EUROZ HARTLEYS

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# RXL: Priced like gold is US$1,200/oz less. Will you buy it now?

**RXL.ASX | ROX RESOURCES | MATERIALS | GOLD**

| PRICE | TARGET PRICE | RECOMMENDATION |
|---|---|---|
| **0.36/sh** | **0.59/sh** (UNCHANGED) | **SPECULATIVE BUY** (UNCHANGED) |

## Gold price is unlocking a rare WA opportunity

As high-grade, near surface underground ore-reserves are depleted in Australia, we see opportunity in stories like RXL to stand out.

This high-grade, 2.2Moz @ 5.6g/t Au deposit and high-gold price environment means the higher cost processing solution is now highly profitable ($450m EBITDA and $300m FCF p.a. at spot at full production).

Key takeaways from our analysis;

- **+80% of the gold at Youanmi only requires ultra-fine grinding to liberate the gold.** This coupled with the 5% that is free-milling means **+85% of gold does not need oxidation.** We highlight NST, GGP, EMR, Glencore and Newmont all use fine-grinding in their circuits for the same purpose. **100kozpa is unlocked from this part of the processing circuit. It is proven, off-the shelf technology.**
- The remaining 18% of the contained gold requires oxidation (<3% of total processed tonnes). **The Albion process unlocks this last 22kozpa of gold.**

Our BEAR case stress tests a scenario where Albion fails (0% recovery of arsenopyrite gold) resulting in a total metallurgical recovery of 74% for the whole operation. **Even in this bear scenario Youanmi is still a 100kozpa gold producer doing $100m p.a. FCF.** And on a $^{50}/_{50}$ split of EH Deck prices and spot prices, its valued at $0.33/sh.

We have made minor modifications to our model; reducing overall gold recovery from 92% to 90% (as per last weeks updated metallurgical study) and only including 50% of the inferred resource in our model (20% of our model now inferred). We have increased the milling capacity to 950ktpa, with 900koz gold recovered and an **average production rate of 112kozpa @ AISC A$1809/oz** (PFS A$1676/oz) for 8 years (PFS 7.7 years).

This stock could be the next PNR (MCap ~$1.7B). It's the only other single asset, underground story with similar grades capable of generating +100kozpa in WA outside of RMS's Dalgaranga (formerly SPR).

RXL also has existing underground development down to 600m below surface (which should speed things up, and keep costs lower). The company is managed by a team who have build numerous mines in the last decade (notably former WGX, COO Phillip Wilding), and will have jumbo's mobilising to site to start pre-production and rehab works before the end of CY25. We haven't even started talking about the exploration upside (see our last note for our view on that).

**We maintain our Speculative Buy and Price Target of $0.59/sh.**

## Catalysts

Drill results (every 2-3 weeks); Dewatering (ongoing); UG mining/rehab contract award (Sept); Reserves/DFS (Q2 FY26);

Gold price; M&A (noting its just 20km away from RMS's Penny)


## Analyst

**Kyle De Souza**
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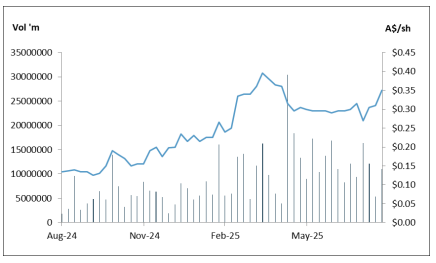
| MARKET STATS | | |
|---|---|---|
| **Share Price** | **0.36** | **A$/sh** |
| Price Target | 0.59 | A$/sh |
| Valuation EH Deck | 0.79 | A$/sh |
| Val@ Spot US$3450 | 0.83 | A$/sh |
| Shares on issue | 746 | m |
| Performance shares | 21 | m |
| **Total Dil. FPOrd** | **767** | **m** |
| Market Cap (dil) | $276 | m |
| Enterprise Value | $226 | m |
| Cash and Bullion | $50 | m |
| Debt | $0 | m |
| **Directors** | | |
| Stephen Dennis | | Chair |
| Phil Wilding | | CEO |
| David Boyd | | NED |
| Nathan Stoitis | | NED |
| **Major Shareholder…** | | |
| Hawkes Point | | 17.7% |
| Q Gold | | 16.3% |
| Venus Metals | | 7.5% |

## Performance




*Source: IRESS*

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| Shares on issue | 746 | m |
| Performance shares | 21 | m |
| **Total Dil. FPOrd** | **767** | **m** |
| Market Cap (dil) | $276 | m |
| Enterprise Value | $226 | m |
| Cash and Bullion | $50 | m |
| Debt | $0 | m |

| VALUATION | | |
|---|---|---|
| | **A$m** | **A$/sh** |
| (+) Younami | 1289 | 0.97 |
| (-) Tax | -316 | -0.24 |
| (-) Corporate | -31 | -0.02 |
| (+/-) Hedging | 0 | 0.00 |
| (+) Undeveloped Resources | 0 | 0.00 |
| (+) Cash | 50 | 0.04 |
| (+) Exploration | 50 | 0.04 |
| (-) Debt | 0 | 0.00 |
| **Val @ EH Deck** | **1043** | **0.79** |
| **Val@ Spot US$3450** | **1096** | **0.83** |
| **Average** | | **0.59** |

| BALANCE SHEET | | | |
|---|---|---|---|
| **Yr End 30 June (A$m)** | **2026F** | **2027F** | **2028F** |
| **Assets** | | | |
| Cash | 305 | 9 | 23 |
| Current Receivables | - | - | - |
| Other Current Assets | - | - | - |
| Non-Current Assets | 180 | 329 | 219 |
| **Total Assets** | **485** | **338** | **242** |
| **Balance Sheet** | | | |
| Borrowing(s) | 200 | 160 | 80 |
| Current Liabilities | 3 | 3 | 3 |
| Non-Current | 12 | 12 | 12 |
| **Total Liabilties** | **214** | **174** | **94** |
| **Net Assets** | **271** | **164** | **148** |

| RATIO ANALYSIS | | | |
|---|---|---|---|
| **Yr End 30 June (A$m)** | **2026F** | **2027F** | **2028F** |
| Operating Cashflow | (10) | (6) | 104 |
| Cashflow Per Share | (0) | (1) | 4 |
| Cashflow Ratio | na | (50) | 9 |
| | | | |
| Earnings | (10) | (57) | (6) |
| Earnings Per Share | (1) | (4) | (0) |
| EPS Growth | 122% | 471% | -90% |
| Earnings Ratio (x) | (48) | (8) | (82) |
| | | | |
| Enterprise Value | 371 | 627 | 533 |
| EV/EBITDA | (185.5) | 75.4 | 4.8 |
| EV/EBIT | (185.5) | (14.7) | 243.9 |
| | | | |
| Net Debt/(Net Debt + Equity) | na | 48% | 28% |
| Interest Cover | na | na | na |
| EBIT Margin | na | -158% | 1% |
| Return on Equity | -4% | -35% | -4% |
| Return on Assets | -2% | -17% | -2% |
| | | | |
| Dividend per Share | - | - | - |
| Dividend Payout Ratio | 0% | 0% | 0% |
| Dividend Yield | 0% | 0% | 0% |
| Dividend Franking | 0% | 0% | 0% |

| FORECAST PRODUCTION | | | |
|---|---|---|---|
| **Yr End 30 June (A$m)** | **2026F** | **2027F** | **2028F** |
| **Attrib. Gold Prod'n (koz)** | | | |
| (+) Younami | - | 7 | 66 |
| **Total Attrib Gold (koz)** | **-** | **7** | **66** |
| | | | |
| **Prices (US$/oz)** | | | |
| Avg Spot Gold Price | 2,775 | 2,675 | 2,585 |
| Avg Gold Price Rec'd | na | 3,897 | 3,693 |
| AUDUSD | 0.66 | 0.68 | 0.70 |
| | | | |
| **AISC$/oz** | | | |
| (+) Younami | na | na | 2,223 |
| **Avg AISC $/oz** | **na** | **na** | **2,223** |
| AIC (Inc. Growth and Exp) | | | **2,375** |

| PROFIT & LOSS | | | |
|---|---|---|---|
| **Yr End 30 June (A$m)** | **2026F** | **2027F** | **2028F** |
| Gold revenue | - | 27 | 244 |
| Hedging Revenue | - | - | - |
| Interest Income | - | - | - |
| Other Revenue | - | - | - |
| **Total Revenue** | **-** | **27** | **244** |
| Operating Costs | - | 16 | 127 |
| Dep/Armort | - | 51 | 110 |
| Corp O/H | 2 | 3 | 5 |
| Writeoff (expl'n) | - | - | - |
| Other | - | - | - |
| **EBITDA** | **(2)** | **8** | **112** |
| **EBIT** | **(2)** | **(43)** | **2** |
| Interest Expense | 8 | 14 | 8 |
| NPBT | (10) | (57) | (6) |
| Tax | - | - | - |
| Minority Interest | - | - | - |
| **Net Profit** | **(10)** | **(57)** | **(6)** |
| Net abnormal | - | - | - |
| **Net profit After Abnormal** | **(10)** | **(57)** | **(6)** |

| CASHFLOW | | | |
|---|---|---|---|
| **Yr End 30 June (A$m)** | **2026F** | **2027F** | **2028F** |
| Net Profit | (10) | (57) | (6) |
| (+) WC adj. | - | - | - |
| (+) Dep/Amort | - | 51 | 110 |
| (+/-) Provisions & Other | - | - | - |
| (+) Tax Expense | - | - | - |
| (-) Deferred Revenue | - | - | - |
| (-) Tax Paid | - | - | - |
| **Operating Cashflow** | **(10)** | **(6)** | **104** |
| (-) Capex + Dev. | 125 | 200 | - |
| (-) Exploration | 10 | 10 | 10 |
| (-) Asset Purchased | - | - | - |
| (+) Asset Sale | - | - | - |
| (+/-) Other | - | - | - |
| **Investing Cashflow** | **(135)** | **(210)** | **(10)** |
| (+) Equity Issues (rts,plc,opts) | 200 | - | - |
| (+) Loan Drawdown/receivable | 200 | - | - |
| (+) Loans from(to) other entities | - | - | - |
| (-) Loan Repayment | - | 80 | 80 |
| (-) Lease Liabilities | - | - | - |
| (-) Dividends | - | - | - |
| **Financing Cashflow** | **400** | **(80)** | **(80)** |
| Net Cashflows | 255 | (296) | 14 |
| (+/-) FX Adj. | - | - | - |
| **EoP Cash Balance** | **305** | **9** | **23** |

