

ROME RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Third Quarter Ended

June 30, 2011

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ROME RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
REPORT FOR THE QUARTER AND NINE MONTHS ENDED JUNE 30, 2011

Dear Shareholders:

The following discussion and analysis was prepared as of August 29, 2011 and should be read in conjunction with the Company's financial statements for the quarters ended June 30, 2011 and 2010 and the annual audited consolidated financial statements and notes thereto for the years ended September 30, 2010 and 2009, both of which have been prepared in accordance with Canadian Generally Accepted Financial 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 and Sonora, 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.

Financial Analysis

For the quarter ended June 30, 2011 the Company recorded a loss of \$4,594 or \$0.000 per share compared to a loss of \$77,996 or \$0.004 per share for the three months ended June 30, 2010. In the nine months, the loss was \$124,732 or \$0.006 per share, compared to \$381,730 or \$0.028 in the same nine months of 2010. Stock based compensation expense was \$Nil in the current and comparative quarter, and \$Nil in the nine months to June 30, 2011 compared to \$103,717 in the nine months of 2010.

Expenses, excluding stock based compensation expense totalled \$103,566 in the three months of 2011 compared to \$78,182 in the 2010 quarter, and \$305,523 in the 2011 nine months, compared to \$279,905 in the 2010 nine months.

Accounting, audit and legal fees for the current three months were \$31,458 compared to \$32,349 in the 2010 quarter, and \$104,307 in the 2011 nine months compared to \$96,333 in the same nine months of last year. Accounting fees in the nine months increased in Mexico due to additional requirements there. Administration and general expenses were \$29,999 in the three months of 2011, compared to \$18,159 in the same three months of 2010, and were \$100,120 in the nine months of 2011 compared to \$60,391 in the same period of last year. These expenses were higher in the current quarter and nine months due to higher office expenses and insurance costs in Mexico and also higher travel costs in the 2011 quarter and nine months. Consulting fees amounted to \$36,404 in the 2011 quarter compared to \$14,647 in the 2010 three months, and \$86,719 in the 2011 nine months compared to \$93,808 in the 2010 nine months. During the March 2010 period, the Company paid additional fees to a financial consultant, and incurred higher fees in Mexico relating to June 2010.

The Company received \$2,150 of interest income in the current quarter, and \$6,731 in the nine month of 2011 compared to \$186 in the quarter and \$193 in the nine months of last year. The Company recorded a gain on sale of securities of \$Nil in the current three and nine months, compared to \$Nil and \$1,699 respectively in the nine months of last year. The Company recorded a recovery of mineral property costs of \$96,822 in the 2011 quarter, and \$174,060 in the nine months compared to \$Nil in the same periods of last year. The recovery in 2011 is the excess price received over costs incurred as a result of the sale of the La Verdosa property.

ROME RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
REPORT FOR THE QUARTER AND NINE MONTHS ENDED JUNE 30, 2011

Financial Analysis, continued

In the 2011 three month period, the Company incurred cash expenditures of \$223,863 on mineral interest acquisition and exploration costs and \$368,597 in the nine months, compared to \$43,636 in the same three months, and \$499,964 in the nine months of 2010. The company purchased a reverse circulation drill and a supply inventory in the current quarter for \$604,787 compared to \$Nil in 2010.

Liquidity and Capital Resources

Cash and Solvency

As at June 30, 2011 the Company had cash and cash equivalents of \$625,462 compared to \$1,330,609 at September 30, 2010. Working capital amounted to \$374,162 as at June 30, 2011 compared to \$1,199,641 as at September 30, 2010. 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.

Operating Activities

Cash flow from operating activities was a source of funds of \$347,464 in the three months and a use of funds \$271,706 in the nine months of 2011 compared to a use of funds of \$441,545 in the 2010 quarter and \$368,474 in the nine months of 2010.

