

*This management's discussion and analysis ("MD&A") focuses on significant factors that affected Panoro Minerals Ltd. (the "Company") during the period ended March 31, 2009 and to the date of this report. The MD&A supplements, but does not form part of, the unaudited consolidated financial statements of the Company and the notes thereto for the period ended March 31, 2009. Consequently, the following discussion and analysis should be read in conjunction with the unaudited consolidated financial statements for the period ended March 31, 2009, as well as the audited consolidated financial statements for the previous year ended December 31, 2008 the notes thereto and the prior MD&A filed at the time of and coinciding with the consolidated financial statements for the year ended December 31, 2008.*

*The information in the MD&A may contain forward-looking statements. These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.*

## **Overview**

Panoro is a Canadian public company engaged in the acquisition, exploration, and development of natural resource properties in Peru. The Company's common shares trade on the TSX Venture Exchange ("PML"), the Frankfurt Exchange ("PZM") and on the Junior Board of the Bolsa de Valores de Lima (Lima Stock Exchange).

## **Highlights in first quarter of 2009**

- Completed review of geologic database from 2008 exploration program at Antilla Project.
- Initiated NI 43-101 resource estimate for Antilla Project.
- Implemented cash preservation budget with reduction of Head office, Lima office and project costs.

As of the date of this MD&A, the Company has mineral interests in Peru as follows:

### Panoro Apurimac Properties (formerly Cordillera de las Minas)

On June 7, 2007, Panoro completed the transaction to purchase all of the issued and outstanding shares of Cordillera del las Minas S.A. ("CDLM"), a Peruvian corporation, from CVRD International S.A. and El Tesoro (SPV Bermuda) Limited, a wholly-owned subsidiary of Antofagasta PLC. The Company purchased CDLM for cash of \$US 13,000,000 and 6,000,000 common shares of Panoro Minerals Ltd. On April 7, 2008 the Company announced that the name of CDLM had been changed to Panoro Apurimac S.A.

Panoro Apurimac owns 100% of 13 properties located in the Andahuaylas – Yauri Belt of Peru south of Cuzco where a number of recently discovered significant porphyry copper and copper-gold deposits are in various stages of advanced exploration or pre-development. The 13 projects are Antilla, Cotabambas, Kusiorcco, Chochoasayhuas, Alicia, Promesa, Pistoro Norte, Sancapampa, Humamantata, Pataypampa, Anyo, Morosayhuas, and Checca.

The Antilla project

The Antilla project (7,400 hectares) is in an advanced exploration stage. The identified mineralization consists of a zone of secondary enrichment of porphyry style copper mineralization and alteration (consisting of secondary biotite) in a package of quartzites and arenites that has been intruded by a system of this type. The mineralization consists of predominantly sulphides (chalcocite, chalcopyrite and pyrite) associated with quartz stock-works, veinlets and disseminations. SRK Consulting is of the opinion that the Antilla deposit is an excellent Exploration Target with potential in the range of 135 million tonnes, at grades ranging from 0.61% to 0.75% copper. The potential to confirm and expand this target is also considered to be excellent. The Antilla project is located approximately 25 kilometres southeast of Grupo Mexico's Las Chancas project with reported resources of 200 million tonnes with a grade of 1% copper.

During the first Quarter of 2009 activity on the Antilla project was focused on completing the compilation and review of the exploration data from the drilling program completed in December 2008 as well as community and reclamation works in conformance with the existing exploration permit and community agreement terms. The monthly water sampling program with the participation of the Antilla community under the supervision of Knight Piesold consultants was completed in March. Additional works at site included on-going reclamation of drill pads and accesses and maintenance of the main access road.

The Cotabambas project

Cotabambas (9,900 hectares) is an advanced exploration project on a cluster of copper gold porphyry systems. A total of 11,770 metres of diamond drilling in 33 holes have been carried out on the project to date. SRK Consulting has estimated an Inferred Mineral Resource of 90 million tonnes at a grade of 0.77% copper and 0.42 grams of gold per tonne, at a cut-off grade of 0.4% copper. The potential to upgrade and to expand this resource is considered to be excellent. The Cotabambas project is located about 38 kilometres due north of Xstrata's Las Bambas project with reported resources of 860 million tonnes with a grade of 0.93% copper.

Activity at the Cotabambas project during the first Quarter of 2009 was focused on conducting meetings with the Communities of Huacile and Ccalla including presentation of a video featuring the Company's activities and progress at its Antilla project. An information meeting with the community of Cochapata was also conducted. Approximately 11,700 Eucalyptus seedlings were distributed to the communities of Cochapata, Huacile and Ccalla from the Company's nurseries.