## Summary

**Figure 1: Location of the Younami Project. 30km from RMS's Penny Deposit, Western Australia.**


*Source: RXL*

**Figure 2: Euroz Hartleys Market Stats**

| MARKET STATS | | |
|---|---|---|
| **Share Price** | **0.36** | **A$/sh** |
| Price Target | 0.59 | A$/sh |
| Valuation EH Deck | 0.79 | A$/sh |
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| Shares on issue | 746 | m |
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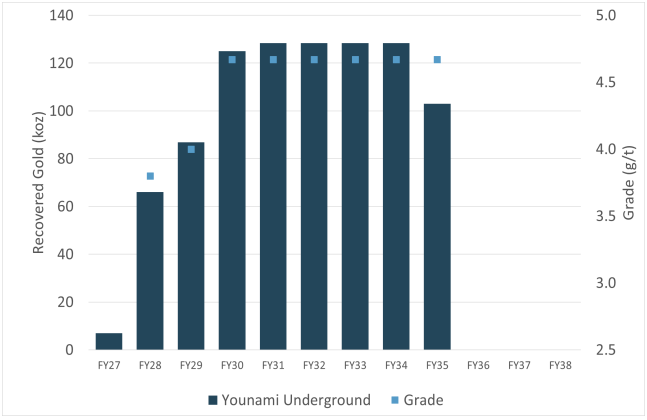
| **Total Dil. FPOrd** | **767** | **m** |
| Market Cap (dil) | $276 | m |
| Enterprise Value | $226 | m |
| Cash and Bullion | $50 | m |
| Debt | $0 | m |

*Source: Euroz Hartleys*

**Figure 3: EH Updated Production Profile with a 900ktpa plant**



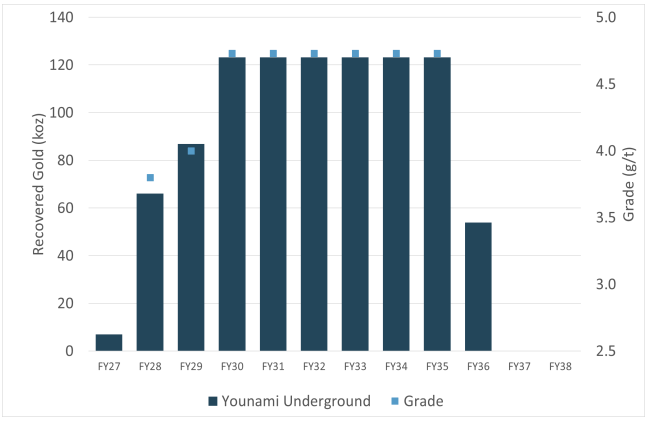

*Source: Euroz Hartleys (on RXL PFS numbers)*

**Figure 4: Val and Price Target (PT) a $^{50}/_{50}$ split of EH Deck (US$2250/oz FX0.72) and Spot prices (US$3455/oz FX0.65)**

| VALUATION | | |
|---|---|---|
| | **A$m** | **A$/sh** |
| (+) Younami | 436 | 0.33 |
| (-) Tax | -107 | -0.08 |
| (-) Corporate | -31 | -0.02 |
| (+/-) Hedging | 0 | 0.00 |
| (+) Undeveloped Resources | 0 | 0.00 |
| (+) Cash | 50 | 0.04 |
| (+) Exploration | 50 | 0.04 |
| (-) Debt | 0 | 0.00 |
| **Val @ EH Deck** | **398** | **0.30** |
| **Val @ Spot US$3450** | **1096** | **0.83** |
| **Average** | | **0.59** |

*Source: RXL*

**Figure 5: Euroz Hartleys BULL Scenario with a 1Mtpa plant.**




*Source: Euroz Hartleys*

**Figure 6: Euroz Hartleys BULL Scenario a 50/50 split of EH Deck (US$2250/oz FX0.72) and Spot prices (US$3455/oz FX0.65)**

| VALUATION | | |
|---|---|---|
| | **A$m** | **A$/sh** |
| (+) Younami | 511 | 0.39 |
| (-) Tax | -126 | -0.10 |
| (-) Corporate | -31 | -0.02 |
| (+/-) Hedging | 0 | 0.00 |
| (+) Undeveloped Resources | 0 | 0.00 |
| (+) Cash | 50 | 0.04 |
| (+) Exploration | 50 | 0.04 |
| (-) Debt | 0 | 0.00 |
| **Val @ EH Deck** | **454** | **0.34** |
| **Val @ Spot US$3455** | **1211** | **0.92** |

*Source: Euroz Hartleys*

## Executive Summary

The Albion process seems complicated, but it really is not (as we demonstrate). Yes, it is more expensive than conventional processing solutions, but our model suggests that the current share price correlates to a gold price of US$2300/oz. Hence the leverage.

Gold price is what is really unlocking this project - but hasn't it done the same to others? Just look Catalyst Metals as an example.

Whilst the metallurgy has a few additional steps at Youanmi, remember, this is a chemical process proven extensively across the base metals sector. And when it comes down to economics, this project at steady state production will generate >$300mp.a. FCF.

The best part is, as the first company to have the I.P on this metallurgical process, they have the first mover advantage to unlock similar deposits across Australia. It also puts a nice target on the companies back.

In this note we try and simplify the Albion process. Talking investors step by step how the process works.

Firstly, there are 2 types of ore at Youanmi, and these are characterised by their different physical properties.

Those being non-sulphide bearing ores and sulphide bearing ores.

- The non-sulphide bearing ore just requires crushing, grinding and then goes through the CIL process. **Only 5% of the total gold is in this non-sulphide ore**, **but accounts for ~90% of the tonnes mined.**

So most of the gold is associated with sulphides but there are two types. Pyrite and arseno-pyrite. Test-work has demonstrated a ratio of 10:1 for pyrite to arsenopyrite.

- **Pyrite associated gold (+75% of contained gold) only requires ultra-fine grinding** as the gold is NOT locked within the crystal lattice of the iron sulphide (gold is not in solution). **The addition of fine-grinding is why this is called semi-refractory**. Instead, the gold is physically separate and when ground fine enough (10-12 micron), the gold is exposed for cyanide to dissolve it. A 94% recovery can be achieved.

Because 75-77% of the recovered gold at Youanmi is associated with pyrite - we see this as a low threshold for success as ultra-find-grind is the only intermediary step to unlocking this gold. This coupled with the conventional ore accounts for +100kozpa of the gold production per annum.

- **Arsenopyrite** is the reason for all the confusion and **this is the refractory component of the mineralisation**. When gold is 'locked' in arsenopyrite, it requires oxidation to break down the sulphides around the gold, so the cyanide can get to the gold. **About 18% of the attributable gold production at Youanmi comes from the arsenopyrite, which requires oxidation through the Albion process.**

We understand that investors are approaching the process with caution because of the word 'refractory'. Just remember refractory ore is defined as any ore which requires fine-grinding or other pre-treatment before undergoing CIL. NST, DEG, GGP and EMR all use fine grinding in their metallurgical circuits.

Now you know that 90-95% of the ore (Pyrite and non-sulphide ore) can be recovered without the more complicated Albion oxidation step;

## Sulphide types

**Figure 7: RXL's key differentiator is that the gold is NOT in solution. The gold is on the outside of the sulphides and only requires ultra-fine grinding to liberate.**

| Sulphide Type | Refractoriness | Processing Impact | Cost Impact | Examples |
|---|---|---|---|---|
| **Pyrite (gold in solution)** | Moderate–high | Requires POX, roasting - acid management | Moderate Capital, Moderate increase to operational cost. | Fosterville (AgnicoEagle), SuperPit (NST), Hemi (NST), Lihir (Newmont) |
| **Pyrite (gold not in solution)** | Low | Only requires ultra fine grinding, acid management. | Moderate capital impact - marginal opex increase | Youanmi (RXL), Ararat (GPM Gold) |
| **Arsenopyrite** | High | Needs oxidative pre-treatment; Arsenic management required | Very high capex/opex | Wiluna Mining |
| **Chalcopyrite** | Moderate | Consumes cyanide; flotation often required | Higher reagent & circuit costs | McArthur River (Glencore) |
| **Galena, Sphalerite, etc.** | Low–moderate | Smelter penalties, complex metallurgy | Offset by by-product credits | Mt Isa (Glencore) |

*Source: Euroz Hartleys*

## Key elements of the metallurgical testing to date

Most queries and uncertainty regarding Youanmi come from a mis-understanding of the metallurgical process; specifically Albion.

We accept that at times, the ratio's of each material through the plant will vary, but that is why our internal model is effective - it has allowed us to run various scenarios to stress test it; with our results in-line with laboratory results from the company.

