

ROME
RESOURCES LTD.



Annual
Report
2007



front cover photo:
Copper-rich ore samples from
the Inguaran Valley Porphyry
Copper-Tungsten Project in
Michoacan State, Mexico



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LETTER TO SHAREHOLDERS



Colin Godwin
President, CEO

Rome Resources Ltd.'s main activities in 2007 involved: (i) drilling the **Inguaran Valley Porphyry Copper-Tungsten Project** in Michoacan State, Mexico, (ii) geochemically sampling and geophysical surveying on the **Los Muertos Silver-Gold Bulk-Mineable Project** in Sonora State, Mexico, and (iii) mapping, geochemical sampling, trenching and geophysical surveying on the **Don Luis Gold Tungsten Greisen Porphyry Property** in Sonora State, Mexico. The drilling at **Inguaran** mainly delineated large copper-zinc-rich veins classically peripheral to the targeted copper-tungsten porphyry systems that are of primary exploration interest in this valley. Continued detailed drilling on known porphyry style mineralization can be focused by using existing drill results and past geological, geochemical and geophysical survey data. An induced polarization survey on the **Los Muertos** property has defined anomalies that are drill-ready. The **Don Luis** trenching and geophysics defined a surface zone of significant tungsten-gold surface mineralization about 500 meters by 300 meters in area. The induced polarization geophysical survey indicates that this zone plunges shallowly below the surface with remarkably strong and consistent chargeability and resistivity anomalies. This zone is particularly prospective and merits drilling immediately.

Rome's premier, drill-ready projects, detailed within this Annual Report, are:

1. **Varvarco Project** (17,400 hectares) in Neuquen Province, Argentina. Drill targets on the Santos gold-sulfide veins are defined with geochemical and VLF geophysical anomalies. Drill locations on the gold bearing Auque Breccia are based on geological, geochemical and induced polarization anomalies.
2. **Inguaran Valley Porphyry Copper-Tungsten Project** (10,200 hectares) in Michoacan State, Mexico. Continued drilling will explore established geological, geochemical and induced polarization targets.
3. **La Colorada Bulk Gold-Silver Project** (23,350 hectares) in Sonora State, Mexico. Detailed follow-up will concentrate around regional geochemical anomalies and historic gold workings.
4. **Los Muertos Vein-Manto Silver-Gold Project** (2,650 hectares) in Sonora State, Mexico. Drill targets are based on old silver workings, geochemical and induced polarization anomalies.
5. **Don Luis Greisen-Porphyry Tungsten-Gold Project** (3,400 hectares) in Sonora State, Mexico. Drill targets will focus on areas of dry-placer-tungsten, favorable geology, and geochemical and induced polarization anomalies.

These projects will all merit drilling in the near future. Drilling on **Don Luis** and **Los Muertos** is expected to begin in early 2008. Management remains hopeful that activity in such a large portfolio of highly prospective project areas will lead to the discovery of significant resources the development of which will lead in due course to profitable mines.

I thank you, as President and on behalf of the Board of Directors, for your support. Together we can confidently look forward to bold and rapid development of **Rome Resources Ltd.**



Colin I. Godwin, PhD, PEng, PGeo
President and Director of Rome Resources Ltd.
Professor Emeritus, The University of British Columbia
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Colin I. Godwin, PhD, PEng, PGeo, a qualified person under National Instrument 43-101, has verified data disclosed in this Report. This Report 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.

Drilling in 2004 on Inguaran Porphyry Copper-Silver Project, Michoacan, central-western Mexico. Inguaran copper mine glory-hole in background.



MANAGEMENT'S DISCUSSION & ANALYSIS

Report for the Twelve and Three Months Ended September 30, 2007

The following discussion and analysis was prepared as of January 25, 2008 and should be read in conjunction with the Company's annual audited consolidated financial statements and notes thereto for the years ended September 30, 2007 and 2006 both of which have been prepared in accordance with Canadian generally accepted accounting principles.

This Management Discussion and Analysis contains certain forward-looking information, such as future plans. There can be no assurance that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and information.

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. During 2007, the Company sold its Argentinean subsidiary, Uranio del Sur, S.A. 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, 2007, 2006 and December 31, 2005. 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.

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	As at and for the financial year ended		
	September 30 2007	September 30 2006	December 31 2005
(a) Total Revenues	\$ 22,911	\$ 11,056	\$ 7,440
(b) Loss (Gain):			
i) In total	\$ (457,283)	\$ 879,931	\$ 843,051
ii) On a per share basis ⁽¹⁾	\$ (0.04)	\$ 0.10	\$ 0.10
(c) Total assets	\$ 6,553,933	\$ 2,857,111	\$ 2,159,879
(d) Total liabilities	\$ 160,551	\$ 337,041	\$ 272,812
(e) Total shareholders' equity (deficiency)	\$ 6,393,382	\$ 2,520,070	\$ 1,887,067

⁽¹⁾ Basic and fully diluted

FINANCIAL ANALYSIS

Year 2007 compared to 2006

The Company recorded a net income of \$457,283 in 2007 compared to a loss of \$879,931 in 2006. Due to the fair value adjustment on the marketable securities the Company recorded a future income tax recovery of \$845,676 resulting in net income for the year of \$457,283. The Company also recorded a gain on the sale of its subsidiary, Uranio del Sur S.A. of \$344,046. Before these items, the Company had a loss of \$732,439.

The Company recorded stock based compensation of \$300,866 in 2007 compared to \$535,859 in 2006. The Company recorded property development costs due to investigating new potential property acquisitions in Mexico, Nevada, USA and Argentina, of \$26,852 in 2007 compared to \$49,180 in 2005. Foreign exchange losses were \$56,643 in 2007 and \$4,290 in 2006. A recovery of mineral interest costs was recorded in 2007 compared to a write down of mineral property costs of \$26,647 in 2006.

Accounting, Audit and Legal fees increased slightly from the 2006 period. Accounting and audit fees increased due to higher audit fees incurred in the current year. Legal fees were lower due to substantially higher legal work required in 2006, including new mineral property acquisitions, stock options granted and a private placement conducted during the year. Administration and General costs were substantially higher due to design, printing and mailing costs incurred for the annual report, and travel costs, which were higher due to the full year's costs in 2007 and also due to additional travel expenses received from the Company's European consultant in the last quarter of the year .

Year 2006 compared to 2005

The Company changed its fiscal year from December 31 to September 30, effective with the nine-month period ended September 30, 2006.

The loss for 2006 was \$879,931 or \$0.10 per share compared to \$843,051 or \$0.10 per share in 2005. The Company recorded stock based compensation of \$535,859 in 2006 compared to \$52,262 in 2005, an increase of \$483,597. The Company recorded property development costs due to investigating new potential property acquisitions in Mexico and Argentina, of \$49,180 in 2006 and \$103,277 in 2005. Foreign exchange losses were \$4,290 in 2006 compared to \$2,278 in 2005. Write down of mineral property costs were \$26,647 in 2006 compared to \$411,220 in 2005.

Accounting, Audit and Legal fees increased by \$16,115 compared to the prior year. Legal fees increased in 2006 due to new mineral property acquisitions, stock options granted and a private placement conducted during the year. The increase in accounting and audit fees was due to the increase in accounting work required in the Mexican subsidiary due to increased activity in Mexico.

Quarterly Results

Results for the three months ended September 30, 2007 and 2006 were as follows:

	September 30,	
	2007	2006
Revenue		
Interest	\$ 6,678	\$ 5,060
Accounting, audit and legal	27,890	35,486
Administration and general	52,869	14,588
Amortization	558	449
Property Development	13,473	10,633
Consulting	12,585	12,099
Interest and Bank Charges	1,138	1,863
Foreign exchange (Gain) Loss	28,358	1,851
Stock Based Compensation	30,084	180,340
Write off (Recovery) of Mineral Property Costs	(75,929)	12,626
Write-down of Marketable Securities	—	3,000
	91,026	272,935
Future Income Tax Recovery	(845,676)	—
Net Loss (Gain) for the Period	\$ (761,328)	\$ 267,875

MANAGEMENT'S DISCUSSION & ANALYSIS

Report for the Twelve and Three Months Ended September 30, 2007

For the quarter ended September 30, 2007, the Company recorded a gain of \$761,328 or \$0.06 per share, compared to a loss of \$267,875 or \$0.03 per share for the three months ended September 30, 2006. The gain in the 2007 quarter was primarily due to a future income tax recovery of \$845,676. Also in the 2007 quarter, the Company recorded a recovery of mineral property costs of \$75,929, compared to a write-off of \$12,626 for the quarter to September 30, 2006. The 2007 recovery was primarily due to cancellation of Mexican taxes payable on claims that had been abandoned in past years.

Expenses, excluding stock based compensation expense, and the recoveries, were \$136,871 in the three months ended September 30, 2007 compared to \$92,595 in the 2006 quarter.

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

Administration and General expenses were \$52,869 in the 2007 quarter, compared to \$14,588 in the September 30, 2006 quarter. A breakdown of these expenses is as follows:

Expense	Three Months Ended September 30,	
	2007	2006
Filing fees	\$ 4,732	\$ 1,929
Travel	46,110	7,986
Transfer Agent	1,222	1,332
Office and other	805	3,341
Total	<u>\$ 52,869</u>	<u>\$ 14,588</u>

Total Administration and General Expenses were higher in the three month period ended September 30, 2007 compared to 2006, principally due to higher travel expenses incurred by the Company's European consultant which included additional expenses relating to earlier periods. The expenses were incurred in pursuing mineral property acquisitions, and assistance in financial and other matters on behalf of the Company. Filing fees were higher compared to the 2006 quarter due filing fees paid for a private placement in the current quarter.

Accounting, audit and legal fees for the current three months were \$27,890, compared to \$35,486 in the 2006 period. A breakdown of these expenses is as follows:

Expense	Three Months Ended September 30,	
	2007	2006
Legal	\$ 7,194	\$ 13,793
Accounting and Audit	20,696	21,693
Total	<u>\$ 27,890</u>	<u>\$ 35,486</u>

Higher legal fees were incurred in the 2006 quarter for regulatory matters, and additional legal work in Mexico.

Property development amounted to \$13,473 for the current quarter, compared to \$10,633 for the same quarter of 2006. The loss in foreign exchange for the current quarter was \$28,358 compared to \$1,851 for the September 2006 quarter.

In the 2007 three month period, the Company incurred \$47,160 of mineral acquisition and exploration costs compared to \$105,476 in the same three months of 2006.

The Company did not grant any stock options in the 2007 year. In 2006, the Company granted 660,000 stock options to employees and consultants exercisable at \$1.60 per share expiring May 5, 2011.

LIQUIDITY AND CAPITAL RESOURCES

Cash and Solvency

As at September 30, 2007, the Company had cash and short term investments of \$793,298. Working capital amounted to \$3,364,544 as at September 30, 2007, compared to \$296,412 as at September 30, 2006. 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 operations was a use of funds of \$760,336 for the period ended September 30, 2007 compared to a use of funds of \$237,291 for the 2006 period.

Financing Activities

Financing activities in the 2007 period amounted to a total of \$1,818,100, made of \$164,100 from the issuance of 126,000 shares pursuant to the exercise of stock options; \$1,354,000 from two private placements totalling 1,150,000 shares; and \$300,000 received from the sale the Company's former subsidiary, Uranio del Sur, SA. During 2006, financing activities amounted to \$977,075 made up of \$337,075 from the issuance of shares pursuant to the exercise of stock options and share purchase warrants; and \$640,000 from a private placement of 500,000 shares.

MANAGEMENT'S DISCUSSION & ANALYSIS

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

Investing Activities

During 2006, investing activities amounted to \$834,189 which consisted of mineral property exploration costs. During the 2006 period, investing activities amounted to \$349,753 which consisted of mineral property exploration costs of \$340,625 and \$9,128 for the purchase equipment.

RELATED PARTY TRANSACTIONS

During the period ended September 30, 2007 the Company paid or accrued to James L. Harris, a law Corporation \$19,106 for legal services; paid Colin Godwin, director and president, \$114,263, for administration and geological consulting fees; and Jesus Bojorquez, director of the Company's Mexican subsidiary a total of \$55,520 for administration and geological consulting fees. At September 30, 2006, \$24,043 is included in accounts payable as owing to related parties; and \$16,008 is included in accounts and advances receivable as due from related parties for expense advances.

OUTSTANDING SHARE DATA

As at January 25, 2008, there were 10,341,001 common shares outstanding; and 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 1,150,000 share purchase warrants outstanding to purchase common shares exercisable at prices from \$1.10 to \$1.80, and 1,113,000 stock options outstanding to purchase shares exercisable at prices from \$1.10 to \$1.70.

CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

Effective April 1, 2007, the Company adopted two new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA") in 2005: Handbook Section 3855, Financial Instruments – Recognition and Measurement, and Handbook Section 1530 Comprehensive Income. The new standards and accounting policy changes are as follows:

(a) Financial Instruments – Recognition and Measurement (Section 3855)

This standard prescribes when a financial asset, financial liability, or non-financial derivative is to be recognized on the balance sheet and whether fair value or cost-based methods are used to measure the recorded amounts. It also specifies how financial instrument gains and losses are to be presented. All derivatives are recorded on the balance sheet at fair value. Mark-to-market adjustments on these instruments are included in net income, unless the instruments are designated as part of a cash flow hedge relationship. All other financial instruments will be recorded at cost or amortized cost, subject to impairment reviews. The criteria for assessing other than temporary impairment remain unchanged. Transaction costs incurred to acquire financial instruments are included in the underlying balance. Regular-way purchases and sales of financial assets are accounted for on the trade date.

The Company has determined that the adoption of these new policies had no material impact on its consolidated financial statements and determined that no adjustments are required for the year ended September 30, 2007.

(b) Equity (Section 3251)

Effective April 1, 2007, the Company adopted the new recommendations of CICA Handbook Section 3251, “Equity” prospectively. This standard establishes requirements for the presentation of equity and changes in equity during the reporting period.

(c) Accounting Changes (Section 1506)

In July 2006, the CICA reissued Handbook Section 1506 “Accounting Changes” which is effective for fiscal years beginning on or after January 1, 2007. Under this standard, voluntary changes in accounting policy are only made when they result in the financial statements providing more reliable and more relevant information. Changes in accounting policy are applied retrospectively unless doing so is impracticable or the change in accounting policy is made on initial application of a primary source of GAAP. A change in accounting estimate is generally recognized prospectively and material prior period errors are amended through restatements. New disclosures are required in respect of such accounting changes. The impact that the adoption of Section 1506 will have on the Company’s results of operations and financial condition will depend on the nature of future accounting changes.

The Company has determined that there are no other recent pronouncements that impact its consolidated financial statements.

MANAGEMENT'S DISCUSSION & ANALYSIS

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MINERAL PROPERTIES

Introduction

The Company concentrates its exploration activities in Argentina and Mexico, as shown in Figure 1. 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 Province of Neuquen. The main projects in Mexico are in Michoacan and in Sonora. Focus in Michoacan is on the Inguaran Valley Porphyry Copper-Tungsten Project, which 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 Project, about 40 kilometers east of the capital city Hermosillo, (ii) Los Muertos Bulk Silver-Gold Project, about 80 kilometers southeast of Hermosillo, and (iii) Don Luis Bulk Tungsten-Gold Greisen-Porphyry Project, about 45 kilometers north of Hermosillo.

