ROME RESOURCES LTD.
(an exploration stage company)
MANAGEMENT DISCUSSION AND ANALYSIS

For the Year and Three Months Ended

September 30, 2009

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(an exploration stage company)
MANAGEMENT DISCUSSION AND ANALYSIS
QUARTERLY REPORT
FOR THE TWELVE AND THREE MONTHS ENDED SEPTEMBER 30, 2009

The following discussion and analysis was prepared as of January 24, 2010 and should be read in conjunction with the Company's annual audited consolidated financial statements and notes thereto for the years ended September 30, 2009 and 2008 both of which have been prepared in accordance with Canadian generally accepted accounting principles.

This Management Discussion and Analysis contains forward-looking statements in particular regarding the future price of certain commodities. Forward-looking statements are statements which relate to future events. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our industry, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Further information is available on the Company's website, www.RomeRMR.com, or on the SEDAR website, www.sedar.com.

DESCRIPTION OF BUSINESS

Rome Resources Ltd. was incorporated in British Columbia, continued its incorporation into Yukon on August 27, 2001, and continued back into British Columbia on August 25, 2005. The Company has three wholly owned subsidiaries, Minera Jackman, S.A. de C.V., and Roma Recursos S.A. de C.V., both incorporated in Mexico; and Rome Nevada Inc., a company incorporated in Nevada, USA. The Company currently holds a 100% interest in mineral rights in Argentina, and concessions in the states of Michoacan, Mexico. The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol RMR.

During 2003, the Company dissolved its Argentinean subsidiary, Rome Resources S.A. All of Rome Resources S.A.'s assets and liabilities were transferred to the parent. The parent Company is registered to do business in Argentina itself and holds four properties there.

Selected Annual Information

The following table sets forth selected financial information for the Company for the last three completed financial years ended September 30, 2009, 2008 and 2007. This information has been derived from the Company's audited financial statements for each of those years, and should be read in conjunction with those financial statements and the notes thereto.

	As at and for the financial year ended, September 30, 2009	September 30, 2008	September 30, 2007
(a) Total Revenues	$ 2,913	$ 153,277	$ 22,911
(b) Income (Loss):			
i) In total	$ (1,541,733)	$ 132,905	$ (457,283)
ii) On a per share basis	$ (0.15)	$ 0.01	$ (0.04)
(c) Total assets	$ 4,730,755	$ 7,982,752	$ 6,553,933
(d) Total liabilities	$ 286,669	$ 243,875	$ 160,551
(e) Total shareholders' equity	$ 4,444,086	$ 7,738,877	$ 6,393,382

[1] *Basic and fully diluted*

Financial Analysis

Year 2009 compared to 2008

The Company incurred a net loss of $1,541,733 or $0.15 in 2009 compared to net income of $132,905 or $0.01 per share in 2008. Due to a substantial drop in the market price of the Company's holding of shares in Uranio AG, a future income tax expense of $817,583 was recorded. This offset the future income tax recovery on these shares that had been recorded in prior years, when the market price of the shares was much higher. Interest income amounted to $2,913 in the year; and the Company wrote off a tax receivable in Mexico of $101,747 due to concerns about recoverability. The Company intends to pursue collection of these refund claims and will record recoveries when they are received. The company wrote off mineral property costs in 2009 of $284,169 compared to $Nil in 2008. Excluding these items, the loss was $341,147.

Stock-based compensation expense amounted to $76,959 in 2009 compared to $161,391 in 2008. Property development costs were $7,029 in 2009 and $2,929 in 2008. Foreign exchange losses were $8,794 in 2009 and $2,280 in 2008.

Accounting, Audit and Legal fees were slightly lower in 2009 compared to 2008 reflecting lower activity due to financial constraints in 2009. Administration and General costs decreased substantially in 2009 to $70,066 from $135,484 in 2008,also due to financial constraints, as the Company discontinued preparing printed annual reports, and also curtailed travel and promotional activities.

