Capital Markets
Canaccord Genuity

Australian Equity Research
15 October 2025

Raising Target Price

Rox Resources Limited
Precious Metals - Developer/Explorer

Rating	Price Target
SPECULATIVE BUY *unchanged*	**A$0.93↑** *from A$0.80*
RXL-ASX	Price **A$0.57**

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What a DFS could look like for Youanmi

Rox Resources (RXL-ASX) expects to publish a DFS for the Youanmi Gold Project in Western Australia's Murchison region in November 2025. Having recently announcing that Byrnecut has been appointed as the underground mining contractor, we outline our expectations for the DFS herein.

CGe for the DFS: As flagged by RXL, the DFS will expand on the 2024 PFS in terms of scale. We model a mining inventory of 6.0Mt @ 4.8g/t Au, derived from a 55% conversion of the underground resource tonnes. We model a 20% grade dilution on the 6.0g/t Au underground resource grade. For a three-decline mine stoping a relatively narrow orebody (3-6m), a 1Mtpa mining rate has been estimated with a 900ktpa plant throughput conservatively modelled given the ultra-fine grind requirements for the Albion Process. This yields a 6-year mining life with an additional year of ore processing, to give a 7-year LOM. We think annual production will ramp up to peak towards the latter part of the LOM given the highest grades will not be accessed for a number of years. Conversely, with lower grades nearer the surface, we expect years 1 and 2 to average 100kozpa with 124kozpa achieved over LOM and 140kozpa in years 2-6. We think pre-production capital will be A$350m with competitive AISCs of A$1,955/oz over LOM given the scale and high grade nature of Youanmi. Final Investment Decision is expected in early 2026 to allow for commencement of a 15-month build in mid-2026. We expect commissioning and ramp-up late in the JunQ'27 with steady-state production from SepQ'27 onward.

Metallurgy: We view metallurgy as a key consideration for the development of Youanmi. Recall that the Albion process has been confirmed as a key component of the processing route for the DFS. The Albion Process involves two key steps:

1. Ultra-fine grinding using the long-established IsaMill;
2. Atmospheric oxidative leaching - simply an agitated slurry in open tanks with sparged oxygen).

Comminution tests indicate three-stage crush and a ball mill will be followed by flotation, which achieves 98.3% sulphur recovery and 91.6% gold recovery with a 9% mass pull (i.e., 9% of the mass goes to the Albion process stage while 91% bypasses, going straight to the CIL). The Albion oxidation process, using an IsaMill ultra-fine grind to P80 10-12 µm, delivers 94.0-95.8% gold recovery from concentrates. Following the Albion stage, the oxidized concentrate rejoins the post-flotation tails to undergo conventional cyanide leaching, yielding 90-92% overall gold recovery, with gold bars to be poured onsite.

Financing: As outlined previously, RXL's debt financing strategy is advancing, with credit-endorsed expressions of interest exceeding indicative capital costs. We model 50% debt and 50% equity to fund the A$350m estimated capex.

Peers comps: As highlighted in Figures 7-11 overleaf, Youanmi could boast competitive production scale, costs and therefore AISC margin, potentially exceeding that of established +A$2bn market cap. producers Ora Banda Mining (OBM-ASX: $1.28 | BUY, $1.30 PT | Tim McCormack) and Pantoro Gold (PNR-ASX: $6.20 | SPEC BUY, $6.30 PT | Tim McCormack). Capital intensity for A$350m capex screens in line with industry average, as does EV/production for developer peers. A 7-year LOM is shorter than peers but note our assumption of only 55% of resource converting to mine inventory, which gives scope for future reserve conversion.

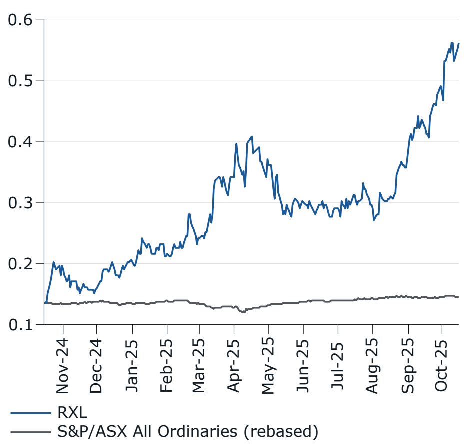
Valuation and recommendation: We have updated our model for what we think the upcoming DFS will entail. Our 75% risked NPV10%-based price target has increased to $0.93 (from $0.80). We maintain our SPEC BUY recommendation and look forward to the DFS next month. With a P/NAV of 0.61x, and one of the next mines to be built in Western Australia, we believe RXL offers strong gold exposure at ATH gold prices. Our spot NAV is $1.05.