General information on exploration of these projects is available in News Releases, etc., that are available on SEDAR and at www.RomeRMR.com. Specifically, the web site gives detailed geological descriptions and assays from the main properties. The following summarizes the geological setting and recent exploration activities on these and ongoing projects. Additional tables, maps, etc., detailing with property ownership, geology, geophysics, geochemistry and drilling also are available in The Company's Annual Report for 2006.

ARGENTINA IN THE PROVINCE OF NEUQUEN: THE VARVARCO GOLD VEIN AND PORPHYRY PROJECT

The **Varvarco Gold and Porphyry Project** (Table 1 & Figs. 1 & 2) is centered on a circular caldera feature, apparent on satellite imagery. The property totals about 17,390 hectares consisting of claims of different types, as defined in Table 1. The village of Varvarco is adjacent to the southwest side of the property.

Figure 1.

The Company's exploration focus includes the: (i) Varvarco Gold Vein and Porphyry Project in Neuquen, Argentina, (ii) Inguaran Valley Porphyry Copper-Tungsten Project in Michoacan, Mexico, (iii) La Colorada Bulk Gold Project in Sonora, Mexico, (iv) Los Muertos Bulk Silver-Gold Project in Sonora, Mexico, and (v) Don Luis Bulk Tungsten-Gold Greisen-Porphyry Project in Sonora, Mexico.



The Company's Varvarco property, hosted mainly within Permo-Triassic volcanics and intrusives, lies within a major northwest trending regional belt that is host to several precious and base metal deposits. Detailed geochemical surveys, geophysical surveys and limited trenching have been completed on three areas: (i) **Santos High-Grade Gold-Silver Vein System**, (ii) **Auque Breccia Pipe**, and (iii) **Auque Cap**. All three areas are ready for reconnaissance drilling. A track to the Santos area has been completed by the company and with assistance from the government. However, the areas of Auque Cap and Auque Breccia Pipe are difficult to access, but the government is planning a road into this area. This improved access will advance the project substantially and will facilitate a drill program.

Figure 2: Claims (Table 1) over the Varvarco Gold Vein and Porphyry Property in the Province of Neuquen, Argentina. Note that Auque Breccia Pipe, on the eastern part of the Karina Pertinecias, is coincident with the satellite anomaly in white.

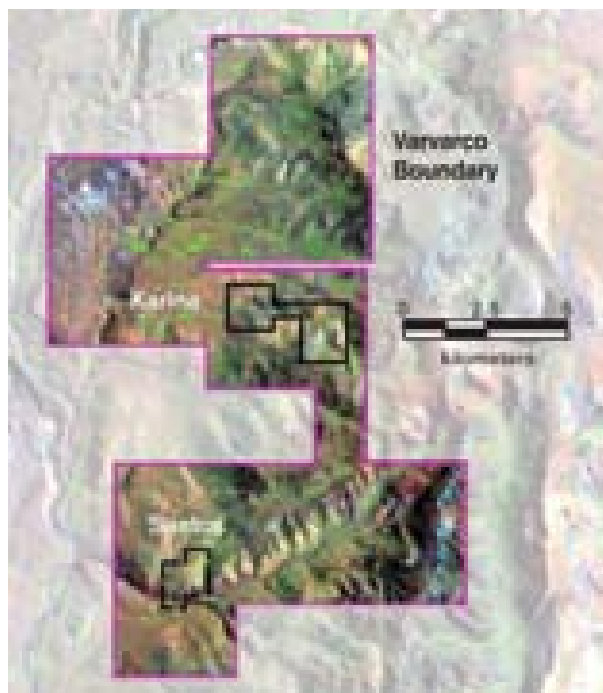


TABLE 1: Claims (Fig. 2) in the Varvarco Gold Vein and Gold Porphyry Project in the Province of Neuquen, Argentina.

Varvarco Property: Claim Name	Type of Claim	Area ha
Karina I – 1	Pertenencia	100
Karina I – 2	Pertenencia	100
Karina I – 3	Pertenencia	100
Karina I – 4	Pertenencia	100
Karina I – 5	Pertenencia	100
Santos NE	Manifestacion	984
Santos SO	Manifestacion	980
Varvarco Norte	Cateo	2,220
Varvarco Sur	Cateo	2,527
Varvarco II	Cateo	3,680
El Dorado	Cateo	6,500
Total	All Categories	17,390

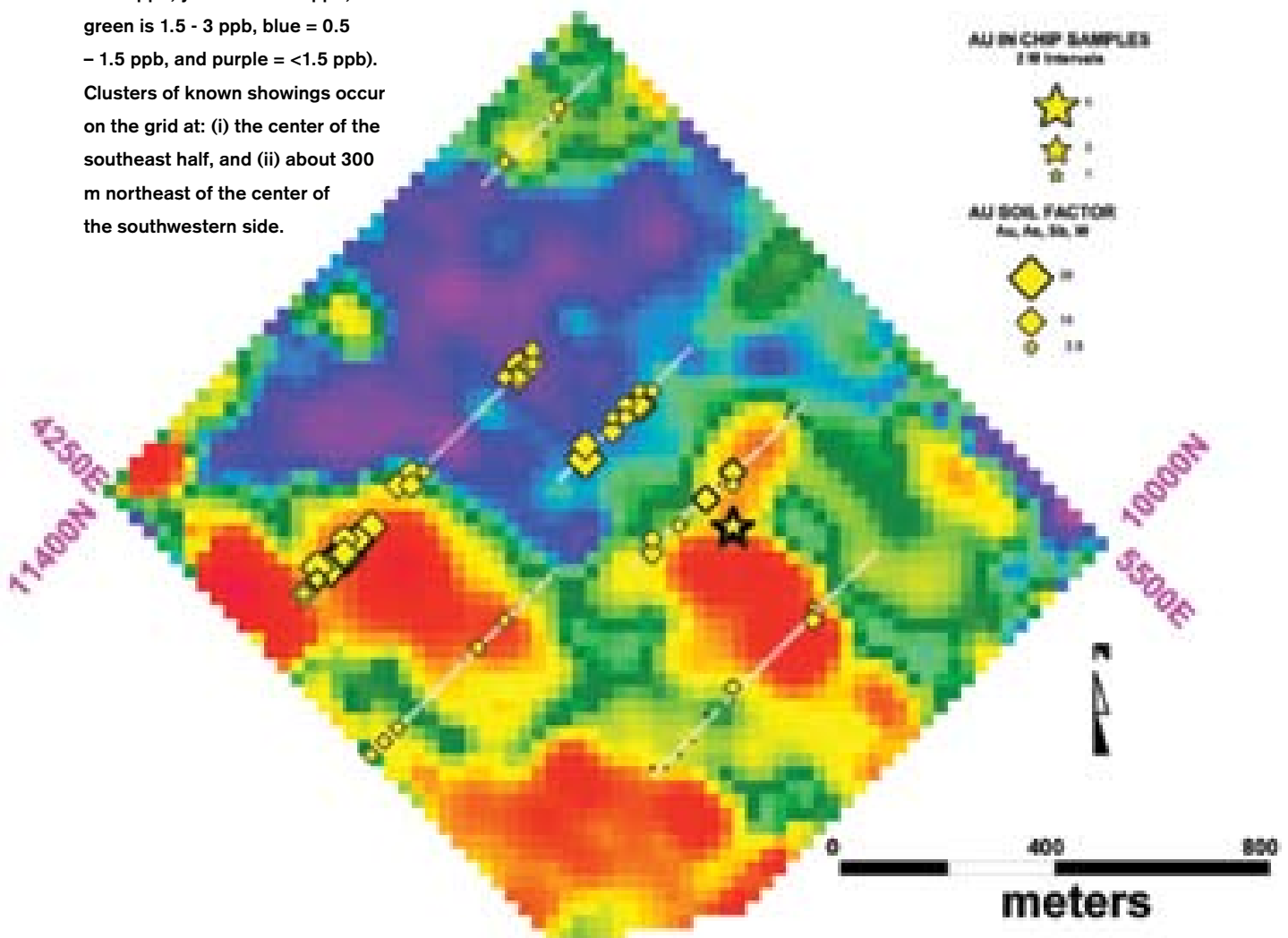
MANAGEMENT'S DISCUSSION & ANALYSIS

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Figure 3. Geochemical results from the Santos trenches in Neuquen, Argentina. A gold factor from soil samples (statistically combined gold, arsenic, antimony and tungsten) is marked with yellow diamonds. Gold values for chip samples are marked with yellow stars. Colored contours are surface soil gold values (red = >10 ppb, yellow = 3 - 10 ppb, green is 1.5 - 3 ppb, blue = 0.5 - 1.5 ppb, and purple = <1.5 ppb). Clusters of known showings occur on the grid at: (i) the center of the southeast half, and (ii) about 300 m northeast of the center of the southwestern side.

Santos High-Grade Gold-Silver-Vein System, situated in the south-central part of the Varvarco property (Fig. 2), is generally covered with soil. Mineralization exposed by old hand-workings consists of pyrite-quartz veins. Previously reported assays include: (i) a panel sample of 20.80 g/t gold (0.61 oz/ton gold), and (ii) grab samples of 47.68 g/t gold (1.39 oz/ton gold), 45 g/t gold (1.3 oz/ton gold), and 160.96 g/t gold (4.69 oz/ton gold) with more than 200 g/t silver (>5.83 oz/ton silver). Soil-grid geochemical values on the property locally yield up to 0.4 g/t gold (0.01 oz/ton gold).

The 3,000 meters of mainly hand-dug trenches on the Santos property, established in February and March 2005, were located based on soil geochemistry, VLF and magnetometer geophysics. Geochemical values for gold from the Santos trenches, combined with earlier data, define at least two anomalous gold trends (Fig. 3).



A minimum of four holes are proposed to evaluate the two major trends indicated in Figure 3. Track access, established with government assistance, will facilitate drilling.

Auque Breccia Pipe, in the central part of the Varvarco property (Figs. 2 & 4), is dominated by an oval 1.5 kilometer long by 0.5 kilometer wide zone of gold-copper-molybdenum-bearing hydrothermal volcanic breccias (Figs. 5 to 7). Its main potential is as a bulk tonnage gold-copper-molybdenum deposit. The pipe area is clearly defined on satellite images as an anomalous zone that is markedly bleached in field observation. The following positive features of the Auque Breccia Pipe area are apparent:

1. The area is on a major satellite-visible circular structure (Fig. 2).
2. The main area of interest is marked by intense alteration and bleaching that is also visible on satellite images (Figs. 2 & 4).
3. There are more than three areas of significant brecciation with major dimensions (Fig. 5).
4. The main induced polarization chargeability anomalies are coincident with a major andesite breccia body, felsic breccias, and gold - copper anomalies (Figs. 6 & 7).



Figure 4. Proposed priority drill holes in the Auque Breccia Pipe prospect in Neuquen, Argentina. View is looking south. DH5200-1 tests anomalous gold associated with illitic alteration (white). The other drill holes test breccia bodies associated with chargeability anomalies. (See Figs. 5 to 7.)

Figure 5. Proposed priority drill holes (Fig. 4) and geology at the Auque Breccia prospect in Neuquen, Argentina. Yellow = rhyolitic ignimbrite. Blue = felsic breccia. Olive = andesite breccia. Bright green = andesite and related sedimentary rocks. Breccias with associated alteration, the prime exploration targets, intrude both the andesite and the overlying rhyolitic ignimbrite.



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Auque Cap, about two kilometers east of Auque Breccia Pipe (Fig. 2), is marked by intense alteration consisting mainly of pyrophyllite (Figs. 8 to 10), which is locally anomalous in copper, molybdenum, gold and arsenic (Fig. 11). Induced polarization anomalies (Fig. 12) have been identified and drill targets for porphyry type mineralization have been proposed (Figs. 10 to 12).

Figure 6. Proposed priority drill holes (Figs. 4, 5 & 7) and induced polarization chargeability anomalies on the Auque Breccia prospect in Neuquen, Argentina. Gradient array of survey predicts causative depth to be approximately 250 m.

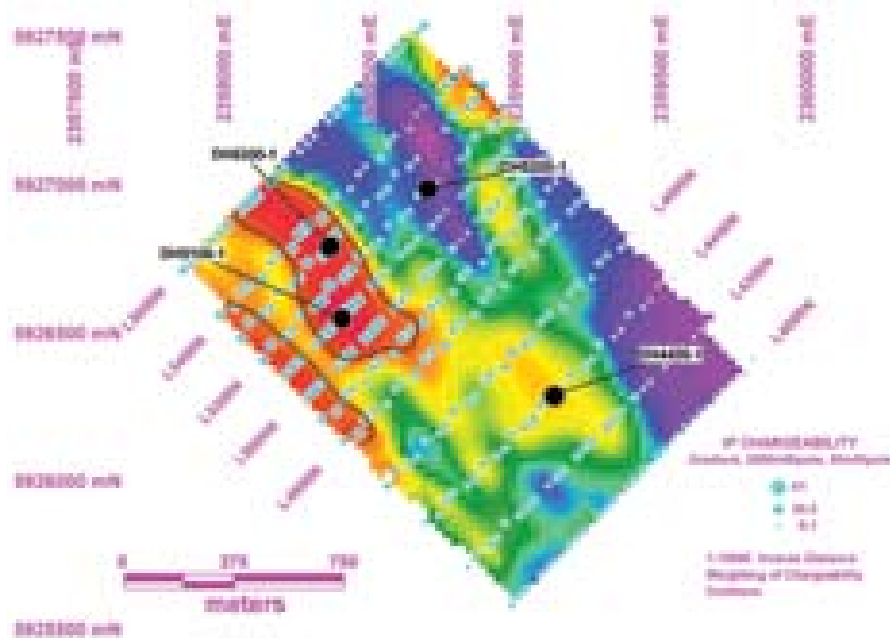


Figure 8. View looking south of the alteration associated with the Auque Cap prospect in Neuquen, Argentina. White alteration is dominantly pyrophyllite.



Figure 7. Proposed priority drill holes superimposed on gold and copper geochemical soil analyses on the Auque Breccia prospect, in Neuquen, Argentina. Contoured data is soil copper. (See Figs. 4 to 6.)

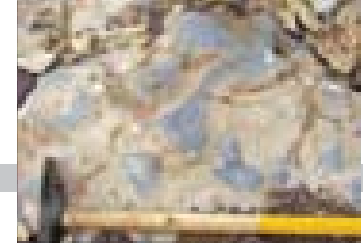
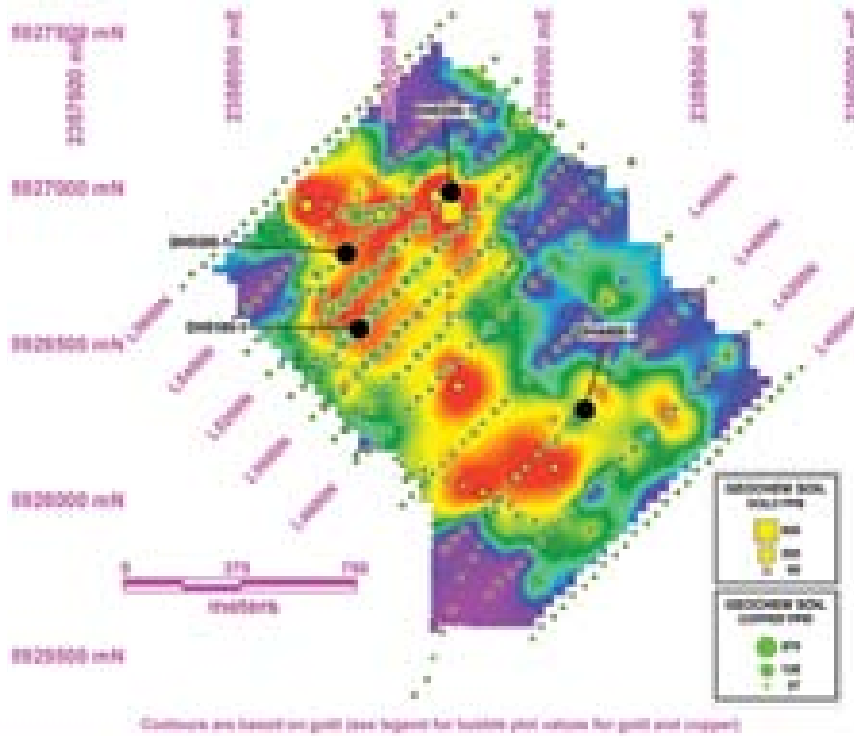


Figure 9. Pyrophyllite-dumortierite alteration associated with the Auque Cap prospect in Neuquen, Argentina. White = pyrophyllite and blue = dumortierite. Alteration of this type is associated with the tops of some major porphyry deposits.

