating to the capital structure of the Company.
- Approval of increases in share capital of any group company.
- The approval of all guarantees given by the Company.
- Ratify the use of Rockfire Resources plc company seal.

Corporate matters:

ROCKFIRE RESOURCES PLC

CORPORATE GOVERNANCE STATEMENT

- Convening general meetings of the Company.
- Recommending to shareholders the approval of alterations to the Memorandum and Articles of Association of the Company.
- Making any take-over offer for another company or other companies within the City Code on Takeovers and Mergers and considering a response to any such approaches to the Company.

Annual report and accounts:

To issue the Annual Report of the Company having approved the following:

- Strategic Report.
- Directors Report.
- Remuneration Report. The remuneration report will be put to the shareholders for an advisory vote at every Annual General Meeting.
- Accounts and notes to the accounts.

Appointments and structure:

- Appointment and removal of the Chairman.
- Appointment, removal and re-election of the Directors.
- Appointment and removal of the Company Secretary.
- Reviewing succession planning for the Board and senior management of the Group.
- Carry out a formal and rigorous review of its own performance and that of its committees and individual Directors on an annual basis.

Budgets, contracts and business development:

- Approval of strategic plans of the Company.
- Approval of the annual budget of the Company.
- Approval of significant changes in treasury and foreign currency policy of the Company.
- Approval of material contracts.
- Significant changes to the Company's activities to include, acquisitions or divestments or entry into a new foreign jurisdiction or exit from an existing one.

Internal controls:

To receive reports directly from the Chief Executive Officer on the Group's internal control systems and to consider amongst others:

- Changes in the nature and extent of significant risks to the business.
- The key risks and how these are evaluated and managed.

To review annually the effectiveness of the Company's internal control systems and consider:

- For identified weaknesses, the actions being taken and the timeliness of rectification.
- The effectiveness and output of the management's review process.
- Incidence of major control weaknesses, their cause and potential impact on the business.
- To report to shareholders on the review of the internal control systems.

Board committees:

- Approving terms of reference for Board Committees and agreeing division of responsibility between Chairman and Chief Executive Officer.
- Recommendation to shareholders to appoint or remove the Company's auditors including approval of their fees.
- Appointment or removal of the Company's principal advisors.
- Approval of major changes in employee share and incentive schemes.
- Approval of the Group's Health and Safety Policy.

ROCKFIRE RESOURCES PLC

CORPORATE GOVERNANCE STATEMENT

- Approval of the Group's Environmental Policy.
- Monitoring of the Directors and Officers Liability Insurance.
- Agreeing fee levels for Non-executive Directors.

As the Group grows and develops the Board will periodically review its corporate governance framework to ensure it remains appropriate for the size, complexity and risk profile of the Group.

Principle 10 - Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board attaches great importance to providing shareholders with clear and transparent information on the Company's activities, strategy and financial position.

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

The Company announces significant developments which are disseminated via various outlets including the London Stock Exchange's Regulatory News Service (RNS).

The audit committee is chaired by Ian Staunton and includes Patrick Elliott and Gordon Hart, and their biographies can be found on page 4. *The full role of the committee is detailed on page 22 of these financial statements and is to consider and approve the interim results, and with the auditors to consider the Annual Report and matters raised by the auditors based on their audit. So far as possible recommendations by the auditors are immediately implemented. To date, audit committee matters have been discussed in full Board meetings. As such no formal audit committee reports have been required.*

The remuneration committee is chaired by Nicholas Walley and includes Patrick Elliott, and their biographies can be found on page 4. The remuneration committee meets on an ad hoc basis, when required. Fees payable to the Non-executive Directors are determined by the Executive Directors. ✓

Additional information supplied by the remuneration committee has been disseminated across this Annual Report, rather than included as a separate committee report.



Gordon Hart, Chairman
28 May 2026

ROCKFIRE RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Rockfire Resources Plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements 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 2025 and of the Group's loss for the year 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 3d) in the financial statements, which indicates that the Group will require further funds to be raised over the next 12 months in order for the Group to undertake its planned exploration programmes, including meeting minimum expenditure commitments under licences. As stated in note 3d), these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and parent 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 directors' 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 Group's and 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;
- Checking the mathematical accuracy of the cashflow forecasts scenarios prepared by management;
- Corroborating committed and discretionary cash flows to supporting evidence;
- Reviewing budgeted overheads to historic financial information and current run rates to assess the accuracy of management's forecasting;
- Assessing the existence of subsequent events which may affect going concern and evaluating the likelihood of occurrence of forecasted inflows;
- Stress-testing the forecasted cash flows in order to evaluate the likelihood of potential downside scenarios that may have an impact on headroom;
- Reviewing post year end cash position in comparison to the forecasted position; and
- Assessing the adequacy of the disclosures in respect of going concern including uncertainties.

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

ROCKFIRE RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT

Our application of materiality

	Group	Company
Materiality	£155,000 (2024: £153,000)	£140,000 (2024: £148,000)
Performance materiality	£109,000 (2024: £107,000)	£98,100 (2024: £103,000)

The benchmark for determining materiality of the Group was 2% of gross assets, and for the Parent Company 2% of gross assets capped at 90% of Group materiality (2024: 2% of gross assets for Group and Parent Company). We consider gross assets to be the most significant determinant of the group's financial position and performance used by shareholders, with the key financial statement balances being intangible exploration and evaluation assets and cash and cash equivalents. The going concern of the Group is dependent on its ability to fund operations going forward, as well as on the valuation of its assets, which represent the underlying value of the Group. The basis for calculating materiality was unchanged from the prior year.

Performance materiality for the Group and Parent Company was set at 70% (2024: 70%) to ensure sufficient coverage of key balances. Performance materiality for material components was set at a range between £45,000-£65,000 (2024: £74,900) using an appropriate allocation of Group performance materiality based on gross asset contribution. We applied the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements.

We agreed with the audit committee that we would report to the committee all audit differences identified during the course of our audit in excess of £7,770 (2024: £7,000) for the Group financial statements as a whole and £7,000 (2024: £7,000) for the Parent Company. We also agreed to report differences below these thresholds that, in our view warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas requiring the directors to make subjective judgements, for example in respect of assessing the recoverability of exploration, and evaluation expenditure, the carrying value and recoverability of investments in subsidiaries and intragroup balances at Parent Company level, and the consideration of future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A full scope audit was performed on the financial information of the Group's material operating components which, for the year ended 31 December 2025, were located in the United Kingdom, Australia and Greece. The audit of material components was performed in London solely by PKF Littlejohn LLP using a team with experience of auditing mineral exploration and publicly listed entities.

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. In addition to the matters described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Carrying value and appropriate capitalisation of Intangible Assets - Group (Note 9)	
The Group has intangible assets in relation to capitalised exploration costs in respect of its Australian and Greek projects amounting to £6,428k (2024: £5,657k). There is the risk that these assets have been incorrectly capitalised in accordance with	Our work in this area included: • Confirmation that the Group has good title to the applicable exploration licences, including

IFRS 6 and that there are indicators of impairment as at 31 December 2025 which could affect its valuation. Particularly for early-stage exploration projects where the calculation of recoverable amount via value in use calculations cannot be accurately determined, management's assessment of impairment under IFRS 6 requires estimation and judgement.