Market Data

52-Week Range (A$) :	0.13 - 0.58
Avg Daily Vol (000s) :	2
Market Cap (A$M) :	427.5
Shares Out. (M) :	749.9
Enterprise Value (A$M) :	382.2
NAV /Shr (A$) :	0.93
NAV /Shr (5%) (A$) :	1.19
Net Cash (A$M) :	45.2
P/NAV (x) :	0.61

FYE Jun	2025A	2026E	2027E	2028E
EBITDA (A$M)	(22.2)	(21.4)↓	(9.7)↓	230.5↓
Previous	*-*	*(12.5)*	*27.7*	*257.1*
Cons. EBITDA[1] (A$M)	NA	NA	NA	-
EV/EBITDA (x)	NM	NM	NM	2.7
Free Cash Flow (A$M)	(18.3)	(95.0)	(307.0)	193.8
Gold Production (000oz)	0	0	4	85
All in Sustaining Cost (Gold) (US$ / oz)	0	0	3,054	2,227

[1] : Consensus not applicable.



Source: FactSet

Priced as of close of business 15 October 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.

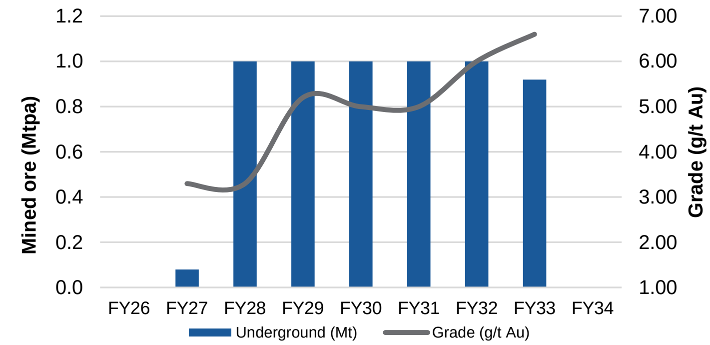
For important information, please see the Important Disclosures beginning on page 6 of this document.

Figure 1: CGe assumptions (current and prior) vs. PFS

Asumptions	Prior CGe	RXL PFS - Jul'24	CGe Oct'25
Total inventory (Moz)	**5.8Mt @ 4.5g/t Au**	**5.8Mt @ 4.5g/t Au**	**6Mt @ 4.8g/t Au**
	847	**849**	**935**
LOM (years)	7.75	7.7	7
Upfront Capex (US$m)	**300**	**245**	**350**
UG Ore Mined (Mt)	5.8	5.8	6.0
Ore processed (Mtpa)	**0.75**	**0.75**	**0.90**
Avg head grade (g/t Au)	4.5	4.5	4.8
Recoveries	91.9%	92.6%	92.0%
Au production (kozpa)	**95**	**102**	**124**
Au production (years 1+2)	155	168	205
Au production (LOM)	779	786	860
Sustaining capex (A$m p.a.)	18	17	20
Royalty	3.50%	3.50%	4.00%
Cash costs (A$/oz)	$1,528	$1,395	$1,505
LOM AISC (A$/oz)	**$1,944**	**$1,676**	**$1,955**
LOM Gold price (A$/oz)	*5,920*	*3,100*	*5,920*

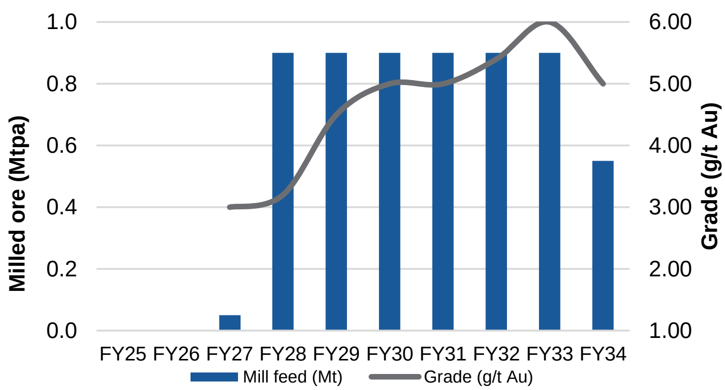
Source: Company Reports, Canaccord Genuity estimates