The Kusiorcco project

The Kusiorcco project is located close to Norsemont's Constanica project (Indicated Resources of 256 million tonnes at 0.50% copper, Inferred Resources 156 million tonnes at 0.33% copper) and the historical Katanga Mine. It consists of a strong, one kilometre by two kilometre Induced Polarization and Resistivity Anomaly overlying a 300 metre by 500 metre alteration zone characterized by an intensive skeletal stock-work of quartz veins with the weathered out voids filled by limonite and goethite (both iron oxides). Management believes this to be the leached outcrop of part of a porphyry system that has been intensely mineralized with sulphide minerals and in fact, silicification, quartz stock-work systems and alteration are generally widespread in the Kusiorcco intrusive stock. The intensely leached outcrop also suggests the presence of a secondarily enriched zone at the transition to fresh sulphide mineralization at depth. The potential of this system to host a sizeable body of copper mineralization is further supported by the presence of a number of copper skarn occurrences located at the periphery of the Kusiorcco intrusive stock which are currently being mined on a small scale by locals.

During the first Quarter of 2009 the Company participated in the monthly community meetings and started negotiations with the community and artisanal miners. A visit to the project site was conducted with the artisanal miners. The company obtained permission to carry out the environmental field work in support of the exploration permit application.

#### Cochasayhuas and Checca Joint Venture

On March 17, 2008 the Company granted Consorcio Minero Horizonte ("CMH"), a privately owned gold mining company of Peru, an option to earn a 50% interest in two of their projects. Cochasayhuas is a vein type gold project with historically reported production of 401,000 ounces of gold and 480,000 ounces of silver while Checca is an early stage exploration project with potential to host epithermal gold mineralization. CMH was required to spend a total of US \$2 million to earn a 50% interest in the two projects or in one of the two projects if CMH abandoned one property. After CMH earned its 50% interest a joint venture company would be formed in which Panoro could elect to maintain its 50% interest or allow CMH to earn an additional 10% interest for an incremental expenditure of US \$3 million in a Phase II program funded solely by CMH.

In June, after assessing the permitting issues at both projects, CMH elected to proceed with the Cochasayhuas Project. Under the terms of the Option Agreement the total investment requirement to earn a 50% interest in Cochasayhuas of US \$2 million remained fixed.

On March 6, 2009 CMH decided not to proceed with the joint venture after Panoro did not accept proposed changes to the Joint Venture agreement, and the properties were returned to Panoro.

#### The El Rosal Project

The Company has a 100% interest in 12 mineral concessions totaling 8,200 hectares located in the Province of Chiclayo, Department of Lambayeque, Peru.

#### **Selected Annual Information**

	<b>2008</b>	<b>2007</b>	<b>2006</b>
		<b>(Restated)</b>	
Interest Income	\$ 154,944	\$ 182,841	\$ 56,446
Net loss	2,599,766	1,086,915	978,183
Loss per share, basic and diluted	0.03	0.02	0.03
Total assets	33,224,012	33,815,308	6,814,981

#### **2007 Restatement**

The 2007 comparative figures were restated in the Consolidated Balance Sheets, Consolidated Statements of Operations and Deficit, Consolidated Statements of Comprehensive Loss, Consolidated Statement of Cash Flows, Note 5 – Mineral Interests -purchase of Panoro Apurimac, and Note 5 – Mineral Interests – Expenditures for the year ending December 31, 2007, due to an adjustment of the purchase price allocation on acquisition of Panoro Apurimac S.A. Future income tax liabilities were not properly considered at the time, as a result of which, Mineral Properties has increased \$4,042,651, future income tax liabilities has increased by \$3,846,922, and income tax recovery has increased by \$195,729.

**Results of Operations**

*Quarter ended March 31, 2009 compared with quarter ended March 31, 2008*

The net loss for the period ended March 31, 2009 was \$365,124 or \$0.00 per share compared with a loss of \$335,418 or \$0.00 during the prior period. The increase in loss was primarily due to lower interest income as a result of lower cash balances and lower interest rates. The Company has cash balances of \$2,533,898 and \$7,268,431 at the start of 2009 and 2008 respectively and was only able to earn significantly lower returns in 2009. Interest income in the first quarter of 2009 was \$4,199 compared with \$66,254 in the first quarter of 2008.