As a result of the level of management estimation and judgement required, we consider this to be a key audit matter.

- Reviewing minutes and Regulatory News Service ('RNS') announcements during the year and post year end for indications of impairment indicators; reviewing management's impairment paper in respect of the carrying value of intangible assets and providing challenge, corroborating any key assumptions used;
- Performing an independent assessment of whether there are indications of impairment on a project by project basis in accordance with IFRS 6; and
- Evaluating the presentation and disclosures in the financial statements.

Key observation

We note that, as stated in Note 9, as at the date of approval of the financial statements, a number of the Group's Australian licences have expired or are due to expire in the next 12 months and are currently undergoing renewal. Should renewals not be forthcoming, this may result in impairment to the related intangible assets.

Recoverability of investments and intragroup balances – Parent Company (Notes 11 and 12)

Investments in subsidiaries and intragroup loans are significant assets in the Parent Company's financial statements, amounting to £1,031k (2024: £1,031k) and £7,685k (2024: £6,231k), respectively. Their recoverability is directly linked to the recoverability of intangible assets in those entities and hence may not be fully recoverable.

As a result of the level of management estimation and judgement required, we consider this to be a key audit matter.

- Confirming ownership of investments;
- Reviewing the investment balances for indicators of impairment in accordance with IAS 36;
- Considering the appropriateness of the methodology applied by management in their assessment of the recoverable amount of intragroup loans, and the calculation of any expected credit loss provisions against these balances, in accordance with the requirements of IFRS 9;
- Evaluating the recoverability of investments and intragroup loans by reference to underlying net asset values and exploration projects; and
- Evaluating the presentation and disclosures in the financial statements in accordance with IFRS.

Our work in this area included:

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.

ROCKFIRE RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT

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.

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, application of cumulative audit knowledge and experience of the sector. We ensured that the audit team collectively had the appropriate experience with auditing entities within this industry, facing similar audit and business risks, and of a similar size.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
 - Companies Act 2006;
 - AIM Rules;

ROCKFIRE RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT

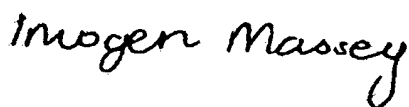
- Employment law;
 - Local mining legislation in Australia and Greece; and
 - Local tax regulations in the UK, Australia, and Greece.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group and parent company with those laws and regulations. These procedures included, but were not limited to:
 - Making enquiries of management;
 - A review of Board minutes;
 - A review of legal ledger accounts; and
 - A review of RNS announcements.
- 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, that the potential for management bias was identified in relation to the carrying value and capitalisation of costs as intangible assets and the carrying value of investments and intragroup loans as noted in our Key Audit Matters above. We addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate.
- As in all 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.

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.



Imogen Massey (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
28 May 2026

30 Churchill Place
London
E14 5RE

ROCKFIRE RESOURCES PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Interest income		48	5
Gain on remeasurement of deferred consideration		96,200	-
Administrative expenses		(1,428,330)	(2,000,761)
Operating loss	6	(1,332,082)	(2,000,756)
Loss before taxation		(1,332,082)	(2,000,756)
Taxation	7	-	-
Loss for the year attributable to shareholders of the Company		(1,332,082)	(2,000,756)
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation movement		45,145	(291,640)
Total comprehensive loss attributable to shareholders of the Company		(1,286,937)	(2,292,396)
Loss per share attributable to shareholders of the Company			
Basic and diluted	8	(0.03)p	(0.07)p

The notes on pages 40 to 61 form part of these financial statements.

ROCKFIRE RESOURCES PLC

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025
Company Registration No. 07791328**

	Note	2025 £	2024 £
Assets			
Non-current assets			
Intangible assets	9	6,428,080	5,657,375
Property, plant and equipment	10	21,477	40,888
Other receivables	12	91,818	73,591
		<u>6,541,375</u>	<u>5,771,854</u>
Current assets			
Cash and cash equivalents	13	1,057,236	936,205
Trade and other receivables	12	168,278	65,491
		<u>1,225,514</u>	<u>1,001,696</u>
Total assets		<u>7,766,889</u>	<u>6,773,550</u>
Equity and liabilities			
Equity attributable to shareholders of the Company			
Share capital	14	12,308,110	9,933,289
Share premium	14	21,177,646	21,271,228
Other reserves	15	2,295,035	2,295,035
Merger relief reserve	15	190,000	190,000
Foreign exchange reserve	15	(500,820)	(545,965)
Retained deficit		(28,183,806)	(26,931,012)
Total equity		<u>7,286,165</u>	<u>6,212,575</u>
Current liabilities			
Trade and other payables	17	480,724	560,975
Total liabilities		<u>480,724</u>	<u>560,975</u>
Total equity and liabilities		<u>7,766,889</u>	<u>6,773,550</u>

The notes on pages 40 to 61 form part of these financial statements.

ROCKFIRE RESOURCES PLC

**COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025
Company Registration No. 07791328**

	Note	2025 £	2024 £
Assets			
Non-current assets			
Property, plant & equipment	10	841	1,122
Investments	11	1,030,640	1,030,640
Total non-current assets		1,031,481	1,031,762
Current assets			
Trade and other receivables	12	7,779,043	6,265,346
Total current assets		7,779,043	6,265,346
Total assets		8,810,524	7,297,108
Equity			
Equity attributable to shareholders of the Company			
Share capital	14	12,308,110	9,933,289
Share premium	14	21,177,646	21,271,228
Other reserves	15	1,801,872	1,801,872
Merger relief reserve	15	190,000	190,000
Accumulated losses	15	(26,793,911)	(26,384,677)
Total equity		8,683,717	6,811,712
LIABILITIES			
Current liabilities			
Trade and other payables	17	126,807	485,395
Total liabilities		126,807	485,395
Total equity and liabilities		8,810,524	7,297,107

As permitted by section 408 of the Companies Act 2006, the Company has not presented its own income statement. The Company's total comprehensive loss for the year was £488,522 (2024: loss of £414,184).

The financial statements were approved and authorised for issue by the Board on 28 May 2026 and signed on its behalf by:



David Price
Chief Executive Officer

The notes on pages 40 to 61 form part of these financial statements.