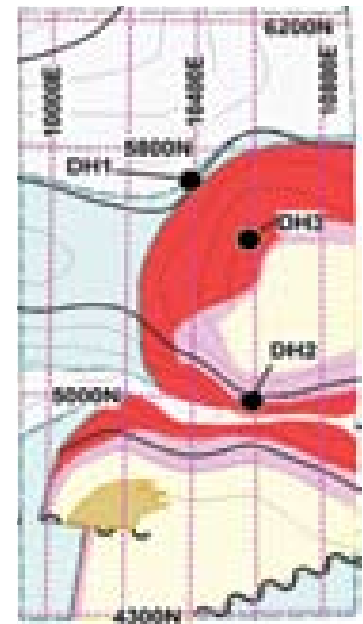


Figure 10. Three proposed diamond drill holes are superimposed on the geology of the Auque Cap prospect in Neuquen, Argentina. From youngest to oldest the geological units are: cream = felsic ignimbrite; tan = felsic block breccia; purple = purple lapilli tuff with accretionary lapilli; red = altered felsic rock (pyrophyllite, dumortierite & silica); green = andesite and related volcanic sedimentary rocks. The base of the red unit is at an unconformity. Drill holes generally test intensely altered areas. Thin contours are topography.



MANAGEMENT'S DISCUSSION & ANALYSIS

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Figure 11. (L) Proposed diamond drill holes superimposed on arsenic (contoured) and gold (square yellow bubble plot), Auque Cap prospect in Neuquen, Argentina. DH-1 and DH-3 target geochemical anomalies. DH-2 is associated with intense pyrophyllitic alteration.

Drilling proposed on the Varvarco Gold and Porphyry Project explores a number of attractive targets marked by: (i) VLF geophysical anomalies at Santos with coincident geochemical anomalies, (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.

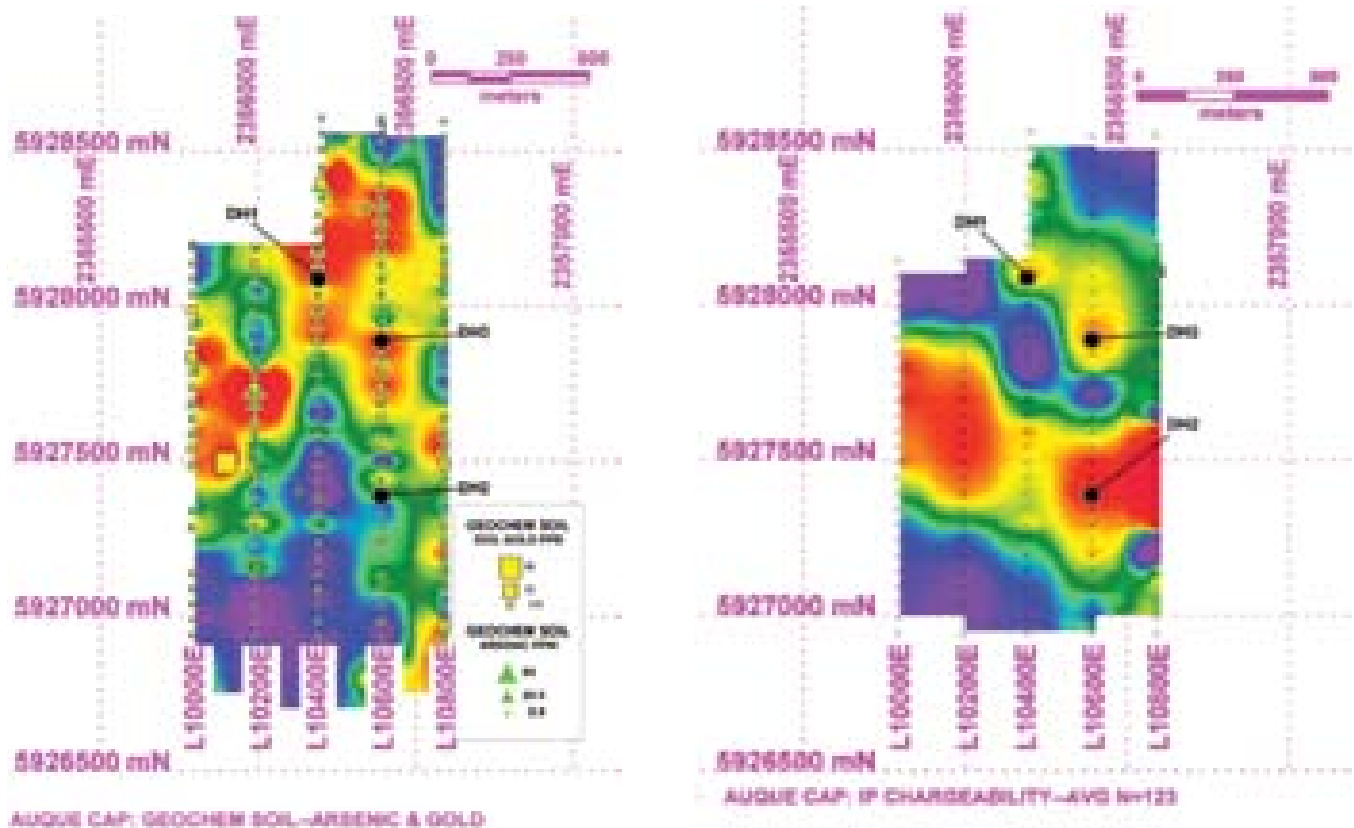


Figure 12. (R) Three proposed diamond drill holes superimposed on IP chargeability, Auque Cap prospect in Neuquen, Argentina. The pole-dipole induced polarization survey yielded several pant-leg anomalies. The chargeability contoured is the average of the top three chargeability readings (n = 1, 2 & 3) that focuses on the causative area. All holes are in induced polarization chargeability anomalies.

MEXICO IN THE STATE OF MICHOACAN: THE INGUARAN VALLEY PORPHYRY COPPER PROJECT

The Company’s Inguaran Valley Porphyry Copper-Tungsten Project in the Inguaran Valley totals about 10,209 hectares (Table 2, & Figs. 1 & 13 to 15). All concessions (Table 2) are wholly owned by *Roma Recursos de Mexico, S.A. de C.V.*, a wholly owned subsidiary of the Company, with the following exceptions that: (i) La Verdosa is subject to a 1.0% net smelter return payable to the Mexican government, and (ii) Concepcion and San Jose are under option.

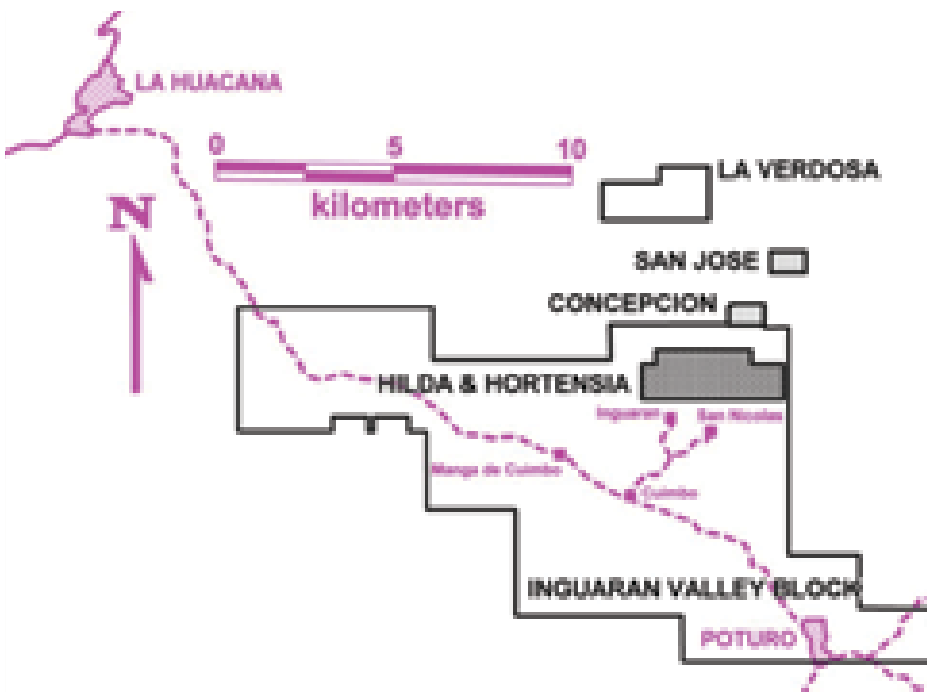


TABLE 2. The Company’s Properties (Fig. 13) in the Inguaran Valley Porphyry Copper-Tungsten Project in Michoacan, Mexico.

Concession Name	Area ha
Anali	150.0
Coyotes	3,475.0
Manga	250.0
Poturo 1	672.8
Poturo 2	1,158.1
San Patricio I	1,700.0
San Paricio II	291.8
San Pedro	2,012.8
La Verdosa*	378.2
San Jose**	60.0
La Concepcion**	59.9
Total ha	10,208.6

Figure 13. Location of the Company’s Inguaran Valley Porphyry Copper-Tungsten Project in Michoacan, Mexico (Table 2). Properties held by the Company are outlined in black (the small patterned area within the Inguaran Valley Block that surrounds the Inguaran Mine is not included). All properties held are wholly owned, with the exceptions that: (i) La Verdosa is subject to a 1.0% net smelter return payable to the Mexican government, and (ii) Concepcion and San Jose are under option.

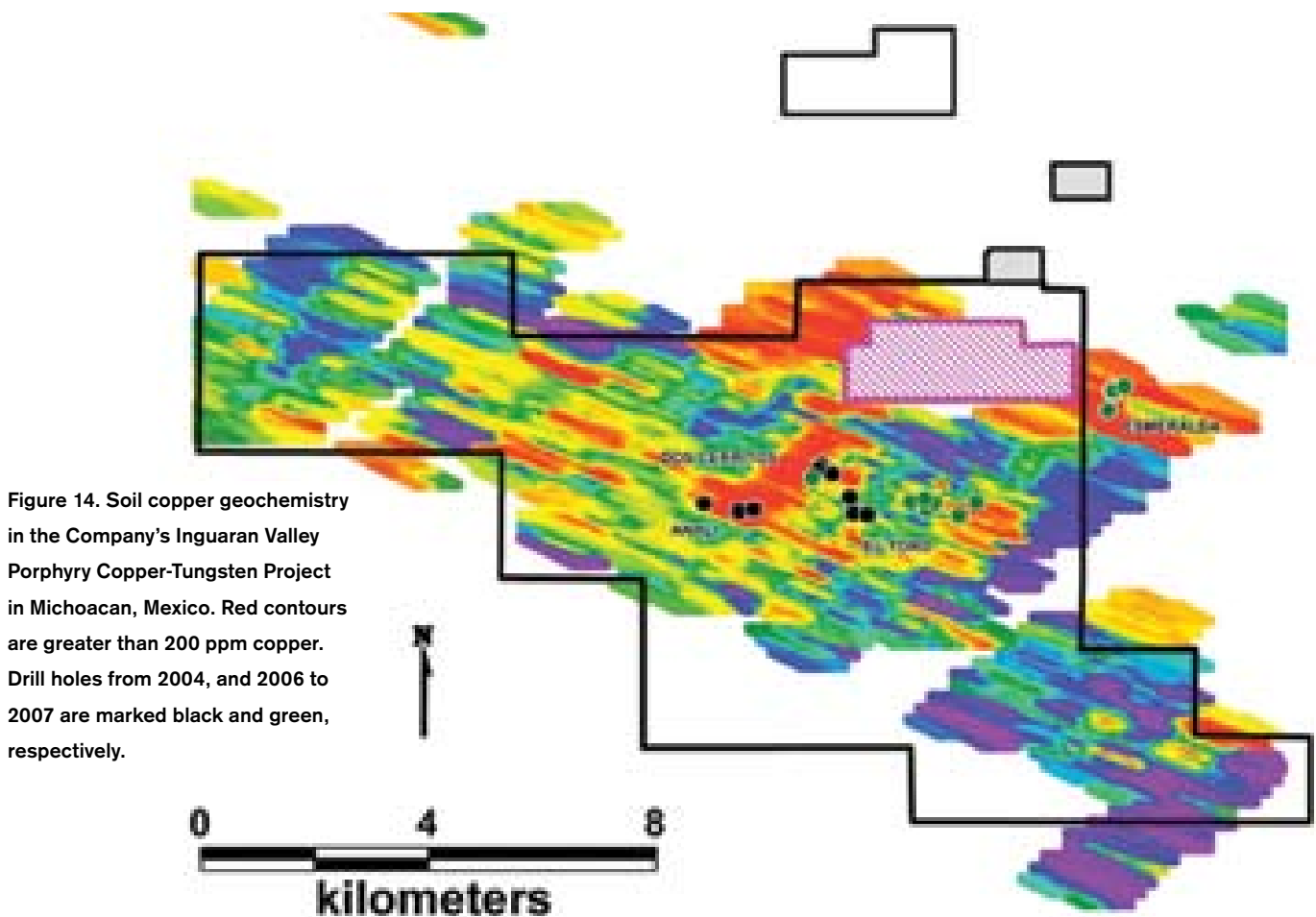
The Company’s Inguaran Valley Porphyry Copper Project surrounds, but does not include, the Inguaran Copper Mine (Fig. 13). The Inguaran block-caved mine was operated by Asarco from the 1970’s to early 1980’s. Production reported was about 10 million tonnes averaging 1.2% copper.

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Mineralization in the Company's properties have been explored along three northwest trending zones called: (i) Anali, (ii) Dos Cerritos (on the southwestern and northeastern side of the valley, respectively), and (iii) El Toro (eastern extension of Dos Cerritos). This property is prospective for one or more major low-grade porphyry copper deposits in the fifty to hundred million tonne category. The following analysis is a compilation and overview of all geophysical and geochemical exploration data collected on the **Inguaran Valley Porphyry Copper Project** since exploration commenced in 2003. Included are results of two diamond drill programs in 2004, and 2006 to 2007. Drill holes for these programs are located in Figures 14 and 15.