Financing Activities

Financing activity in the 2011 quarter was \$Nil and \$539,943 in the nine months made up of \$541,428 from the issuance of warrants and options less \$1,485 for shares previously issued. Financing activities in the 2010 three month period were \$264,325, made up of \$913,075 from the issuance of shares from the exercise of stock options and share subscriptions received of \$648,750. In the nine months of 2010 the total was \$1,043,195 which was made up of cash proceeds from options exercised and private placements during the period.

The Company has been investing surplus funds in blue-chip short-term commercial paper, 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.

Investing Activities

In the 2011 quarter, investing activities totalled \$828,650 which included \$223,863 of mineral property exploration costs and \$604,787 to purchase a reverse circulation drill and related supplies. In the nine month period investing activities were \$973,384 which included \$368,597 of mineral property exploration costs and \$604,787 to purchase a reverse circulation drill and related supplies. During 2010, investing activities for the quarter amounted to \$43,636 of mineral interest acquisition and exploration costs, and \$498,027 in the nine months, consisting of mineral interest acquisition and exploration costs of \$499,964 and proceeds from the sale of marketable securities of \$1,937.

Related Party Transactions

During the nine-month period ended June 30, 2011 the Company paid or accrued to James L. Harris, a Law Corporation \$10,733 for legal services; paid or accrued to a company which employs Sheryl Jones, chief financial officer and Peter Rook-Green, treasurer, \$36,000 for accounting and administrative services; paid Colin Godwin, director and president \$117,075 for administration and geological consulting fees; and Jesus Bojorquez, a former director of the Company's Mexican subsidiary a total of \$27,663 for administration and geological consulting fees. At June 30, 2011, \$22,295 is included in accounts payable as owing to related parties, and \$7,010 is included in accounts and advances receivable as due from related parties for expense advances.

ROME RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
REPORT FOR THE QUARTER AND NINE MONTHS ENDED JUNE 30, 2011

Outstanding Share Data

As at August 26, 2011, there were 22,598,659 common shares outstanding; of which 209,452 shares are held in escrow; the release of the balance of these shares is subject to the approval of the regulatory authorities having jurisdiction. There were also 3,565,342 share purchase warrants outstanding to purchase common shares of the Company of which there are 600,000 shares at \$0.32 expiring September 2, 2014; 500,000 at \$0.26 expiring December 11, 2011; 1,212,842 at \$0.30 expiring April 1, 2012; and 1,252,500 at \$0.40 expiring September 21, 2012; and 1,782,000 stock options are outstanding to purchase shares of which 422,000 are exercisable at \$0.32 expiring July 23, 2014, 1,060,000 are exercisable at \$0.50 per share expiring on March 16, 2015, and 300,000 are exercisable at \$0.38 per share and expiring August 12, 2015.

Changes in Accounting Policies and Recent Accounting Pronouncements

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. For the Company, the transition date will be October 1, 2011 and will require the restatement for comparative purposes of amounts reported by the Company for the year ended September 30, 2011. The Company has completed the diagnostic phase of planning for the implementation of IFRS. It has determined that the principal areas of impact will be IFRS 1 – first time adoption; presentation of financial statements; asset retirement obligations; impairment of assets; and share-based payments. The Company expects its detailed analysis of relevant IFRS requirements and of IFRS 1 will be complete by the end of its fiscal quarter ending June 30, 2011, along with its determination of changes to accounting policies and choices to be made. The Company has not yet reached the stage where a quantified impact of conversion on its financial statements can be measured. The Company expects to complete its quantification of financial statement impacts by the end of its fiscal year ending September 30, 2011.

New Accounting Standards Not Yet Adopted, continued

Business combinations, consolidated financial statements and non-controlling interest

In January 2009, the CICA issued CICA Handbook Section 1582, “Business Combinations”, Section 1601, “Consolidated Financial Statements”, 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.