ROCKFIRE RESOURCES PLC

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
Company Registration No. 07791328**

	Note	Share capital £	Share premium £	Other reserves £	Merger relief reserve £	Foreign exchange reserve £	Retained deficit £	Total equity £
As at 1 January 2024		8,548,460	21,210,144	2,295,035	190,000	(254,325)	(24,947,177)	7,042,137
Loss for the financial year		-	-	-	-	-	(2,000,756)	(2,000,756)
Foreign exchange translation movement		-	-	-	-	(291,640)	-	(291,640)
Total comprehensive loss		-	-	-	-	(291,640)	(2,000,756)	(2,292,396)
Shares issued during the year	14	1,384,829	175,536	-	-	-	-	1,560,365
Share issuance costs	14	-	(114,452)	-	-	-	-	(114,452)
Share-based payments	16	-	-	-	-	-	16,921	16,921
Total transactions with shareholders		1,384,829	61,084	-	-	-	16,921	1,462,834
At 31 December 2024		9,933,289	21,271,228	2,295,035	190,000	(545,965)	(26,931,012)	6,212,575
As at 1 January 2025		9,933,289	21,271,228	2,295,035	190,000	(545,965)	(26,931,012)	6,212,575
Loss for the financial year		-	-	-	-	-	(1,332,082)	(1,332,082)
Foreign exchange translation movement		-	-	-	-	45,145	-	45,145
Total comprehensive loss		-	-	-	-	45,145	(1,332,082)	(1,286,937)
Shares issued during the year	14	2,374,821	30,679	-	-	-	-	2,405,500
Share issuance costs	14	-	(124,261)	-	-	-	-	(124,261)
Share-based payments	16	-	-	-	-	-	79,288	79,288
Total transactions with shareholders		2,374,821	(93,582)	-	-	-	79,288	2,360,527
At 31 December 2025		12,308,110	21,177,646	2,295,035	190,000	(500,820)	(28,183,806)	7,286,165

The notes on pages 40 to 61 form part of these financial statements. A description of each reserve is included in Note 15.

ROCKFIRE RESOURCES PLC

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Share capital £	Share premium £	Other reserves £	Merger relief reserve £	Accumulated losses £	Total equity £
As at 1 January 2024		8,548,460	21,210,144	1,801,872	190,000	(25,987,414)	5,763,062
Loss for the financial year		-	-	-	-	(414,184)	(414,184)
Total comprehensive loss		-	-	-	-	(414,184)	(414,184)
Issue of share capital	14	1,384,829	175,536	-	-	-	1,560,365
Share issuance costs	14	-	(114,452)	-	-	-	(114,452)
Share-based payments	16	-	-	-	-	16,921	16,921
Total transactions with shareholders		1,384,829	61,084	-	-	16,921	1,462,834
At 31 December 2024		9,933,289	21,271,228	1,801,872	190,000	(26,384,677)	6,811,712
As at 1 January 2025		9,933,289	21,271,228	1,801,872	190,000	(26,384,677)	6,811,712
Loss for the financial year		-	-	-	-	(488,522)	(488,522)
Total comprehensive loss		-	-	-	-	(488,522)	(488,522)
Issue of share capital	14	2,374,821	30,679	-	-	-	2,405,500
Share issuance costs	14	-	(124,261)	-	-	-	(124,261)
Share-based payments	16	-	-	-	-	79,288	79,288
Total transactions with shareholders		2,374,821	(93,582)	-	-	79,288	2,360,527
At 31 December 2025		12,308,110	21,177,646	1,801,872	190,000	(26,793,911)	8,683,717

The notes on pages 40 to 61 form part of these financial statements. A description of each reserve is included in Note 15.

ROCKFIRE RESOURCES PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Note	£	£
Cash flow from operating activities			
Loss for the year before tax		(1,332,082)	(2,000,756)
Depreciation	10	6,159	5,409
Expenses settled in shares		16,762	8,612
Loss on disposal of property, plant and equipment		17,856	187
Finance income		(48)	(5)
Foreign exchange differences		(88,978)	(8,324)
Share-based payment and warrant charge	16	79,288	16,921
Gain on fair value on deferred consideration	17	(96,200)	-
Decrease in trade and other receivables	12	90,629	1,719,798
Increase in trade and other payables	17	58,245	320,820
Net cash (outflow)/ inflow from operating activities		(1,248,368)	62,662
Cash flow from investing activities			
Exploration expenditure	9	(637,369)	(979,962)
Acquisition of property, plant and equipment	10	(3,957)	(20,377)
Deferred consideration payments	17	(50,000)	-
Interest received		48	5
Net cash used in investing activities		(691,278)	(1,000,334)
Cash flow from financing activities			
Proceeds from issuance of ordinary shares	14	2,184,938	1,551,753
Share issuance costs	14	(124,261)	(114,451)
Net cash generated from financing activities		2,060,677	1,437,302
Net increase in cash and cash equivalents		121,031	499,630
Cash and cash equivalents at the beginning of the year	13	936,205	436,575
Cash and cash equivalents at the end of the year		1,057,236	936,205

Significant non-cash transactions during the year

During the year, the Company issued 185,000,000 ordinary shares to settle deferred consideration arising on the acquisition of Hellenic Minerals. The shares were recognised at their fair value at the date of issue of £203,500 (0.110 pence per share). This non-cash transaction has been excluded from the statement of cash flows. The settlement resulted in a gain of £96,200 recognised in profit or loss. Please refer to Note 17 for further details.

The notes on pages 40 to 61 form part of these financial statements.

ROCKFIRE RESOURCES PLC

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Note	£	£
Cash flow from operating activities			
Loss for the year before tax		(488,522)	(414,184)
Depreciation	10	281	374
Expenses settled in shares		16,762	8,612
Expected credit losses	12	(143,017)	(1,056,972)
Share-based payment and warrant charge		79,288	16,921
Gain on fair value on deferred consideration	17	(96,200)	-
(Increase)/ decrease in trade and other receivables	12	(59,320)	1,573,625
(Decrease)/increase in trade and other payables	17	(8,588)	353,191
Net cash (outflow)/ inflow from operating activities		(699,317)	481,567
Cash Flow from investing activities			
Deferred consideration payments	17	(50,000)	-
Net cash used in investing activities		(50,000)	-
Cash flow from financing activities			
Advances of related party loans		(1,311,360)	(2,344,488)
Proceeds from issuance of ordinary shares	14	2,184,938	1,551,753
Share issuance costs	14	(124,261)	(114,451)
Net cash generated from/ (used in) financing activities		749,317	(907,186)
Net decrease in cash and cash equivalents		-	(425,619)
Cash and cash equivalents at the beginning of the year	13	-	425,619
Cash and cash equivalents at the end of the year		-	-

Significant non-cash transactions during the year

During the year, the Company issued 185,000,000 ordinary shares to settle deferred consideration arising on the acquisition of Hellenic Minerals. The shares were recognised at their fair value at the date of issue of £203,500 (0.110 pence per share). This non-cash transaction has been excluded from the statement of cash flows. The settlement resulted in a gain of £96,200 recognised in profit or loss. Please refer to Note 17 for further details.

The notes on pages 40 to 61 form part of these financial statements.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Reporting entity

Rockfire Resources plc is a public limited company, quoted on AIM and incorporated in England and Wales.

The Group's principal activities continue to be that of the exploration for base metals, precious metals and critical minerals in Molaoi, Greece and Queensland, Australia.

2 Adoption of new and revised standards

(i) New and amended standards, and interpretations issued and effective for the financial year beginning 1 January 2025

The following new standards, amendments and interpretations are effective for the first time in these financial statements. However, none has had a material impact on the financial statements:

<u>Standard</u>	<u>Effective date</u>
Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025

(ii) New standards, amendments and interpretations in issued but not yet effective

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective: (and in some cases not yet adopted by the UK):

<u>Standard</u>	<u>Effective date</u>
Annual Improvements to IFRS Accounting Standards — Volume 11;	1 January 2026
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments; and	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements.	1 January 2027

The Directors do not expect that the adoption of these standards will have a material impact on the financial statements of the Group or Company in future periods.