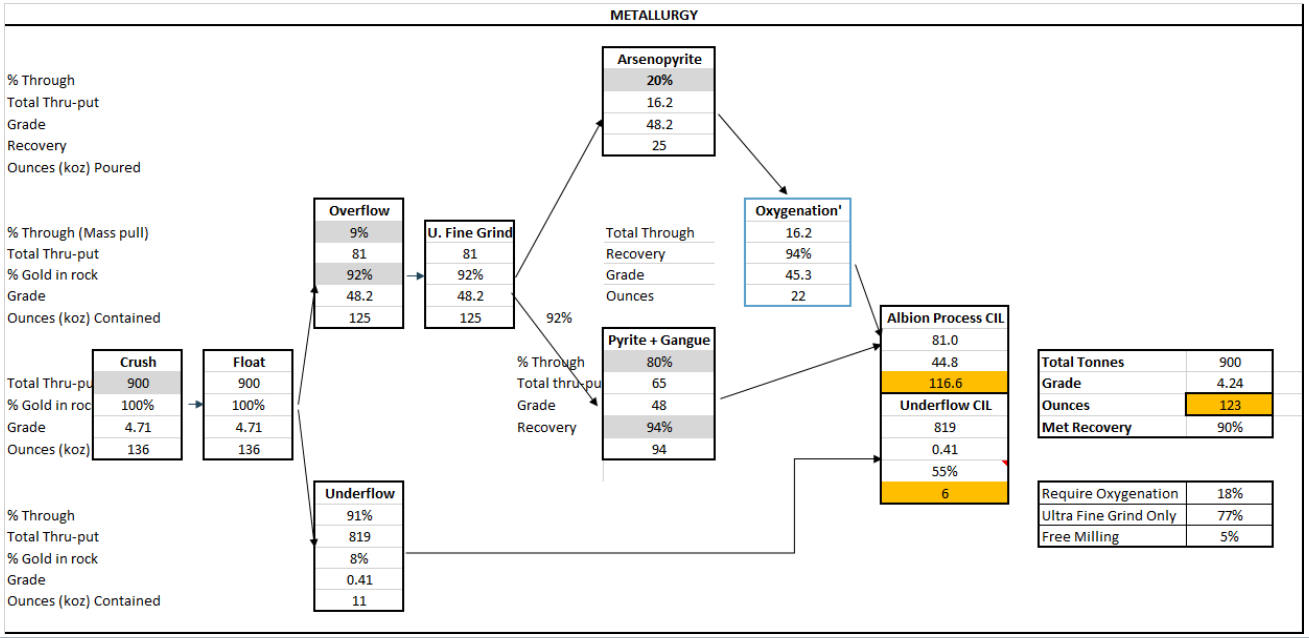
95% of the gold is in sulphides. 76% of the total gold is in the Pyrite and 19% is in Arsenopyrite. Just 5% of the gold 'free-milling'.

**Figure 8: The table below breaks down the various elements of the ore.**

| Material | Proporton of Tonnes | Proportion of gold | Further breakdown | Attributale % Gold | Avg. Grade | Met Recovery | Attributable | % Attributable Gold |
|---|---|---|---|---|---|---|---|---|
| Pyrite | 10% | 92% | 80% | 73.6% | 4.5 | 94% | 3.11 | 76% |
| Arsenopyrite | | | 20% | 18.4% | 4.5 | 94% | 0.78 | 19% |
| Free-milling | 90% | 8% | 100% | 8.0% | 4.5 | 55% | 0.20 | 5% |

*Source: Euroz Hartleys*

**Figure 9: We can visualise the table above in the flow sheet below. This sheet allows us to stress test the various components of the processing circuit to determine the risks associated with each step (if any). Just 18% of ore requires oxidation, the rest is all conventional and fine-grind.**




*Source: Euroz Hartleys*

**In what ways can the metallurgy fail?**

- **Crushing system fails:** Unlikely to have issues here as this is stock standard across all gold processing circuits.
- **Flotation system fails:** Sulphide flotation is not new, and is well tested and understood in base metals. We don't see risk to this.
- **Ultrafine Grind:** Once again, the Isa Mill (and ultra-fine grinding) is not new and is used extensively. We don't see risk to this failing.
- **Albion (oxygenation of the Arsenopyrite):** If this fails, the overall recovery falls from 90-92% to about 74%. This is a risk we model in our bear case.

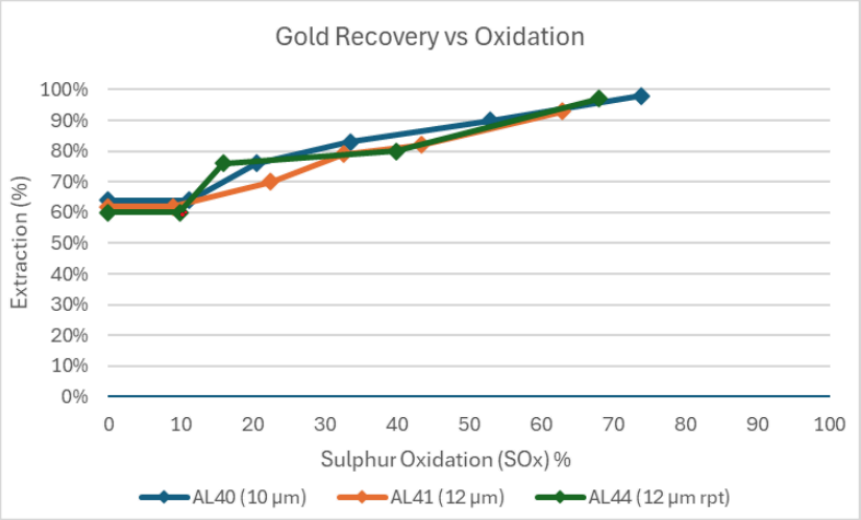
**Figure 10: Our Price target model considers the annual gold production expected by stress testing the oxidation stage of the circuit (i.e. applying various metallurgical recoveries to just 18% of the gold that needs oxidation). If this part of the process COMPLETELY FAILS, i.e 0% recovery the company will still produce ~99kozpa of gold. Green the base case at 94% recovery through oxidation, red where Albion fails and we have 0% recovery.**

| | | Albion CIL - Metallurgical Recovery 900 ktpa | | | | | |
|---|---|---|---|---|---|---|---|
| | 121 | 0% | 20% | 40% | 60% | 80% | 94% |
| Thruput | 500 | 55 | 56 | 57 | 60 | 64 | 67 |
| | 600 | 66 | 67 | 69 | 72 | 77 | 81 |
| | 700 | 77 | 78 | 80 | 84 | 90 | 94 |
| | 750 | 83 | 84 | 86 | 90 | 96 | 101 |
| | 800 | 88 | 89 | 92 | 96 | 102 | 108 |
| | 850 | 94 | 95 | 98 | 102 | 109 | 115 |
| | 900 | 99 | 100 | 103 | 108 | 115 | 121 |
| | 950 | 105 | 106 | 109 | 114 | 122 | 128 |

*Source: Euroz Hartleys*

**Grind size:** The company has confirmed an ultra-fine grind size of 10um or 12um will be selected for the final mill build (this is a bet on previous studies which indicated 8um might be needed). We have adopted a more conservative view on processing utilising the 10um power draw 117kwh/t at a power cost of $0.28/kwh. The PFS cites a processing cost of $73/t which we have kept the same in our modelling (we have increased our mining costs).

**Figure 11: The oxidation curves, suggest there is no difference between 10 and 12 micron grinds.**




*Source: RXL*

**Figure 12: Power cost assumptions used by RXL are in line with others - so we are comfortable with this assumption used by the company which is one of the biggest drivers of cost alongside lime consumption (reflected in the operational consumables for RXL). The company has also been transparent about the metallurgy costs which we go into detail later.**

| Other Processing Costs | RMS | LRV | AAR | MEK | RXL |
|---|---|---|---|---|---|
| Date of release | 12/12/2024 | 6/05/2025 | 25/06/2025 | 30/05/2024 | 24/07/2024 |
| Project Name | Rebecca Roe | Hill Grove | Mandilla | Meekatharra | Youanmi |
| Processing Size | 3Mtpa | 0.5Mtpa | 2.75Mtpa | 0.75Mtpa | 0.75Mtpa |
| Power | 9.78 | 8.91 | 5.57 | | 27.7 |
| Maintenance | 1.33 | 5.2 | 1.14 | | 1.74 |
| Op. Consumables | 12.66 | 15 | 8.67 | | 24.3 |
| Labour | 3.85 | 20 | 3.27 | | 15 |
| General and Admin | 0.34 | 1.51 | 0.3 | | 3 |
| Total | 27.96 | 50.62 | 18.95 | 39 | 71.74 |
| | | | | | |
| Power Cost | Not mentioned | 28c/kWh | 22c/kWh | 27c/kWh | 28c/kWh |

*Source: Euroz Hartleys*

**What impact does the processing have on cost?** The Albion process involves the addition of a Isa Mill for the ultra-fine grind of the float. The company has indicated the power draw for **10 and 12 micron is 117kwh/t and 77kwh/t.**

With a power cost of $0.28/kwh - the overall additional cost for ultra-fine grinding is <$3/t ore processed, and oxygen sparging <$9/t (EH assumes 3x fine grinding cost). The rest of the per-tonne cost comes from the additional lime consumption and just a factor of 'scale' (smaller plants cost more to run largely due to fixed costs).

