



Company	Rockfire Resources plc (LON:ROCK)
Sector	Mineral Exploration and development
Location	Europe/Australia
Market Cap	£14 million (26 May 2026)

Investment case

Major European zinc-germanium project advancing through active drilling

Rockfire Resources holds a 100% interest in one of the most significant zinc and germanium development projects in Europe: the Molaoi deposit in Greece.

The project benefits from more than 50 years of exploration history, including close to 200 drill holes completed by both Rockfire and the Greek government. Following extensive verification work, including twinning of historic holes, Rockfire released an updated JORC (2012) resource estimate for Molaoi in 2024. This increased the size of the Inferred Mineral Resource by approximately 500%, to 15 million tonnes grading 7.26% zinc, 1.75% lead, and 39.5g/t silver.

This equates to 1.5 million tonnes of zinc-equivalent metal and an in-situ value of approximately US\$5.2 billion at a zinc price circa US\$3,500/t.

Importantly, Molaoi is now moving into a new phase of advancement. Diamond drilling commenced in September 2025 and remains ongoing, with the primary objective of upgrading the Inferred resource to the higher-confidence Indicated category. This would represent a key step toward economic studies and potential mine development, while also increasing confidence in the scale and continuity of mineralisation.

The programme is also targeting the definition of a maiden JORC-compliant germanium resource, positioning Molaoi as one of the few defined germanium opportunities in Europe.

Germanium and strategic metals enhance project value

Independent research conducted by the University of Patras has confirmed that germanium at Molaoi is primarily hosted within sphalerite, also the main zinc-bearing mineral, supporting its potential to be recoverable alongside zinc concentrates. Peak germanium values identified in mineral samples highlight the potential for meaningful by-product value.

This research also identified the presence of additional valuable metals, including silver and gallium, further strengthening the polymetallic nature of the deposit and enhancing its overall economic potential.

The presence of germanium alongside zinc is significant, as it has the potential to materially enhance project economics and strategic attractiveness, especially given Europe's increasing focus on securing domestic supplies of critical raw materials.

Drilling confirms mineralisation and supports resource growth potential

Rockfire's ongoing drilling programme has continued to provide evidence of mineralisation across the Molaoi system.

Recent laboratory results and pXRF readings have confirmed further zinc, lead, silver and germanium mineralisation, including in southern and western extension holes. HMO-011 returned 2.0m at 5.13% zinc, 20.2g/t germanium, 27.4g/t silver and 1.33% lead, while HMO-012 returned 2.0m at 4.3% zinc, 20.5g/t germanium and 23.7g/t silver, including 0.75m at 8.9% zinc and 30.1g/t germanium.

The southern drilling is particularly relevant because it suggests mineralisation continues toward the southern boundary of the current licence. Rockfire has stated that historical occurrences indicate mineralisation may continue beyond the existing licence area, with potential extensions to be applied for at the appropriate time.

Laboratory results from the deeper central holes have now started to confirm earlier in-field readings. The most recent drilling update reported that HMO-015 returned 11.9m at 8.8% zinc, 49.0g/t silver and 25.2g/t germanium from 354.9m downhole, with a further 3.02m at 7.5% zinc, 40.9g/t silver, 19.0g/t germanium and 1.3% lead from 386.28m. These widths are downhole, and both intervals sit within the main mineralised lode, which Rockfire has described as extending more than 1,300m north-south. Grades sit broadly in line with neighbouring historic and Rockfire holes in the same zone.

	<p>Assays from HMO-016 remain with the laboratory, while drilling has progressed to HMO-017. Early in-field pXRF readings from HMO-017 have recorded spot zinc values of up to 51% at around 288m depth, alongside narrow copper, silver and lead indications. These pXRF readings remain subject to laboratory confirmation, but continue to point to high-grade mineralised zones within the central part of the system.</p>
<p>Copper indications add a new exploration vector</p>	<p>A further development has been the <u>increasing visibility</u> of copper in parts of the drilling programme.</p> <p>Rockfire has reported copper readings in several recent holes, including pXRF readings of up to 1.03% copper in HMO-013 and an assay of 1.7% copper over a narrow interval in HMO-012. The company has noted that copper can become stronger toward the central feeder zone of VMS deposits and may therefore help guide future drilling toward the potential source of the wider mineralised system.</p> <p>This remains an exploration concept rather than a defined resource driver at this stage, but it adds a useful technical angle to the ongoing programme and could help refine future targeting.</p>
<p>Advancement toward development studies remains underway</p>	<p>Alongside drilling, Rockfire has <u>commenced</u> key technical workstreams required for future development, including hydrological and ecological baseline studies. These are important preparatory steps toward a Pre-Feasibility Study and signal the company's intention to move Molaoi toward potential production over time. Alternatively, they stand to de-risk the project and make it more attractive to financiers/JV partners/acquirers.</p> <p>Progress in these areas reflects the project's transition from a pure exploration asset toward a more advanced development-stage opportunity.</p>
<p>Funding position supports near-term activity</p>	<p>Rockfire strengthened its balance sheet in December 2025, through a £3.0 million placing, providing funds to advance drilling, resource definition, and technical studies at Molaoi.</p> <p>The company has also committed to acquire its own drilling rig, with the cost to be met from existing cash reserves and no additional fundraise required for the purchase.</p>