Year 2008 compared to 2007

The Company recorded a net income of $132,905 in 2008 compared to $457,283 in 2007. Due to the fair value adjustment on the marketable securities the Company recorded a future income tax recovery of $467,807 resulting in net income for the year of $132,905. The Company also recorded a gain on the sale of marketable securities of $138,998 from the sale of 1,000,000 shares of Uranio AG and recorded interest income of $14,279. Before these items, the Company had a loss of $488,179.

The Company recorded stock-based compensation of $161,391 in 2008 compared to $300,866 in 2007. The Company recorded property development costs due to investigating new potential property acquisitions in Mexico and Argentina, of $2,929 in 2008 compared to $26,852 in 2007. Foreign exchange losses were $2,280 in 2008 and $56,643 in 2007. Write-down of mineral interest costs was $Nil in 2008 compared to a recovery of $39,241 in 2007.

Accounting, Audit and Legal fees decreased by $43,649 compared to 2007.The decrease was almost entirely due to lower Accounting and Audit fees incurred in the current year. Accounting and audit fees were higher in 2007 due to the Company's change of year-end from December to September, Additional accounting fees were incurred in Mexico in 2007 relating to tax filings and costs of the Company's new subsidiary, Roma Recursos S.A. de C.V. Administration and General costs were lower in 2008 compared to 2007, as in 2007, the Company conducted an investor tour of its Argentinean properties, resulting in higher costs for advertising and promotion expense.

Quarterly Results

Results for the three months ended September 30, 2009 and 2008 were as follows:

	2009	**2008**
Revenue		
Interest	$ 33	$ 2,554
Accounting, Audit and Legal	26,375	43,227
Administration and General	18,302	(1,453)
Amortization	418	614
Property Development	579	905
Consulting	15,977	13,707
Interest and Bank Charges	2,178	2,137
Foreign exchange (Gain) Loss	1,541	2,516
Stock Based Compensation	76,959	131,307
	142,329	192,960
Net loss before the following:	(142,296)	(190,406)
Write off Accounts receivable	(101,747)	—
Write off mineral property	(284,169)	—
Future Income Tax Recovery (Expense)	(817,583)	467,807
Net (Loss) Gain for the Quarter	$ (1,345,795)	$ 277,401

For the quarter ended September 30, 2009, the Company recorded a loss of $1,345,795 or $0.13 per share compared to a gain of 277,401 or $0.03 per share for the three months ended September 30, 2008. The loss in the 2009 quarter was due to a substantial drop in the market price of the Company's investment in Uranio AG. The gain in the 2008 quarter was primarily due to a future income tax recovery of $467,807. Write-off of mineral property costs amounted to $284,169 in 2009 compared to $nil in the 2008 quarter.

Expenses, excluding stock based compensation expense, and the recoveries, were $65,370 in the three months ended September 30, 2008 compared to $61,653 in the 2008 quarter.

The following is an analysis of major components of expenses for the quarter:

Administration and general expenses were $18,302 in the 2009 quarter, compared to $(1,453) in the September 30, 2008 quarter. A breakdown of these expenses is as follows:

	Three Months Ended September 30,	
Expense	***2009***	***2008***
Filing fees	$ 5,521	$ 1,538
Travel	9,070	(5,370)
Transfer Agent	314	315
Office and other	3,397	2,064
Total	18,302	$ (1,453)

Total Administration and General Expenses were higher in the three month period ended September 30, 2009, due to filing fees incurred for two private placements, and travel expenses for the Company's European consultant. In the 2008 quarter, an adjustment was recorded for an overestimate of travel expenses.

Financial Analysis, continued

Quarterly Results, continued

Accounting, audit and legal fees for the current three months were $26,375, compared to $43,227 in the 2008 period. A breakdown of these expenses is as follows:

	Three Months Ended September 30,	
Expense	***2009***	***2008***
Legal	8,621	$ 25,416
Accounting & Audit	17,754	17,811
Total	**26,375**	**$ 43,227**

Higher legal fees were incurred in the 2008 quarter for regulatory matters, and additional legal work in Mexico.