**Figure 13: Just 9% of the ore needs to be put through the Isa Mill for fine-grinding and oxygenation. We estimate this would add <$12/t to overall processing cost. The cost of lime is also a factor we need to consider which is required to balance the pH - that is in addition to the costs mentioned in this table, but is reflected in the breakdown of processing costs as operating consumables,**

| | 10um | 12um |
|---|---|---|
| Power kW/t for UFG | 117 | 77 |
| Cost $/kWh | 0.28 | 0.28 |
| Power Cost Per tonne ($) | 32.76 | 21.56 |
| | | |
| Tonnes Through Fine-Grind | 9% | 9% |
| Cost of increase in cost to UFG | 2.9 | 1.9 |
| | | |
| Oxygen Cost kw/t | 351 | 231 |
| Cost $/kWh | 0.28 | 0.28 |
| Power Cost Per tonne ($) extra | 8.8 | 5.8 |
| | | |
| Total Cost/t added to processing ($) | 11.8 | 7.8 |

*Source: Euroz Hartleys*

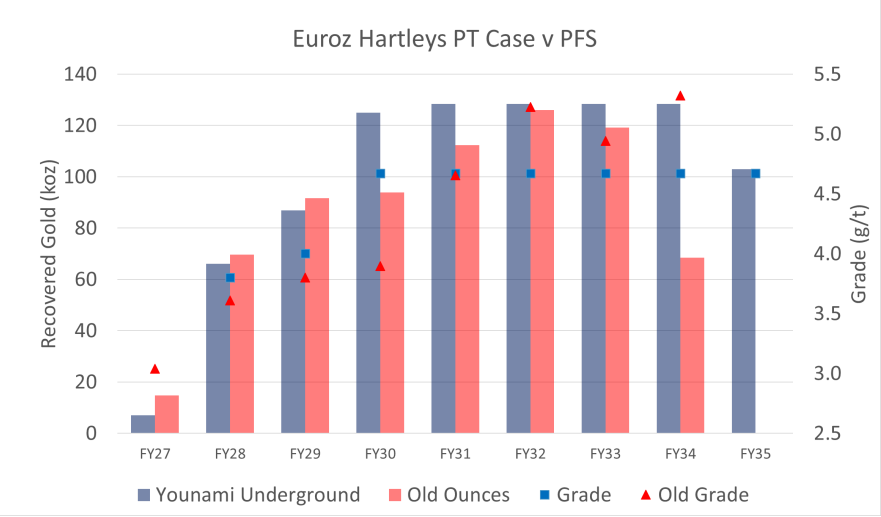
## Model Assumptions

**Mining Assumptions:** We update our mining assumptions. The ore-body is 1.5mW on average, but we consider 2mW to be an appropriate mining mining width (especially noting the ground conditions which are hard and competent). We thus dilute the grade by 33% to account for this. We expect that we will achieve a high mining recovery with this methodology, but have introduced a mining recovery of 95% to our numbers (noting that 90% of the gold sits in the 10% of the ore) to account for under-break into high-grade.

**How has this changed our mining assumptions?** We have updated our mining assumptions in our Price Target model to the following.

- Minable inventory has reduced from 1482koz to 1037koz
- Mined grade reduced from 4.8g/t to 4.67g/t Au.
- Increased milling capacity from 900ktpa to 950ktpa (Bull Case run at 950ktpa).
- Gold production increased from 108kozpa to 112kozpa (Bull case at 129kozpa)
- Mine life increases to 8 years (PFS 7.7 years)
- Mining costs have increased from $105/t to $130/t
- Processing cost flat at $71/t
- AISC increases from A$1676/oz in the PFS to A$1809/oz.
- Increased pre-production capital from $250m to $300m. Maintained a 50:50 debt: equity ratio, diluting SOI for the issue of $200m worth of shares @ $0.36/sh to full production and $200m drawdown in debt paid back over 4 years.

**Figure 14: EH has re-modelled what we think the DFS could look like (adding on an extra 1.5 years).**




*Source: Euroz Hartleys*

**What grade can we expect in mining?** We believe the ore-body is 1.5m wide on average (see updated JORC tables). Applying a 2m minimum mining width, we thus see the grade being diluted by 33%. This 2mW MSO is also what the PFS was based on. We also believe there will be some ore-loss through mining (under-break). So the resource grade of 6g/t becomes 4.67g/t in our internal estimate for a potential updated reserve grade. This is in line with the current reserve grade of 4.4g/t. Is this 2m assumption conservative for a 1.5mW ore-body on average? No. As most of the grade sits in just 10% of the 'ore' we welcome some over-break which sees all the gold recovered. The latter, underbreak, could see most of the gold left behind because its held in small domains.

**So, what production can we expect?** We expect that 100-120+kozpa is achievable using conservative mine production metrics. Our mine production metrics are based on lived experience running operations of this scale. We assume 2-3 declines, advancing at 50-75m vertically every year, with 15-20m inter-level spacing an 76mm floating booms.

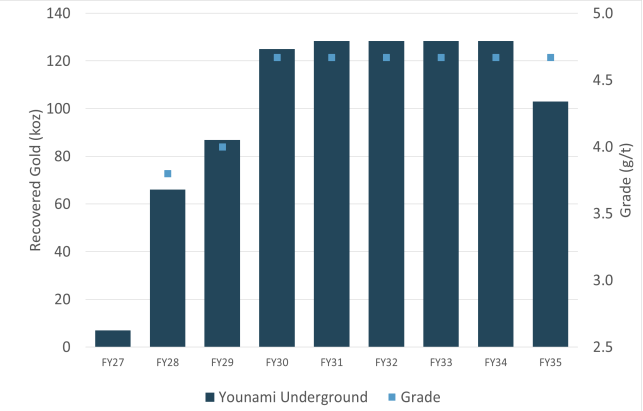
**Figure 15: How Euroz Hartleys has converted the Resource into a potential updated Reserve. Note we only consider the material which has a classification (we do not assume growth) noting JORC allows for 30% of Inferred material to be included - we see this as a conservative approach to modelling, but one that is higher-confidence.**

| Converting Resource to Reserve | | Comments |
|---|---|---|
| **Resource** | | |
| Tonnes | 9000 | Indicated plus 50% of the Inferred |
| Grade | 6.22 | Indicated plus 50% of the Inferred |
| Ounces | 1800 | Indicated plus 50% of the Inferred |
| | | |
| **MSO Total** | | |
| Average Ore Body Width | 1.5 | Specified on page 10 of the June Resource update. |
| Minimum Mining Width | 2 | Number Euroz Hartleys is comfortable with for assets of this nature (narrow vein). |
| Dilution | 33% | Calculation based on minimum mining width and average mineralisation width. |
| Diluted Tonnes | 12000 | Factor of multiplying Indicated tonnes by 1+diultion. |
| Mining Recovery | 100% | Mining underbreak resulting in some ore-loss (assume none). |
| Recovered Diluted Tonnes | 12000 | Not all of the rock makes it out of the mine. |
| Mined Recovered Grade | 6.22069 | Factor of grade reducing due to mining recovery |
| Diluted Grade | 4.7 | Applying the dilution to the under-break grade. |
| Ounces | 1800 | Mine Optimiser Total Ounces |
| | | |
| **Mining Factors** | | |
| Stope Strike | 20 | Assumption based on rules of thumb. Conservative noting ground conditions observed in core. |
| Pillar Width | 5 | Standard for operations of this nature - not expecting seismicity or squeezing. |
| Sill Pillar Distance | 100 | Assume that every 5 levels, one is left as a regional stability pillar. |
| Level recovery | 80% | Factor of 5m every 25m being left as a stability pillar. |
| Total spatial area of Sill | 80% | Factor of one level every 5 is left behind as a regional stability pillar. |
| Total recovery of resource | 64% | i.e. of the 80% in MSO (with 20% left for regional sills), 80% is mined. |
| Edge of resource risk factor | 90% | Assumes the edge of the indicated category is high-risk and left behind. |
| | | |
| **Total Potential Mining Inventory** | | |
| Tonnes | 6912 | Total Mined tonnes |
| Grade | 4.67 | Total Mined Grade |
| Ounces | 1037 | Total Mined Ounces |

*Source: Euroz Hartleys*

## Scenarios

**Figure 16: EH Valuation model based on 950ktpa processing plant, with thruput grade of 4.3g/t for average run rate of 108kozpa over 10 years**



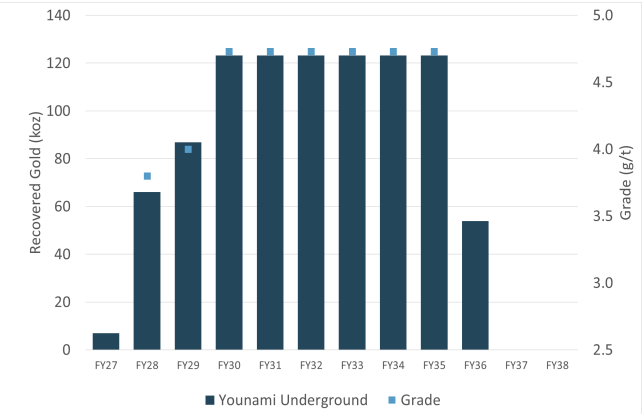

*Source: Euroz Hartleys*

**Figure 17: Our Price Target is 59c using an average of Spot and EH Deck prices for gold.**

| VALUATION | A$m | A$/sh |
|---|---|---|
| (+) Younami | 436 | 0.33 |
| (-) Tax | -107 | -0.08 |
| (-) Corporate | -31 | -0.02 |
| (+/-) Hedging | 0 | 0.00 |
| (+) Undeveloped Resources | 0 | 0.00 |
| (+) Cash | 50 | 0.04 |
| (+) Exploration | 50 | 0.04 |
| (-) Debt | 0 | 0.00 |
| **Val @ EH Deck** | **398** | **0.30** |
| **Val @ Spot US$3450** | **1096** | **0.83** |
| **Average** | | **0.59** |

*Source:*

**Figure 18: Euroz Hartleys BULL Scenario with a 1Mtpa plant.**



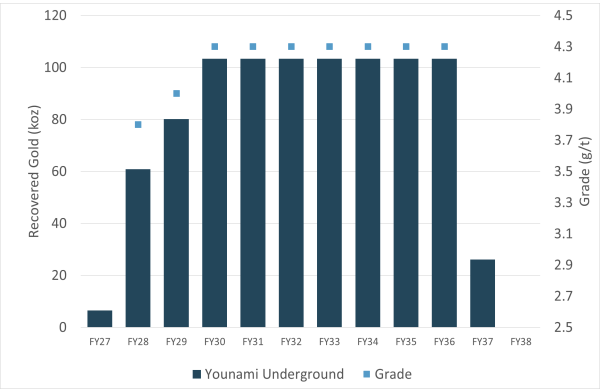

*Source: Euroz Hartleys*

**Figure 19: Euroz Hartleys BULL Scenario**

| VALUATION | A$m | A$/sh |
|---|---|---|
| (+) Younami | 511 | 0.39 |
| (-) Tax | -126 | -0.10 |
| (-) Corporate | -31 | -0.02 |
| (+/-) Hedging | 0 | 0.00 |
| (+) Undeveloped Resources | 0 | 0.00 |
| (+) Cash | 50 | 0.04 |
| (+) Exploration | 50 | 0.04 |
| (-) Debt | 0 | 0.00 |
| **Val @ EH Deck** | **454** | **0.34** |
| **Val @ Spot US$3450** | **1211** | **0.92** |