3 Basis of preparation and significant accounting policies

a) Basis of preparation

These financial statements have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006. The Financial statements are prepared under the historical cost convention as modified by the measurement of certain financial instruments at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's and Company's accounting policies.

b) Basis of consolidation

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3 Basis of preparation and significant accounting policies (continued)

b) Basis of consolidation (continued)

Generally, when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Intra-group balances and any unrealised gains or losses or income or expenses arising from intra-group transactions are eliminated in preparing the Group financial statements.

c) Functional and presentation currency

These consolidated financial statements are presented in GB pounds sterling (GBP), which is the Company's functional currency.

d) Going concern

The Company has prepared a cash flow forecast to 31 December 2027 which supports the Directors' expectation that the Group has adequate resources to continue in operational existence for a period of not less than 12 months from the date of signing these financial statements. This cash flow forecast assumes that the exploration programmes, including minimum expenditure commitments, will only continue with additional equity funding secured by the Group. This additional funding is not guaranteed.

Equity markets continue to be challenging, and these conditions indicate the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. However, to date the Group has been successful in securing funding when required.

On 8 January 2026, the Company announced that it had raised £3 million, before expenses, comprising of 2,307,692,298 new ordinary shares of 0.1 pence each in the Company through Placing, at a price of 0.13 pence. The Directors intend for the net proceeds of the Placing to be used, in conjunction with Rockfire's existing available cash resources, to continue the development of the Company's Molaoi zinc/silver/lead project in Greece and to fund on-going working capital requirements within the Company.

As such, the financial statements have been prepared assuming the Group and Company will continue as a going concern.

The Directors believe the Group will generate sufficient working capital and cash flows to continue in operational existence and will have the ongoing support of its shareholders, if required, for the foreseeable future. These financial statements do not include the adjustments that would be required if the Group and Company could not continue as a going concern.

e) Business combinations

The Group applies the acquisition method in accounting for business combinations, in accordance with IFRS 3. The consideration transferred to obtain control of a subsidiary is measured as the fair value of the assets transferred, liabilities incurred, and equity instruments issued by the Group at the acquisition date. This includes the fair value of any contingent consideration arrangement. The consideration is compared with the fair value of the identifiable net assets acquired. Acquisition-related costs are expensed as incurred.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3 Basis of preparation and significant accounting policies (continued)

e) Business combinations (continued)

At the acquisition date, contingent consideration is recognised at its fair value as part of the total consideration transferred. After the acquisition date, changes in the fair value of contingent consideration that are classified as financial liabilities are recognised in profit or loss in accordance with IFRS 9. Adjustments made within the 12-month measurement period are reflected as revisions to the original acquisition accounting. However, any changes arising after the measurement period are not adjusted, but instead recognised directly in the income statement.

f) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

• Motor vehicles	–	20% straight line
• Office equipment	–	25% straight line
• Building improvements	–	10% straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

g) Intangible assets – exploration costs

Exploration costs comprise costs associated with the acquisition of mineral rights and mineral exploration and are capitalised as intangible assets pending the feasibility of the project. They also include certain administrative costs that are allocated to the extent that those costs can be related directly to exploration activities.

If an exploration project is deemed successful based on feasibility studies, the related expenditure is transferred to development and production assets and amortised over the estimated useful life of the ore reserves on a unit of production basis. Where a project is abandoned or considered to be no longer economically viable, the related costs are written off to profit or loss.

To date, the Group has not progressed to the development and production stage in any area of operation.

h) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent from those of other assets or groups of assets. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

Exploration projects at an early stage of development are assessed under the following areas, in accordance with the criteria contained within IFRS 6, for circumstances that may indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3 Basis of preparation and significant accounting policies (continued)

h) Impairment of non-financial assets (continued)

Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset. For impaired assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes a revised estimate of recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

i) Financial instruments

Financial assets

Classification

The Group classifies its financial assets at amortised cost. Financial assets do not comprise prepayments. Management determines the classification of its financial assets at initial recognition. The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the business model for managing them. In order for a financial asset to be classified and measured at amortised cost it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost

The Group's financial assets held at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g., trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest method, less provision for impairment.

Impairment of financial assets

An impairment provision is recognised when there is objective evidence of a default event (e.g., significant financial difficulties on the part of the counterparty or default or significant delay in payment) such that the Group may be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired asset.

Impairment provisions for trade receivables and other receivables are recognised based on the simplified approach within IFRS 9 using lifetime expected credit losses (ECLs). During this process the probability of non-payment of receivables is assessed. This probability is then multiplied by the amount of expected loss arising from the default to determine the ECL.

Financial liabilities

The Group classifies its financial liabilities in the category of financial liabilities at amortised cost, or when the Group becomes party to the contractual provisions these are initially measured at fair value. All financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provision of the instrument. Trade and other payables and borrowings are included in this category.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3 Basis of preparation and significant accounting policies (continued)

i) Financial instruments (continued)

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are de-recognised from the balance sheet when the obligation specified in the contract is discharged, is cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other operating income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

j) Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money and where appropriate, the risks specific to the liability.

k) Current and deferred tax

Tax represents the sum of current and deferred tax.

Tax payable or receivable is based on taxable profit or loss for the year. Taxable profit or loss differs from accounting profit or loss as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are never taxable or deductible. Current tax is measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available, against which deductible temporary differences can be utilised.

l) Pensions

Pension costs charged in the financial statements represent the contributions payable by the Group during the year into defined contribution pension schemes.

m) Foreign currencies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the financial statements, the results and financial position of each entity are expressed in GBP.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3 Basis of preparation and significant accounting policies (continued)

m) Foreign currencies (continued)

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are included in the statement of comprehensive income for the period.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in GBP using exchange rates prevailing at the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as other comprehensive income and are transferred to the Group's translation reserve.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such items are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income and presented in the exchange reserve in equity.

n) Investments

Investments held as non-current assets comprise investments in subsidiary undertakings and are stated at cost less any provision for impairment.

o) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

p) Share-based payments

The Group makes equity-settled share-based payments to certain Directors and employees. Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted.

The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of instruments that will eventually vest, with a corresponding credit recognised within retained earnings. Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

Non-vesting and market vesting conditions are taken into account when estimating the fair value of the option at grant date. Service and non-market vesting conditions are taken into account by adjusting the number of options expected to vest at each reporting date.

q) Warrants

Warrants issued by the Group are classified as equity instruments as they are exercisable into a fixed number of ordinary shares for a fixed amount of cash. Warrants are measured at fair value at the date of grant, with the fair value recognised in profit or loss when the warrants vest or become exercisable. Fair value is measured by use of the Black Scholes model, with no subsequent remeasurement after initial recognition.

r) Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Certain amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, but actual results may differ from the amounts included in the financial statements.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3 Basis of preparation and significant accounting policies (continued)

r) Critical accounting estimates and judgements (continued)

The Board has considered the critical accounting estimates and assumptions used in the financial statements and concluded that the areas of judgement that have the most significant effect on the amounts recognised in the financial statements are as set out below.