In the 2009 three month period, the Company incurred $106,305 of mineral acquisition and exploration costs compared to $168,865in the same three months of 2008.

Liquidity and Capital Resources

<u>Cash and Solvency</u>

As at September 30, 2009 the Company had cash and short term investments of $92,389. Working capital amounted to $687,557 as at September 30, 2009 compared to $4,102,805 as at September 30, 2008. The Company's investment in Uranio AG dropped substantially in price late in 2009. As the Company has no sources of revenue other than minor amounts of interest income, it will have to rely upon the sale of equity securities, including private placements, exercise of warrants, and exercise of options, to provide funding for exploration and development of its mineral interest, and for administrative expenses.

<u>Operating Activities</u>

Cash flow from operating activities was a use of funds of $167,274 for the period ended September 30, 2009 compared to a use of funds of $294,338 in the 2008 year.

<u>Financing Activities</u>
Financing activities in the 2009 year were two private placements totalling $300,000. Financing activities in 2008 were $Nil.

The Company has been investing surplus funds in Government of Canada T-Bills, in order maximize interest income, and has been drawing funds from the investments as required primarily to fund exploration of its exploration properties, and to meet administration expenses as required.

<u>Investing Activities</u>
During 2009, investing activities amounted to $394,455 of mineral property exploration costs.

Related Party Transactions

During the period ended September 30, 2009 the Company paid or accrued to James L. Harris, a Law Corporation $10,540 for legal services; paid or accrued a company which employs Sheryl Jones, chief financial officer $21,000 for accounting services; paid Colin Godwin, director and president, $61,225 for administration and geological consulting fees; and Jesus Bojorquez, director of the Company's Mexican subsidiary a total of $35,696 for administration and geological consulting fees. At September 30, 2009, $62,346 is included in accounts payable as owing to related parties; and $6,795 is included in accounts and advances receivable as due from related parties for expense advances.

Outstanding Share Data

As at January 25, 2010, there were 12,441,001 common shares outstanding; of which 209,452 shares are held in escrow; of which the release of the balance of these shares is subject to the approval of the regulatory authorities having jurisdiction. There were also 2,100,000 share purchase warrants outstanding to purchase common shares of which 600,000 are exercisable at a price of $0.32 per share expiring September 2, 2014; 1,000,000 are exercisable at a price of $0.20 per share expiring September 30, 2014, and 500,000 are exercisable at $0.26 per share expiring December 1, 2011; and 1,187,000 stock options are outstanding to purchase shares exercisable at $0.32[(1)] per share.

[(1)] During the period, the company amended the exercise price of all options from $0.60 to $0.32. Disinterested shareholder approval is required at the forthcoming annual general meeting for the change in price of options granted to insiders.

Changes in Accounting Policies and Recent Accounting Pronouncements

Section 1400, *General Standards of Financial Statement Presentation*

In June 2007, the CICA amended Section 1400 to include requirements to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. The mandatory effective date is for annual and interim financial statements for years beginning on or after January 1, 2008. This new requirement was adopted by the Company on October 1, 2008. The adoption of this Section will not have an impact on the financial statements other than disclosure in the notes to the financial statements.

EIC – 173, *Credit Risk and the Fair Value of Financial Assets and Liabilities*

In January 2009, the Emerging Issues Committee ("EIC") issued EIC -173 "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities." This abstract requires companies to take counterparty credit risk into account when measuring the fair value of financial assets and liabilities, including derivatives. This new standard is effective for the Company's annual consolidated financial statements for the year ended September 30, 2009. The Company has performed an assessment as of September 30, 2009 and believes there to be no impact on its financial statements.

EIC – 174, *Mining Exploration Costs*

On March 27, 2009, the CICA approved EIC-174 "Mining Exploration Costs." This guidance clarified that an entity that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. This new standard is effective for the Company's annual consolidated financial statements for the year ended September 30, 2009.