*Source: Euroz Hartleys*

**Figure 20: (Bear Case) Same physicals as the EH PT Case but assume failure of the Albion process for overall gold recovery of 74% (down from 90% used in PT model).**



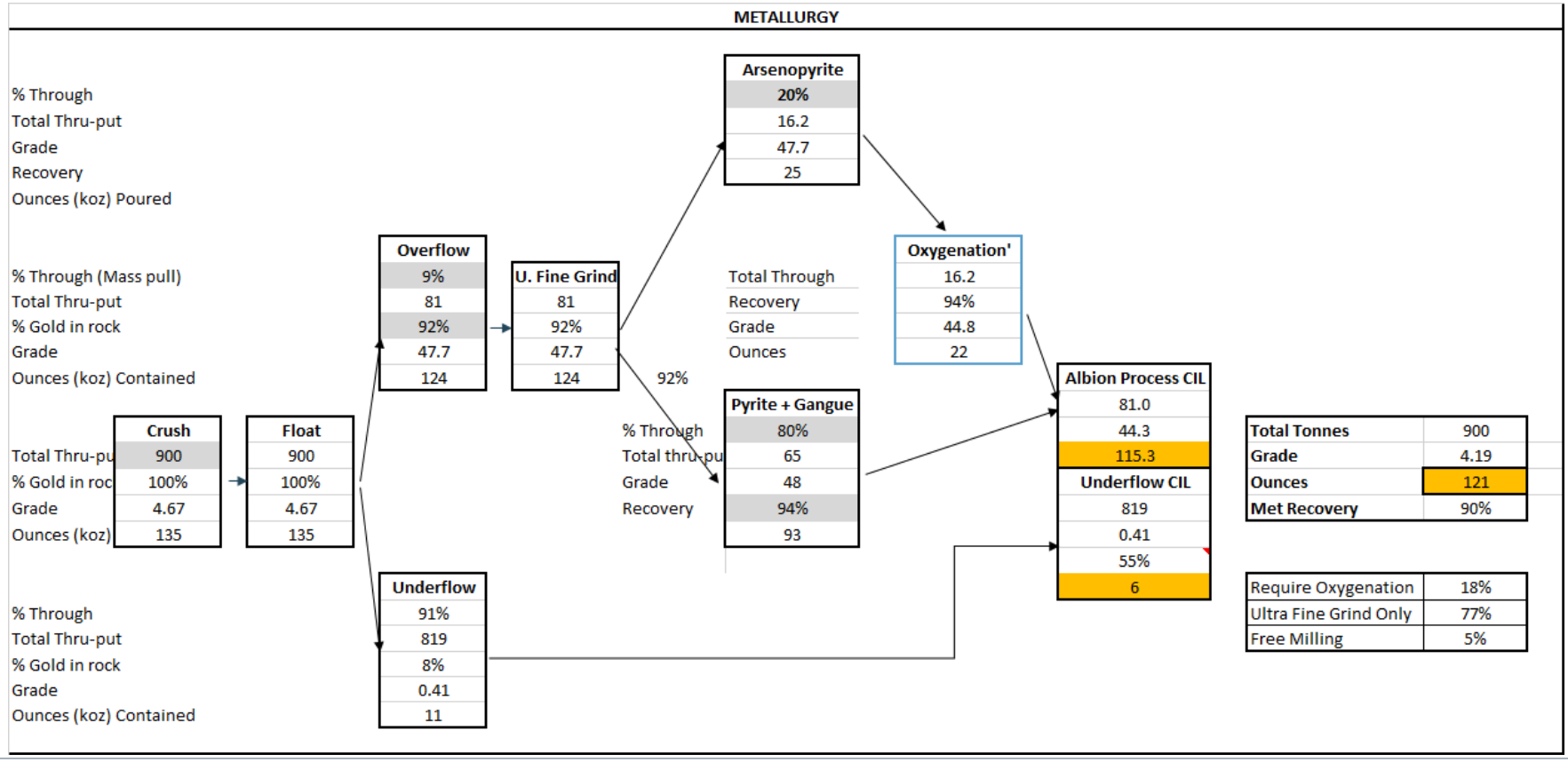

*Source: Euroz Hartleys*

**Figure 21: (Bear Case) assuming the Albion process fails entirely. Effectively, the current share price is telling us - it is priced to fail.**

| VALUATION | A$m | A$/sh |
|---|---|---|
| (+) Younami | 134 | 0.10 |
| (-) Tax | -39 | -0.03 |
| (-) Corporate | -31 | -0.02 |
| (+/-) Hedging | 0 | 0.00 |
| (+) Undeveloped Resources | 0 | 0.00 |
| (+) Cash | 50 | 0.04 |
| (+) Exploration | 50 | 0.04 |
| (-) Debt | 0 | 0.00 |
| **Val @ EH Deck** | **165** | **0.12** |
| **Val @ Spot US$3450** | **721** | **0.54** |
| **Average** | | **0.33** |

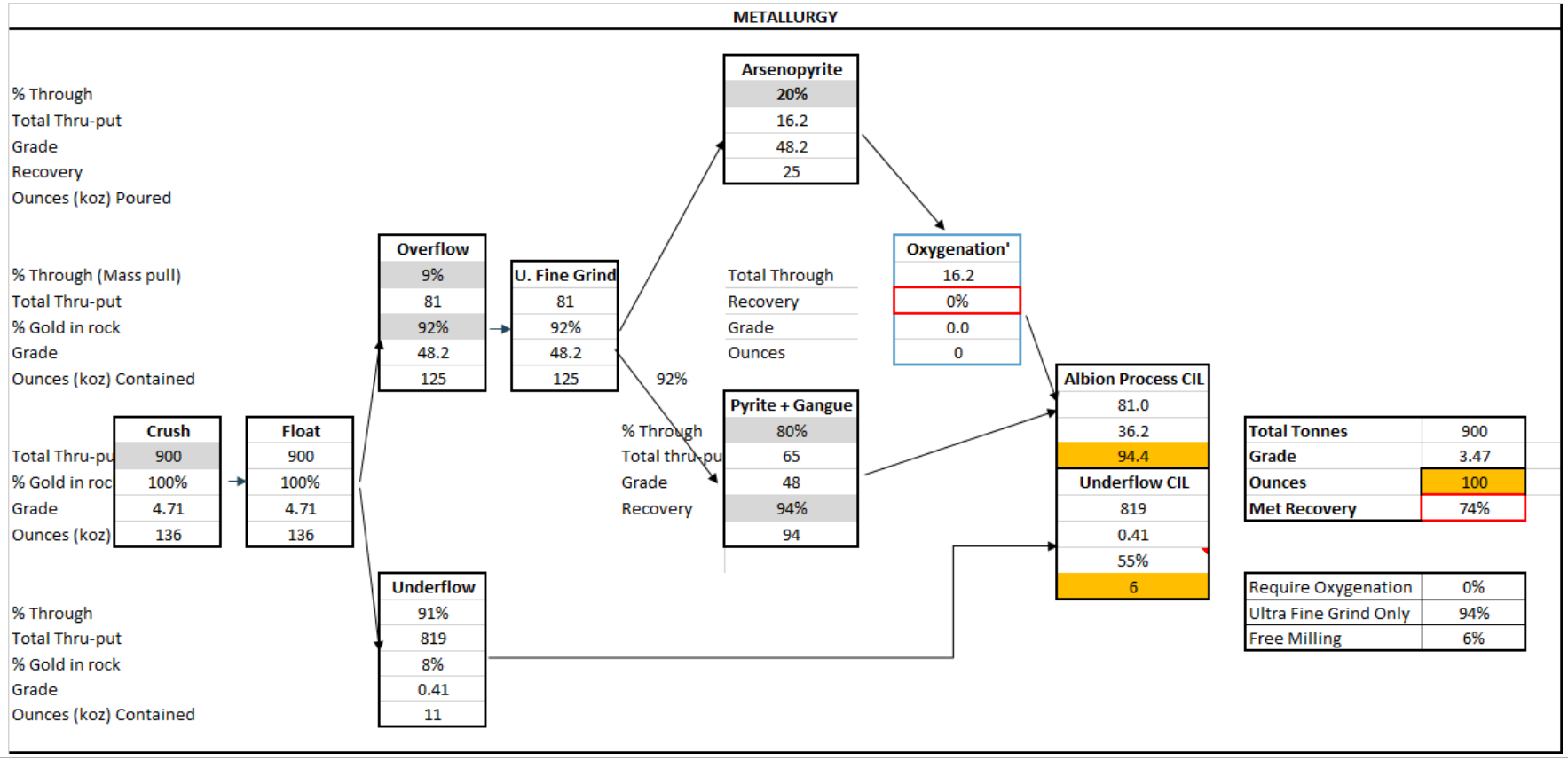
*Source: Euroz Hartleys*

**Figure 22: Below is the processing flow sheet for Albion which demonstrates how the ore mass balance works with a 900ktpa mill (whilst the PFS suggests 750ktpa company updates suggest it will be larger). It suggest a 9% mass pull through the float circuit and importantly, 90% of the gold (94koz Pyrite and 6koz Underflow divided by 136koz put into the mill) can be recovered WITHOUT oxygenation of the arsenopyrite through the Albion process.**