ROME RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
REPORT FOR THE QUARTER AND NINE MONTHS ENDED JUNE 30, 2011

MINERAL PROPERTIES

Introduction

Rome Resources Ltd. concentrates its exploration activities in Mexico and Argentina. Emphasis is on acquisition and development of gold, silver, copper and tungsten properties.

Rome has purchased a state-of-the-art Prospector II reverse circulation drill built by MultiPower Products Ltd. of Kelowna, B.C. This drill is accelerating our exploration program at **Don Luis** and it will modify in a major way the way we conduct our mineral exploration programs. Specifically, to the end of July, 56 reverse circulation holes totalling 4,672.5 meters have been drilled. Each hole is sampled every 1.5 meters. These samples are split on site. The split samples are then pulverized at a laboratory in Hermosillo. The resulting pulps are split. One part is analyzed in-house with our Niton XRF analyzer with special attention to values for tungsten, molybdenum and lead. The other part is analyzed for silver and gold by Pioneer Laboratories Inc., a certified laboratory in Richmond, BC, Canada. Results are analyzed and published in News Releases and Weekly Reports that are available on *Rome's* web site www.RomeResources.com.

Exploration in Mexico by *Rome* is by its wholly owned subsidiary *Roma Recursos de Mexico, S.A. de C.V.* Exploration is mainly in the states of Sonora and Michoacan. By state, exploration is as follows:

1. Sonora emphasis includes the: (i) **Don Luis Bulk Silver-Gold-Tungsten Greisen-Porphyry Project** (30,300 hectares), approximately 40 to 60 kilometers north-northeast of Hermosillo, (ii) **La Colorada Bulk Gold Project** (21,700 hectares), about 40 kilometers east of the capital city Hermosillo, and (iii) **Los Muertos Bulk Silver-Gold Project** (2,661 hectares), about 80 kilometers east-southeast of Hermosillo. Drill targets have been established on: (i) the West [RC drilling is in progress], Central and Eastern Zones of the **Don Luis Property**, (ii) the Esmeralda Grid and the LCL-5 Grid on the **La Colorada Bulk Gold Project**, and (iii) the Nosit Grid on the **Los Muertos Bulk Silver-Gold Project**.
2. Michoacan focus is on the **Inguaran Valley Copper-Silver-Gold-Tungsten Porphyry Project** (5,489 hectares), which is 25 kilometers east of La Huacana and 150 kilometers west of the capital city of Morelia. The Anali and Dos Cerritos areas in this project area both have drill-ready targets. Porphyry copper prospects in the San Isidro area are also held.

Rome's exploration in Argentina is on the **Varvarco Gold Vein and Gold Porphyry Project** in the northwestern corner of the Province of Neuquen. Properties related to this project have been reduced in area to core claims that cover the: (i) very large gold-anomalous Auque Breccia, and (ii) gold-quartz-pyrite veins in the vicinity of the Santos Area. Drill targets, based on geophysics and geochemistry, have been established in these two main areas.

Detail of *Rome's* exploration projects in Mexico and Argentina follow.

Mexico in the State of Sonora: The Don Luis Silver-Gold-Tungsten Greisen-Porphyry Property

Rome's Don Luis Silver-Gold-Tungsten 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 outright a total of 30,300 hectares, having recently exercised the Don Luis [300 hectares] option.

Rome's Prospector II drill is currently drilling reverse circulation holes on the West Zone of the Don Luis Property. Reconnaissance drilling will move to the Central Zone and Eastern Zone. This program of reconnaissance drilling on the Don Luis Property should be completed in September. *Rome's* target is bulk tonnage, open pit mineable low grade oxide silver and gold with additional credits from tungsten.