The accounting treatment provided for in EIC-174 has been applied in the preparation of these financial statements and did not have an impact on the valuation of the Company's mineral properties.

New Accounting Standards Not Yet Adopted

International Financial Reporting Standards

In January 2006, the CICA Accounting Standards Board (ACSB) adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by the end of 2011. While the Company has begun assessing the adoption of IFRS for 2011, the impact of the transition to IFRS on the Company's financial statements has not yet been determined.

Business combinations, consolidated financial statements and non-controlling interest

Changes in Accounting Policies and Recent Accounting Pronouncements, *continued*

In January 2009, the CICA issued CICA Handbook Section 1582, “Business Combinations”, Section 1601, “Consolidations”, and Section 1602, “Non-Controlling Interests”. These sections replace the former Section 1581, “Business Combinations”, and Section 1600, “Consolidated Financial Statements”, and establish a new section for accounting for a non-controlling interest in a subsidiary. Section 1582 establishes standards for the accounting for a business combination, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. It provides the Canadian equivalent to IFRS 3, Business Combinations (January 2008). The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

Section 1601 establishes standards for the preparation of consolidated financial statements.

Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS International Accounting Standards (“IAS”) 27, Consolidated and Separate Financial Statements (January 2008).

Sections 1601 and 1602 apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. The Company is currently evaluating the impact of the adoption of these sections.

MINERAL PROPERTIES

Introduction

Rome Resources Ltd. concentrates its exploration activities in Argentina and Mexico. Emphasis is on acquisition and development of copper, tungsten, silver and gold properties. The main project in Argentina is the Varvarco Gold Vein and Porphyry Project in the northwestern corner of the Province of Neuquen. The projects in Mexico are in the States of Michoacan and Sonora. Focus in Michoacan is on the Inguaran Valley Porphyry Copper-Tungsten Project, which totals 6,245 hectaes and is about 25 kilometers east of La Huacana and 50 kilometers east of the capital Morelia. Porphyry copper prospects in the San Isidro area of Michoacan are also held. Exploration in Sonora includes the: (i) La Colorada Bulk Gold-Silver Project (28,155 hectares), about 40 kilometers east of the capital city Hermosillo, (ii) Los Muertos Bulk Silver-Gold Project (2,635 hectares), about 80 kilometers southeast of Hermosillo, and (iii) Don Luis Bulk Tungsten-Gold-Molybdenum-Copper Greisen-Porphyry Project (27,863 hectares), about 40 to 60 kilometers north northeast of Hermosillo.

General information on exploration of these projects is available in News Releases and Annual Reports. These are available on SEDAR and at **www.RomeResources.com**. Specifically, the web site, in English and German, gives detailed geological descriptions and assays from the main properties. The reader is referred to this for summaries of the geological setting, exploration activities and diamond drill targets on these and ongoing projects.

A number of projects are drill-ready. Drill targets are established on the following properties: (i) Varvarco Santos Gold Vein and Auque Breccia-Porphyry Project in Neuquen, Argentina, (ii) the Anali and Dos Cerritos areas in the Inguaran Valley Porphyry Copper-Tungsten Project in Michoacan, Mexico, (iii) the Nosit grid on the Los Muertos Bulk Silver-Gold Project in Sonora, Mexico, and (iv) the Don Luis Bulk Tungsten-Gold-Molybdenum-Copper Greisen-Porphyry Project in Sonora, Mexico. Drill targets in the La Colorada Bulk Gold-Silver Project are nearing definition also. Drilling is anticipated in early 2010 on the Don Luis Bulk Tungsten-Gold-Molybdenum-Copper Greisen-Porphyry Project. Some information follows, but a major source of data is at **www.RomeResources.com** (click on “Projects” and select item of interest, or on “What’s New” for News Releases).