Figure 2: CGe mined tonnes and grade



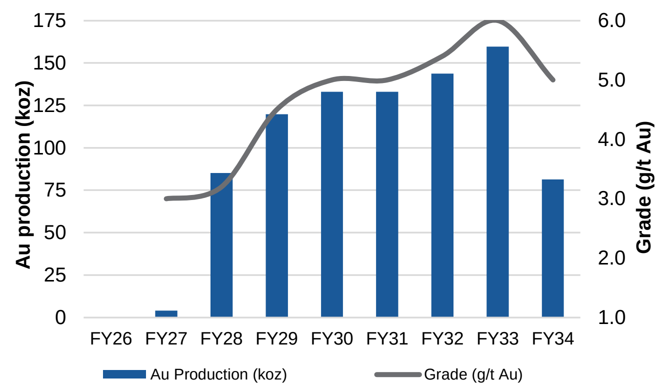
Source: Canaccord Genuity estimates

Figure 3: CGe milled ore and grade



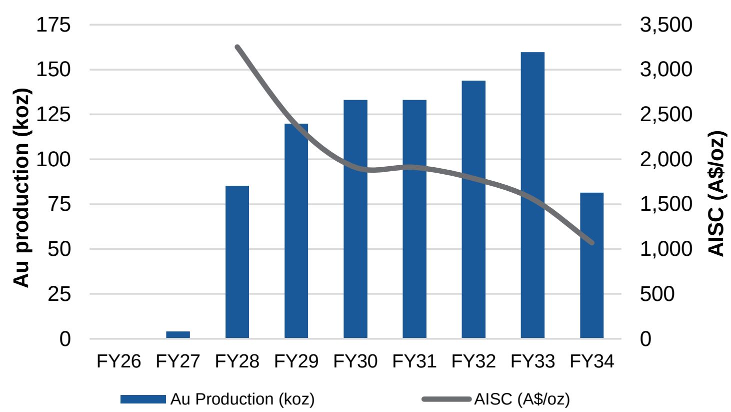
Source: Canaccord Genuity estimates

Figure 4: CGe production and grade



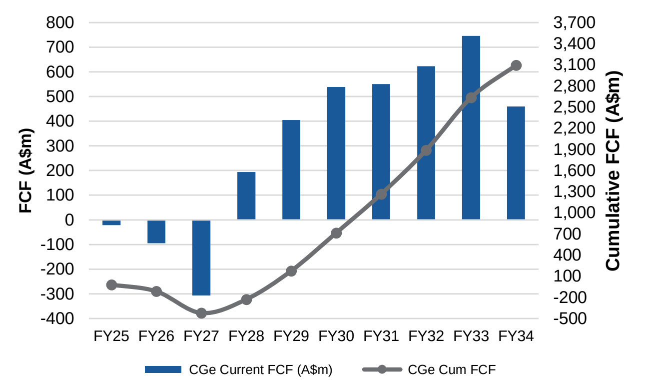
Source: Canaccord Genuity estimates

Figure 5: CGe production and AISC



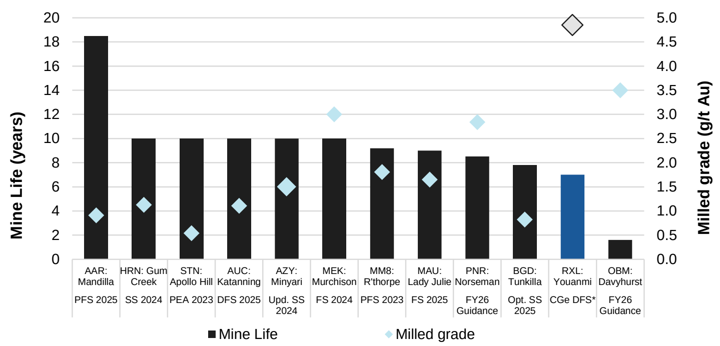
Source: Canaccord Genuity estimates

Figure 6: CGe FCF



