Capital Markets
Canaccord Genuity

Australian Equity Research
17 August 2025

Flash Update

Rox Resources Limited

Precious Metals - Developer/Explorer

Rating	Price Target
SPECULATIVE BUY	A$0.67
RXL-ASX	Price A$0.30

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August drilling update

Rox Resources (RXL-ASX) has announced significant assay results from its Youanmi Gold Project, WA; confirming its status as one of Australia's highest-grade emerging gold projects following the recent 2.2Moz at 5.6 g/t Au resource update. Recent brownfield and regional drilling campaigns have delivered multiple high-grade gold intersections, expanding known mineralisation across several prospects.

Youanmi South: At Youanmi South, drilling targeted geophysical IP anomalies and structural zones between the Bunker and Paddy's lodes. Highlights include:

- **6.0m @ 2.32g/t Au** from 165m (incl. 0.49m @ 17.50g/t Au, and 0.69m @ 6.81g/t Au).

This is associated with semi-massive pyrite and quartz veining, which is a new mineralisation style for Youanmi. Youanmi typically displays shear-zone hosted gold and opens potential for further discoveries, with ongoing drilling testing southern extensions. Assays are due next month.

Bunker Pit: At the Bunker Pit, drilling has tested northern and southern depth extensions with best results including **5.30m @ 6.34g/t Au** from 84m. This intercept is in a mineralised shear west of known lodes, highlighting prospectivity in previously untested areas under transported cover. Drilling continues along strike with similar geology observed and assays pending next month.

Midway: The Midway prospect saw significant results including **4.12m @ 14.86g/t Au** from 331m. This intercept is on the northern margin. Drilling further north is ongoing to explore extensions of this high-grade zone.

Currans Find: At the Currans prospect, 20km south of Youanmi, a 664m diamond drilling campaign targeted four sub-prospects: Red White Blue, Currans North, Taylors Reef, and Currans Central.

The Red White Blue prospect delivered a standout intercept of **3.00m @ 19.05g/t Au** from 58m. This is within a chloritic shear zone with quartz veining, aligning with a 76°-dipping structure and a 44° east-northeast plunge.

At Currans North an intersection **3.00m @ 1.53g/t Au** from 185m was returned in a quartz breccia with pyrite-pyrrhotite.

Drilling at Taylors Reef hit the target structure but returned no significant results. The campaign aimed to enhance understanding of structural and lithological controls on high-grade mineralisation, with ongoing reviews to guide future drilling targeting open plunge extensions.

Upcoming potential news flow: RXL is now focusing on brownfield targets near the Youanmi Main Pit and regional prospects like Currans, leveraging geophysical data and structural insights. The new pyrite-hosted mineralisation at Youanmi South suggests untapped potential across the project.

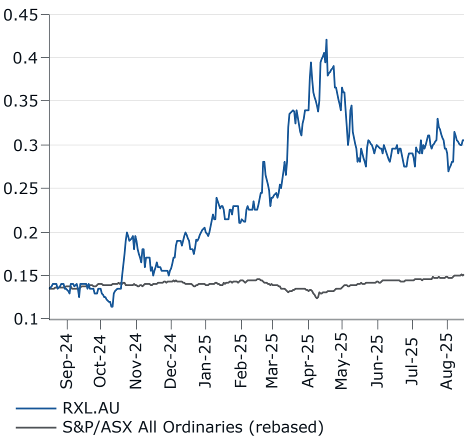
RXL continues to undertake a number of work streams, including:

- Albion Process (metallurgical) testwork on concentrate samples: August 2025
- Drilling with assays pending in September 2025
- Environmental approvals and design works are in progress: SepQ'25
- DFS: November 2025
- Financing discussions: ongoing

Valuation and recommendation: We have a $0.67 target price and SPEC BUY recommendation.

Market Data

52-Week Range (A$) :	0.12 - 0.44
Avg Daily Vol (000s) :	1,759.55
Shares Out. (M) :	746.9
Market Cap (A$M) :	227.8
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 15 August 2025

Rox Resources is an ASX-listed gold developer. Its flagship asset is the 100%-owned Youanmi Mine in WA. There are currently 2.17Moz @ 5.6g/t Au in resources and a PFS which outlines 103kzpa at A$1,676/oz AISC for eight years. A DFS is due in late 2025.