Argentina in the Province of Neuquen: The Varvarco Gold Vein and Porphyry Project

The Varvarco Gold and Porphyry Project covering 17,390 hectares is drill ready. Drilling, probably in 2010, will explore a number of attractive targets marked by: (i) VLF geophysical anomalies with coincident geochemical anomalies over the Santos gold veins, (ii) silicified bodies of hydrothermal breccias at Auque Breccia, (iii) intense alteration associated with breccias and unconformities at Auque Cap, (iv) striking induced polarization chargeability anomalies at Auque Breccia and Auque Cap, and (v) anomalous soil geochemical values that include gold, arsenic and copper on all properties. Continuing programs will examine in detail by drilling the three significant prospect areas that have not been previously drilled—in part, because of lack of access. The exploration targets are gold-sulfide veins and bulk-mineable gold ± copper ± molybdenum ± silver mineralization of the porphyry style. Drill targets are described at **www.RomeResources.com**.

Mexico in the State of Michoacan: The Inguaran Valley Porphyry Copper Project

Rome's **Inguaran Valley Porphyry Copper-Tungsten Project** in the Inguaran Valley totals about 6,245 hectares. All concessions are wholly owned by ***Roma Recursos de Mexico, S.A. de C.V.***, a wholly owned subsidiary of ***Rome Resources Ltd.,*** with the following exceptions that the La Verdosa concession is subject to a 1.0% net smelter return payable to the Mexican government.
The following summarizes the significance of ***Rome's*** **Inguaran Valley Porphyry Copper-Tungsten Project:**

1. Central location within the Michoacan Copper Belt.
2. Several mined deposits, or showings with significant potential (*e.g.* Inguaran, La Verde and San Isidro) in the Michoacan Copper Belt.
3. Central location of the Inguaran Valley within the Inguaran batholiths, like the Valley Copper mine in south-central British Columbia.
4. Proximity of ***Rome's*** properties to an abyssal fault—comparable to the West Fissure in Chile—that passes through the center of the Inguaran batholiths and the property.
5. Major copper occurrences (with significant tungsten) marked by geophysical, geochemical, alteration (and geological characteristics) common to major porphyry copper deposits.
6. A central-valley induced polarization chargeability anomaly, with coincident anomalous soil copper geochemistry, that covers an area about seven kilometers long (northwest – southeast) by three kilometers wide (northeast – southwest).
7. Encouraging drill intersections of both porphyry copper style and vein mineralization (intense phyllic alteration associated with the copper minerals chalcopyrite and bornite—but minor pyrite).
8. Geophysical and geochemical anomalies that remain to be drill tested.

The diamond drilling program in December 2004 of 12 holes, totaled 2,681 meters, and eleven trenches totaled 350 meters. The best hole in the Anali zone (ING04DD12) intersected 34.0 meters with a weighted average of 0.91% copper, and the best trench in the Anali zone intersected 58.0 meters of 0.91% copper and 58 meters of 0.73% copper. The best hole in the Dos Cerritos zone (ING04DD11) intersected 42.0 meters with a weighted average of 1.18% and the best trench in the Dos Cerritos zone (ING04TR12) intersected 20.0 meters (open at both ends) of 1.10% copper. Weighted average copper intersections and grades in diamond drill holes and trenches are 422.0 meters at 0.82% copper. Average of diamond drill hole check samples, mainly from the Anali and Dos Cerritos zones, above a cut-off of 0.4 percent copper was: 284 meters of copper mineralization averaging 0.83% copper, 0.0004 percent molybdenum, 0.113 g/t gold, 3.63 g/t silver and 3.73 g/t tungsten.

A 3,000 meter diamond drilling program from November 2006 to January 2007 was completed. This program mainly tested geochemical and geophysical anomalies in the El Toro and Esmeralda areas in the northeastern portions of the area held by ***Rome***. Results indicated mainly strong copper veins in the El Toro area; these are characteristic of mineralization peripheral to major porphyry mineralization. Although mineralized breccias were encountered on the Esmeralda property, it has been dropped.