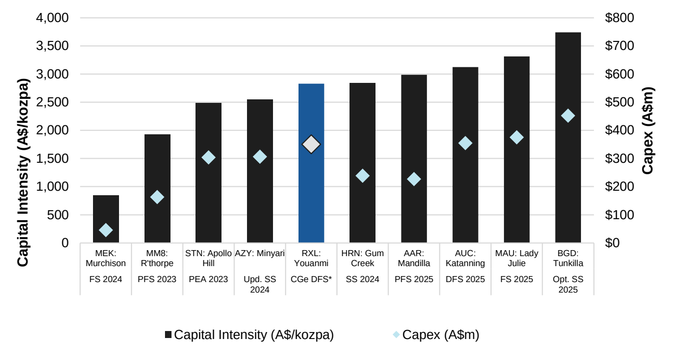
Source: Canaccord Genuity estimates

Figure 7: Australian peer mine life and grade



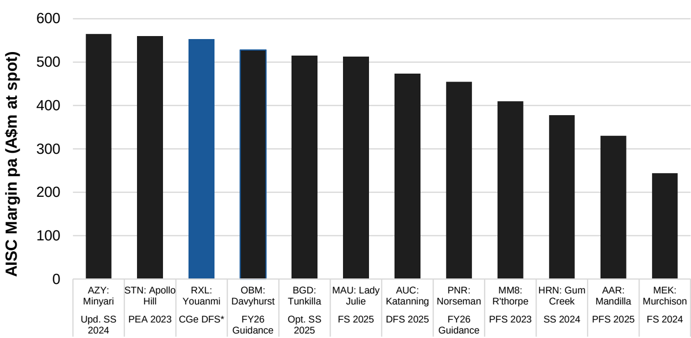
Source: Company Reports, Canaccord Genuity estimates

Figure 8: Australian peer capex and capital intensity



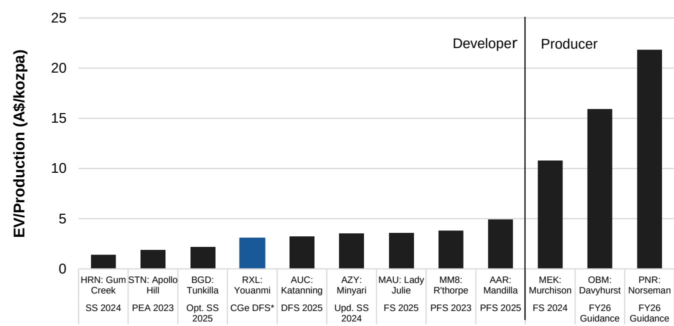
Source: Company Reports, Canaccord Genuity estimates

Figure 9: Australian AISC margin at spot (A$6,435/oz)



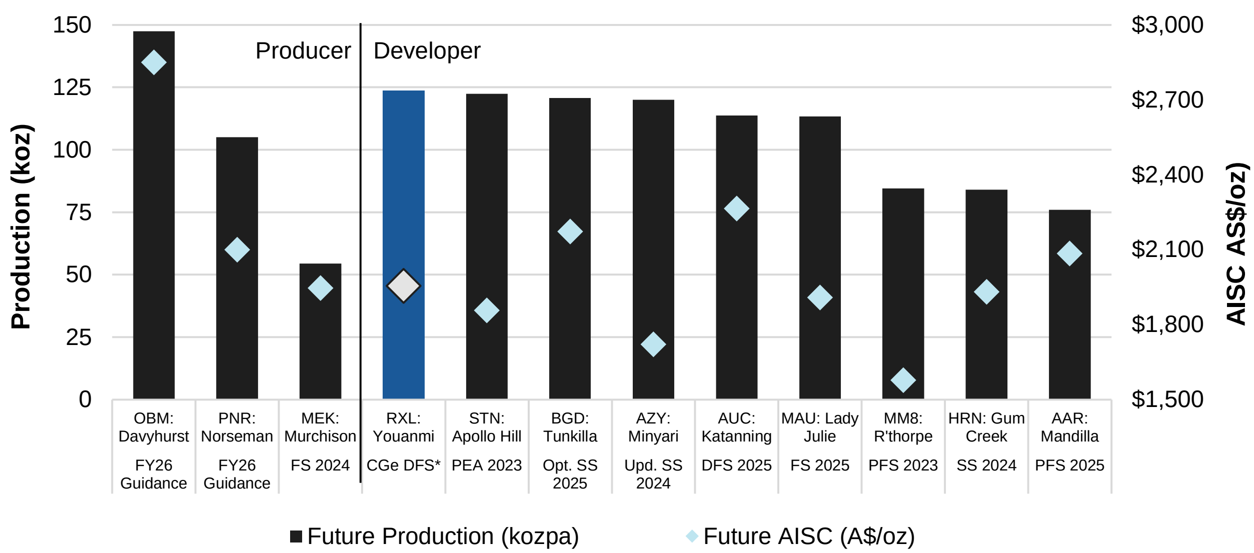
Source: Company Reports, Canaccord Genuity estimates