Recoverability of deferred exploration costs

All costs directly attributable to exploration are capitalised on a project basis, pending a decision on the economic feasibility of the project. The capitalisation of such costs gives rise to an intangible asset in the consolidated statement of financial position. Exploration costs are capitalised where it is considered likely that the amount will be recovered by future exploitation, sale or alternatively where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This requires management to make estimates and assumptions as to the future events and circumstances, especially in relation to whether an economically viable extraction operation can be established. Such estimates are subject to change and should it become apparent that recovery of the expenditure is unlikely, the relevant amount is written off in the statement of comprehensive income. Refer to Note 9 for further details on capitalised exploration costs.

Receivables from Group undertakings

The Company makes assumptions when implementing the forward-looking expected credit loss ("ECL") model. This model is used to assess intercompany loans for impairment.

Estimates are made regarding the credit risk and the underlying probability of default in each of the credit loss scenarios. The scenarios identified by the Company are production, divestment, fire-sale and failure. The Directors make judgements on the expected likelihood and outcome of each of the scenarios, and these expected values are applied to the loan balances.

Estimates are made regarding the credit risk and the underlying probability of default in each of the credit loss scenarios. The scenarios identified by the Company are production, divestment, fire-sale and failure. The Directors make judgements on the expected likelihood and outcome of each of these scenarios, and these expected values are applied to the loan balances. Management reviewed the ECL assessment as at 31 December 2025 and concluded that, following significant technical progress and strengthened geological results at the Molaoi critical mineral project, the forward-looking economic outlook for Hellenic Minerals SA has improved. Recent updates reported continued high-grade zinc, lead, silver, germanium and copper mineralisation, upgraded geological modelling, and the identification of additional critical minerals, all of which support a higher expectation of recovery compared with prior periods. No other material events occurred within other projects, materially effecting ECL balances across the Group.

Warrant valuation

The fair value of warrants issued by the Group is determined using the Black Scholes option pricing model. The model requires the use of estimates and assumptions, including expected volatility, risk-free interest rate, expected warrant life and expected dividends. These inputs involve judgement and can materially affect the fair value calculated. Given the size of the warrant charge recognised during the year, management considers the valuation of warrants to be a key estimate. The underlying assumptions are reviewed at the grant date based on available market data and management's best estimates.

4 Segmental reporting

During the year, the Group had one business segment which was exploration for base metals, precious metals, and critical minerals. Accordingly, no segmental analysis is appropriate.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5 Staff costs

Number of employees

The monthly average number of employees (excluding Directors) of the Group during the year was:

	2025 No.	2024 No.
Professional	5	3

Employment costs (excluding directors)

	2025 £	2024 £
Wages and salaries	176,374	121,801
Total	176,374	121,801

Directors' emoluments

2025

	Short-term benefits £	Post-employment benefits £	Total £
David Price	94,487	11,102	105,589
Gordon Hart	124,325	14,608	138,933
Ian Staunton	40,000	-	40,000
Patrick Elliott	40,000	-	40,000
Nicholas Walley	40,000	-	40,000
Steven Hunt	17,720	2,164	19,884
Total	356,532	27,874	384,406

2024

	Short-term benefits £	Post-employment benefits £	Total £
David Price	190,232	20,347	210,579
Gordon Hart	169,326	16,727	186,053
Ian Staunton	44,186	-	44,186
Patrick Elliott	44,186	-	44,186
Nicholas Walley	44,186	-	44,186
Thomas Geissler (resigned 15/10/2024)	14,647	-	14,647
Total	506,763	37,074	543,837

The key management personnel of the Group are considered to be the Directors. Steven Hunt was appointed as a Director on 2 June 2025.

Further details pertaining to Directors' remuneration can be found in the Directors' remuneration report on page 18.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6 Operating loss

Operating loss is stated after charging:

	2025 £	2024 £
Fees payable to the Group auditor for the audit of the Group and Company financial statements	39,300	35,220
Fees payable to the Group auditor for taxation services	-	2,940
Other fees payable to the Group auditor	-	39,000

7 Taxation

	2025 £	2024 £
Factors affecting tax charge for the year		
Loss on ordinary activities before taxation	(1,332,082)	(2,000,756)
Loss on ordinary activities at the UK standard rate	<u>(333,021)</u>	<u>(500,189)</u>
Effects of:		
UK carried forward losses	138,022	381,634
Non-deductible expenses	19,863	4,446
Losses of overseas subsidiaries carried forward	<u>175,136</u>	<u>114,109</u>

Corporation tax for the year ended 31 December 2025 was calculated using a tax rate of 25% (2024: 25%).

The Group has estimated UK tax losses of approximately £7,774,804 (2024: £7,222,552), and losses of overseas subsidiaries approximately £2,306,935 (2024: £1,633,514) available to carry forward against future trading profits. The Group has not recognised a deferred tax asset on any losses carried forward due to the uncertainty of future profits.

8 Earnings per share

	2025 £	2024 £
Loss for the purpose of basic and diluted loss per share	(1,332,082)	(2,000,756)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	5,091,126,974	2,763,537,649
Loss per share – basic and diluted (pence)	<u>(0.03)</u>	<u>(0.07)</u>

Basic EPS is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company, being loss making in both this year and the comparative period would mean that any exercise would be anti-dilutive.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9 Intangible assets

Group	Exploration costs £
At 1 January 2024	4,972,616
Additions	979,962
Foreign exchange differences	(295,203)
At 31 December 2024	<u>5,657,375</u>
At 1 January 2025	5,657,375
Additions	637,369
Foreign exchange differences	133,336
At 31 December 2025	<u>6,428,080</u>

As at 31 December 2025, the Group had future commitments of £2,691,854 (2024: £4,353,714) in relation to exploration projects, these commitments are not financial obligations, but conditions of the licenses in order to keep them in good standing:

	Minimum spend £
1 year	1,493,404
Later than 1 year but no more than 5 years	1,198,450
Total	<u>2,691,854</u>

As at 31 December 2025, a number of the Group's Australian licences are undergoing renewal or are due for renewal within the next 12 months.

ROCKFIRE RESOURCES PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10 Property, plant and equipment

Group	Motor vehicles	Office equipment	Building improvements	Total
	£	£	£	£
Cost				
At 1 January 2024	36,895	9,875	1,085	47,855
Additions	18,809	1,568	-	20,377
Disposals	-	(2,360)	-	(2,360)
Foreign exchange differences	(2,927)	(441)	(52)	(3,420)
At 31 December 2024	52,777	8,642	1,033	62,452
At 1 January 2025	52,777	8,642	1,033	62,452
Additions	-	3,957	-	3,957
Disposals	(17,856)	-	-	(17,856)
Foreign exchange differences	1,007	352	57	1,416
At 31 December 2025	35,928	12,951	1,090	49,969
Depreciation				
At 1 January 2024	11,428	8,065	118	19,611
Charge for the year	4,652	651	106	5,409
Disposals	-	(2,172)	-	(2,172)
Foreign exchange differences	(876)	(399)	(9)	(1,284)
At 31 December 2024	15,204	6,145	215	21,564
At 1 January 2025	15,204	6,145	215	21,564
Charge for the year	4,353	1,699	107	6,159
Foreign exchange differences	524	231	14	769
At 31 December 2025	20,081	8,075	336	28,492
Net book value				
At 31 December 2024	37,573	2,497	818	40,888
At 31 December 2025	15,847	4,876	754	21,477