Positive features of the **Don Luis Silver-Gold-Tungsten Property** include:

1. A large area of abundant World War II dry-placers for tungsten, which was strategic during that time, (ii) unique greisen-hosted mineralization,
2. Association of greisen with quartz porphyry over an area about three kilometers east-west by one kilometer north-south,
3. Scheelite and wolframite tungsten mineralization associated with gold,
4. Encouraging silver, gold and tungsten values in regional soils, trench and diamond drill core sampling,
5. Visible gold, wolframite and scheelite in panned concentrates,
6. Locally visible native gold in veins, and native gold and silver on RC chip boards,
7. abundant localities of "brain" rock [UST texture] and pegmatitic quartz [stockscheiders] characteristic of major molybdenum porphyry and greisen deposits,

ROME RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
REPORT FOR THE QUARTER AND NINE MONTHS ENDED JUNE 30, 2011

8. two areas of spectacular induced polarization chargeability anomalies, both with a diameter of almost one kilometer and a depth of at least 500 meters,
9. supergene surface leaching to a cap [sulfides are not visible at surface] depleted in copper, and possibly, molybdenum, indicating that supergene enriched blankets might exist,
10. copper-molybdenum supergene-depleted soil geochemical anomalies coupled with high chargeability values indicate probable copper and molybdenum in fresh, hypogene mineralization at depth,
11. copper in hematitic cap-gossan indicating possible supergene copper enrichment blankets at depth,
12. abundant gold and tungsten in skarns and other types of deposits in this part of Sonora reflect a common and significant gold-tungsten district,
13. currently high prices for silver, gold, tungsten and molybdenum,
14. 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],
15. a 76 Ma Late Cretaceous, Laramide date on zircons from the West Zone that link to [because they are the same age] deposits in the “Great Cluster” of porphyry copper-molybdenum deposits in Arizona, western New Mexico and Sonora which are remarkable because they define one of the richest copper provinces on Earth,
16. low work index for the soft, mica rich mineralization that would contribute to low mining and milling costs,
17. easy access [within seven kilometers of paved road],
18. generally subdued topography that would facilitate open pit design, and
19. close proximity to several small villages and the major capital of Sonora at Hermosillo for labour, supplies and services.

Assay results are significant and encouraging given the preliminary stage of exploration. Silver and gold are particularly interesting. While silver and gold generally do not occur together, they both contribute to a significant bulk value for the greisen-porphyry mineralization. The best composited silver and gold values in the first 29 RC holes (DLS11RC001 to 029) are:

1. Silver: holes DLS11RC014 (100.5 meters of 30 gpt) and DLS11RC015 (100.5 meters of 20 gpt). Both holes are 102.0 meters long; consequently both holes are strongly mineralized with silver over their entire length.
2. Gold: holes DLS11RC004 (43.5 meters of 0.278 gpt), DLS11RC021 (15.0 meters of 0.780 gpt), DLS11RC022 (39.0 meters of 0.356 gpt), DLS11RC026 (58.5 meters of 0.274 gpt) and DLS11RC027 (42.0 meters of 0.428 gpt). Gold is associated with vein quartz.

Additional value might be added from contained tungsten, molybdenum and lead. However, the values for these elements are from in-house analysis with a Niton XRF analyzer; consequently, these analyses are not certified, but serve to indicate that these components could contribute significantly to the value of the mineralization.

The importance of the mineralization encountered in these first 29 holes (Fig. A1) is emphasized by the overall averages of for all holes taken together (Tables A1 to A5). The weighted averages (using length of each hole and the average assays for each hole) for the total 2,748.0 meters in 29 holes, with assays every 1.5 meters (less than six missing analyzes) are:

1. Silver average over 2,748 meters: 9.82 gpt (certified analyses).
2. Gold average over 2,748 meters: 0.117 gpt (certified analyses).
3. Tungsten average over 2,748 meters: 0.033 percent (XRF qualitative analyses).
4. Molybdenum average over 2,748 meters: 0.0058 percent (XRF qualitative analyses).
5. Lead average over 2,748 meters: 0.184 percent (XRF qualitative analyses).

Rome’s Don Luis Silver-Gold-Tungsten Greisen-Porphyry Property is unique. There are three zones: West, Central and East. Each of these zones could host a large tonnage porphyry-style open pit deposit.