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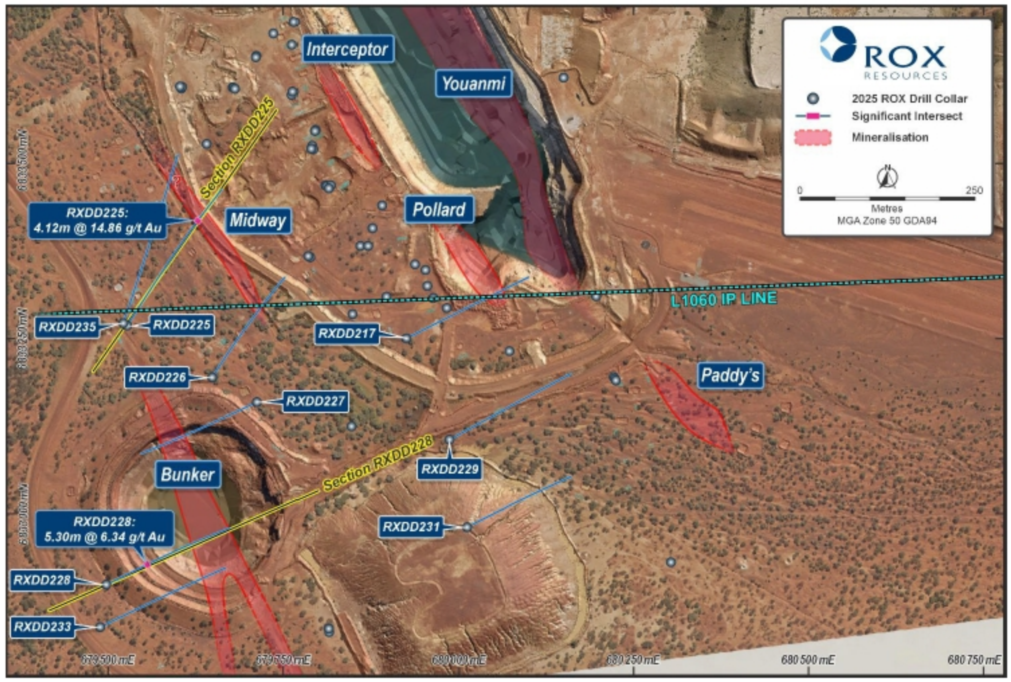
For important information, please see the Important Disclosures beginning on page 3 of this document.

Drill plan of recent results



Source: Company Reports

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Investment Recommendation

Date and time of first dissemination: August 17, 2025, 19:34 ET

Date and time of production: August 17, 2025, 19:34 ET

Target Price / Valuation Methodology:

Rox Resources Limited - RXL

We have modelled a potential development scenario based on the PFS, using weighting for 1.0x forward curve, consensus and spot commodity prices, and have applied a conservative 10% discount rate to our NPV. Additionally, our NAV is risked.

Risks to achieving Target Price / Valuation:

Rox Resources Limited - RXL

Financing risks

As an exploration/pre-production company with no material income, RXL is reliant on equity and debt markets to fund development of its assets and progress its regional exploration pipeline. Accessing these markets may result in further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of Inferred Resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. It is not known whether exploration will delineate further Mineral Resources, nor that the company will be able to convert the current mineral resource into minable reserves.

Operating risks

If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, RXL is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 08/17/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	638	69.80%	27.12%
Hold	130	14.22%	6.92%
Sell	6	0.66%	0.00%
Speculative Buy	135	14.77%	57.78%
	914*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

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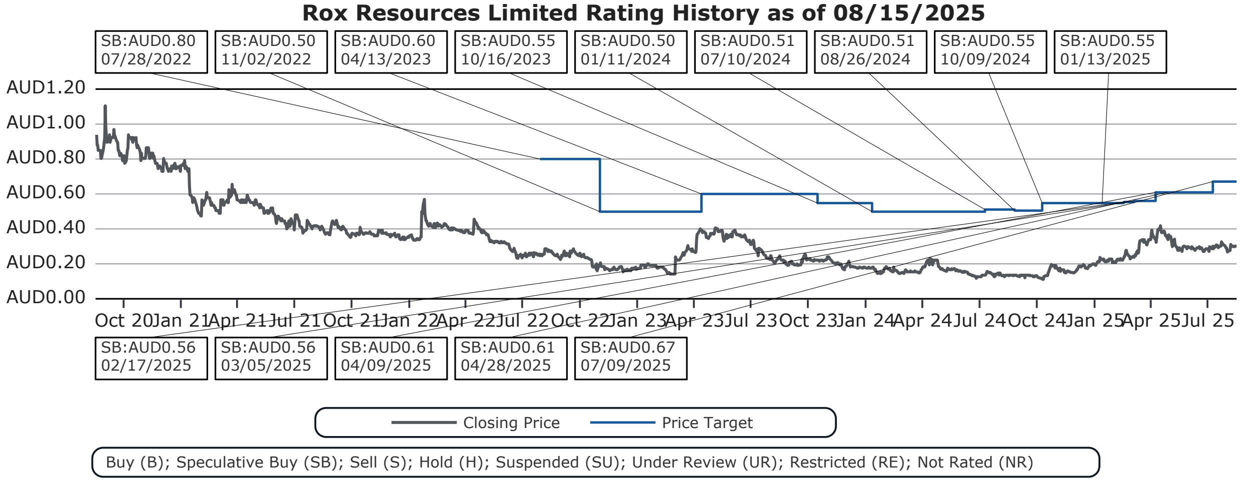
Rox Resources Limited Rating History as of 08/15/2025



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