**Expenses**

Expenses decreased to \$378,437 for the quarter ending March 31, 2009 and compared with \$404,987 in the same quarter of the prior year. The Company's cost cutting measures were responsible for most of the decrease. Investor relations expenses were \$1,795 compared with \$15,171. Legal Expenses were \$8,512 compared with \$18,740 in the prior year due to greater use of lawyers in Peru for listing purposes and Company administration. Office and miscellaneous costs decreased from \$34,389 to \$21,855 as there was less activity in the first quarter of 2009. Salaries and fees were slightly higher in 2009 due to changes in management in the second quarter of 2008. Stock based compensation in each of the two quarters were similar. Telephone expenses increased due to greater communication between Vancouver, Lima, exploration offices, and more integration on a daily basis. Cellular long distance charges and cellular email usage also increased significantly compared to the prior period.

**Exploration Costs**

Mineral property expenditures were \$347,344 for the quarter ending March 31, 2009 as compared with \$746,679 in the quarter ending March 31, 2008. In the current quarter most of the expenditures were on the Antilla property with \$100,013 in geological consulting and contracting costs, \$38,011 in camp, materials and exploration support, and \$36,228 in geophysical and other consulting. \$45,676 was also spent at the Cotabambas property with most of the costs relating to an environmental assessment of the property.

In the first quarter of 2008 most of the expenditures were on the El Rosal property where \$368,977 in drilling had been spent along with \$59,169 in contract labour.

The following is a summary of certain consolidated financial information concerning the Company for each of the last eight reported quarters:

	31-Mar-09	31-Dec-08	30-Sep-08	30-Jun-08	31-Mar-08	31-Dec-07	30-Sep-07	30-Jun-07
Mineral Property Expenditures	\$ 347,344	\$ 1,148,183	\$ 1,585,475	\$ 1,346,674	\$ 746,679	\$ 421,833	\$ 338,276	\$ 20,946,242
General and administrative	378,437	441,671	392,511	605,571	404,987	397,289	468,133	434,737
Interest and foreign exchange	(4,915)	(37,488)	(8,695)	(23,906)	(69,569)	(74,103)	(67,159)	(16,945)
Net Loss	365,124	1,290,172	392,511	581,665	335,418	128,084	461,898	405,067
Loss per share	0.00	0.02	0.00	0.01	0.00	0.00	0.00	0.00

## **Liquidity and Capital Resources**

At March 31, 2009 the Company has cash and cash equivalents of \$1,612,734 and working capital of \$1,059,759 which are considered to be sufficient to fund mineral property payments, administration, and limited exploration work for the next 15 months. At the end of that period the Company expects to generate cash through the issuance of additional shares or through the divestiture of one or more of their exploration properties in whole or in part.

## **Outlook**

The principal objectives for 2009 are to complete the studies for the National Instrument 43-101 compliant resource estimate for the recently completed exploration program at the Antilla Project. In addition, social and environmental aspects of the permitting for the Cotabambas and Kusiorcco projects will be advanced. The objective is to submit the permit applications for the proposed exploration projects and obtain final permit approval from the Peruvian Ministry of Energy and Mines.

The exploration program at Antilla was successfully completed in 2008. AMEC Peru, an independent consultant, will carry out an estimate of the mineral resources for the project. Quality control and assurance protocols are being followed in the exploration program with the objective of being able to obtain a National Instrument 43-101 compliant inferred mineral resource estimate. The current exploration program has confirmed the potential to expand the limits of the mineralization zone to the northwest beyond the current limits of the geological target. The review and validation of data from the 2008 exploration program has been completed. The Company is now working closely with AMEC to complete the geologic model and resource estimate. The resource estimate is expected to be completed in June.

The Cotabambas Project is believed to have potential for an increase in mineral resources. In order to expand the resource additional drilling of the mineralized zone will be required. In order to commence an exploration program at Cotabambas an exploration permit will need to be obtained from the Peruvian Ministry of Energy and Mines. Part of the permitting program requires that an agreement is reached with the communities within the zone of influence of the project. The Company continues its community relations program and is targeting to have an agreement in place during 2009. The Company has hired a community relations coordinator to lead the communications activities within the communities and contracted environmental consultants to carry out the required studies.

Changes to the environmental regulations relating to the contents of environmental studies required for a new classification scheme of Ministerial Permits for the mining industry have resulted in an expanded scope and detail required for such studies. The new legislation requires the preparation of a semi detailed Environmental Impact Assessment (EIASd). The company has selected Klohn Crippen Berger Ltd., an internationally recognized consulting firm, to carry out the environmental study.