ROME RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
REPORT FOR THE QUARTER AND NINE MONTHS ENDED JUNE 30, 2011

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

Rome's La Colorada Bulk Gold Project targets large, bulk-tonnage, open-pit disseminated gold and/or silver mines of bulk or Carlin type. Seven concessions totalling about 21,700 hectares have been obtained with direct staking by **Rome**. These center of these claims, around the village of La Colorada, is about 40 kilometers southeast of Hermosillo, which is the capitol of Sonora. These concessions strategically surround the historically important but deactivated La Colorada Gold Mine. A number of significant gold showing are known on **Rome's** properties. Two grids, Esmeralda and Lcl-5 have been surveyed by detailed soil and silt geochemistry, and by reconnaissance and limited induced polarization geophysical surveys. This exploration has identified significant areas that are ready to drill. Regional geochemical sampling and prospecting has identified many additional areas that merit follow-up—especially the Santo Nino Area that is immediately west of the LCL-5 Grid.

LCL-5 Grid is due west of the old La Colorada mine and that covers a flat pediment area between this mine and the Santo Nino area. Geochemical soil grid have defined a soil gold anomaly about 11 kilometers long east-west and one to two 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:

1. the anomaly trend is the same as, and an extension to, the gold mineralization at the La Colorada mine
2. 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,
3. the axis of several geochemical highs coincides with a resistivity [structural] break defined by the induced polarization survey,
4. a discontinuity in resistivity at about 100 meters depth might mark transition from an overlying oxide zone, and
5. one area of geochemical anomaly is marked by ferricrete/caliche, 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 depth of the pediment cover is not known. The geological substrate and possible oxidized surface zone, not exposed as outcrop anywhere at the surface, has been interpreted tentatively from chargeability, resistivity and magnetic responses. Drill targets have been established.

Esmeralda Grid occurs near the junction of **Rome's** 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 widespread visible gold in surface materials. The most significant areas are within quartz feldspar porphyry. More than 1,000 samples, mainly soil, have been analyzed. A reconnaissance induced polarization survey has been completed and has aided in establishing drill targets.

Mexico in the State of Sonora: The Los Muertos Silver-Gold Project

Rome's Los Muertos Silver-Gold Project is about 80 kilometers southeast of Hermosillo in central Sonora, Mexico. The concessions covering this property form two blocks held by **Rome**: (i) Los Muertos North, and (ii) Los Muertos South. Los Muertos North and Los Muertos South cover about 2,103 hectares and 558 hectares, respectively; they total about 2,661 hectares.

Based on definition of induced polarization and geochemical anomalies a drilling program has been designed for the No Sit Grid Zone in the Los Muertos South block. The holes are targeted to find, in addition to silver-gold veins, larger Carlin or disseminated and manto types of silver-gold mineralization.

Mexico in the State of Michoacan: The Inguaran Valley Copper-Silver-Gold-Tungsten Porphyry Project

Rome's Inguaran Valley Copper-Silver-Gold-Tungsten Porphyry Project in the Inguaran Valley totals about 5,489 hectares. All concessions are wholly owned by **Rome**.

The following summarizes the significance of **Rome's Inguaran Valley Copper-Silver-Gold-Tungsten Porphyry Project**:

1. a central location within the Michoacan Copper Belt,
2. the occurrence of several mined deposits, or showings with significant potential (*e.g.* Inguaran, La Verde and San Isidro) in the Michoacan Copper Belt,
3. the central location of the Inguaran Valley within the Inguaran batholiths—similar to the Valley Copper mine in south-central British Columbia,

ROME RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
REPORT FOR THE QUARTER AND NINE MONTHS ENDED JUNE 30, 2011

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 batholith and the property,
5. major copper occurrences (with significant tungsten) marked by geophysical, geochemical, and classic phyllic alteration and geological characteristics common to major porphyry 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), and
8. geophysical and geochemical anomalies that have not been drill tested.