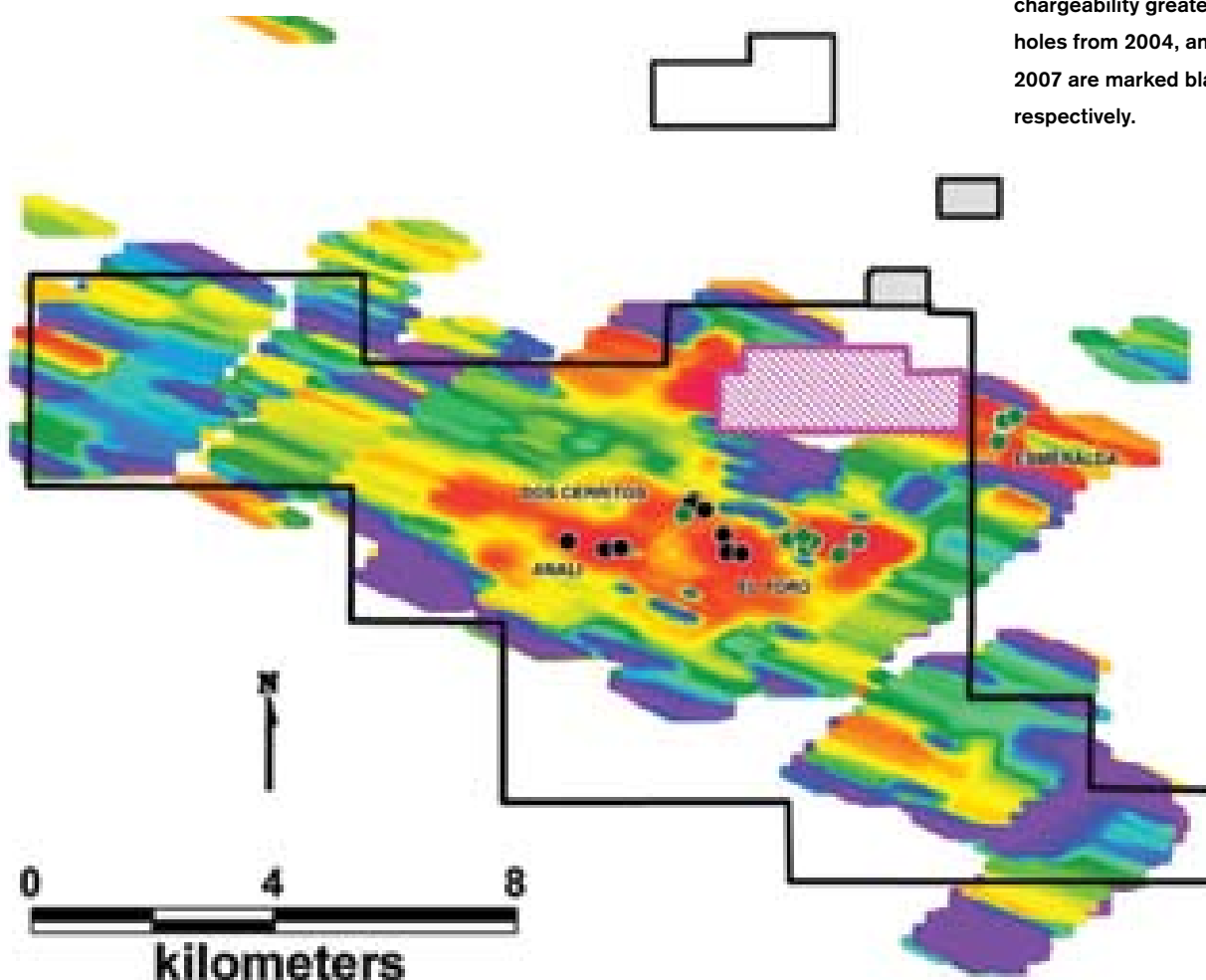
The diamond drilling program in December 2004 of 12 holes, totaled 2,681 meters (Table 3), and eleven trenches totaled 350 meters (black dots in Figs. 14 & 15). The best hole in the Anali zone (ING04DD12) intersected 34.0 meters with a weighted average of 0.91% copper, and the best trench in the Anali 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 has been completed (Table 4, and green dots in Figs. 14 & 15). This program mainly tested geochemical and geophysical anomalies in the El Toro and Esmeralda areas in the northeastern portions of the area held by the Company. Results indicated mainly strong copper veins in the El Toro area; these are characteristic of mineralization peripheral to major porphyry mineralization.

Figure 15. Induced polarization, Frazer filtered, over the Company's Inguaran Valley Porphyry Copper-Tungsten Project in Michoacan, Mexico. Red contours are chargeability greater than 6. Drill holes from 2004, and 2006 to 2007 are marked black and green, respectively.



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TABLE 3. Assay results from the 2004 diamond drill holes (black dots in Figs. 14 & 15) on the Inguaran Porphyry Copper Property in Michoacan, Mexico. Intersections (true widths undetermined) with 0.4 and 0.8 percent cut-off copper are listed.

Drill Hole	Interval (M)	Copper (%)
Anali Zone ING04DD01	96.5	0.51
Anali Zone ING04DD02	38.0	0.94
Anali Zone ING04DD03	35.5	1.12
Anali Zone ING04DD05	2.0	0.46
Anali Zone ING04DD06	4.0	0.60
Dos Cerritos Zone ING04DD07	14.0	0.64
El Toro ING04DD08	6.0	2.63
El Toro ING04DD09	2.0	0.63
Dos Cerritos Zone ING04DD11	42.0	1.18
Anali Zone ING04DD12	34.0	0.91

The Anali zone (Table 3, Figs. 14 & 15) 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 (Tables 3 & 4, & Figs. 14 & 15). There are a number of important copper intersections in this zone, as detailed in Table 3. Copper grades in several holes in this zone are significant. Consequently, a compilation of data from this zone is in progress.

The Dos Cerritos zone (Tables 3 & 4, and Figs. 14 & 15) was initially drilled in the program of 2004. One hole was drilled in 2006. The zone is characterized by intense phyllic alteration characteristic of porphyry style mineralization, which is similar to the mineralization in the Anali zone (Table 4, Figs. 14 & 15). Copper grades in several holes in this zone are significant. Consequently, a compilation of data from this zone is in progress.

The El Toro zone is characterized by intense induced polarization chargeability anomalies (Tables 3 & 4, & Figs. 14 & 15) and is marked by several old pits and an old adit. A trench, reported in the 2004 program, yielded 0.46% copper over 6 meters. Mineralization encountered in the current drilling program was mainly in wide veins mineralized with chalcopyrite, pyrrhotite, and locally, sphalerite. Traces of pyrite, arsenopyrite and galena were also noted. Such veins can be economic in their own right, as indicated in the assays of up to 2.82% copper in Table 4. However, this type of vein is characteristic of mineralization peripheral to porphyry systems. The proximity of the El Toro zone to porphyry systems is further indicated by the intersection in some holes of hydrothermal breccias, albeit these breccias are weakly mineralized with copper. This El Toro zone, and some of the hydrothermal breccias encountered in the drilling, flanks a circular geological feature, which merits further attention.

The Esmeralda zone (Table 4, & Figs. 14 & 15) hosts several high-grade copper bearing veins and breccias bodies explored by old workings. Drilling was designed to determine whether or not large tonnage, porphyry style phyllic alteration and copper mineralization occurred on the property. One drill hole encountered 0.36% copper over 24 meters that was mainly within a hydrothermal breccia. Although this intersection is interesting, the grades in the other holes on the property were not encouraging. Consequently, the Company's option on the Esmeralda property was dropped.

Positive geological features of the **Inguaran Valley Porphyry Copper-Tungsten Project** include:

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 the Company'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 (Figs. 14 & 15).
6. A central-valley (Fig. 14 & 15) 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 (Tables 3 & 4).
8. Geophysical and geochemical anomalies that remain to be drill tested (Figs. 14 & 15).

Drill Hole	Interval (M)	Copper (%)
El Toro ING06DD01	6	0.62
Dos Cerritos ING06DD05	60	0.61
Esmeralda ING06DD09	24	0.36
El Toro ING07DD01	6	2.82
ING07DD01	10	0.66
El Toro ING07DD02	6	0.98
ING07DD02	20	1.76

The Company's Inguaran Valley Porphyry Copper-Tungsten Project in the Inguaran Valley has many features comparable to major calc-alkaline porphyry copper deposits in Chile and British Columbia. Mineralization encountered in drilling to date generally consists of the copper minerals bornite and chalcopyrite with trace pyrite and minor quartz in veins and microveins with phyllic envelopes. The near absence of pyrite is notable, because relatively minor chargeability anomalies could be highly prospective. In addition, several types of copper-mineralized breccia occur in the property. Wide, steeply dipping copper-rich veins also have been intersected. Detailed geophysical and geochemical profiles will facilitate the sophisticated targeting of additional drill holes. These profiling techniques will specifically enhance the evaluation of lower magnitude anomalies due to the lack of pyrite and/or a greater depth to sources. Further evaluation and drilling is being planned.

TABLE 4. Assay results from the 2006 to 2007 diamond drill holes (green dots in Figs. 14 & 15) on the Inguaran Porphyry Copper Property in Michoacan, Mexico. Calculations are based on: (i) minimum and edge grades of 0.2% copper, (ii) minimum lengths of 6 meters, and (iii) allowed internal dilution of 8 meters at 0.1% copper.

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MEXICO IN THE STATE OF SONORA: THE LA COLORADA GOLD-SILVER PROJECT

The Company'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 (Table 5). These claims are centered around the village of La Colorada (Fig. 3) and are about 40 kilometers southeast of Hermosillo, capitol for the State of Sonora. These concessions strategically surround the historically important but recently deactivated La Colorada Gold Mine (excluded area in Fig. 16). A number of significant gold showing are known on the properties claimed. In addition regional geochemical sampling has indentified areas for follow-up.

TABLE 5. Properties (Fig. 16) held by Roma Recursos de Mexico, SA de CV, a wholly owned subsidiary of the Company La Colorada, and La Colorada 1 to 4 are in the name of perito Hector Murillo on behalf of Roma.

Concession Name	Company	Area ha
La Colorada	ROMA*	4,153.0
La Colorada 1	ROMA*	5,853.6
La Colorada 2	ROMA*	5,691.0
La Colorada 3	ROMA*	1,617.0
La Colorada 4	ROMA*	148.0
La Colorada 5	ROMA	4,677.0
Santo Nino	ROMA	1,200.0
Total		23,339.6

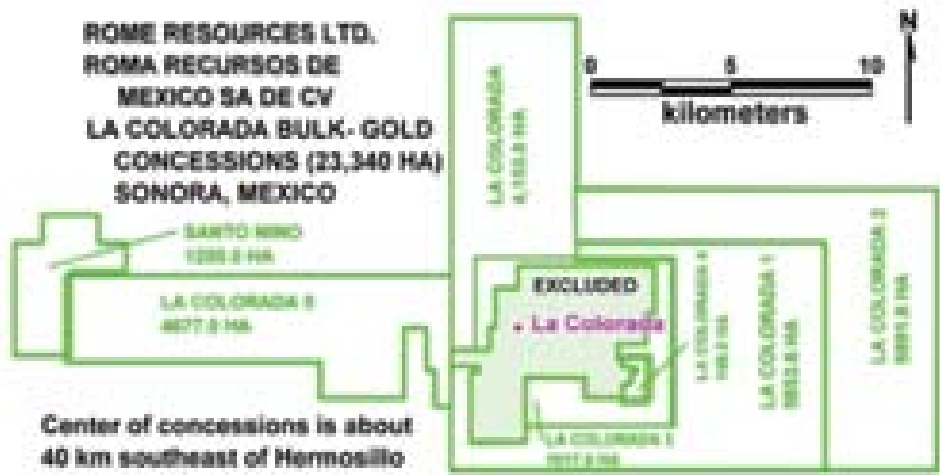


Figure 16. La Colorada bulk gold project centered around the village of La Colorada (purple) in Sonora, Mexico. Claim holdings are detailed in Table 6.

La Colorada Mine, looking south.
Mine area is tightly surrounded by
Rome's claims



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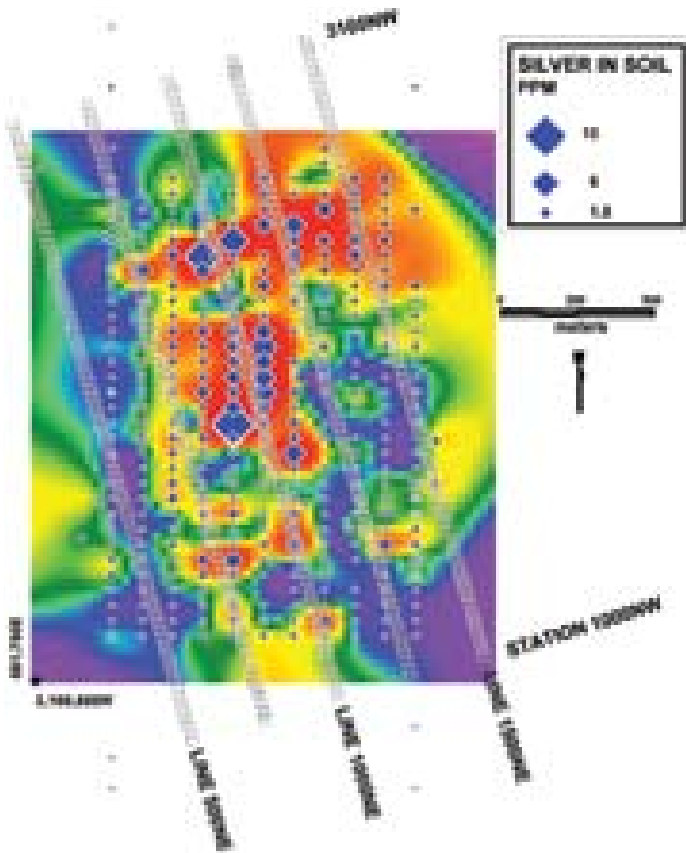
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MEXICO IN THE STATE OF SONORA: THE LOS MUERTOS BULK-MINEABLE SILVER-GOLD PROJECT

The Company's **Los Muertos Silver-Gold Property** is about 80 kilometers southeast of Hermosillo in central Sonora, Mexico. The concessions covering this property, plotted in Figure 18, 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 the Company.

Reconnaissance sampling has yielded significant geochemical results in silver and gold on Los Muertos North and South. Detailed soil grids will follow-up areas of interest. The **Nosit Grid** in Figure 17 is the first grid completed, and is within the Los Muertos North block. The majority of this grid is underlain by quartzite. There is minor, local limestone. Silver and gold mineralization has been extracted from a number of small mines and pits in this area. These workings generally follow vein-faults that trend northeast. Many areas beyond the working are marked by gossanous red soil without an obvious relationship to the mined veins. Consequently, in addition to the veins, larger Carlin, disseminated and manto types of silver-gold mineralization are being targeted.

Soil sample geochemistry and induced polarization geophysics on the **Nosit Grid** in the North Block yielded the silver anomalies shown in Figure 17 and the induced polarization anomalies in Figure 19. These anomalies provide excellent targets for diamond drill testing. The property is drill-ready.