The Kusiorcco project is in an earlier stage of exploration and awaiting its first drill program. The company is planning a limited drilling program for Kusiorcco, pending completion of the permitting stage. A program of 3 to 5 boreholes is planned. This small exploration program only requires a Class I permit and should expedite the approval of the permit. The company is making progress in its effort to complete an agreement with the local communities. The environmental consultants hired to complete the studies for the permit application are reviewing the publicly available information from studies of other projects in the vicinity to minimize the amount of new field studies required.

With the volatile market conditions and the depressed share values it is unlikely that the Company's existing warrants priced between \$0.60 and \$0.75 will be exercised before they expire at the end of May 2009 and as such the approximately \$16 million dollars in proceeds from these warrants will not likely be available. The company has instituted a budget focused on preserving its existing capital while advancing its key initiatives. The prime focus will be the completion of the Antilla Project NI 43-101 resource estimate. The Company has carried out a review of projected mid and long term copper price forecasts. Benchmarks for capital cost, operating costs and target project economic metrics have been developed in preparation for a review of the Antilla Project economic evaluation. The company will advance the permitting activities at the Kusiorcco and Cotabambas project such that they are ready for drilling when market conditions improve.

The Company is reviewing financing alternatives such as joint ventures and/or private placements in order to continue advancing its projects.

### **New Accounting Standards to be Adopted**

#### ***International Financial Reporting Standards ("IFRS")***

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

### **Related Party Transactions**

During the period ending March 31, 2009, the Company paid \$23,161 (2008 - \$63,500) to related parties for management services.

### **Disclosure Controls and Procedures**

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure.

### **Changes in Internal Controls over Financial Reporting**

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2009 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

**Summary of Outstanding Share Data**

A summary of the status of the Company's stock options as at March 31, 2009 and changes during the period then ended is as follows:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>
<b>Outstanding at December 31, 2008</b>	6,050,000	\$ 0.42
Granted	100,000	0.20
<b>Outstanding at March 31, 2009</b>	<b>6,150,000</b>	<b>\$ 0.42</b>

On February 24, 2009 the Company granted 100,000 share purchase options to a company in return for investor relations services. The options have an exercise price of \$0.20 and expire in five years time.

As at May 11, 2009, 5,756,250 options were fully vested and expire as follows:

Year of Expiry	<b>Options Outstanding</b>		<b>Options Exercisable</b>
	Number of Shares	Weighted Average Exercise Price	Number of Shares
2010	2,025,000	\$0.25	2,025,000
2011	975,000	\$0.33	975,000
2012	2,100,000	\$0.62	2,100,000
2013	950,000	\$0.46	631,250
2014	100,000	\$0.20	25,000
	<b>6,150,000</b>	<b>\$0.42</b>	<b>5,756,250</b>

The following warrants were outstanding at May 11, 2009

Expiry date	Exercise Price	Outstanding at May 11, 2009
29-May-09 Warrants	0.75	706,216
24-May-09 Warrants	0.75	16,102,217
24-May-09 Broker Warrants <sup>(1)</sup>	0.60	3,220,444
29-May-09 Broker Warrants <sup>(1)</sup>	0.60	141,243
<b>Total</b>		<b>20,170,120</b>

<sup>(1)</sup> Each \$0.60 broker warrant can be exercised for one common share and one half of a new share purchase warrant. A full new warrant can be exercised for \$0.75 in return for a common share. Both the full \$0.60 warrants, and the 1/2 \$0.75 warrants they represent have been included in the table above.

At May 11, 2009 there were 84,639,390 common shares outstanding.

### **Commitments**

The Company has the following commitments relating to the lease of its offices in Canada and Peru.

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Office leases	\$ 73,777	\$ 49,805	\$ 18,341	\$ 893	\$ 893

### **Risk Factors**

The following are the material risk factors which the Issuer has identified in respect of any investment in its securities

#### **Reserves**

The Issuer's properties are in the exploration stage and are without a known body of commercial ore. Development of any of the Issuer's properties will only follow upon obtaining satisfactory exploration results. There is no certainty that the expenditures made by the Issuer in exploring its mineral properties will result in discoveries of commercial quantities of ore. Most exploration projects do not result in the discovery of a commercially mineable deposit of ore.

#### **Exploration**

The business of exploration for minerals involves a high degree of risk and few properties become producing mines. Unprofitable efforts result not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. There is no assurance that the Issuer's future exploration and development activities will result in any discoveries of commercial bodies of ore. The marketability of minerals acquired or discovered by the Issuer may be affected by numerous factors which are beyond the control of the Issuer and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of mining facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Issuer's not receiving an adequate return on invested capital.