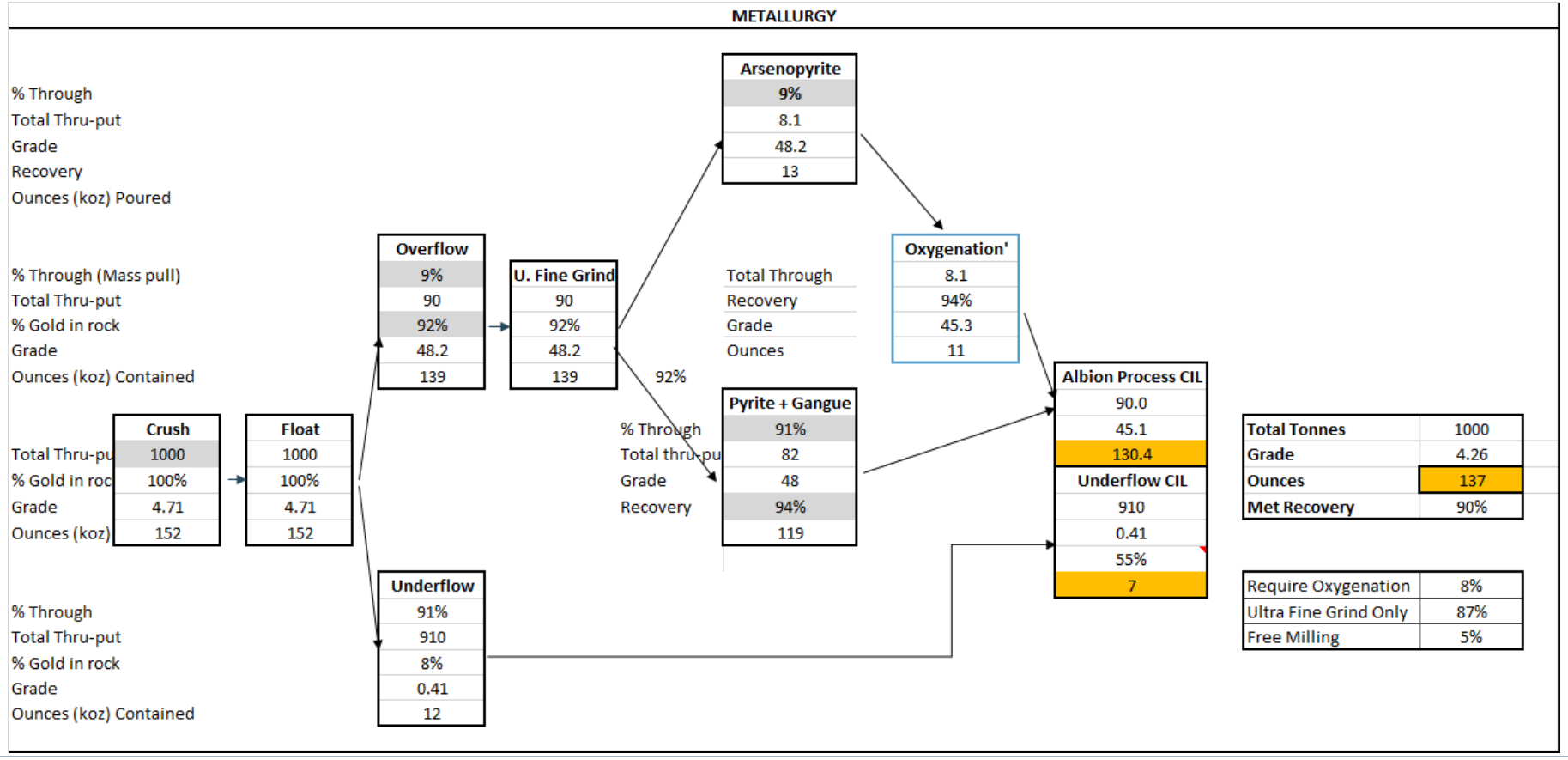

*Source: Euroz Hartleys*

**Figure 23: BEAR scenario. We see failure in the Albion (oxygenation) of Arsenopyrite as the biggest risk to delivery of this project - however bulk metallurgical testing has demonstrated the process works (alongside precedent at other sites). If Albion fails, average gold recovery would fall to 74% on average from a theoretical perspective and 94% of the recovered gold would rely on the ultra-find grind process and 6% on the free milling ore.**




*Source: Euroz Hartleys*

**Figure 24: Our Bull Case scenario (which is the likely scenario) considers the 10:1 Pyrite to Arsenopyrite ratio mentioned in Metallurgical studies. Whilst the over-all ounce production does not change, the reliance on Oxygenation is significantly reduced from 18% of Gold production in our PT model to 8% in our Bull Case.**




*Source: Euroz Hartleys*

## Frequently Asked Questions

**What gives you certainty on mineralisation continuity?** The Indicated category has been done on <40m x 40m spacing. Further, prior to production, the company intends on putting in underground exploration drives from United North and Pollard to grade control drill to <15m x 15m. **This underground development is set to begin in Q4 CY25.**

We also note that highly regarded consultants, Cube, have conducted an external review of the MRE and found no material issues. Cube also noted in their comparison of historic stope production data with underground grade control sampling that the UG samples reported 9% lower grades than those mined i.e. the resource could reconcile higher.

**Why did the company elect to use the Albion process instead of BIOX or POX?** A few reasons, which are detailed in the PFS which demonstrate all the trade-offs. You can find it on page 38 of the PFS. We think its logical because 8% of the gold can be unlocked which is about 9koz (or $45m per annum in revenue at spot prices).

**What are there risks to the plan?** A lot has changed since the PFS in July 2024, namely gold price. With it, the number of projects coming online and expansions to existing mines has created a 'tightness' in the labour market for underground workers in particular. This is traditionally handled by consultants doing mine studies by 'derating' jumbo advance rates. Whilst these numbers are not incorrect, we believe they do need updating. BGL has updated their mine schedule to 275m/month from 300m/month (see BGL Investor Site Visit presentation on 30 April 2025), KGL Resources have used 250m/month (See KGL announcement on 10 February 2025), MEK have scheduled 220m/month (see PFS study from 12 December 2024), RMS have used 240m/month (see RMS announcement on 12 March 2024, page 21). **We understand all assumptions will be reviewed in the DFS.** Other assumptions are in line with those used in other studies.

**Figure 25: The company makes the following assumptions in the July 2024 PFS to achieve an average production rate of 103kozpa.**

| Activity | Rate |
|---|---|
| Jumbo Development (multi heading) | 300 m/month/Jumbo |
| Rehab Advance Rate (multi heading) | 400 m/month/Jumbo |
| Rehab Advance Rate (single heading) | 200 m/month/heading |
| Decline Advance Rate | 80-100 m/month |
| Other Development Advance Rate | 60-80 m/month |
| Ore Drive Advance Rate (geology controlled) | 60 m/month |
| Stope Bogging | 1,000 t/day |
| Production Drilling | 230 m/day |
| Backfilling – Waste Rock Fill | 1,000 t/day |
| Backfilling – Cemented Rock Fill | 1,000 t/day |

*Source: RXL*

**Doesn't the project need clean water?** Yes, the Albion process requires low salinity water and the water produced by the undergrounds is hyper-saline. So what? Typical goldfields water. We note that the word, 'Youanmi' is named after a local spring and **historical data points suggest there were freshwater aquifers to draw water from as seen in the 2011 submission by this government document from 2011. We expect at worst, if the water is too saline, a reverse osmosis plant would cost $10m to produce water suitable for the Youanmi processing facility which is more than covered in our capital contingency requirements.**

**Figure 26: A government database from 2011 shows that Apex Resources who previously held the Youanmi project did have groundwater well licences for 1.48GL/year.**

*Table 4 Existing and proposed mining and industry projects as of July 2011 requiring water resources*

| Company | Project name | Commodity | Project status | Groundwater well licence status[1] | Licensed or estimated total annual water abstraction (GL/yr) |
|---|---|---|---|---|---|
| | | Mining | | | |
| Hudson Resources Ltd | Lake Nerramyne | Attapulgite | Operational | Licence held | 0.01 |
| MMG Golden Grove Pty Ltd | Golden Grove | Base metals | Operational | Licence held | 3.66 |
| Magellan Metals Pty Ltd | Wiluna Operations | Base metals – lead carbonate | Operational | Licence held | 2.5 |
| Aviva Corporation Ltd | Central West Coal Mine | Coal | Proposed | Under assessment | 7.2 |
| Sandfire Resources NL | DeGrussa Copper-Gold Project | Copper and gold | Proposed | Under assessment | 1.6 |
| Apex Minerals NL | Wiluna Operations | Gold | Operational | Licence held | 5.14 |
| Apex Minerals NL | Gidgee Gold Project | Gold | Care and maintenance | Licence held | 2.29 |
| | | | Proposed for redevelopment | No application received | Will remain at 2.29 |
| Apex Minerals NL | Youanmi Gold Project | Gold | Care and maintenance | Licence held | 1.48 |
| ATW Gold Corporation Pty Ltd | Gullewa Gold Mining Project | Gold | Care and maintenance | Licence held | 0.15 |
| Jinka Minerals Limited | Burnakura Mine | Gold | Care and maintenance | Licence held | 0.6 |
| Big Bell Gold Operations Pty Ltd | Golden Crown Mine | Gold | Care and maintenance | Licence held | 1.0 |
| Barrick Gold of Australia Ltd | Plutonic Gold Mine | Gold | Operational | Licence held | 9.8 |
| Minjar Gold Pty Ltd | Minjar Gold Project | Gold | Care and maintenance | Licence held | 0.8 |
| | | | Proposed for redevelopment | No application received | Unknown |
| Murchison Copper Mines Pty Ltd (Horseshoe Metals Limited) | Horseshoe Lights Mine | Gold/Copper | Care and maintenance | Licence held | 0.024 |

*Source: Australian Government*

**Is dewatering a risk?** The dewatering is currently going ahead of schedule, with additional evaporation capacity under application. There is no reason to believe it is a risk - but it is a schedule constraint to be aware of i.e. dewatering needs to remain on track for deliver of the projects pre-production activity.

**Is the timeline aggressive?** Only if you have not built mines before. It is up to management to deliver it now, and they have a good track record.

**Why is it so cheap?** We see opportunity where others don't. We also called the same for SPR when no one wanted to buy it in August 2023. We think it comes down to a mis-understanding of the metallurgy.