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

10 Property, plant and equipment (continued)

Company	Office equipment £	Total £
Cost		
At 1 January 2024	1,941	1,941
Additions	-	-
At 31 December 2024	1,941	1,941
At 1 January 2025	1,941	1,941
Additions	-	-
At 31 December 2025	1,941	1,941
Depreciation		
At 1 January 2024	445	445
Charge for the year	374	374
At 31 December 2024	819	819
At 1 January 2025	819	819
Charge for the year	281	281
At 31 December 2025	1,100	1,100
Net book value		
At 31 December 2024	1,122	1,122
At 31 December 2025	841	841

11 Investments

Company	2025 £	2024 £
Investments	1,030,640	1,030,640

The Group's subsidiary undertakings at 31 December 2025, were as follows:

Entity name	Proportion held	Class of shareholding	Nature of business	Country of incorporation	Registered office
BGM Investments Pty Limited	100%	Ordinary	Exploration	Australia	c/o MGD Financial Pty Ltd 175 Melbourne Street, South Brisbane, QLD 4101, Australia.
Hellenic Minerals SA	100%	Ordinary	Exploration	Greece	Philellinon No 9, Alexandroupoli, 68131, Greece.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12 Trade and other receivables

Current	2025	2024
Group	£	£
Other receivables	168,278	65,491
	2025	2024
Company	£	£
Amounts owed by Group undertakings	7,684,945	6,230,570
Other receivables	94,098	34,776
Total	7,779,043	6,265,346

Receivables due from Group undertakings are net of cumulative ECLs of £1,942,591 (2024: £2,085,608).

As at 31 December 2025 other receivables comprise of materially standard prepayments.

Non - Current	2025	2024
Group	£	£
Other receivables	91,818	73,591

The other receivables balance of £91,818 (2024: £73,591) relates to deposits held in respect of a guarantee given to the Greek Government which expires in 2028.

13 Cash and cash equivalents

	2025	2024
Group	£	£
Cash and cash equivalents	1,057,236	936,205
Company		
Cash and cash equivalents	-	-

During the prior period being the year ended 31 December 2024, the Directors made the decision to manage the majority of the working capital cash balances of the Group within BGM Investments Pty Limited, rather than the Company.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

14 Share capital

Group and Company

Issued share capital	2025 No.	2024 No.
Deferred shares of £0.099 each	51,215,534	51,215,534
Ordinary shares of £0.001 each	6,312,442,063	3,937,620,625

Ordinary Shares

	2025 Number	2024 Number
Allotted, called up and fully paid		
At 1 January	3,937,620,625	2,552,791,046
Issued for cash	2,000,000,000	1,381,754,000
Issued on exercise of warrants	180,000,000	-
Issued in respect of deferred consideration	185,000,000	-
Issued in lieu of fees	9,821,438	3,075,579
At 31 December	6,312,442,063	3,937,620,625

Share Capital

	2025 £	2024 £
Allotted, called up and fully paid		
At 1 January	9,933,289	8,548,460
Issued for cash ¹	2,000,000	1,381,754
Issued on exercise of warrants	180,000	-
Issued in respect of deferred consideration	185,000	-
Issued in lieu of fees	9,821	3,075
At 31 December	12,308,110	9,933,289

¹In the year ended 31 December 2025 includes issue costs of £124,260 (2024: £114,452), which has been deducted from share premium.

Share Premium

	2025 £	2024 £
At 1 January	21,271,228	21,210,144
Share issues	126,879	175,536
Expenses relating to share issue	(124,261)	(114,452)
At 31 December	21,273,846	21,271,228

Fully paid ordinary shares carry one vote per share and carry the right to dividends. There are no shares held by the Company or its subsidiaries.

The deferred shares carry no voting or income rights. The only right attaching to deferred shares is to receive the amount paid up on a winding up of the Company once the holders of ordinary shares have received £1,000,000 per ordinary share.

The nominal value of the issued share capital includes a cumulative foreign exchange difference of £925,332 which crystallised in 2017 when the Group's functional and presentational currency was changed from US\$ to GBP.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

15 Reserves

Share premium

The share premium account represents amounts subscribed for share capital in excess of nominal value, net of directly attributable issue costs.

Foreign exchange reserve

Cumulative gains and losses on translating the net assets of overseas operations to the presentation currency.

Merger relief reserve

The balance on the merger relief reserve represents the fair value of the consideration given in excess of the nominal value of the ordinary shares issued as consideration on the acquisition of Hellenic.

Other reserves

Represents the reserve arising from a share for share exchange as part of a group reorganisation in 2011.

Retained deficit

Cumulative realised losses of the Group.

16 Share options and warrants

Share options

	2025		2024	
	Options	Weighted average exercise price	Options	Weighted average exercise price
	No.	£	No.	£
Outstanding at 1 January	57,000,000	0.003	36,000,000	0.02
Granted during the year	175,000,000	0.003	57,000,000	0.003
Lapsed during the year	-	-	(36,000,000)	0.02
Outstanding at 31 December	232,000,000	0.003	57,000,000	0.003
Exercisable at 31 December	232,000,000	0.003	57,000,000	0.003

The weighted average life of the outstanding and exercisable options was 2 years 37 days (2024: 2 years 358 days).

Share options are provided to those Directors responsible for delivering the Group's strategy and to attract and retain the best executive management talent. This ensures alignment of the interests of management directly with those of shareholders. On 21 February 2025, the Company granted 175,000,000 options over new ordinary shares to Directors. The options were granted at an exercise price of 0.25 pence per ordinary share, being double the mid-market closing price on 21 February 2025 of 0.12 pence, plus 0.01 pence; in accordance with the terms of the Directors' service agreements. The options have a term of three years, vests immediately, and any unexercised options will expire on 20 February 2028.

The fair value of the options granted during the year was calculated using the Black Scholes Model with the following assumptions:

	2025	2024
Risk free interest rate	4.060%	4.220%
Expected volatility	119.38%	51.000%
Expected dividend yield	0.000%	0.000%
Life of options	3 years	3 years
Share price at measurement date	£0.0012	£0.0016

During the year ended 31 December 2025 £79,288 (2024: £16,921) has been recognised as a share-based expense in the statement of comprehensive income related to the grant of share options.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16 Share options and warrants (continued)

Share options held by Directors were as follows:

	2025 No.	2024 No.
David Price	65,000,000	15,000,000
Gordon Hart	65,000,000	15,000,000
Ian Staunton	34,000,000	9,000,000
Patrick Elliott	34,000,000	9,000,000
Nicholas Walley	34,000,000	9,000,000

Warrants

On 3 July 2025, the Company granted 1,000,000,000 warrants in respect of new Ordinary Shares at an exercise price of 0.10 pence. These were fully vested on grant and are exercisable for a period of 24 months.