The Anali zone was drilled in the program of 2004. The zone is characterized by intense phyllic alteration characteristic of porphyry style mineralization, which is similar to the mineralization in the Dos Cerritos zone. There are a number of important copper intersections in this zone. Copper grades in a number of holes in this zone are significant.

The Dos Cerritos zone was initially drilled in the program of 2004. One hole was drilled in 2006. The zone is characterized by intense phyllic alteration similar to the porphyry style mineralization and alteration in the Anali zone. Copper grades in several holes in this zone are significant.

MINERAL PROPERTIES, continued

Mexico in the State of Michoacan: The Inguaran Valley Porphyry Copper Project, ***continued***

Proposed diamond drilling on the **Anali zone** and the **Dos Cerritos zone** is in the planning stage. Additional inverted induced polarization sections are being produced. Integrated analysis of this and other geophysical data, geochemical data and drilling results, plus all available historical data, indicate that an extensive third-phase drill program on Anali and the Dos Cerritos zones is justified. This third-phase drilling program is being designed with the aid of Discovery 3D graphics.

Mexico in the State of Sonora: The La Colorada Gold-Silver Project

Rome's **La Colorada Bulk Gold-Silver Project** exploration targets large, bulk-tonnage, open-pit disseminated gold and/or silver mines of the Carlin-type. Seven concessions totaling about 23,340 hectares have been obtained by direct staking by ***Roma Recursos de Mexico, SA de CV***. These claims, centered around the village of La Colorada and the core claims held in the dormant mine area, are about 40 kilometers southeast of Hermosillo, which is the capitol of Sonora. These concessions strategically surround the historically important but recently deactivated La Colorada Gold Mine. A number of significant gold showing are known on the properties claimed. Two grids, Esmeralda and La Colorada 5 have identified significant areas that will be drillable with tighter geophysical definition. In addition, regional geochemical sampling has indentified other areas for follow-up.

Perhaps the most significant gold anomaly is on the concession and soil geochemical grid called "La Colorada 5", which is due west of the old La Colorada mine and that covers a flat pediment area between this mine and the Santo Nino area. Regional geochemical soil grid lines 2,000 meters apart with stations at 200 meters along these lines have defined a soil gold anomaly about 10 kilometers long east-west and 1 kilometer wide north-south. Values of gold in soil samples are consistently greater than 100 ppb and commonly greater than 500 ppb along this trend. Several areas have soil anomalies greater than 3 grams per tonne (>3,000 ppb). This gold anomaly is particularly significant because: (i) the anomaly trend is the same as, and an extension to, the gold mineralization at the La Colorada mine, (ii) the gold anomaly is coincident with, or peripheral to, copper-molybdenum soil geochemical anomalies that indicate a correlation between gold and porphyry style mineralization—as has been identified at the La Colorada mine, and (iii) areas of intense anomalies are marked by ferricrete, markedly red soil, and phyllic (quartz, muscovite and pyrite boxwork) altered granitic rock. Thus, the area is striking because it is close to, and similar in mineralogical and structural style to the La Colorada mine. The pediment cover is, surprisingly, generally less than two meters thick. This, apparently, was not noted in previous exploration efforts that ignored this area. Follow up with detailed sampling is continuing.

Close-spaced geochemical grid sampling has been completed over an area called **Esmeralda** near the junction of concessions "La Colorada", "La Colorada 1" and "La Colorada 2". This area, immediately north of the old La Colorada mine concessions, is marked by numerous abandoned mines, many small pits and large areas of red soil. Panning indicates wide spread visible gold in surface materials. The most significant areas are within quartz feldspar porphyry. More than 1,000 samples, mainly soil, have been taken for analysis, which is in progress.