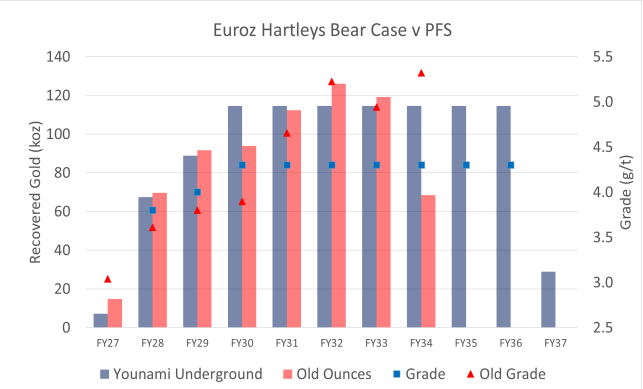
**Figure 27: Comps table of ASX listed developers. RXL is trading below the average EV:Rsc metric.**

| Developer/Explorer | | Price | M Cap | Net Cash/(Debt) | EV | Resource | Reserve | EV/Rsc | EV/Rsv | Grade |
|---|---|---|---|---|---|---|---|---|---|---|
| Company | Ticker | A$/sh | A$m | A$m | A$m | koz | koz | A$/oz | A$/oz | g/t Au |
| Predictive Disc Ltd | PDI | 0.45 | 1,116 | 69 | 1,047 | 5,528 | 2,950 | 189 | 355 | 1.66 |
| Robex Resources | RXR | 3.62 | 786 | 1 | 786 | 3,991 | 1,410 | 197 | 557 | 0.96 |
| Turaco Gold Limited | TCG | 0.48 | 522 | 83 | 439 | 3,550 | 0 | 124 | na | 1.35 |
| Santana Minerals Ltd | SMI | 0.62 | 507 | 108 | 400 | 3,344 | 1,240 | 120 | 322 | 2.30 |
| WIA Gold Limited | WIA | 0.32 | 451 | 29 | 422 | 2,120 | 0 | 199 | na | 1.00 |
| Antipa Minerals Ltd | AZY | 0.62 | 389 | 37 | 352 | 2,500 | 0 | 141 | na | 1.51 |
| Ausgold Limited | AUC | 0.81 | 365 | 12 | 353 | 3,040 | 1,253 | 116 | 282 | 1.06 |
| Benzmining | BNZ | 1.14 | 294 | 12 | 282 | 1,542 | 0 | 183 | na | 4.32 |
| Minerals260Limited | MI6 | 0.13 | 285 | 54 | 231 | 2,300 | 0 | 100 | na | 1.20 |
| Rox Resources | RXL | 0.36 | 278 | 51 | 227 | 2,170 | 546 | 105 | 416 | 4.40 |
| Gorilla Gold Mines | GG8 | 0.41 | 275 | 25 | 250 | 778 | 0 | 321 | na | 4.70 |
| Aurumresources | AUE | 0.63 | 268 | 47 | 221 | 2,468 | 0 | 90 | na | 1.00 |
| Astral Resources NL | AAR | 0.17 | 248 | 19 | 230 | 1,760 | 1,100 | 131 | 209 | 1.10 |
| Warriedarresourltd | WA8 | 0.16 | 210 | 24 | 186 | 2,301 | 0 | 81 | na | 1.86 |
| Saturn Metals | STN | 0.43 | 193 | 27 | 166 | 1,839 | 0 | 90 | na | 0.60 |
| African Gold Ltd. | A1G | 0.29 | 162 | 12 | 150 | 989 | 0 | 151 | na | 2.50 |
| Ballardmininglimited | BM1 | 0.42 | 141 | 34 | 107 | 1,100 | 0 | 97 | na | 3.30 |
| Titan Minerals | TTM | 0.44 | 122 | 9 | 113 | 3,100 | 0 | 36 | na | 2.23 |
| Toubani Res Ltd | TRE | 0.32 | 99 | 11 | 88 | 2,200 | 1,560 | 40 | 56 | 0.88 |
| Horizon Gold Ltd | HRN | 0.48 | 82 | 12 | 70 | 2,137 | 0 | 33 | na | 1.50 |
| Odyssey Gold Ltd | ODY | 0.03 | 25 | 4 | 20 | 407 | 0 | 50 | na | 2.50 |
| **Mean** | | | **325** | **32** | **292** | **2,341** | **479** | **124** | **314** | **2.00** |
| **Median** | | | **275** | **25** | **230** | **2,200** | | **116** | **322** | **1.51** |

*Source: Euroz Hartleys*

**What if the Albion process does not work?** If the Albion process does not work, we can expect overall recovery of gold to drop to 74%. If we run this through our model, this is where the stock is trading now. i.e. **The market is pricing in complete failure of the project - and that is where we see the opportunity with the gold price. We have to put in spot prices of US$2300/oz in our model to land at the current share price of $0.36/sh. Hence the leverage in this story.**

**Figure 28: EH Bear Scenario where gold production is still averaging +100kozpa for 10 years.**




*Source: Euroz Hartleys*

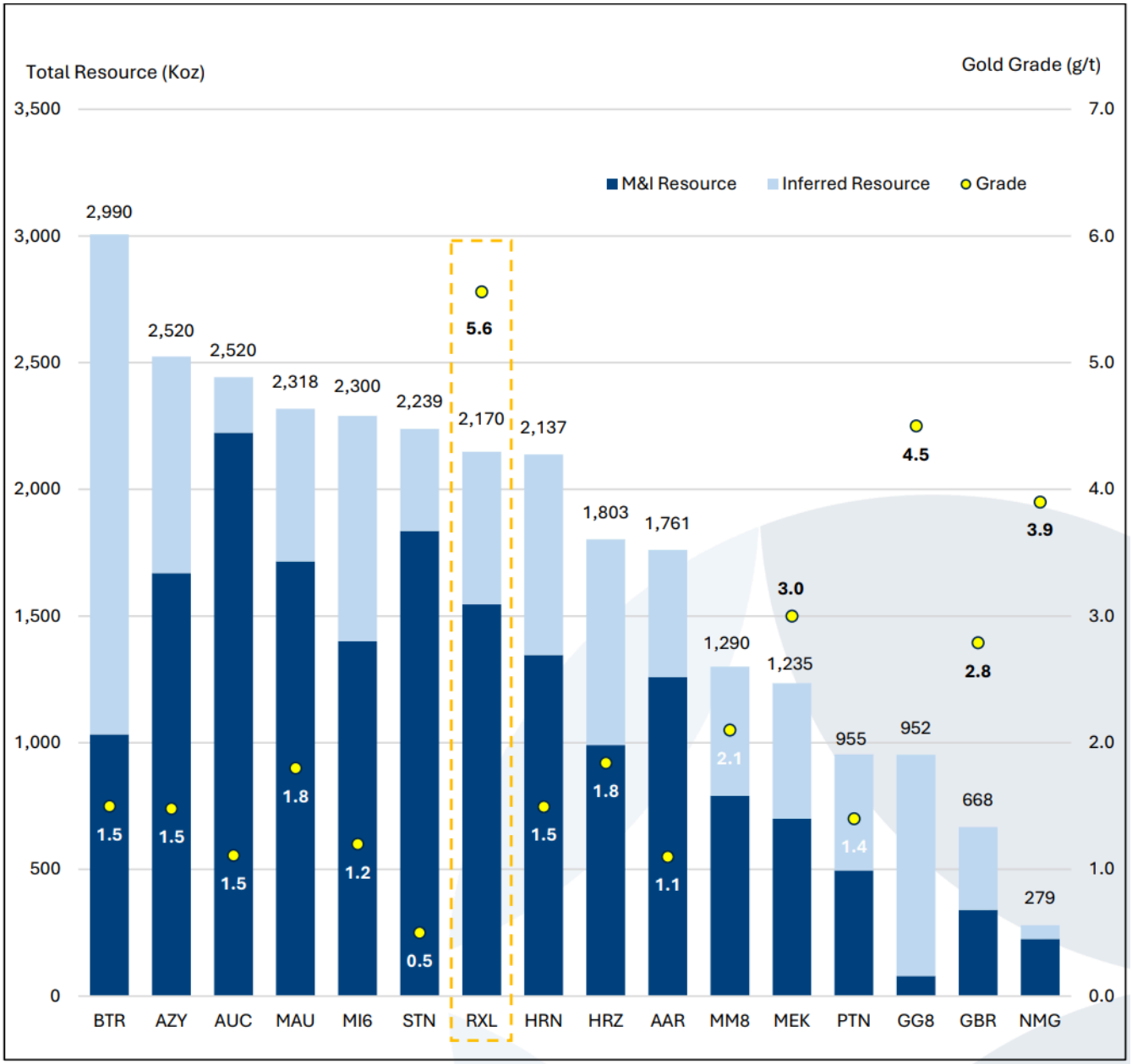
**Figure 29: Effectively, our Bear scenario which assumes failure of the Albion (oxidation process) and thus an overall metallurgical recovery of 74%.**

| VALUATION | | |
|---|---|---|
| | A$m | A$/sh |
| (+) Younami | 134 | 0.10 |
| (-) Tax | -39 | -0.03 |
| (-) Corporate | -31 | -0.02 |
| (+/-) Hedging | 0 | 0.00 |
| (+) Undeveloped Resources | 0 | 0.00 |
| (+) Cash | 50 | 0.04 |
| (+) Exploration | 50 | 0.04 |
| (-) Debt | 0 | 0.00 |
| **Val @ EH Deck** | **165** | **0.12** |
| **Val @ Spot US$3450** | **721** | **0.54** |
| **Average** | | **0.33** |