	2025		2024	
	Warrants No.	Weighted average exercise price £	Warrants No.	Weighted average exercise price £
Outstanding at 1 January	-	-	-	-
Granted during the year	1,000,000,000	0.0010	-	-
Exercised during the year	(180,000,000)	0.0010	-	-
Outstanding at 31 December	820,000,000	0.0010	-	-
Exercisable at 31 December	820,000,000	0.0010	-	-

During the year ended 31 December 2025, warrants were issued to participants in the July 2025 equity placing and form part of the overall equity financing transaction. As the warrants were not issued in exchange for goods or services, they are outside the scope of IFRS 2 Share-based Payment. Accordingly, no charge has been recognised in the Statement of Comprehensive Income in respect of these warrants.

17 Trade and other payables

	2025 £	2024 £
Group		
Trade payables	307,506	24,202
Other payables	139,274	495,712
Accruals	33,944	41,061
Total	480,724	560,975
	2025	2024
Company	£	£
Trade payables	44,156	25,544
Other payables	50,000	421,719
Accruals	32,651	38,132
Total	126,807	485,395

Included in other payables is deferred consideration payable of £50,000 (2024: £399,700) to the vendors of Hellenic Minerals S.A.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

17 Trade and other payables (continued)

On 4 September 2024 the Company announced it had achieved the minimum JORC resource of 400,000 tonnes of zinc-equivalent metal content. This achievement triggered the deferred consideration amounting to £100,000 payable in cash and £299,700 payable in the ordinary shares, to be issued at a 5% discount to the 5-day VWAP share price at the date of announcement.

On 6 March 2025, the Company issued a total of 185,000,000 new ordinary shares of 0.1 pence at an issue price of 0.162 pence per share in respect of the share element of the deferred consideration. In accordance with IFRIC 19, the shares issued to settle the liability have been recognised at their fair value of 0.110 pence per share at the date of issue, with the resulting gain of £96,200 recognised in profit or loss. David Price, in accordance with the sale and purchase agreement, was entitled to 50% of the deferred consideration. David Price elected to receive his portion of the share allotment (being 72,500,000 ordinary shares) but deferred his portion of the cash component (being £50,000) until a later time. This amount remained outstanding at 31 December 2025 and is included within other payables above. The £50,000 due to the remaining vendors of Hellenic was settled during the period.

18 Financial instruments

In common with other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. The significant accounting policies regarding financial instruments are disclosed in Note 3.

The Group does not have any derivative products or any long-term borrowings. The Group is not exposed to interest-bearing indebtedness. The exploration activities of the Group are financed by the proceeds of share issues.

Principal financial instruments

The principal financial instruments at amortised cost used by the Group, from which financial instrument risk arises, are as follows:

	2025 £	2024 £
Group		
<i>Current Financial assets</i>		
Cash and cash equivalents	1,057,236	936,205
Trade and other receivables	126,382	36,071
Total	1,183,618	972,276
<i>Non-current financial assets</i>		
Other receivables	91,818	73,951
Total	91,818	73,951
<i>Financial liabilities</i>		
Trade payables	307,506	24,202
Other payables	139,274	495,712
Total	446,780	519,914
Company		
<i>Financial assets</i>		
Cash and cash equivalents	-	-
Trade and other receivables	7,779,043	6,232,306
Total	7,779,043	6,232,306
<i>Financial liabilities</i>		
Trade payables	44,156	25,544
Other payables	50,000	421,719
Total	94,156	447,263

The Directors consider that the fair value of the above financial instruments is equal to the carrying values.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18 Financial instruments (continued)

General objectives, policies and processes

The Directors have overall responsibility for the determination of the Group's risk management objectives and policies. The Board regularly reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Directors is to set policies that reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2025 £	2024 £
Group		
<i>Current Financial assets</i>		
Cash and cash equivalents	1,057,236	936,205
Trade and other receivables	126,382	36,071
Total	1,183,618	972,276
<i>Non-current financial assets</i>		
Other receivables	91,818	73,951
Total	91,818	73,951
Company		
<i>Financial assets</i>		
Trade and other receivables	7,779,043	6,232,306
Total	7,779,043	6,232,306

Liquidity risk

Liquidity risk relates to the ability of the Group to meet future obligations and financial liabilities. To date the Group has relied upon shareholder funding of its activities. Future exploration and development activities is dependent upon the Group's ability to obtain further financing through equity financing or other means.

The following table shows the Group's financial liabilities:

	2025 £	2024 £
Group		
<i>Financial liabilities</i>		
Trade payables	307,506	24,202
Other payables	139,274	495,712
Total	446,780	519,914
Company		
<i>Financial liabilities</i>		
Trade payables	44,156	25,544
Other payables	50,000	421,719
Total	94,156	447,263

The financial statements have been prepared on a going concern basis and note 3(d) provides further information in this regard.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18 Financial instruments (continued)

Foreign currency risk

Foreign currency risk refers to the risk that the value of a financial commitment, recognised asset or liability will fluctuate due to changes in foreign currency rates.

The Group operates in Australia and Greece. As such the Group is exposed to transaction foreign exchange risk. The mix of currencies and terms of trade with its suppliers are such that the Directors believe that the Group's exposure is minimal and consequently they have not, to date, specifically sought to hedge that exposure. Most of the Group's funds are in GBP with only sufficient funds held overseas to meet local costs. The Group and Company's net exposure to foreign currency risk at the reporting date is as follows:

	Group		Company	
	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
Net foreign currency financial (liabilities)/assets	£	£	£	£
EURO	(293,498)	80,156	-	-
AUD	14,473	(9,545)	-	-
	<u>(279,025)</u>	<u>70,611</u>	<u>-</u>	<u>-</u>

Sensitivity analysis

The following table details the impact of changes in foreign exchange rates on financial assets and liabilities at the balance sheet date, illustrating the (decrease)/increase in Group operating result caused by a 10 per cent strengthening of GBP compared to the year-end spot rate. The analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
Net foreign currency financial (liabilities)/assets	£	£	£	£
EURO	29,350	(8,015)	29,350	(8,015)
AUD	<u>(1,448)</u>	<u>954</u>	<u>(1,448)</u>	<u>954</u>
	<u>27,902</u>	<u>(7,061)</u>	<u>27,902</u>	<u>(7,061)</u>

Commodity price risk

Commodity price risk is the risk that the Group's future earnings will be adversely impacted by changes in the market prices of commodities. The Group is not currently exposed to commodity price risk, but future revenues will be determined by reference to market commodity prices.

Capital management

The Group's objectives when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to ensure sufficient resources are available to meet day to day operating requirements. The Group defines capital as 'equity' and 'cash' as shown in the consolidated statement of financial position. As at 31 December 2025 the Group held equity and cash balances of £7,286,165 and £1,057,236 (2024: £6,212,575 and £936,205), respectively. The Board takes full responsibility for managing the Group's capital and does so through Board meetings and reviews of financial information.

The Group's policy is to invest its cash in deposits with high credit worthy financial institutions with short term maturity.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

19 Related party transactions

During the year, the Company advanced funds to BGM Investments Pty Ltd totalling £276,497 (2024: £1,100,531). The loan is repayable in GBP on demand and as at 31 December 2025, £5,784,152 (2024: £5,507,655) was outstanding. A cumulative expected credit loss provision of £1,942,591 (2024: £1,945,091) has been recognised at the year-end in respect of the loan.