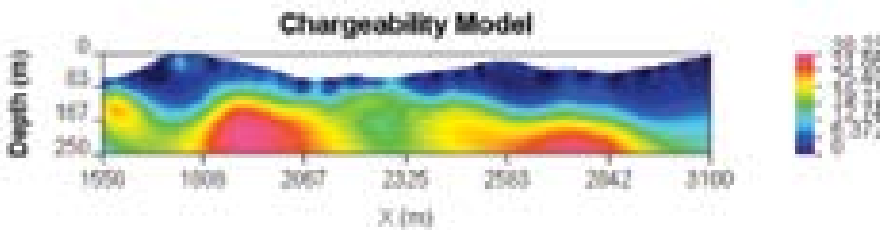
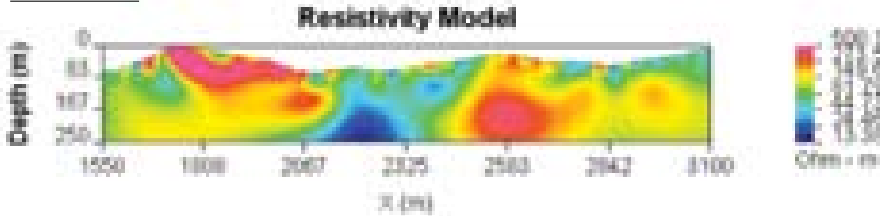
Soil sample geochemistry and induced polarization geophysics on the **Nosit Grid** in the North Block yielded the silver anomalies shown in Figure 17 and the induced polarization anomalies in Figure 19. These anomalies provide excellent targets for diamond drill testing. The property is drill-ready.

Figure 17. Bubble plot and contours for silver on the Rome's Nosit Grid on the Los Muertos Silver-Gold Property in Sonora, Mexico (coordinates are UTM NAD27 Mexico, Zone 12R). Contours: red = 9.0 ppm or more silver, yellow = 0.7, green = 0.5, violet = 0.3. There is a general coincidence of anomalous silver with the lead and gold anomalies. Induced polarization geophysics, completed along the inclined lines define anomalies on all lines. Representative anomalies are presented in Figure 19 for lines 1000NE and 1500NE



Figure 18. The Company's Los Muertos Silver-Gold Property (2,661.4 ha) in central Sonora, Mexico. The property is staked in two blocks: (i) Los Muertos North (Los Muertos 1 and Los Muertos 3) of 2,103.0 ha, and (ii) Los Muertos South (Los Muertos and Los Muertos 2) of 558.4 ha. The area is underlain by quartzite, limestone, and locally, granitic intrusions. The Company's properties are outlined in purple. Properties not belonging to the Company are hatched brown. (Coordinates are UTM NAD27 Mexico, Zone 12R.)

LINE 1000NE



LINE 1500NE

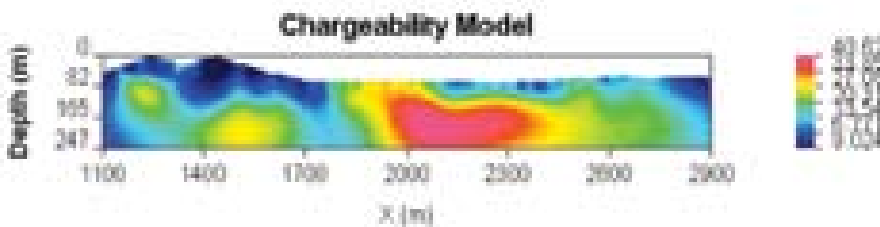
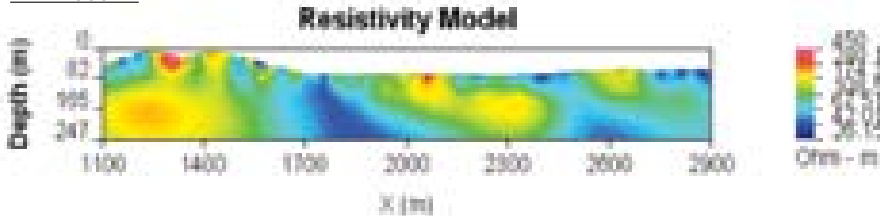
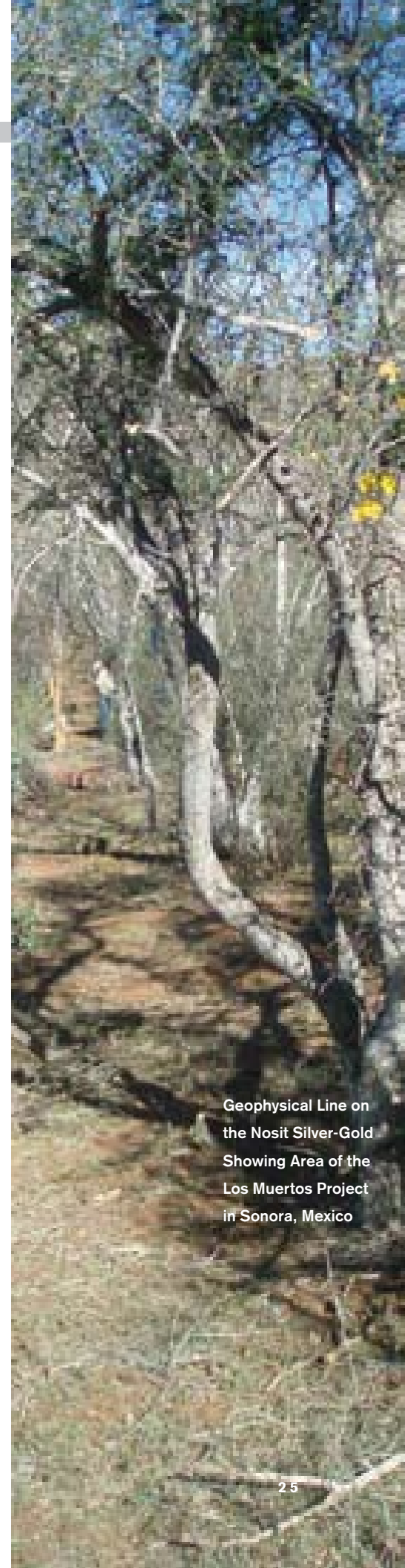


Figure 19. Representative induced polarization inversion models on the Rome's Nosit Grid on the Los Muertos Silver-Gold Property in Sonora, Mexico. The lines, defined in Figure 17, exhibit strong chargeability anomalies that are generally coincident with the silver anomalies.



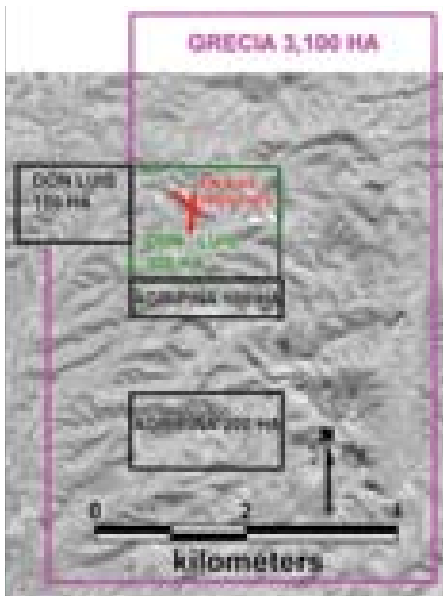
Geophysical Line on the Nosit Silver-Gold Showing Area of the Los Muertos Project in Sonora, Mexico

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SONORA: THE DON LUIS BULK-MINEABLE TUNGSTEN-GOLD PROJECT

Figure 20. Property holdings on the Don Luis Tungsten-Gold Greisen-Porphyry Property in Sonora, Mexico. The Company holds Don Luis (300 ha) by option and Grecia (3,100 ha) by direct acquisition. The trenches in red locate the property as described in Figures 21 to 26.



Rome's Don Luis Tungsten-Gold 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. The Company holds a total of 3,400 hectares (Fig. 20) by: (i) option of 300 hectares from Sr. Luis Ayala Barragan [option payments, staged over five years, total US\$500,000, and if completed, these payments will allow the Company to own the property outright], and (ii) application for the Grecia concession of 3,100 hectares by *Roma Recursos de Mexico SA de CV* a wholly owned subsidiary of the Company.

Don Luis Tungsten-Gold Property is being explored as a bulk-tonnage, open-pit-mineable tungsten-gold prospect. Locally, areas encountered in preliminary trenches (Tables 6 & 7, and Figs. 21, 22 & 24) are high grade, but overall, an open-pit low-grade deposit is being targeted.

Positive features of the Don Luis Tungsten-Gold 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 gold and tungsten in skarns common to this part of Sonora indicating a significant gold-tungsten district, (ix) currently high and rising prices for

Figure 21 (R). Geology of the Don Luis Tungsten-Gold Greisen-Porphyry Property in Sonora, Mexico. The north-south (NS) and the east-west (EW) trenches are near the center of the western area of greisen. Note the large areas of greisen and related quartz porphyry, and two occurrences of "brain rock" (Fig. 23). Ages of units are estimates. Map coordinates are UTM Nad27 Mexico, Zone 12R.

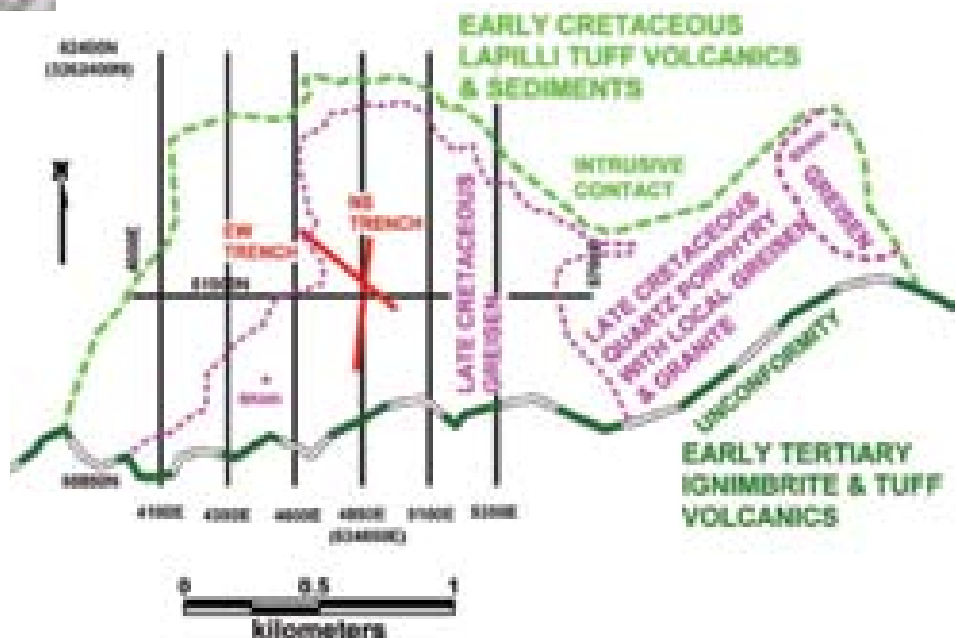


Figure 24 (below). Reconnaissance and trench sampling (generally 2 meter intervals) on the Don Luis Tungsten-Gold Greisen-Porphyry Property in Sonora, Mexico. Note close association of tungsten (blue) and gold (yellow). (Coordinates are UTM Nad27 Mexico, Zone 12R.)

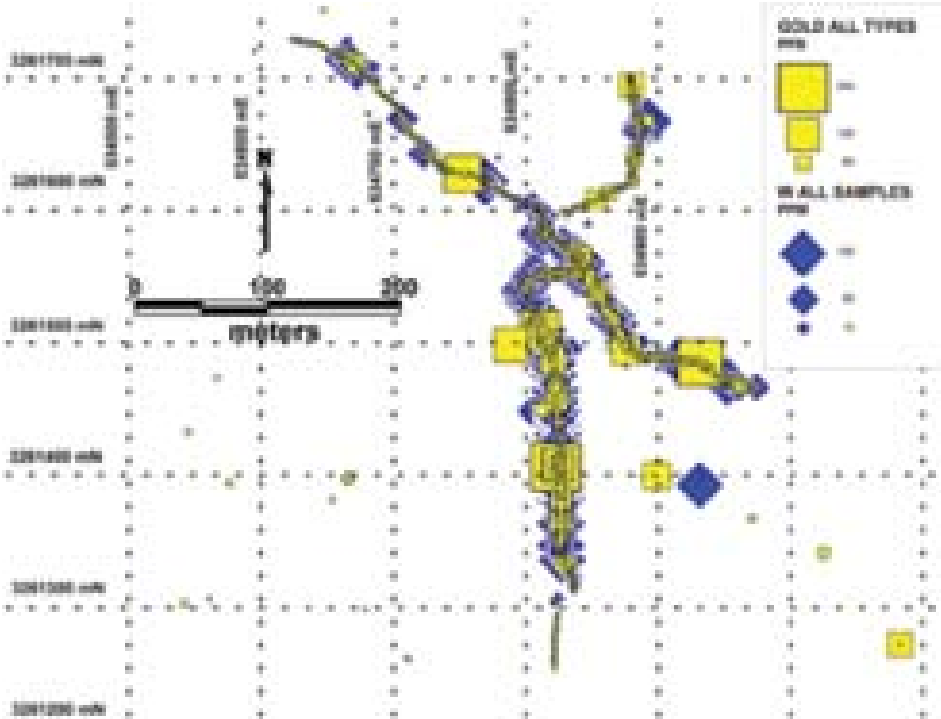


Figure 22. Part of the north-south trench (NS in Figs. 21 & 24) on the Don Luis Tungsten-Gold Greisen-Porphyry Deposit in Sonora, Mexico.

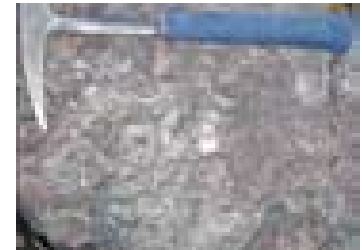


Figure 23. “Brain rock” texture in greisen in the Don Luis Tungsten-Gold Greisen-Porphyry Deposit in Sonora, Mexico. It is noted in a number of localities, two of which are marked “BRAIN” in Figure 22. This texture is called “crenulate texture” at the Climax Molybdenum Mine in Colorado, USA, and is considered to be genetically significant with respect to molybdenum mineralization in that mine.

tungsten and gold, (x) low work index for the soft, mica rich mineralization that would contribute to lower mining and milling costs, (xi) easy access and generally subdued topography that would facilitate open pit design, and (xi) close proximity to several small villages and the major capital of Sonora at Hermosillo.

The trench analyses, illustrated in Figure 24, were projected onto a straight line and subsequently composited. These composited values are presented in Tables 6 and 7. Details of “from-to” intervals in each trench are given. Note that current values in United States dollars for tungsten and gold are about: 25 dollars a kilogram for tungsten and 25 dollars a gram for gold. Aggregated results for both trenches taken together (Tables 6 & 7) show the significance of the grades of gold and tungsten in this prospect, which can be summarized as follows:

1. Tungsten: 491.6 meters averaging 158.9 parts per million (ppm or grams per tonne).
2. Gold: 314.3 meters averaging 0.163 parts per million (ppm or grams per tonne).

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The variation in intervals between tungsten and gold, above, in Figure 24, and in Tables 6 and 7, reflects that gold and tungsten do not always occur together, and that the cutoffs, at this point, are chosen somewhat arbitrarily for the tungsten and gold described in Tables 6 and 7.

TABLE 6. Tungsten values

composited for trenches EW and NS (Figs. 21 & 24) on the Don Luis Tungsten-Gold Greisen-Porphyry Property in Sonora, Mexico. Parameters used for tungsten were: minimum grade = 20 ppm, minimum length = 10 m, allowable internal dilution = 4 m at 10 ppm, and edge grade = 10 ppm.