The diamond drilling program in December 2004 of 12 holes, totalled 2,681 meters, and eleven trenches totalled 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% copper 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 also was completed. This program mainly tested geochemical and geophysical anomalies in the El Toro and optioned Esmeralda areas in the northeastern portions of the area held by *Rome*. Results indicated mainly strong copper-zinc-lead veins in the El Toro area; these veins, significant for potential high-grade mining, are characteristic of mineralization peripheral to major porphyry mineralization. Although mineralized breccias were encountered on the Esmeralda property, the option was dropped.

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

The Dos Cerritos Zone was initially drilled in the program of 2004. An additional 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.

Future diamond drilling on the Anali Zone and the Dos Cerritos Zone is being planned. Integrated analysis of geophysical, geochemical, geological and diamond drilling data, plus all available historical data, indicate that an extensive third-phase drill program on Anali and the Dos Cerritos Zones is justified.

Three major rock units were encountered in this drilling program. These units include: (i) quartz-feldspar porphyry, (ii) muscovite altered quartz-feldspar porphyry, and (iii) greisen. The content of silver, gold and tungsten increases with the above order of the units; thus, the best mineralization is in the greisen.

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

The Varvarco Gold Vein and Porphyry Project covering about 8,365 hectares is drill ready. Proposed drilling targets include: (i) VLF geophysical anomalies with coincident geochemical anomalies over the Santos Gold Vein System, (ii) silicified bodies of hydrothermal breccias at Auque Breccia that are associated with gold geochemical anomalies and induced polarization chargeability anomalies, and (iii) intense alteration associated with breccias and unconformities at Auque Cap. The exploration targets are gold-sulfide veins and bulk-mineable gold \pm copper \pm molybdenum \pm silver mineralization of the porphyry style.

General Information on *Rome's* Exploration Programs

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

ROME RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
REPORT FOR THE QUARTER AND NINE MONTHS ENDED JUNE 30, 2011

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 is also a Director of *Roma Recursos de Mexico, S.A. de C.V.* and has FM-3 certification in Mexico. The technical data in this Mineral Properties section has been verified by him.

Caution Regarding Mineral Properties

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:	June 30 2011	March 31 2011	Dec 31 2010	Sept 30 2010	June 30 2010	Mar 31 2010	Dec 31 2009	Sep 30 2009
Total Revenues	\$ 2,150	\$ 2,475	\$ 2,106	\$ 408	186	\$ —	\$ 7	\$ 33
(Loss) Gain in total per share basis ⁽¹⁾	\$ <u>((4,594)</u>	\$ <u>(58,782)</u>	\$ <u>(61,356)</u>	\$ <u>(654,424)</u>	<u>(77,996)</u>	\$ <u>(105,752)</u>	\$ <u>(197,982)</u>	\$ <u>(1,345,795)</u>
	\$ <u>(0.000)</u>	\$ <u>(0.003)</u>	\$ <u>(0.003)</u>	\$ <u>(0.04)</u>	<u>(0.004)</u>	\$ <u>(0.008)</u>	\$ <u>(0.016)</u>	\$ <u>(0.13)</u>

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.

Investor Relations

No investor relations firms were retained by the Company during the period ended June 30, 2011.

Subsequent Events

- The company's former resident geological consultant in Mexico, has recently resigned from the Company. Subsequent to his resignation, which was accepted by the board of directors, the consultant launched a lawsuit for wrongful dismissal. This challenge will be vigorously met by the Company's legal counsel in Mexico. The outcome of this lawsuit cannot be determined at these early stages of proceedings.
- The Company completed the purchase of the Don Luis (300-hectare) concession. A total of \$500,000 (U.S.) was paid for this concession which was transferred to Roma Recursos de Mexico SA de CV. This property, about 45 kilometres north-northeast of Hermosillo, the capital of Sonora in Mexico, forms a core part of the Don Luis greisen-porphyry silver-gold-tungsten property.

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.