During the year, the Company advanced funds to Hellenic Minerals S.A. totalling £807,599 (2024: £473,271). The loan is repayable in GBP on demand and as at 31 December 2024 £2,845,505 (2024: £2,037,906) was outstanding. A cumulative expected credit loss provision of £Nil (2024: £140,516) has been recognised at the year-end in respect of the loan.

On 4 September 2024, the Company met the technical milestone that triggered the final tranche payment to the vendors of Hellenic Minerals S.A. This deferred consideration comprised 185,000,000 ordinary shares issued at 0.0162p per share and a cash payment of £100,000. In accordance with the sale and purchase agreement, David Price became entitled to receive 72,500,000 ordinary shares in the Company and a £50,000 cash payment. The shares were issued on 6 March 2025, but David Price elected to defer his portion of the cash component until a later date.

20 Joint venture

On 20 January 2023 the Company announced that it had entered into a joint venture ("JV") with Sunshine Gold Limited to advance the Plateau gold deposit in Queensland, Australia. The JV will result in Sunshine Gold Limited sole-funding exploration at Plateau for 3 years, with funding being engaged on direct exploration activity.

The JV includes the Lighthouse Project exploration permit tenement EPM25617 and the adjoining Kookaburra exploration permit tenement EPM26705 in Queensland. As at 31 December 2025 these tenements accounted for £1,359,190 of the Group's Intangible assets. As all expenditure on the tenements are capitalised, there were no losses or profits attributed to the tenements.

During the sole funding period, Sunshine Gold Limited must keep the tenements in good order and meet all statutory reporting, rehabilitation and expenditure obligations. On the occurrence of each milestone set out in the table below, Sunshine Gold Limited will acquire the corresponding participating interest in the tenements. Up until the point as Sunshine Gold Limited reaches a milestone, Sunshine Gold Limited will have a participating interest in the tenements of 0%.

Stage	Milestone	Total participating interest earned by Sunshine at end of stage	Time frame
1	Sunshine Gold Limited has sole funded AUD \$600,000 in expenditure.	40%	Maximum of 1 year from execution date being 20 January 2024.
2	Sunshine Gold Limited has sole funded a further AUD \$600,000 in expenditure.	51%	Maximum of 2 years from execution date being 20 January 2025.
3	Sunshine Gold Limited has sole funded a further AUD \$1,000,000 in expenditure.	75%	Maximum of 3 years from execution date being 20 January 2026.

The expenditure requirement for each Stage 1, 2 and 3 is independent of the other stages and not cumulative.

At the conclusion of Stage 3, the Company has 60 days from receipt of all data and reports and proposed program and budget, by written notice, to elect to either:

- Contribute its 25% share of on-going exploration and development expenditure; or
- Convert its 25% share to a 1.5% net smelter royalty.

The terms of the net smelter royalty are to be based on the standard Energy & Resources Law Association (formerly AMPLA Ltd) template.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

20 Joint venture (continued)

As at 31 December 2025 Sunshine Gold Limited had spent £115,384, in total, in respect of the JV. This amount was not sufficient for Sunshine Gold Limited to meet the stage 2 expenditure requirement on completion of stage 2 in January 2025, nor completion of stage 1 in the prior year. Further the expenditure threshold required for stage 3 had not been met, as at 31 December 2025. As each stage is independent, Sunshine Gold Limited will not earn any participating interest until the relevant stage's full expenditure requirement has been met. Accordingly, as at 31 December 2025, Sunshine Gold Limited continued to hold a 0% participating interest in the tenement EPM25617 and the adjoining tenement EPM26705. Sunshine Resources has been actively defining additional gold resources on tenements surrounding the Lighthouse JV in order to achieve a critical mass of resources to undertake a centralised toll treatment operation from ore derived from multiple tenements. This has meant they have needed to prioritise their expenditure to bring surrounding assets up the same level of JORC resources as the Lighthouse tenement has achieved. Sunshine has now agreed to acquire a processing plant which will be used to treat ore from Lighthouse and surrounding tenements. Sunshine intends to apply for a mining licence at Lighthouse to facilitate planned future mining.

On 29 September 2025, the Company announced that it had entered into a new farm-in agreement with Eastern Resources Limited to advance the Marengo Gold Project in Queensland, Australia.

The farm-in will result in Eastern Resources Limited sole-funding exploration at Marengo for a period of three years, with funding being engaged on direct exploration activity. This agreement relates to the Marengo Goldfield exploration permit tenement EPM25715 in Queensland. As at 31 December 2025, this tenement accounted for £298,294 of the Group's intangible assets. As all expenditure on the tenements are capitalised, there were no losses or profits attributable to the tenement.

During the sole funding period, Eastern Resources Limited must keep the tenement in good order and meet all statutory reporting, rehabilitation and expenditure obligations. On the occurrence of each milestone set out in the table below, Eastern Resources Limited will acquire the corresponding participating interest in the tenement. Up until the point Eastern Resources Limited reaches a milestone, Eastern Resources Limited will have a participating interest in the tenement of 0%.

Stage	Milestone	Total participating interest earned by Eastern at end of stage	Time frame
1	Eastern Resources Limited has sole funded AUD \$250,000 in expenditure.	20%	Maximum of 1 year from execution date being 20 October 2026.
2	Eastern Resources Limited has sole funded a further AUD \$500,000 in expenditure.	51%	Maximum of 2 years from execution date being 20 October 2027.
3	Eastern Resources Limited has sole funded a further AUD \$750,000 in expenditure	80%	Maximum of 3 years from execution date being 20 October 2028.

As at 31 December 2025 Eastern Resources Limited had not yet met the expenditure requirements for stage 1.

21 Ultimate controlling party

The Directors do not consider there to be one ultimate controlling party

22 Subsequent events

On 8 January 2026, the Company completed the placing announced on 12 December 2025, issuing 2,307,692,298 ordinary shares at 0.13 pence per share to raise £3 million before expenses. Certain directors participated in the placing: Gordon Hart subscribed for 7,761,538 ordinary shares for £10,090 and Nicholas Walley subscribed for 30,700,000 ordinary shares for £39,910. The net proceeds will be applied to the ongoing development of the Group's Molaoi zinc/silver/lead project in Greece and to fund ongoing working capital requirements of the Company.

On 19 January 2026, the Company has received notice of exercise of 120,000,000 warrants over New Ordinary Shares of 0.1p each at an exercise price of 0.1p per share, for a consideration of £120,000.

ROCKFIRE RESOURCES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

22 Subsequent events (continued)

On 9 February 2026, the Company has received notice of exercise of 3,750,000 warrants over New Ordinary Shares of 0.1p each at an exercise price of 0.1p per share, for a consideration of £3,750.

On 24 February 2026, the Company has received notice of exercise of 2,500,000 warrants over New Ordinary Shares of 0.1p each at an exercise price of 0.1p per share, for a consideration of £2,500.

On 18 March 2026, the Company has received notice of exercise of 5,000,000 warrants over new ordinary shares of 0.1p each in the capital of the Company at an exercise price of 0.1p per share, for a consideration of £5,000.