Figure 10: Australian peer EV/Production



Source: Company Reports, Canaccord Genuity estimates

Figure 11: Australian peer production and AISC



Source: Company Reports, Canaccord Genuity estimates

Figure 12: Financial Summary

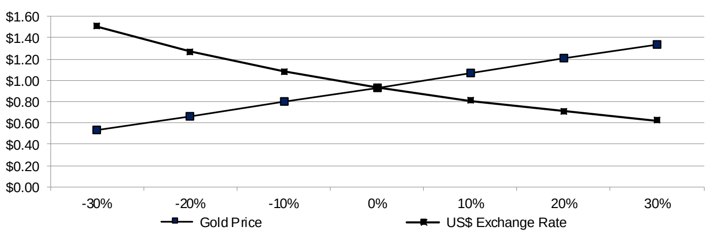
ROX RESOURCES	**RXL:ASX**		
Analyst :	Paul Howard	Rating:	**SPEC BUY**
Date:	15/10/2025	Target Price:	**A$0.93**
Year End:	June		

Market Information		
Share Price	A$	0.57
Market Capitalisation	A$m	427.5
12 Month Hi	A$	0.58
12 Month Lo	A$	0.13
Issued Capital	m	749.9
Options	m	48.3
Fully Diluted	m	798.2
Fully Funded	m	1198.2

Valuation	A$m	A$/share
Younami Mine	856	0.71
Exploration	30	0.03
Corporate	(16)	(0.01)
Investments	0	0.00
Net Cash & Bullion as at 30-Sep-25	45	0.04
ITM Options	3	0.00
Assumed New equity	200	0.17
TOTAL NAV	**1,119**	**0.93**
Price:NAV		0.61x
Target Price (1.00 x NAV)		**0.93**

Assumptions	2025a	2026e	2027e	2028e
Gold Price (US$/oz)	2,820	3,662	3,858	4,016
AUD:USD	0.65	0.66	0.67	0.69
Gold Price (A$/oz)	4,353	5,556	5,758	5,862

Sensitivity



Production Metrics	2025a	2026e	2027e	2028e
Younami Mine (100%)				
Prod'n (koz)	0	0	4	85
AISC (A$/oz)	0	0	4,558	3,251

Reserves & Resources		Mt	Grade	Moz
Reserves				
Proven		0.0	0.0	0.00
Probable		3.8	4.4	0.55
RESERVES	**TOTAL**	**3.8**	**4.4**	**0.55**
Open Pit (0.5g/t Au cut-off)		0.0	0.0	0.00
Underground (2.5g/t Au cut-off)		3.8	4.4	0.55
Resources - 100%				
Meas+Ind		7.9	6.1	1.55
Inferred		4.1	4.7	0.62
RESOURCES	**TOTAL**	**12.1**	**5.6**	**2.17**
Open Pit (0.5g/t Au cut-off)		1.2	1.81	0.07
Underground (2.5g/t Au cut-off)		10.9	6.01	2.10

Company Description

Rox Resources (RXL-ASX) is an ASX-listed gold developer. Its flagship asset is the 100%-owned Younami Mine in WA, where there are currently 2.17Moz @ 5.6g/t Au in Mineral Resources and 546koz @ 4.4g/t Au in Ore Reserves (due for update in the DFS) . A DFS is due in late-2025.