Rome's **Los Muertos Silver-Gold Property** is about 80 kilometers southeast of Hermosillo in central Sonora, Mexico. The concessions covering this property form two blocks: (i) Los Muertos North (Los Muertos 1 [Application Number 82/30912, 1,346.0 ha] and Los Muertos 3 [Application Number 82/31515, 757.0 ha]), and (ii) Los Muertos South (Los Muertos [Application Number 82/30911, 408.4 ha] and Los Muertos 2 [Application Number 82/30956, 150.0 ha]). Los Muertos North and Los Muertos South cover about 2,103.0 hectares and 558.4 hectares, respectively; they total about 2,661.4 hectares. These four concessions are in the name of ***Roma Recursos de Mexico S.A. de C.V***., a wholly owned Mexican subsidiary of ***Rome Resources Ltd.***

Based on definition of induced polarization and geochemical anomalies a drilling program has been designed (see **www.RomeResources.com**). Drilling will be coordinated with drilling on the La Colorado project, above. The holes are targeted to find, in addition to silver-gold veins, larger Carlin or disseminated and manto types of silver-gold mineralization.

Rome Resources Ltd's **Don Luis Tungsten-Gold-Molybdenum-Copper Greisen-Porphyry Property** is in central Sonora, Mexico, about 45 kilometers north of Hermosillo, the capital of Sonora. It is in the municipality of Ures. ***Rome*** holds a total of 30,347 hectares by: (i) option of 450 hectares from Sr. Luis Ayala Barragan and Sra. Agripina Ayala Guerrero, (ii) applications for the Grecia (3,100 hectares), Alberto (9,867 hectares) and Ontario (16,930 hectares) by ***Roma Recursos de S.A. de C.V.***, a wholly owned subsidiary of ***Rome***.

MINERAL PROPERTIES, *continued*

Don Luis Tungsten-Gold-Molybdenum-Copper Property, continued

Positive features of the **Don Luis Tungsten-Gold-Molybdenum-Copper Property** include: (i) a large area of abundant World War II dry-placers for tungsten that was strategic during that time, (ii) unique greisen-hosted mineralization that covers a large area, (iii) association of greisen with quartz porphyry over an area about three kilometers east-west by one kilometer north-south, (iv) scheelite and wolframite tungsten mineralization associated with gold, (v) encouraging tungsten and gold geochemistry in regional and trench sampling, (vi) visible gold, wolframite and scheelite in panned concentrates, (vii) locally visible gold in veins, (viii) abundant localities of "brain" rock [stockscheiders] characteristic of major molybdenum porphyry deposits, (ix) two areas of spectacular induced polarization chargeability anomalies, both with a diameter of almost one kilometer and a depth of at least 500 meters, (x) supergene surface leaching to a cap [sulfides are not visible at surface] depleted in copper, and possibly, molybdenum, indicating that supergene enriched blankets leading to high-grade priority open-pit areas might exist at shallow depths below relatively anomalous copper-molybdenum in soil, (xi) copper-molybdenum supergene-depleted soil geochemical anomalies coupled with high chargeability values indicate probable copper and molybdenum in fresh, hypogene mineralization at depth, (xii) abundant gold and tungsten in skarns common to this part of Sonora reflect a common and significant gold-tungsten district, (xiii) currently high prices for gold, tungsten and molybdenum, (xiv) an excellent regional address within the north-south trending mineralized belt characterized by the famous Cananea mine [copper-molybdenum, 100 km north of **Don Luis**] and the important El Creston project [molybdenum-copper, 40 km to north of **Don Luis**], (xv) low work index for the soft, mica rich mineralization that would contribute to low mining and milling costs, (xvi) easy access [within seven kilometers of paved road], (xvii) generally subdued topography that would facilitate open pit design, and (xviii) close proximity to several small villages and the major capital of Sonora at Hermosillo for labor, supplies and services.

Rome's **Don Luis Tungsten-Gold-Molybdenum-Copper Property** is unique. The exciting results from ***Rome's*** exploration outline a potentially large tonnage porphyry-style open pit tungsten-gold-molybdenum-copper deposit. Note that two blocks with sizes based on inverted geophysics, coincident alteration and anomalous geochemistry are each about 500 meters long, by 300 meters wide, by 400 meters deep— representing a 300 million tonne potential. If these blocks are significantly mineralized the *property has an excellent chance of joining the ranks of "world class" porphyry deposits*. Pending adequate financing, drilling on the Don Luis project is anticipated in 2009. For the core area of the property, details on the geology, geochemistry, geophysics and proposed drill sites are available at **www.RomeResources.com**. Management cautions that the potential of the blocks may not be realized if and when they are drilled.