Trench	From	To	Tungsten PPM	Interval meters	Tungsten x Interval
EW	9.6	45.7	39.7	36.2	1437.4
EW	57.1	186.5	305.2	129.4	39506.4
EW	194.1	186.5	34.4	38.1	1309.6
EW	272.1	283.6	38.8	11.4	442.3
EW	378.8	401.6	181.6	22.8	4147.3
Average EW				237.9 m	196.9 PPM
NS	52.2	139.9	104.7	87.7	9181.1
NS	147.4	296.6	142.7	149.3	21302.5
NS	406.7	423.5	47.2	16.8	792.8
Average NS				253.7 m	123.3 PPM
Average EW & NS Trenches				491.6 m	158.9 PPM

The significant intersections of tungsten (Table 6) in the east-west (EW) trench occur from 10 to 402 meters, or 392 meters. In the north-south (NS) trench significant intersections of tungsten (Table 6) occur from 52 to 424 meters, or 372 meters. Significant gold is nested within these tungsten intersections (Table 7). Consequently, the apparent north-south length is in the order of 400 meters; the east-west width is similar.

TABLE 7. Gold values composited for trenches EW and NS (Figs. 21 & 24) on the Don Luis Tungsten-Gold Greisen-Porphyry Property in Sonora, Mexico. Parameters used for gold were: minimum grade = 50 ppb, minimum length = 10 m, allowable internal dilution = 4 m at 25 ppb, and edge grade = 25 ppb.

Trench	From	To	Gold PPM	Interval meters	Gold x Interval
EW	32.4	55.2	272.9	22.8	6233.5
EW	66.6	178.9	128.1	112.3	14389.2
Average EW				135.2 m	152.6 PPB
NS	82.1	143.7	166.7	61.6	10265.6
NS	162.3	195.9	154.7	33.6	5195.5
NS	205.2	246.3	285.4	41.1	11722.6
NS	281.7	307.8	89.6	26.1	2341.4
NS	406.7	423.5	61.6	16.8	1033.6
Average NS				179.1 m	170.6 PPB
Average EW & NS Trenches				314.3 m	162.8 PPB

The induced polarization survey (Figs. 26 and 27) has been conducted on all north-south lines and on one east-west line, as shown in Figure 21. Inverted data for the north-south Line 5359850 East and Line 3261500 North is presented in Figures 26 and 27, respectively. The inverted data shows a 600-800 meter wide zone of increased resistivity values accompanied by increased chargeability effects. Typically a narrower zone of higher magnitude chargeability occurs in the center of the most anomalous zone, and this is generally coincident with a narrower zone of lower resistivity values. The most concentrated source material seems to extend deeper on western lines, while very polarizable material appears to be concentrated near the surface on Line 535100 East. Speculatively, gold may be more closely associated with the resistivity anomaly; tungsten, on the other hand, might be related to the chargeability anomaly. There appears to be a down dropped block underlying the northern ends of the lines.

The grade from the trenches (Tables 6 & 7) and size estimates from the trenches (Fig. 24) and from the geophysical anomalies (Figs. 26 & 27) are encouraging—especially given the current, early stage of exploration. Furthermore, the mining and milling of this deposit appear to be facilitated by the facts that: (i) open pit mining would appear to be straight forward in topographically simple and easily mined and milled soft rock, and (ii) simple gravity separation might allow low cost concentration of the heavy minerals containing tungsten and gold.

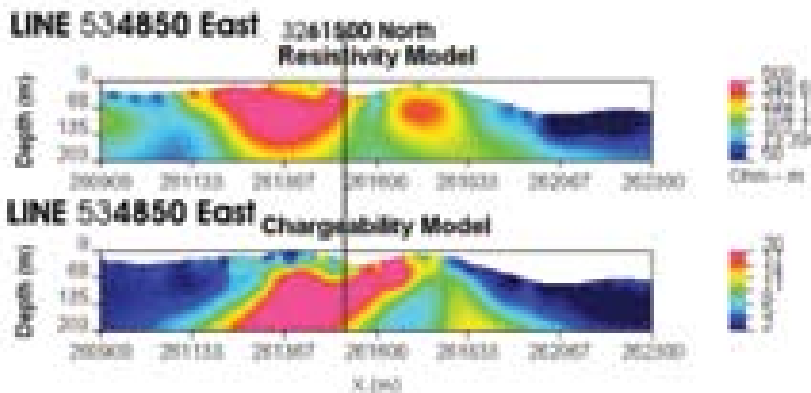


Figure 26. Inversion model for the profile of induced polarization data ($a = 50$ m, $n = 6$) for the north-south line 534850 east (Fig. 21). Location of the east-west line 3261500 north, shown in Figures 21 and 27, is marked near the center of the profile. Note the strong, well defined chargeability anomaly that is flanked by marked resistivity anomalies, especially in the hangingwall. The width of the chargeability anomaly is more than 300 meters and the length down dip is more than 200 meters and open. (Coordinates are UTM Nad27 Mexico, Zone 12R.)

Figure 25. Induced polarization geophysical survey on the Don Luis Tungsten-Gold Geisen-Porphyry Project in Sonora, Mexico. Note the gentle topography that characterizes the majority of the mineralized geisen.

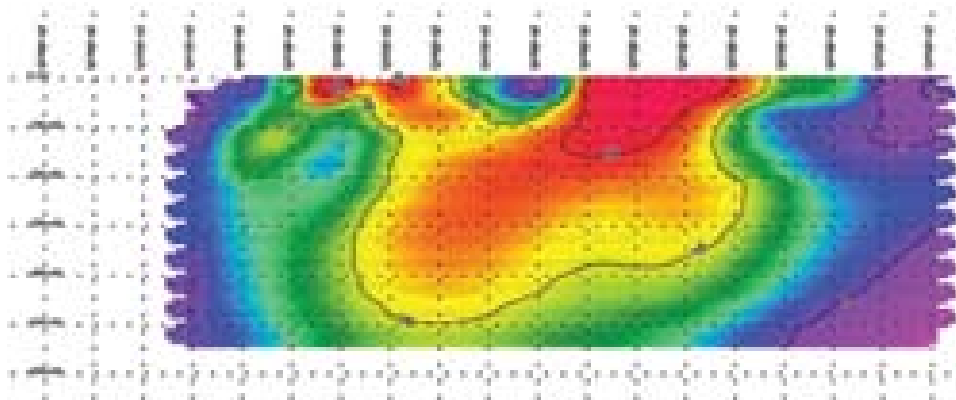


MANAGEMENT'S DISCUSSION & ANALYSIS

Report for the Twelve and Three Months Ended September 30, 2007

The Company's **Don Luis Tungsten-Gold Greisen-Property** is unique and has provided significant results from early exploration using geology, soil geochemistry, preliminary trenching and a detailed induced polarization survey. Consequently, a drill program is proposed for 2008. Drill sites will be targeted using detailed data from geophysics, geology, geochemistry and assays.

Figure 27. Inversion model of the profile of induced polarization chargeability data ($a = 50$ m & $n = 12$) along the east-west Line 3261500 north (Figs. 21 & 24). The main anomaly (above 10) has dimensions about 400 meters east-west and 800 meters down the plunge. Note that the indicated surface width is approximately the same as widths indicated in the trenches (Fig. 24, & Tables 6 & 7), which cross near the maximum on this anomalous section. (Coordinates are UTM Nad27 Mexico, Zone 12R.)



FUTURE DEVELOPMENT

Ongoing exploration involves the following areas:

1. Varvarco Gold and Porphyry Project in the Province of Neuquen, Argentina: completion of drill access roads to the Auque Cap and Auque Breccia areas will facilitate drilling of these areas in 2008 or 2009.
2. Inguaran Porphyry Copper-Silver Property in the State of Michoacan, Mexico: continued acquisition of related copper occurrences, and further evaluation of the extensive geochemical and geophysical database that has been acquired during exploration since 2003 will advance this property.
3. 3. Sonora, Mexico: evaluation will continue on the: (i) **La Colorada** and **Los Muertos Properties** for bulk tonnage low-grade gold-silver mines, and (ii) **Don Luis Property** for an open pit tungsten-gold mine.

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 Company, and is a qualified person as defined in National Instrument 43-101. He has verified the technical data disclosed in this Management Discussion & Analysis.

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 the Company 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. The Company 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 the Company, as was called for under the agreement. The Company continues to investigate these issues. Roma Recursos de Mexico S.A. de C.V., the Mexican subsidiary wholly owned by the Company, hold the San Juan III and La Laguna concessions that surround the above disputed claims.

The Company 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 the Company to obtain the necessary financing to complete the development and future profitable production from the properties or proceeds from the disposition thereof.

Rome's Don Luis Tungsten-Gold Greisen-Porphyry Property in Sonora, Mexico, with vendor Don Luis Ayala on the left of Rome's Exploration Manager, Jesus Bojorquez.

Topography is typical of area; the north-end of the "North-South Trench" is in the background.



MANAGEMENT'S DISCUSSION & ANALYSIS

Report for the Twelve and Three Months Ended September 30, 2007

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, 2007	June 30 2007	Mar 31 2007	Dec 31 2006	Sep 30, 2006	June 30 2006	Mar 31 2006	Dec 31 2005
Total Revenues	\$ 6,678	\$ 4,699	\$ 6,290	\$ 5,244	\$ 5,060	\$ 4,157	\$ 1,840	\$ 1,827
(Loss) Gain in total	\$ <u>761,328</u>	\$ <u>(128,951)</u>	\$ <u>(234,529)</u>	\$ <u>59,435</u>	\$ <u>(267,875)</u>	\$ <u>(471,650)</u>	\$ <u>(140,406)</u>	\$ <u>(520,063)</u>
per share basis (1)	\$ <u>0.06</u>	\$ <u>(0.01)</u>	\$ <u>(0.02)</u>	\$ <u>0.03</u>	\$ <u>(0.03)</u>	\$ <u>(0.06)</u>	\$ <u>(0.02)</u>	\$ <u>(0.06)</u>

The quarterly results include, in some quarters, stock based compensation expense, write down of marketable securities, gain or loss on sale of securities, and write-off of mineral properties. The following table reflects these items:

Quarter Ended: Year:	Sep 30, 2007	June 30 2007	Mar 31 2007	Dec 31 2006	Sep 30, 2006	June 30 2006	Mar 31 2006	Dec 31 2005
(Loss) Gain in total	\$ 761,328	\$ (128,951)	\$ (234,529)	\$ 59,435	\$ (267,875)	\$ (471,650)	\$ (140,406)	\$ (520,063)
Write-down of marketable securities	—	—	—	—	3,000	5,400	—	—
(Recovery) write-off mineral prop. Costs	(75,929)	(13)	25,011	11,690	12,626	139	13,882	428,894
Future income tax (recovery)	(845,676)	—	—	—	—	—	—	—
Stock-based compensation	<u>30,084</u>	<u>72,201</u>	<u>72,201</u>	<u>126,380</u>	<u>180,340</u>	<u>343,228</u>	<u>12,291</u>	<u>15,696</u>
(Loss) Gain before above	\$ <u>(130,193)</u>	\$ <u>(56,763)</u>	\$ <u>(137,317)</u>	\$ <u>197,505</u>	\$ <u>(71,909)</u>	\$ <u>(122,883)</u>	\$ <u>(114,233)</u>	\$ <u>(75,473)</u>

The fluctuations in quarterly losses were primarily due to the following:

- The loss in the September, 2007 quarter was higher than the previous quarter due to increased travel expenses, property development costs, accounting audit and legal costs and filing fees.
- The loss in the June, 2007 was substantially lower than the prior quarter as the year-end, annual general meeting, and related costs were incurred in the prior quarter.
- The March 2007 quarter included higher fees and expenses relating to the change of year end and earlier annual general meeting date.
- The gain in December, 2006 was due to the sale of the Company's subsidiary, Uranio del Sur SA. The Company also incurred higher administration, consulting and professional fee costs.
- The September 30, 2006 loss was lower due to reduced consulting fees, administration and general expenses.
- The June 30, 2006 loss was higher than the previous quarter due primarily to higher accounting, audit and legal costs as well as higher travel expenses.
- The March 31, 2006 loss was higher than the previous quarter due primarily to higher accounting, audit and legal costs as well as higher travel expenses.

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 25, 2008.

Subsequent Events

Subsequent to September 30, 2007, the Company repriced 1,113,000 stock options to \$0.60 per share, subject to regulatory and shareholder approval.

Investor Relations

No investor relations firms were retained by the Company during the period ended September 30, 2007.

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.

Disclosure Controls and Procedures

The Company's certifying officers are responsible for evaluating the effectiveness of the issuer's disclosure controls as of the end of the period covered by this annual filing. The certifying officers have evaluated the Company's disclosure controls and procedures and have concluded that they are reasonably assured that such controls and procedures are effective in achieving their objectives.

AUDITORS' REPORT

To the Shareholders of
Rome Resources Ltd.

We have audited the consolidated balance sheets of Rome Resources Ltd. as at September 30, 2007 and 2006 and the consolidated statements of loss and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2007 and 2006 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Vancouver, Canada
November 29, 2007

"DAVIDSON & COMPANY LLP"
Chartered Accountants

CONSOLIDATED BALANCE SHEETS

ROME RESOURCES LTD.
 (an exploration stage company)
 Consolidated Balance Sheets
 As at September 30,

	2007	2006
ASSETS		
Current		
Cash and cash equivalents	\$ 793,298	\$ 569,723
Marketable securities (Note 2(l))	2,618,097	32,738
Accounts and advances receivable	109,854	25,095
Prepaid expenses	3,846	5,897
Total current assets	3,525,095	633,453
Equipment (Note 4)	7,469	9,737
Mineral interests (Note 5)	3,021,369	2,213,921
Total assets	\$ 6,553,933	\$ 2,857,111
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 160,551	\$ 337,041
Total liabilities	160,551	337,041
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	9,751,923	8,118,999
Contributed surplus (Note 6)	1,282,398	1,096,356
Accumulated other comprehensive income (Note 2(l))		
Unrealized gains on marketable securities available for sale	1,597,063	—
Deficit	(6,238,002)	(6,695,285)
Total shareholders' equity	6,393,382	2,520,070
Total liabilities and shareholders' equity	\$ 6,553,933	\$ 2,857,111

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of the Board:

"Colin I. Godwin"
 Colin I. Godwin

"Reiner Specht"
 Reiner Specht

CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT

ROME RESOURCES LTD.

(an exploration stage company)

Consolidated Statements of Loss and Deficit

	Year Ended September 30, 2007	9 Months Ended September 30, 2006
Expenses		
Accounting, audit and legal	\$ 153,494	\$ 140,062
Administration and general	183,360	74,067
Amortization	2,267	864
Consulting	67,243	46,524
Interest and bank charges	3,866	3,181
Stock based compensation	300,866	535,859
Property development	26,852	49,180
Foreign exchange loss	56,643	4,290
Write-down (recovery) of mineral interest costs (Note 5)	(39,241)	26,647
Write-off of capital asset	—	1,913
Write-down of marketable securities	—	8,400
	755,350	890,987
Loss before the following	(755,350)	(890,987)
Other income – interest	22,911	11,056
	(732,439)	(879,931)
Loss before discontinued operations	(732,439)	(879,931)
Gain from discontinued operations (Note 10)	344,046	—
	(388,393)	(879,931)
Loss for the year before income taxes	(388,393)	(879,931)
Future income tax recovery	845,676	—
	457,283	(879,931)
Net income (loss) for the year	457,283	(879,931)
Deficit, beginning of year	(6,695,285)	(5,815,354)
	\$ (6,238,002)	\$ (6,695,285)
Basic and diluted income (loss) per share for the year (Note 7)	\$ 0.04	\$ (0.10)
Basic and diluted net income per share from discontinued operations (Note 7)	0.03	—
Basic weighted average number of shares outstanding (Note 7)	9,745,800	8,713,128
Diluted weighted average number of shares outstanding (Note 7)	10,595,160	—

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

ROME RESOURCES LTD.