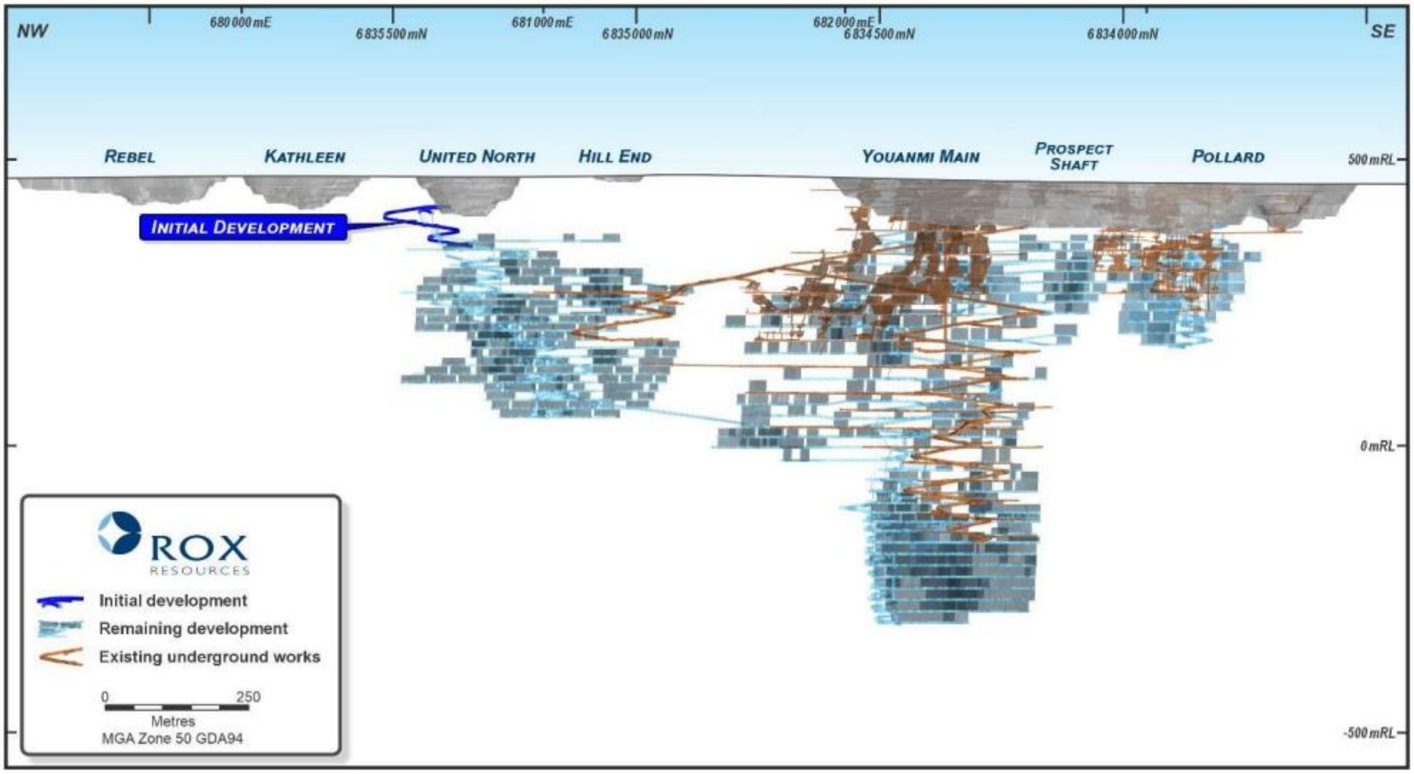
Profit & Loss (A$m)	2025a	2026e	2027e	2028e
Revenue	1.4	1.8	28.5	501.4
Operating Costs	0.0	0.0	-16.6	-232.4
Corporate, O'heads & Royalties	-5.1	-3.4	-5.0	-24.6
Exploration (Expensed)	-17.9	-18.0	-12.0	-12.0
EBITDA	**-22.2**	**-21.4**	**-9.7**	**230.5**
Dep'n	-0.3	0.0	1.3	27.7
Net Interest	0.6	-3.7	-17.4	-16.7
Other	0.0	0.0	0.0	0.0
Tax	3.7	-7.5	-8.5	55.8
NPAT (statutory)	**-18.2**	**-17.5**	**-19.9**	**130.2**
Abnormals	0.0	0.0	0.0	0.0
NPAT	-18.2	-17.5	-19.9	130.2
EBITDA Margin	*nm*	*nm*	*nm*	*46%*
EV/EBITDA	***nm***	***nm***	***nm***	***2.7x***
EPS	*-$0.03*	*-$0.02*	*-$0.02*	*$0.11*
EPS Growth	*nm*	*nm*	*nm*	*-756%*
PER	*-16.57*	*-27.52*	*-33.00*	*5.03*
Dividend Per Share	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Dividend Yield	***0%***	***0%***	***0%***	***0%***