	<p>If delivered successfully, the rig could improve control over the drilling programme and potentially reduce drilling costs over time.</p> <p>However, Rockfire remains an exploration and development company. Further drilling, resource work and future technical studies are likely to require additional capital as Molaoi advances.</p>
<p>Additional upside through Australian assets and partner-funded exploration</p>	<p>In addition to Molaoi, Rockfire retains exposure to several Australian gold and silver projects, providing additional upside with limited capital commitment.</p> <p>The company has <u>entered</u> into a farm-in agreement with Eastern Resources at its Marengo Gold Project in Queensland, under which Eastern will fully fund up to A\$1.5 million in exploration. Rockfire also retains exposure to the Plateau gold-silver deposit through its agreement with Sunshine Resources, which continues to advance the project.</p> <p>These partner-funded programmes provide potential additional value creation without diverting capital from Molaoi.</p>
<p>Positioned for further re-rating as drilling and development progress</p>	<p>At approximately £11 million, Rockfire’s market value remains modest relative to the scale of the existing zinc-lead-silver resource, the potential strategic value of a future germanium resource, and the broader development opportunity at Molaoi.</p> <p>Recent drilling has continued to support the core Molaoi investment case, with further zinc, silver, lead and germanium mineralisation reported across the system, evidence of southern continuity, and emerging copper indications that may assist future targeting.</p> <p>The key milestones remain further assay results, a potential upgrade of the existing resource to Indicated status, definition of a maiden germanium resource, and continued progress toward development studies. These remain the main routes through which Rockfire could unlock further value from Molaoi, while funding requirements and drilling execution remain important considerations for investors.</p>

Potential Share Price Drivers

Drill results and maiden germanium resource

Rockfire is drilling to upgrade Molaoi to Indicated status and define a maiden JORC germanium resource. Recent holes have returned zinc, silver, lead and germanium mineralisation, including southern extension results and strong pXRF readings from deeper central drilling. Further positive assays would strengthen confidence in the deposit's scale, continuity and strategic value.

Watch for: HMO-016 and HMO-017 assays, ongoing drilling progress, maiden germanium resource, resource upgrade announcements.

Resource upgrade and development studies

An upgrade to Indicated status would move Molaoi further along the development curve and support future economic studies, including Pre-Feasibility work. It would also provide a stronger technical base for development planning.

Watch for: Updated resource estimates, Indicated Resource conversion, engineering studies, technical progress

Copper and feeder-zone targeting

Recent drilling has highlighted increasing copper indications, including pXRF readings of up to 1.03% copper in HMO-013 and an assay of 1.7% copper in HMO-012. If copper helps vector drilling toward a central feeder zone, it could add a new exploration dimension at Molaoi.

Watch for: Further copper-bearing intersections, deeper drilling results, evidence of higher-grade feeder-zone mineralisation

Continued advancement toward Pre-Feasibility Study

Hydrological, environmental and technical baseline studies are underway as part of the path toward development. Continued progress would help de-risk Molaoi and support the move toward more advanced studies.

Watch for: Technical study updates, environmental and hydrological progress, development planning milestones

Partner-funded exploration success in Australia

Rockfire retains exposure to Australian gold and silver assets through partner-funded exploration. Progress at Marengo and Plateau could provide additional value without diverting significant capital from Molaoi.

Watch for: Exploration results, resource announcements, partner updates, milestone payments

Risk Factors

Operational and drilling execution risk

Drilling at Molaoi has encountered difficult ground conditions, including caving in HMO-014, which will need to be re-drilled. Rockfire's planned drilling rig may improve control, but delays, ground conditions and equipment availability remain risks.

Resource and geological risk

Recent drilling has returned encouraging zinc, silver, lead and germanium results, but there is no guarantee the programme will upgrade the resource, define a maiden JORC germanium resource, or confirm a broader feeder-zone system.

Funding and dilution risk

Rockfire is funded for specific near-term workstreams, including the planned rig acquisition. However, like most explorers, it is likely to need further capital as drilling and technical studies progress, which could dilute existing shareholders.