



Company	Rockfire Resources plc (LON:ROCK)
Sector	Mineral Exploration and development
Location	Europe/Australia
Market Value	£16.6 million (20 February 2026)

Investment case

Major European zinc–germanium project advancing through active drilling

Rockfire Resources holds 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\$4.2 billion at a zinc price of US\$2,826/t

Importantly, Molaoi is now moving into a new phase of advancement. Diamond drilling commenced in September 2025 and is ongoing, with the primary objective of upgrading the resource to the higher-confidence Indicated category. This milestone 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 potentially the only defined germanium resource in Europe.

<p>Germanium and strategic metals enhance project value</p>	<p>Recent <u>independent research</u> 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.</p> <p>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.</p> <p>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.</p>
<p>Drilling confirms mineralisation and supports resource growth</p>	<p>Rockfire’s ongoing drilling programme is already delivering <u>encouraging results</u>, with multiple holes intersecting visible sulphide mineralisation at predicted depths and confirming the continuity of the deposit.</p> <p>Laboratory assay results and in-field readings have confirmed the presence of high-grade zinc, lead, and silver mineralisation, along with germanium. These results provide growing confidence in the geological model and support the potential to upgrade the resource classification.</p> <p>Drilling is expected to continue through 2026, with results released progressively. As the programme advances, it is expected to improve resource confidence, support resource expansion, and underpin future economic studies.</p>
<p>Advancement toward development studies 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>

Strong funding position supports continued advancement

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.

The placing saw continued participation from ACAM LP, a specialist institutional mining investor and significant shareholder, alongside subscriptions from company directors.

With funding in place and drilling underway, Rockfire is well positioned to continue advancing Molaoi through its next key milestones.

Additional upside through Australian assets and partner-funded exploration

In addition to Molaoi, Rockfire retains exposure to several Australian gold and silver projects, providing additional upside with limited capital commitment.

The company has entered 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.

These partner-funded programmes provide potential additional value creation without diverting capital from Molaoi.

Positioned for further re-rating as drilling and development progress

Despite significant progress over the past year—including resource expansion, commencement of drilling, technical validation of germanium potential, and strengthening of the balance sheet—Rockfire’s £16.6 million market capitalisation represents only modest recognition of the scale and strategic potential of the Molaoi project.

As drilling continues, with the potential to deliver a maiden germanium resource and upgrade the existing zinc resource, the project is expected to advance toward development studies and attract increasing investor and strategic interest.

With strong exposure to both zinc and germanium, active drilling underway, and a clear pathway toward further technical and economic advancement, Rockfire is positioned to unlock substantial additional value as the project progresses.

Potential Share Price Drivers

Drill results and maiden germanium resource

The ongoing drilling programme aims to upgrade the existing resource to Indicated status and define a maiden JORC germanium resource. Positive assay results and confirmation of resource continuity would represent major milestones in advancing the project.

Watch for: Assay results, germanium resource definition, resource upgrade announcements

Resource upgrade and progression toward development studies

Upgrading the resource classification would enable further economic studies, including Pre-Feasibility work, and significantly advance the project toward potential production.

Watch for: Updated resource estimates, engineering studies, technical progress

Continued advancement toward Pre-Feasibility Study

Hydrological, environmental, and technical baseline studies are already underway, representing key steps toward development.

Watch for: Technical study updates, development planning milestones

Partner-funded exploration success in Australia

Progress at Marengo and Plateau could deliver additional value through resource definition, royalty income, or retained equity interests.

Watch for: Exploration results, resource announcements, milestone payments

Risk Factors

Operational and drilling execution risk

Drilling programmes can encounter delays, difficult ground conditions, or slower-than-expected progress, which may impact timelines and investor sentiment.

Resource and geological risk

While drilling results to date are encouraging, there is no guarantee that future drilling will successfully upgrade the resource classification or define additional economic mineralisation.

Funding and dilution risk

While Rockfire is currently funded for its ongoing programmes, future development stages may require additional capital, which could result in dilution for existing shareholders.



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