(an exploration stage company)

Consolidated Statements of Cash Flows

	Year Ended September 30, 2007	9 Months Ended September 30, 2006
Operating activities		
Income (loss) for the year	\$ 457,283	\$ (879,931)
Add items not involving cash:		
Gain from discontinued operations	(344,046)	—
Amortization	2,267	864
Stock based compensation	300,866	535,859
Write-down (recovery) of mineral property costs	(39,241)	26,647
Write-off of capital asset	—	1,913
Write-down of marketable securities	—	8,399
Future income tax recovery	(845,676)	—
Net change in non-cash working capital balances related to operations:		
Marketable securities – foreign exchange	690	—
Accounts and advances receivable	(84,759)	14,912
Prepaid expenses	2,051	(1,177)
Accounts payable and accrued liabilities	(198,452)	55,223
Cash used in operating activities from continuing operations	(749,017)	(237,291)
Cash used in operating activities from discontinued operations	(11,319)	—
Cash used in operating activities	(760,336)	(237,291)
Investing activities		
Purchase of equipment	—	(9,128)
Acquisition of mineral interests and exploration costs	(746,244)	(340,625)
Cash used in investing activities from continuing operations	(746,244)	(349,753)
Cash used in investing activities from discontinued operations	(87,945)	—
Cash used in investing activities	(834,189)	(349,753)
Financing activities		
Proceeds from issuance of shares	1,518,100	977,075
Cash provided by financing activities from continuing operations	1,518,100	977,075
Cash provided by financing activities from discontinued operations	300,000	—
Cash provided by financing activities	1,818,100	977,075
Increase in cash and cash equivalents during the year	223,575	390,031
Cash and cash equivalents, beginning of year	569,723	179,692
Cash and cash equivalents, end of year	\$ 793,298	\$ 569,723
Supplementary Cash Flow Information		
Interest paid in cash	\$ —	\$ —
Income taxes paid in cash	—	—
	\$ —	\$ —

Supplemental Disclosure with respect to cash flows (Note 11).

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ROME RESOURCES LTD.

(an exploration stage company)

Notes to Consolidated Financial Statements

For the 12 and 3 months Ended September 30, 2007

1. Nature of Operations and Going Concern

Rome Resources Ltd. (the “Company”) was incorporated in British Columbia on April 11, 1990 and is actively involved in the business of mineral exploration.

The Company is considered to be in the development stage. The Company is in the process of exploring its mineral interests and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete development and upon future profitable production.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company has incurred significant losses since incorporation and as at September 30, 2007 had an accumulated deficit of \$6,238,002.

The ability of the Company to continue as a going concern is dependent on the continued financial support from its directors, public equity financing, or achieving profitable operations in the future which cannot be predicted at this time. These financial statements do not reflect any adjustments to the carrying values and classifications of assets and liabilities that might be necessary should the Company be unable to continue realizing its assets and discharging its liabilities in the normal course of business.

2. Significant Accounting Policies

These consolidated financial statements have been prepared in accordance with the following significant accounting policies;

(a) Principles of consolidation

These consolidated financial statements include the accounts of Rome Resources Ltd. and its wholly owned subsidiaries, Minera Jackman, S.A. de C.V. and Roma Recursos de Mexico S.A. de C.V., companies incorporated in Mexico; and Rome Nevada Inc., a company incorporated in the State of Nevada, U.S.A.; and Uranio del Sur S.A. a company incorporated in Argentina (until its sale on December 26, 2006 – see Note 10). All significant inter-company accounts and transactions have been eliminated.

ROME RESOURCES LTD.

(an exploration stage company)

Notes to Consolidated Financial Statements

For the 12 and 3 months Ended September 30, 2007

(b) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amount of revenues and expenses reported during the period. Actual results may differ from those estimates.

(c) Cash and cash equivalents

Cash and cash equivalents consist of cash and highly liquid investments with maturities of less than 90 days when purchased and are readily convertible into cash. As at September 30, 2007 and 2006, cash and cash equivalents consist of cash and Canadian treasury bills.

(d) Equipment

Equipment is recorded at cost less accumulated amortization and is amortized over their estimated useful life on a declining-balance basis at the following rates:

Computer Equipment	30%
Exploration Equipment	20%

(e) Mineral interests

All costs related to the acquisition, exploration and development of mineral properties are capitalized by property. If economically recoverable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off to operations. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The amounts shown for mineral properties do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

(f) Property option agreements

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ROME RESOURCES LTD.

(an exploration stage company)

Notes to Consolidated Financial Statements

For the 12 and 3 months Ended September 30, 2007

(g) Loss per share

The calculation of basic loss per share is based on net loss divided by the weighted-average number of common shares outstanding during the year. Diluted earnings (loss) per share reflects the assumed conversion of all dilutive securities using the treasury stock method. For the periods presented, the calculation of loss per share on a diluted basis excluded all potential common shares because the effect was anti-dilutive.

(h) Stock based compensation plan

The Company has a stock option plan as described in note 6(d). The fair value method is used to determine the expense for stock-based awards granted to employees and non-employees. Under the fair value method, compensation cost is measured at fair value at the date of grant using the Black-Scholes option pricing model with assumptions described in note 6(d). The compensation cost is expensed over the vesting period with a corresponding credit to contributed surplus. Consideration paid on the exercise of stock options plus the amount of previously recognized expense is credited to share capital when the options are exercised.

(i) Foreign currency translation

The Company's functional currency is the Canadian dollar. Foreign currency transactions and the accounts of its subsidiaries, all of which are considered to be integrated foreign operations, are translated into Canadian dollars using the temporal method. Under this method, assets and liabilities in foreign currencies related to integrated foreign operations are translated into Canadian dollars using current exchange rates at the balance sheet dates for monetary assets and liabilities, historical exchange rates for non-monetary assets and liabilities, and the average monthly exchange rate for revenues and expenses, except for amortization, which is translated at the historical exchange rate of the corresponding non-monetary assets. Exchange gains and losses arising on translation are included in operations in the period incurred.

(j) Income taxes

Future income taxes are recorded using the asset and liability method. Under the asset and liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment or enactment occurs. To the extent that the Company does not consider it more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

ROME RESOURCES LTD.

(an exploration stage company)

Notes to Consolidated Financial Statements

For the 12 and 3 months Ended September 30, 2007

(k) Asset retirement obligations

Asset retirement obligations are recognized when a legal or constructive obligation arises. This liability is recognized at the fair value of the asset retirement obligation. When the liability is initially recorded the Company capitalizes the cost by increasing the carrying amount of the related long-lived assets. Over time the liability is accreted to its present value each period, and the capitalized cost is amortized over the useful life of the related asset. Upon settlement of the liability, the Company may incur a gain or loss. As at September 30, 2007 the Company does not have any asset retirement obligations.

(l) Financial instruments

Effective October 1, 2006, the Company have adopted CICA Handbook Section 3855 Financial Instruments – Recognition and Measurement and CICA Handbook Section 1530 Comprehensive Income. Prior to October 1, 2006, the principal accounting policies affecting the Company's financial instruments related to marketable securities that were valued at the lower of original cost and quoted market value. The adoption of the above will result in the Company's classification of marketable securities as available for sale marketable securities measured at fair value. Transitional adjustments in respect of these available for sale assets will be recorded to the opening investment balances and other comprehensive income on October 1, 2006.

Available-for-sale investments are non-derivative financial assets that are either designated in this category or not classified as financial assets at fair value through the income statement, or loans and receivables. Investments in this category are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. They are initially recognized at fair value plus transaction costs and subsequently re-measured at fair value and tested for impairment. Gains and losses arising from changes in fair value including any related foreign exchange movements are recognized in equity. On disposal or impairment of available-for-sale investments, any gains or losses in equity are recycled through the income statement.

Purchases and sales of investments are recognized on the date on which the group commits to purchase or sell the asset. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

As at September 30, 2007, marketable securities consisted of equity securities listed on the TSX Venture Exchange (formerly Canadian Venture Exchange), the NASDAQ Bulletin Board Exchange ("NASDAQ BB") and the Frankfurt Stock Exchange.

During the year ended September 30, 2007, Uranio AG, which purchased Uranio del Sur from the Company, commenced trading on the Frankfurt Stock Exchange. The Company received 3,000,000 shares of Uranio as part of the sale agreement. At September 30, 2007, the trading value of the shares

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ROME RESOURCES LTD.

(an exploration stage company)

Notes to Consolidated Financial Statements

For the 12 and 3 months Ended September 30, 2007

was substantially higher than the cost of the shares. As required under the new CICA Handbook sections 3855 and 1530 Sections disclosed above, the Company has included this increase in value as “Other Comprehensive Income”

Accumulated other comprehensive income consists of unrealized gains on available-for-sale financial assets of \$1,597,063. Upon adoption of the new accounting policy no adjustment was necessary to opening equity.

Costs and fair values of available for sale - marketable securities are as follows:

	Cost	Adjustment To Fair Value	Fair Value at September 30, 2007
Available for sale – marketable securities	\$ 175,358	\$ 2,442,739	\$ 2,618,097

Financial instruments include cash and cash equivalents, marketable securities, accounts and advances receivable, and accounts payable and accrued liabilities. Unless otherwise stated, it is management’s opinion that the Company is not exposed to significant interest or credit risk arising from these financial instruments. Unless otherwise stated, the book value of the Company’s financial assets and liabilities approximates their fair value.

The Company through its subsidiaries in Mexico, Argentina, and the U.S.A may give rise to foreign currency risks from fluctuations and the degree of volatility of exchange rates between the Canadian dollar, the Mexican Peso, the Argentinean Peso, and the U.S. Dollar.

3. Changes in Accounting Policies and Recent Accounting Pronouncements

Effective April 1, 2007, the Company adopted two new accounting standards issued by the Canadian Institute of Chartered Accountants (“CICA”) in 2005: Handbook Section 3855, Financial Instruments – Recognition and Measurement, and Handbook Section 1530 Comprehensive Income. The new standards and accounting policy changes are as follows:

(a) Financial Instruments – Recognition and Measurement (Section 3855)

This standard prescribes when a financial asset, financial liability, or non-financial derivative is to be recognized on the balance sheet and whether fair value or cost-based methods are used to measure the recorded amounts. It also specifies how financial instrument gains and losses are to be presented. All derivatives are recorded on the balance sheet at fair value. Mark-to-market adjustments on these instruments are included in net income, unless the instruments are designated as part of a cash flow hedge relationship. All other financial instruments will be recorded at cost or amortized cost, subject to impairment reviews. The criteria for assessing other than temporary impairment remain unchanged. Transaction costs incurred to acquire financial instruments are included in the underlying balance. Regular-way purchases and sales of financial assets are accounted for on the trade date.

ROME RESOURCES LTD.

(an exploration stage company)

Notes to Consolidated Financial Statements

For the 12 and 3 months Ended September 30, 2007

The Company has determined that the adoption of these new policies had no material impact on its consolidated financial statements and determined that no adjustments are required for the year ended September 30, 2007.

(b) Equity (Section 3251)

Effective April 1, 2007, the Company adopted the new recommendations of CICA Handbook Section 3251, "Equity" prospectively. This standard establishes requirements for the presentation of equity and changes in equity during the reporting period.

(c) Accounting Changes (Section 1506)

In July 2006, the CICA reissued Handbook Section 1506 "Accounting Changes" which is effective for fiscal years beginning on or after January 1, 2007. Under this standard, voluntary changes in accounting policy are only made when they result in the financial statements providing more reliable and more relevant information. Changes in accounting policy are applied retrospectively unless doing so is impracticable or the change in accounting policy is made on initial application of a primary source of GAAP. A change in accounting estimate is generally recognized prospectively and material prior period errors are amended through restatements. New disclosures are required in respect of such accounting changes. The impact that the adoption of Section 1506 will have on the Company's results of operations and financial condition will depend on the nature of future accounting changes.

The Company has determined that there are no other recent pronouncements that impact its consolidated financial statements.

4. Equipment

September 30, 2006			
	Cost	Accumulated Amortization	Net Book Value
Computer Equipment	\$ 4,725	\$ 565	\$ 4,160
Exploration Equipment	5,720	143	5,577
	<u>\$ 10,445</u>	<u>\$ 708</u>	<u>\$ 9,737</u>

September 30, 2007			
	Cost	Accumulated Amortization	Net Book Value
Computer Equipment	\$ 4,725	\$ 1,718	\$3,007
Exploration Equipment	5,720	1,258	4,462
	<u>\$ 10,445</u>	<u>\$ 2,976</u>	<u>\$ 7,469</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ROME RESOURCES LTD.

(an exploration stage company)

Notes to Consolidated Financial Statements

For the 12 and 3 months Ended September 30, 2007

5. Mineral Interests

	Deferred Costs December 31, 2005	2006 Acquisitions & Exploration Costs	2006 Mineral Property Recovery (Write-offs)	Deferred Costs September 30, 2006
Argentina – 100% interest in the following mineral rights:				
El Dorado, Neuquen Province	\$ 280,093	\$ 1,403	\$ —	\$ 281,496
Varvarco, Neuquen Province	398,380	4,698	—	403,078
La Rioja Uranium	—	71,739	—	71,739
San Luis Uranium	—	9,504	—	9,504
	678,473	87,344	—	765,817
Mexico - mineral concessions in the state of Michoacan.				
San Isidro – 90% to 100% interest	\$ 10	\$ 16,311	\$ (14,852)	\$ 1,469
Inguaran – 100% interest	1,212,454	191,920	—	1,404,374
La Colorada – 100% interest	—	42,261	—	42,261
Fatima	—	34	(34)	—
La Reyna - 100% interest	—	5,546	(5,546)	—
La Colmilluda - 100% interest	—	6,215	(6,215)	—
	1,212,464	262,287	(26,647)	1,448,104
Total	\$ 1,890,937	\$ 349,631	\$ (26,647)	\$ 2,213,921

	Deferred Costs December 31, 2005	2006 Acquisitions & Exploration Costs	2006 Mineral Property Recovery (Write-offs)	Deferred Costs September 30, 2006
Argentina – 100% interest in the following mineral rights:				
El Dorado, Neuquen Province	\$ 281,496	\$ 2,060	\$ —	\$ 283,556
Varvarco, Neuquen Province	402,067	12,534	—	414,601
La Rioja Uranium	71,739	5,184	(76,923)	—
San Luis Uranium	10,515	507	(11,022)	—
	678,473	87,344	—	765,817
Mexico – mineral concessions in the states of Michoacan and Sonora.				
San Isidro – 90% to 100% interest	\$ 1,469	\$ 3,969	\$ (1,051)	\$ 4,387
Inguaran – 100% interest	1,404,374	647,346	(25,994)	2,025,726
Sonora – 100% interest	42,261	187,452	—	229,713
La Verdosa – 100% interest	—	63,386	—	63,386
La Reyna – 100% interest	—	(53,892)	53,892	—
La Colmilluda - 100% interest	—	(12,394)	12,394	—
	1,448,104	835,867	39,241	2,323,212
Total	\$ 2,213,921	\$ 856,152	\$ (48,704)	\$ 3,021,369

The following is a summary of deferred exploration costs incurred during the current period:

	Acquisition Costs	Assays and Analysis	Geological & Geophysical	Travel	Supplies and Misc.	Mining Taxes	Legal	Drilling	Total
El Dorado	\$ —	\$ —	\$ 899	\$ 1,104	\$ 57	\$ —	\$ —	\$ —	\$ 2,060
Vavarco	—	120	6,740	3,386	2,288	—	—	—	12,534
La Rioja	—	—	5,184	—	—	—	—	—	5,184
San Luis	—	—	505	—	2	—	—	—	507
San Isidro	—	494	1,129	1,094	40	1,212	—	—	3,969
Inguaran	47,996	4,450	84,213	44,171	20,133	23,433	569	422,381	647,346
Sonora	36,501	16,265	61,467	15,372	15,750	41,960	137	—	187,452
La Verdosa	49,634	—	8,491	3,535	1,549	177	—	—	63,386
La Reyna	—	—	—	—	—	(53,892)	—	—	(53,892)
La Colmilluda	—	—	—	—	—	(12,394)	—	—	(12,394)
Total	\$ 134,131	\$ 21,329	\$ 168,628	\$ 68,662	\$ 39,819	\$ 496	\$ 706	\$ 422,381	\$ 856,152

ROME RESOURCES LTD.