#### **Market Forces**

There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of same. Factors beyond the control of the Issuer may affect the marketability of any mineral occurrences discovered. The price of gold has experienced volatile and significant price movements over short periods of time, and is affected by numerous factors beyond the control of the Issuer, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the United States dollar relative to the Canadian dollar and other currencies), interest rates and global or regional consumption patterns (such as the development of gold coin programs), speculative activities and increased production due to improved mining and production methods.

#### **Insufficient Capital**

The Issuer does not have sufficient funds to complete all of its exploration and development programs. Therefore, additional funds will be required. The only sources of future funds for its exploration and development programs is the sale of equity capital or by entering into an option and joint venture

agreement with another party. There is no assurance that the Issuer will be successful in obtaining further financing. A failure to obtain further financing could result in the loss or substantial dilution of the Issuer's interests in its properties.

### **Environmental Regulation**

Existing and possible future environmental legislation, regulations and actions could give rise to additional expense, capital expenditures, restrictions and delays in the activities of the Issuer, the extent of which cannot be predicted. Regulatory requirements and environmental standards are subject to constant evaluation and may be significantly increased, which could materially affect the business of the Issuer or its ability to develop its properties. Before production can commence on any of its mineral properties, the Issuer must obtain regulatory and environmental approvals. There is no assurance that such approvals will be obtained on a timely basis. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude entirely the economic development of the Property.

### **No History of Earnings**

The Issuer has no history of earnings. The Issuer has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Issuer is through the sale of its equity shares or by way of loans. While the Issuer may generate additional working capital through the operation, development, sale or possible syndication of its prospects, there is no assurance that any such funds will be generated.

### **Mining Operations**

Mining operations generally involve a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The business of gold mining is subject to a variety of risks such as fires, power outages, labour disruptions, industrial accidents, flooding, explosions, cave-ins, land slides, and other environmental hazards, technical failures, the inability to obtain suitable or adequate machinery, equipment or labour, are some of the risks involved in the operations of mines and the conduct of exploration programs. Such occurrences, against which the Issuer cannot, or may elect not to insure, may delay production, increase production costs or result in liability. The payment of such liabilities may have a material adverse effect on the Issuer's financial position. The economics of developing mineral properties are affected by such factors as the cost of operations, variations in the grade and metallurgy of the ore mined, fluctuations in mineral markets, costs of processing and equipment, transportation costs, government regulations including regulations relating to royalties, allowable production, importing and exporting of mineral product, and environmental protection rules and regulations.

### **Competition**

The resource industry is intensely competitive in all of its phases, and the Issuer competes with many companies possessing greater financial resources and technical facilities than itself. Competition could adversely affect the Issuer's ability to acquire suitable producing properties or prospects for exploration in the future.

### **Mineral Tenure**

In those jurisdictions where the Issuer has property interests, the Issuer makes a search of mining records in accordance with mining industry practices to confirm satisfactory title to properties in which it holds or intends to acquire an interest, but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances

and defects in locating or maintaining such claims, prior unregistered agreements or transfers, and title may be affected by undetected defects or native land claims. For unsurveyed mineral claims, the boundaries of such mining claims may be in doubt. The ownership and validity of mining claims are often uncertain and may be contested. The Issuer is not aware of any challenges to the location or area of its mineral claims. There is, however, no guarantee that title to the Issuer's properties will not be challenged or impugned in the future. The properties may be subject to prior unregistered agreements or transfers.

### **Key Personnel**

The success of the Issuer and its ability to continue to carry on operations is dependent upon its ability to retain the services of certain key personnel. The loss of their services to the Issuer may have a material adverse effect on the Issuer.

### **Dilution**

There are a number of outstanding securities and agreements pursuant to which common shares of the Issuer may be issued in the future. If these common shares are issued, this will result in further dilution to the Issuer's shareholders. An investor's equity interest in the Issuer may also be diluted by future equity financings of the Issuer.

### **Conflicts of Interest**

Certain of the directors of the Issuer are or may become directors and/or officers of other companies engaged in mineral exploration and development, as well as mineral property acquisition. Accordingly, mineral property acquisition and/or exploration opportunities or prospects of which they become aware will not necessarily be made available to the Issuer. The directors intend to allocate these opportunities or prospects from time to time among the various companies in which they are involved, on the basis of prudent business judgment, the relative financial ability, the need of each company in which they are directors and/or officers to participate. In the event of any conflict of interest, the directors will act in accordance with the common law and the provisions of the Company Act (British Columbia).

### **Additional Sources of Information**

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) or on the Company's website [www.panoro.com](http://www.panoro.com)