



Company	Rockfire Resources plc (LON:ROCK)
Sector	Mineral Exploration and development
Location	Europe/Australia
Market Cap	£11.38 million (11 June 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. 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.

Assays from HMO-016 have since been received. The hole returned 0.76m at 22.4% zinc, 187g/t silver, 8.8% lead and 34.6g/t germanium from 314.18m downhole, with further intervals of 1.08m at 8.2% zinc and 4.5m at 3.0% zinc deeper in the hole. The grades are striking, particularly the silver and germanium, although the intervals are narrower than those in HMO-015. SLR Consulting, which is monitoring the programme and updating the geological models in real time, has noted that the mineralised zones in HMO-016 are continuous down dip but thin, and that pXRF data in HMO-015 suggests the main lodes sit deeper than previously interpreted and may have been offset.

Drilling has since progressed to HMO-019, with assays for HMO-017 and HMO-018 awaited. In-field pXRF readings from HMO-018 include peak individual zinc values of 47.2% and 46.5%, lead up to 5.3%, silver values of 168g/t and 121g/t, and copper up to 0.76%. These readings remain subject to laboratory confirmation, but continue to point to high-grade mineralised zones within the central part of the system.

Rockfire is now drilling multiple holes from the same position at differing angles, designed to in-fill between existing holes both vertically and laterally. This is exactly the kind of systematic work required to support a conversion to the Indicated category.

Copper indications add a new exploration vector

A further development has been the increasing visibility of copper in parts of the drilling programme.

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.

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.

Advancement toward development studies remains underway

Alongside drilling, Rockfire has commenced 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.

Progress in these areas reflects the project's transition from a pure exploration asset toward a more advanced development-stage opportunity.

Historical underground access could deliver material capital savings

A potentially significant development came in June 2026, when Rockfire announced the results of an engineering appraisal of the historical underground workings at Molaoi.

A decline was developed at the project in 1991, extending approximately 700m in length and reaching around 55m below surface. Rockfire's consulting mining engineers in Athens visited the portal in May 2026 and found the visible infrastructure in good condition. The steel support sets observable from the entrance remain undeformed, with no evidence of structural failure or rockfall damage, and the decline appears largely open.

The company has stated that, with appropriate engineering design and permitting, the portal and decline could potentially be reactivated, either as underground exploration development or as part of a future mining operation. Rockfire estimates that reusing the existing development could save up to €5 million in underground development costs, covering drilling, blasting, bogging, hauling and waste storage.

Some caution is warranted. The assessment was conducted from the entrance only, the roof will require modern reinforcement, most crosscuts to the orebody are backfilled, and a programme of geotechnical investigation, redesign and permitting would be required before any reuse. Rockfire is currently seeking quotes to complete the environmental and technical permitting for refurbishment.

Even so, for a company with a market value of approximately £11 million, a potential €5 million capex saving is material, and existing underground access could also open the door to cheaper underground drilling and bulk sampling ahead of any production decision.

Funding position supports near-term activity

Rockfire strengthened its balance sheet through a £3.0 million placing announced in December 2025 and completed in January 2026, providing funds to advance drilling, resource definition and technical studies at Molaoi. The company has also received over £130,000 from warrant exercises during early 2026, and its annual results for 2025 showed a narrowed loss alongside continued investment into the Molaoi project.

The company has also committed to acquire its own drilling rig, with the cost to be met from existing cash reserves and no additional fundraising required for the purchase.

If delivered successfully, the rig could improve control over the drilling programme and potentially reduce drilling costs over time.

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.

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 over three years. Eastern has now completed its maiden fieldwork at Marengo, identifying more than 200 isolated quartz localities and discovering approximately 1.7km of continuous vein system, with assay results pending. The agreement also includes a A\$1 million payment to Rockfire, in cash or shares, should Eastern define a JORC resource of at least 500,000 ounces of gold at a minimum 2.5g/t. Rockfire also retains exposure to the Plateau gold-silver deposit through its agreement with Sunshine Metals, 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

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.

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.

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. The underground appraisal adds a further route to value, with permitting progress on the historical decline now worth watching alongside the drill bit. Funding requirements and drilling execution remain important considerations for investors.

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-017 and HMO-018 assays, HMO-019 progress, ongoing drilling updates, 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

Underground reuse and capital cost savings

An engineering appraisal has concluded the historical 700m decline at Molaoi is in good condition and may be capable of reuse, with Rockfire estimating potential savings of up to €5 million in underground development costs. Refurbishment would also provide low-cost underground access for exploration and bulk sampling.

Watch for: Permitting progress, geotechnical study results, refurbishment cost quotes, decisions on underground exploration development

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: Marengo assay results, further fieldwork updates, 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. The underground appraisal was also based on observation from the portal entrance only, and full geotechnical investigation may identify conditions that limit or prevent reuse of the historical development.

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.