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The Company's mineral interests now consist of two properties in Neuquen, La Rioja, and San Luis Provinces of Argentina and two properties in the state of Michoacan, Mexico, as follows:

El Dorado and Vavarco Properties, Argentina

These properties are located in the northern part of Neuquen Province in central-western Argentina. The claims were acquired by staking, and the Company holds a 100% interest. They lie within a major north-south trending regional structure that is host to several precious and base metal deposits in the region.

La Rioja and San Luis Uranium Properties, Argentina

These properties are located in La Rioja and San Luis Provinces in Argentina. These claims were included in the sale of the Company's subsidiary, Uranio del Sur S.A. (Note 10).

San Isidro Property, Mexico

The San Isidro property is located in Michoacan State, Mexico. Two of the claims groups (San Juan III and La Laguna) were acquired by staking, and the Company holds a 100% interest. The remaining three claim groups were optioned from an arm's length company. During 2005 certain issues have arisen regarding title to certain of the San Juan claims, (part of the San Isidro property), which issues management is investigating currently. At December 31, 2005 the Company wrote down the property to recognize impairment in carrying value. The claims that are in dispute include the San Juan, San Juan I and San Juan II. The Company optioned these properties from an arm's length company in 1995. The Company complied with the terms of the option agreement, except that the Optionee 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 the Company, as was called for under the agreement. The Company is pursuing appropriate action against the arm's length company to obtain its rightful title to the three claim groups.

Inguaran Property, Mexico

The Inguaran property is located in Michoacan State, Mexico, and lies within the same belt as the San Isidro Property. Except as noted below, the claims were acquired by staking, and the Company holds a 100% interest in them.

In 2006, the Company optioned two claim groups to add to the Inguaran Property. The terms of these option agreements, which will allow the Company to acquire a 100% interest, are as follows:

San Jose and La Concepcion Claims:

Payments as follows:	Upon signing of agreement	U.S. \$ 20,000 (paid)
	10 July, 2007	U.S. \$ 20,000
	10 July, 2008	U.S. \$ 20,000
	10 July, 2009	U.S. \$ 40,000
	10 July, 2010	<u>U.S. \$ 40,000</u>
	TOTAL	<u>U.S. \$140,000</u>

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For the 12 and 3 months Ended September 30, 2007

In addition, the optionors have the right to mine up to 50 tons per day of mineralized material from the claims. The Company may purchase this right at any time by payment of US\$40,000.

The Company also optioned the Esmeralda claims but during the March, 2007 quarter it decided not to proceed with the option and wrote off the deferred costs incurred on this property.

Sonora Project, Mexico

The Sonora properties consist of the Don Luis Tungsten gold property, the La Colorada gold property and the Los Muertos gold-silver property. These concessions are owned by the Company through its wholly owned subsidiary in Mexico as follows:

Don Luis Tungsten Gold Property, was optioned by the Company. Option payments, staged over five years total US\$500,000, and if completed these payments will allow the Company to own the property outright.

The La Colorada gold and Los Muertos gold-silver properties were acquired by staking.

La Verdosa Property, Mexico

The La Verdosa copper property is located in Michoacan State, Mexico. This property was purchased at auction, for approximately \$51,000 (485,000 Mexican pesos) from the mining arm of the Mexican government. Title has recently been transferred to the Company's Mexican subsidiary with the provisions that:

1. The Mexican government retains a 1.0-per-cent net smelter return on production;
2. Taxes and work commitments start from established date of ownership.

6. Share Capital

The following is a description of the authorized and issued share capital:

- (a) Authorized: Unlimited common shares without par value.

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Notes to Consolidated Financial Statements

For the 12 and 3 months Ended September 30, 2007

(b) Issued:

	Number of shares	Amount
Balance December 31, 2005	8,334,101	\$ 7,097,403
Issued for cash pursuant to exercise of stock options at prices ranging from \$1.10 – \$1.60 per share, including \$44,521 contributed surplus attributed to stock-based compensation recognized in previous periods	30,900	81,596
Issued for cash pursuant to exercise of share purchase warrants at \$1.50 per share	200,000	300,000
Issued for cash pursuant to a private placement at \$1.28 per share	500,000	640,000
Balance September 30, 2006	9,065,001	8,118,999
Issued for cash pursuant to a private placement at \$0.88 per share	550,000	484,000
Issued for cash pursuant to exercise of stock options at prices ranging from \$1.10 – \$1.70 per share, including \$114,824 contributed surplus attributed to stock-based compensation recognized in previous periods	126,000	278,924
Issued for cash pursuant to a private placement at \$1.45 per share	600,000	870,000
Balance September 30, 2007	10,341,001	\$ 9,751,923

(c) Escrow Shares

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.

(d) Stock Options

The Company has established a stock option plan the purpose of which is to attract, retain and motivate directors, officers, employees and persons engaged to provide ongoing management and consulting services (“service providers”) by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Company and benefit from its growth. The maximum number of shares which may be issued under the plan is fixed at 558,200. This number is subject to adjustment resulting from changes in the share capital of the Company. Such adjustments are subject to approval by the TSX Venture Exchange and by the shareholders of the Company. The number of shares reserved for issuance to any one person may not exceed 5% of the issued and outstanding shares at the date of such grant. All options granted under the plan shall be subject to a vesting restriction such that one quarter of the options shall vest on the date of grant, and one quarter each six month period thereafter until fully vested.

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The option price of the shares which are the subject of any option shall in no circumstances be less than the market price of the shares at the date of the grant of the option.

A summary of the status of the Company's stock option plan as of September 30, 2007 and 2006, and changes during the periods are presented below:

	2007		2006	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Options outstanding at beginning of period	1,520,000	\$1.32	890,900	\$1.30
Granted	—		660,000	\$1.60
Cancelled/Expired	(281,000)		—	—
Exercised	(126,000)	\$1.30	(30,900)	\$1.20
Options outstanding at end of period	1,113,000	\$1.48	1,520,000	\$1.41
Options exercisable at end of period	948,000	\$1.46	1,020,000	\$1.32

Range of Exercise Prices	Number Outstanding	Number Exercisable	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price
\$1.10 - \$1.25	387,500	387,500	1.12	\$1.23
\$1.26 - \$1.70	725,500	560,500	3.38	\$1.61
	1,113,000	948,000	2.72	\$1.48

During the current period, 281,000 stock options originally exercisable at \$1.20 expired unexercised.

In 2005, 20,000 options exercisable at \$3.10 per share were granted to a director of the Company's subsidiary. Each option entitles the optionee to acquire one share of the Company. These options had a vesting period of 25% at the date of grant and 25% every 6 months thereafter and expire on May 17, 2010. The exercise price of these options was less than the market price at the date of grant. In the 2006 fiscal year, these stock options were re-priced to \$1.60 to reflect the market conditions.

During the 2006 fiscal year, 660,000 options were granted at \$1.60 for a five-year period. The weighted average fair value of options granted was \$1.28. During the current year, the total stock based compensation expense recorded was \$300,866.

The fair values of the stock options granted during 2006 were estimated using the Black-Scholes option pricing model with the following assumptions and results:

	2006
Risk-free interest rate	4.13%
Dividend yield	0%
Expected volatility	109%
Expected term	5 Years

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For the 12 and 3 months Ended September 30, 2007

(e) Contributed surplus

The following table sets forth the continuity of contributed surplus for the periods ended September 30, 2007 and 2006:

Balance, December 31, 2005	\$ 605,018
Stock based compensation expense during the current period	535,859
Reallocation to share capital of the estimated fair value of 30,900 stock options recognized in prior periods that were exercised during the nine-months ended September 30, 2006	(44,521)
<u>Balance, September 30, 2006</u>	<u>1,096,356</u>
Stock based compensation expense during the current period	300,866
Reallocation to share capital of the estimated fair value of 126,000 stock options recognized in prior periods that were exercised during the year ended September 30, 2007	(114,824)
<u>Balance, September 30, 2007</u>	<u>\$ 1,282,398</u>

(f) Share Purchase Warrants

A summary of share purchase warrants outstanding at September 30, 2007 and 2006:

	2007		2006	
	Shares	Exercise Price	Weighted Average Shares	Weighted Average Exercise Price
Outstanding at beginning of period	500,000	\$1.60	500,000	\$1.80
Granted	1,150,000	\$1.46	500,000	\$1.60
Expired	(500,000)	\$1.60	(300,000)	\$2.00
Exercised	—	—	(200,000)	\$1.50
<u>Outstanding at end of period</u>	<u>1,150,000</u>	<u>\$1.46</u>	<u>500,000</u>	<u>\$1.60</u>

As at September 30, 2007, the Company had share purchase warrants outstanding to purchase 550,000 shares at \$1.10 expiring July 26, 2009 and 600,000 shares at \$1.80 expiring December 8, 2008. During the current year, 500,000 share purchase warrants exercisable at \$1.60 expired unexercised.

Each share purchase warrant entitles the holder to acquire one common share of the Company.

7. Basic and Diluted Loss per share

The basic and diluted loss per share is calculated based on the following at September 30:

	<u>2007</u>	<u>2006</u>
Weighted average number of common shares outstanding	9,745,800	8,713,128
Effect of dilutive options and warrants	849,360	—
<u>Diluted weighted average number of common shares outstanding</u>	<u>10,595,160</u>	<u>8,713,128</u>

The calculation of loss per share is based on net loss divided by the weighted-average number of common shares outstanding during the period.

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For the 12 and 3 months Ended September 30, 2007

8. Income Taxes

A reconciliation of income taxes at statutory rates at September 30 is as follows:

	2007	2006
Net loss for the year before income taxes	\$ (388,393)	\$ (879,931)
Income tax recovery	\$ (134,462)	\$ (322,231)
Changes in taxes resulting from:		
Non-deductible expenses for tax purposes	45,977	196,548
Unrealized foreign exchange loss	17,044	316
Taxable gain on discontinued operations	(59,554)	—
Effect of differences in foreign tax rates	(18,800)	—
Unrecognized (recognized) benefit of non-capital losses	(678,838)	125,367
Income tax expense (recovery)	\$ (845,676)	\$ —

The significant components of the Company's future income tax assets are as follows:

	2007	2006
Future income tax assets:		
Non-capital loss carry-forwards	\$ 399,325	\$ 638,522
Capital losses	57,742	63,553
Mineral interests	590,104	89,650
Other	433	1,072
	1,047,603	792,797
Future income tax liability:		
Marketable securities	(757,249)	—
Valuation allowance	(290,354)	(792,797)
Net future income tax assets	\$ —	\$ —

The Company has approximately \$1,288,146 of Canadian non-capital losses which may be carried forward to reduce taxable income in future years. If not utilized the Canadian non-capital losses will expire through 2027.

9. Related Party Transactions

- a) The Company incurred the following expenses to September 30, to a director and a director of its subsidiary, and a corporation of which an officer is an employee:

	2007	2006
Mineral property exploration costs and geological consulting	\$ 169,783	\$ 124,889
Professional/consulting fees	19,106	39,847
	\$ 188,889	\$ 164,736

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- b) Included in accounts payable and accrued liabilities is \$24,043 (2006 - \$3,568) due to a director or a corporation controlled by a director of the Company, or to a corporation of which a former officer of the Company is an employee.
- c) Included in accounts and advances receivable is \$16,008 (2006 - \$7,712) advanced to a director of the Company and to a director of the Company's Mexican subsidiary for future travel and property expenditures.

These transactions were in the normal cause of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by related parties.

10. Discontinued operations

In December, 2006, the Board of Directors of the Company approved a plan to sell the Company's Argentinean subsidiary, Uranio del Sur S.A. to an arm's length company for consideration of \$300,000 and 3,000,000 shares of the arm's length company.

Pursuant to CICA Handbook Section 3475 "Discontinued Operations", the consolidated financial statements of the Company have been reclassified to reflect the discontinued operation of Uranio del Sur. Accordingly the assets and liabilities, costs and expenses, and cash flows of discontinued operation have been segregated in the consolidated balance sheets, consolidated statements of operations and deficit, and consolidated statements of cash flows. The net operating results, net assets and net cash flows of this subsidiary have been reported as "Discontinued Operations". Uranio del Sur did not have any significant assets, liabilities, or costs for the period ended September 30, 2006.

The major classes of assets of discontinued operations in the consolidated balance sheet as of December 31, 2006 are as follows. The discontinued operations do not have any major classes of liabilities.

Assets:

Cash	\$ 2,830
Accounts Receivable	8,489
Mineral Properties	<u>87,945</u>
	<u>\$ 99,264</u>

The Company sold Uranio del Sur S.A. for consideration of \$300,000 and 3,000,000 shares of the arm's length company valued at 150,000 Swiss francs (C\$143,310).

Gain on Disposal of Subsidiary:

Consideration Received	\$ 443,310
Net Assets of Subsidiary	<u>(99,264)</u>
Gain on Disposal	<u>\$ 344,046</u>

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ROME RESOURCES LTD.

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Notes to Consolidated Financial Statements

For the 12 and 3 months Ended September 30, 2007

11. Supplemental Disclosure with Respect to Cash Items

Significant non-cash transactions for the year ended September 30, 2007 include:

- a) Incurring mineral property expenditures of \$21,963 (2006 - \$9,006) through accounts payable
- b) Reallocation of fair market value of options exercised of \$114,824 from contributed surplus to share capital
- c) Fair market value adjustment of marketable securities of \$2,442,739 included in other comprehensive income.

12. Segmented Information

The Company's mineral interests are located in Mexico and Argentina, and all other assets are held in Canada. (Note 5)



General view of Rome's Grecia concession that surrounds the Don Luis Tungsten-Gold Greisen-Porphyry Property in Sonora, Mexico.

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Hugh Squair



Reiner Specht



James L. Harris

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Hugh Squair – Director
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TRANSFER AGENT & REGISTRAR

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Tel: 604 689 9853 Fax: 604 689 8144

CAPITALIZATION at January 31, 2008

Authorized: unlimited common shares
without par value.

Issued & Outstanding: 10,341,001 shares

Stock Options Outstanding: 1,113,000
shares at prices from \$1.10 to \$1.70 with
expiry from Sept 23, 2008 to May 5, 2011

Warrants outstanding: 1,150,000
exercisable at prices from \$1.80 to \$1.10 with
expiry from Dec. 8, 2008 to July 26, 2009

Shares in Escrow: 209,452 shares



ROME

RESOURCES LTD.

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