Qualified Person

Colin I. Godwin, PhD, PEng, PGeo, is a Professor Emeritus of the Department of Earth and Ocean Sciences, The University of British Columbia. He is President and Director of the ***Rome Resources Ltd.***, and is a qualified person as defined in National Instrument 43-101. He has verified the technical data in this report.

Caution Regarding Mineral Properties

During 2005 and 2006, certain issues arose regarding title to certain of the San Juan claims (part of the San Isidro property in Michoacan, Mexico). At December 31, 2005 ***Rome*** wrote down the property to recognize impairment in carrying value. The claims that comprise this property include the San Juan, San Juan I and San Juan II. ***Rome*** optioned these properties from an arm's length company in 1995 and complied with the terms of the option agreement, except that the Optionor refused to accept 10% of the shares of the Company's Mexican subsidiary that was called for under the agreement. The arm's length company has not transferred title to these claims to ***Rome***, as was called for under the agreement. ***Rome*** continues to investigate these issues. ***Roma Recursos de Mexico S.A. de C.V.,*** the Mexican subsidiary wholly owned by ***Rome Resources Ltd.,*** hold the San Juan III and La Laguna concessions that surround the above disputed claims.

Rome is in the process of exploring its resource properties and has not yet determined whether the properties contain minerals or mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and any related deferred costs is dependent on the existence of economically recoverable mineral reserves, and the ability of ***Rome*** to obtain the necessary financing to complete the development and future profitable production from the properties or proceeds from the disposition thereof.

Summary of Quarterly Results

The following tables summarize information derived from the Company's financial statements for each of the eight most recently completed quarters:

Quarter Ended: Year:	Sep 30, 2009	June 30 2009	Mar 31 2009	Dec 31 2008	Sep 30. 2008	June 30 2008	Mar 31 2008	Dec 31 2007
Total Revenues	$ 33	13	473	2,394	$ 2,554	$ 777	$ 4,744	$ 6,204
(Loss) Gain in total	$ (1,345,795)	(50,000)	(84,767)	(61,171)	$ 277,401	$ 58,132	$ (114,498)	$ (88,130)
per share basis (1)	$ (0.13)	(0.005)	(0.008)	(0.006)	$ 0.03	$ 0.01	$ (0.01)	$ (0.01)

Trends, Risks and Uncertainties

The Company operates in Argentina and Mexico giving rise to risks from changes in foreign exchange rates. The Company is exposed to fluctuations in world metals prices, particularly for gold and copper, over which it has no control. Lower prices could cause the Company to discontinue exploration of its properties, and could make it difficult to raise funds.

Annual General Meeting

The Company has scheduled its Annual General Meeting for March 15, 2010.

Investor Relations

No investor relations firms were retained by the Company during the period ended September 30, 2009.

Subsequent Events

Subsequent to September 30, 2009 the Company:

- Closed a private placement of 500,000 units at $0.20 per unit, each unit consisting of one share and one warrant to buy one share for $0.26 for a period of two years;
- Announced a private placement, subject to regulatory approval of 4,000,000 units at $0.25 per unit, each unit consisting of one share and one-half of one warrant, each full warrant entitling the holder to buy one share for $0.30 for a period of two years. Finders' fees are payable in accordance with regulatory policies.
- The company has appointed Peter Rook-Green as treasurer.
- Additionally, the company has been approved for trading on the Frankfurt Stock Exchange, short No. 33R.

Approval

The Board of Directors of the Company has approved this Management Discussion and Analysis. Additional information is available on the Company's website, www.romeRMR.com, or on the SEDAR website, www.sedar.com.