*Source: Euroz Hartleys*

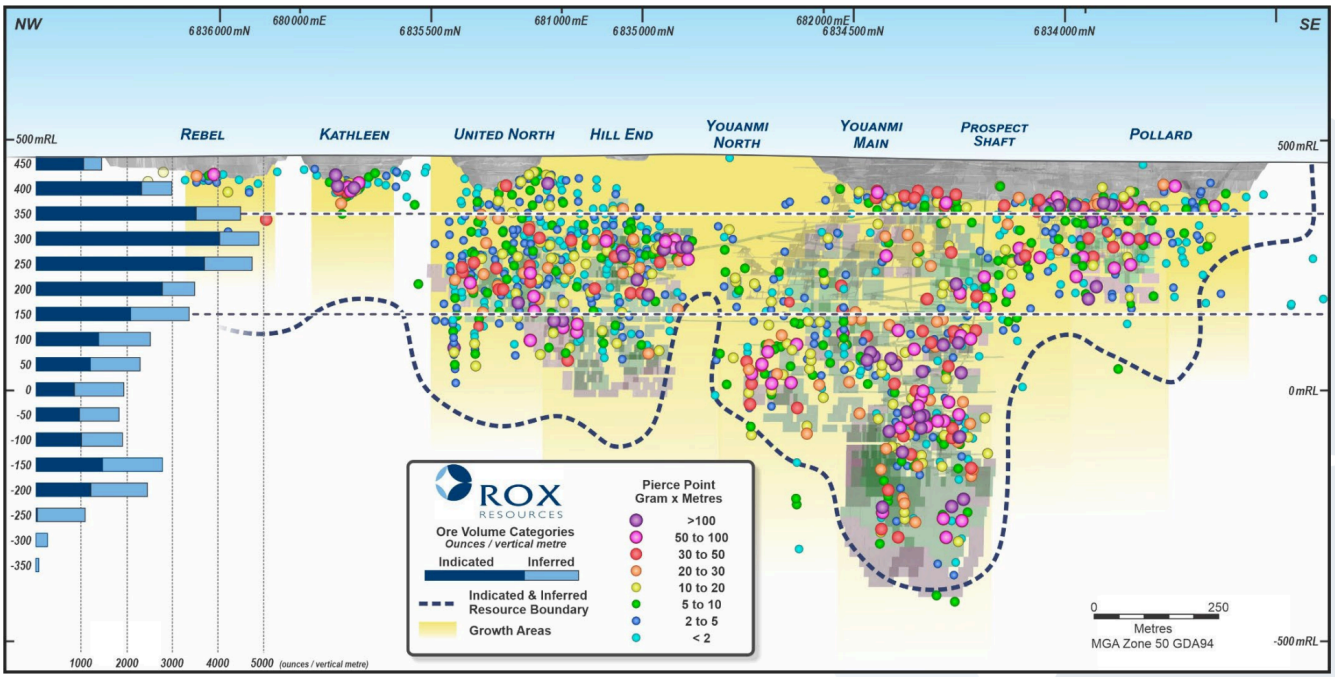
**Who else uses Albion?** Nordenham (Glencore) producing 16ktpa Zinc at 99% recovery, Ararat (GeoProMining) producing 120kozpa gold at 92% recovery, San Juan de Neiva (Glencore) producing 5,000tpa with 98% recovery, Sable (Jubilee Metals Group) 12,000tpa copper concentrate, McArthur River Mine (Glencore), 150kt Zinc concentrate, Las Lagunas tailings (PanTerra Gold) producing 80kozpa at >80% recovery, Mt Isa Mines Smelter (Glencore) producing 30GL copper in solution at >95% recovery.

**Figure 30: There is nothing that comes close to RXL on grade, and only 4 projects that have more gold in the indicated category. All 4 are open pit developers with grades ¼ that of RXL. There is an age old saying in mining - grade is king.**




*Source: RXL*

**Figure 31: If we apply the rule of thumb of 50 vertical advance metres per year, to the average OVM's of 2500/vm we arrive at a production rate of 125kozpa. This reconciles well with our current schedule which runs at 112kozpa recovered or 125kozpa mined.**

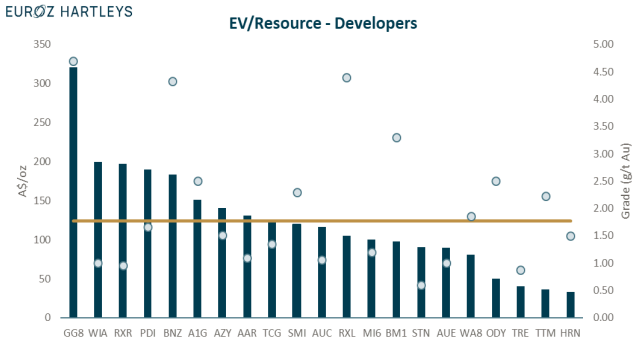



*Source: RXL*

## Comparables

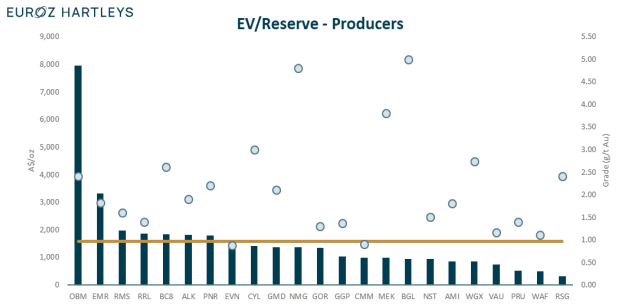
RXL screens strongly against its gold exploration and developer peers.

**Figure 32: EV:Resource of other developers. RXL Screens cheap.**




*Source: Euroz Hartleys*

**Figure 33: EV:Reserve of other producers is averaging $1581/oz and RXL is at $416/oz.**




*Source: Euroz Hartleys*

RXL's peer group is outlined below.

**Figure 34: ASX Explorer/ Developer Peer Group**

| Developer/Explorer | | Price | M Cap | Net Cash/(Debt) | EV | Resource | Reserve | EV/Rsc | EV/Rsv | Grade |
|---|---|---|---|---|---|---|---|---|---|---|
| Company | Ticker | A$/sh | A$m | A$m | A$m | koz | koz | A$/oz | A$/oz | g/t Au |
| Predictive Disc Ltd | PDI | 0.45 | 1,116 | 69 | 1,047 | 5,528 | 2,950 | 189 | 355 | 1.66 |
| Robex Resources | RXR | 3.62 | 786 | 1 | 786 | 3,991 | 1,410 | 197 | 557 | 0.96 |
| Turaco Gold Limited | TCG | 0.48 | 522 | 83 | 439 | 3,550 | 0 | 124 | na | 1.35 |
| Santana Minerals Ltd | SMI | 0.62 | 507 | 108 | 400 | 3,344 | 1,240 | 120 | 322 | 2.30 |
| WIA Gold Limited | WIA | 0.32 | 451 | 29 | 422 | 2,120 | 0 | 199 | na | 1.00 |
| Antipa Minerals Ltd | AZY | 0.62 | 389 | 37 | 352 | 2,500 | 0 | 141 | na | 1.51 |
| Ausgold Limited | AUC | 0.81 | 365 | 12 | 353 | 3,040 | 1,253 | 116 | 282 | 1.06 |
| Benzmining | BNZ | 1.14 | 294 | 12 | 282 | 1,542 | 0 | 183 | na | 4.32 |
| Minerals260Limited | MI6 | 0.13 | 285 | 54 | 231 | 2,300 | 0 | 100 | na | 1.20 |
| Rox Resources | RXL | 0.36 | 278 | 51 | 227 | 2,170 | 546 | 105 | 416 | 4.40 |
| Gorilla Gold Mines | GG8 | 0.41 | 275 | 25 | 250 | 778 | 0 | 321 | na | 4.70 |
| Aurumresources | AUE | 0.63 | 268 | 47 | 221 | 2,468 | 0 | 90 | na | 1.00 |
| Astral Resources NL | AAR | 0.17 | 248 | 19 | 230 | 1,760 | 1,100 | 131 | 209 | 1.10 |
| Warriedarresourltd | WA8 | 0.16 | 210 | 24 | 186 | 2,301 | 0 | 81 | na | 1.86 |
| Saturn Metals | STN | 0.43 | 193 | 27 | 166 | 1,839 | 0 | 90 | na | 0.60 |
| African Gold Ltd. | A1G | 0.29 | 162 | 12 | 150 | 989 | 0 | 151 | na | 2.50 |
| Ballardmininglimited | BM1 | 0.42 | 141 | 34 | 107 | 1,100 | 0 | 97 | na | 3.30 |
| Titan Minerals | TTM | 0.44 | 122 | 9 | 113 | 3,100 | 0 | 36 | na | 2.23 |
| Toubani Res Ltd | TRE | 0.32 | 99 | 11 | 88 | 2,200 | 1,560 | 40 | 56 | 0.88 |
| Horizon Gold Ltd | HRN | 0.48 | 82 | 12 | 70 | 2,137 | 0 | 33 | na | 1.50 |
| Odyssey Gold Ltd | ODY | 0.03 | 25 | 4 | 20 | 407 | 0 | 50 | na | 2.50 |
| **Mean** | | | **325** | **32** | **292** | **2,341** | **479** | **124** | **314** | **2.00** |
| **Median** | | | **275** | **25** | **230** | **2,200** | | **116** | **322** | **1.51** |

*Source: Euroz Hartleys*

## Personal disclosures

We hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities, and we are not in possession of, nor does this Research contain any inside information.

No part of our compensation was, is or will be directly or indirectly, related to the specific recommendations or views expressed by the authoring Analyst in this research, nor has there been any adverse or undue influence on the Analyst in the preparation of this report.

## Company disclosures

The companies and securities mentioned in this report, include:

Pantoro Limited (PNR.ASX) | Price A$4.62 | Target price A$3.72 | Recommendation Speculative Buy;

Ramelius Resources Limited (RMS.ASX) | Price A$3.17 | Target price A$0.00 | Recommendation No Rating;

Rox Resources (RXL.ASX) | Price 0.36 | Target price 0.59 | Recommendation Speculative Buy;

Westgold Resources Limited (WGX.ASX) | Price A$3.44 | Target price A$2.90 | Recommendation Speculative Buy;

*Price, target price and rating as at 30 August 2025 (* not covered)*

## Additional disclosures

Euroz Hartleys declares that it has acted as underwriter to, and/or arranged an equity issue in, and/or been engaged in a capital raising during the last year. Euroz Hartleys has received a fee for these services from: Rox Resources (RXL.ASX)

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