Cash Flow (A$m)	2025a	2026e	2027e	2028e
Cash Receipts	0.0	0.0	23.9	499.5
Cash paid to suppliers & employee	-3.7	-3.4	-21.6	-256.9
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	0.5	-3.7	-17.4	-16.7
Other	-16.6	0.0	0.0	0.0
Operating Cash Flow	**-19.8**	**-7.0**	**-15.0**	**225.8**
Exploration and Evaluation	0.0	-18.0	-12.0	-12.0
Capex	0.0	-70.0	-280.0	-20.0
Other	1.5	0.0	0.0	0.0
Investing Cash Flow	**1.5**	**-88.0**	**-292.0**	**-32.0**
Debt Drawdown (repayment)	0.0	200.0	0.0	-60.0
Share capital	68.1	200.8	0.0	0.0
Dividends	0.0	0.0	0.0	0.0
Financing Expenses	2.6	-8.0	0.0	0.0
Financing Cash Flow	**70.7**	**392.8**	**0.0**	**-60.0**
Opening Cash	6.8	50.5	348.2	41.1
Increase / (Decrease) in cash	52.4	297.7	-307.0	133.8
FX Impact	0.0	0.0	0.0	0.0
Closing Cash	**59.2**	**348.2**	**41.1**	**174.9**
Op. Cashflow/Share	*-$0.03*	*-$0.01*	*-$0.01*	*$0.20*
P/CF	*-17.5*	*-93.0*	*-43.6*	*2.9*
FCF	*-18.30*	*-95.05*	*-307.04*	*193.80*
EV/FCF	***nm***	***nm***	***nm***	***3.2x***
FCF Yield	***-4%***	***-22%***	***-72%***	***45%***

Balance Sheet (A$m)	2025a	2026e	2027e	2028e
Cash + S/Term Deposits	50.5	348.2	41.1	174.9
Other current assets	0.3	0.2	3.1	55.2
Current Assets	**50.8**	**348.4**	**44.3**	**230.1**
Property, Plant & Equip.	2.1	16.1	71.8	70.3
Exploration & Develop.	50.6	50.6	50.6	50.6
Other Non-current Assets	0.3	61.0	293.9	272.7
Payables	1.8	0.1	1.1	20.1
Short Term Debt	0.0	40.0	40.0	28.0
Long Term Debt	0.0	160.0	160.0	112.0
Other Liabilities	10.3	1.1	4.4	78.3
Net Assets	**91.6**	**274.9**	**255.0**	**385.3**
Shareholders Funds	181.0	381.8	381.8	381.8
Reserves	11.8	11.8	11.8	11.8
Retained Earnings	-101.2	-118.7	-138.6	-8.3
Total Equity	91.6	274.9	255.0	385.3
Debt/Equity	*0%*	*58%*	*63%*	*29%*
Net Debt/EBITDA	*3.0x*	*21.0x*	*-10.6x*	*-0.2x*
Net Interest Cover	*nm*	*nm*	*nm*	*nm*
ROE	*-20%*	*-6%*	*-8%*	*34%*
ROIC	*-33%*	*-14%*	*-5%*	*28%*
Book Value/share	*$0.08*	*$0.24*	*$0.22*	*$0.34*

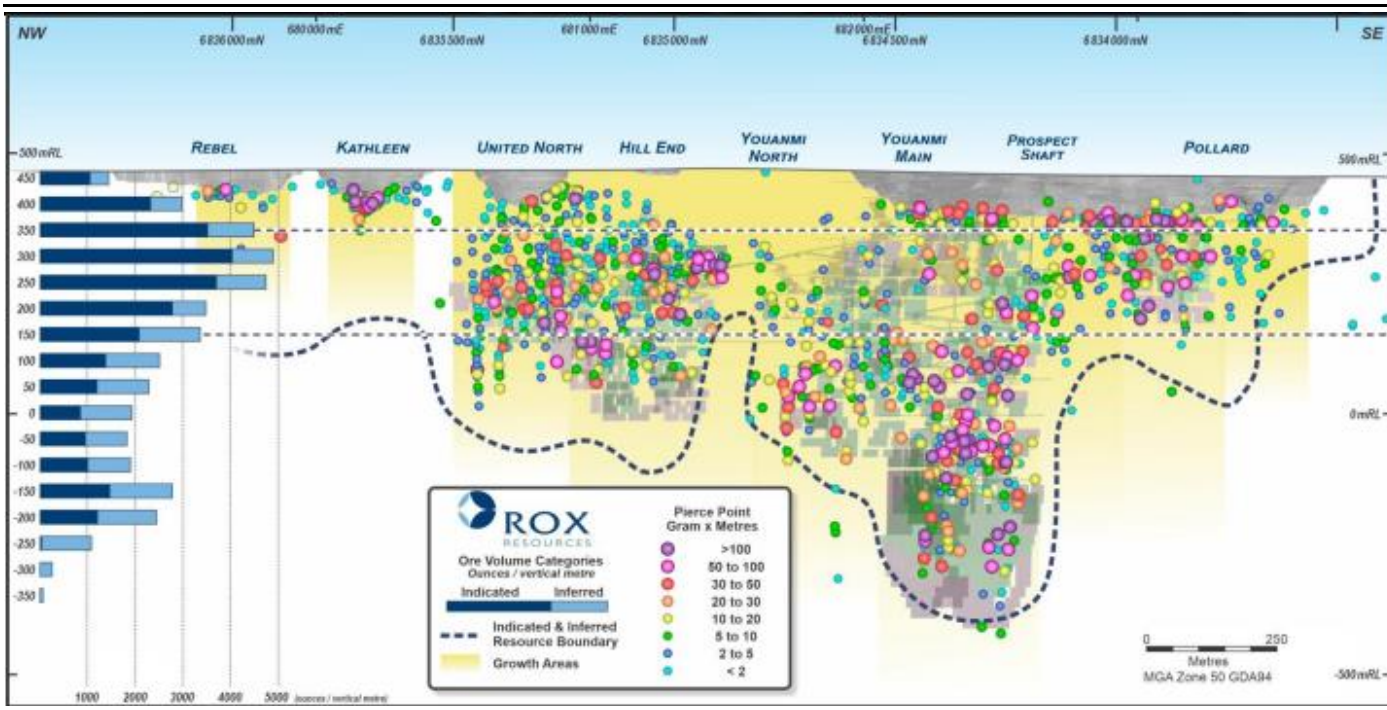
Source: Company Reports, Canaccord Genuity estimates

Figure 13: Indicative mine plan



Source: Company Reports

Figure 14: Mineral Resource long section with ounces per vertical meter (OVM) bars



Source: Company Reports

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

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Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: October 15, 2025, 05:40 ET

Date and time of production: October 15, 2025, 05:40 ET

Target Price / Valuation Methodology:

Ora Banda Mining Ltd - OBM

Our target price is based on an NPV5% for the Davyhurt Gold Project, net of corporate and other adjustments.

Pantoro Gold Limited - PNR

Our target price is based on an NPV5% for the Norseman Gold Project, net of corporate and other adjustments.

Rox Resources Limited - RXL

We have modelled a potential development scenario based on what we think the DFS could entail, 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:

Ora Banda Mining Ltd - OBM

Financing risks

As OBM continues to ramp up underground operations at Riverina, and potentially Sand King, there is a risk that additional external funding may be required (via equity or debt markets) to assist with its working capital requirements.

Exploration risks

Exploration is subject to several 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. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resource into minable Reserves.

Operating risks

Companies in production 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 its operating asset 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

The company as a gold producer is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

Pantoro Gold Limited - PNR

Financing risks: As PNR continues to ramp up underground operations at Scotia, OK underground and potentially another underground operation, there is a risk that additional external funding may be required (via equity or debt markets) to assist with its working capital requirements.

Exploration risks: Exploration is subject to several 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. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resource into minable Reserves.

Operating risks: Companies in production 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 its operating asset 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: The company as a gold producer is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

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 10/15/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	677	69.87%	25.55%
Hold	144	14.86%	6.94%
Sell	8	0.83%	0.00%
Speculative Buy	134	13.83%	61.19%
	969*	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.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*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)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx

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In the past 12 months, Canaccord Genuity or any of its affiliated companies have been lead manager, co-lead manager or co-manager of a public offering of securities of Rox Resources Limited and Pantoro Gold Limited or any publicly disclosed offer of securities of Rox Resources Limited and Pantoro Gold Limited or in any related derivatives.

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Rox Resources Limited, Ora Banda Mining Ltd and Pantoro Gold Limited in the next three months.

An analyst has visited the material operations of Rox Resources Limited. Full payment was received for the related travel costs.

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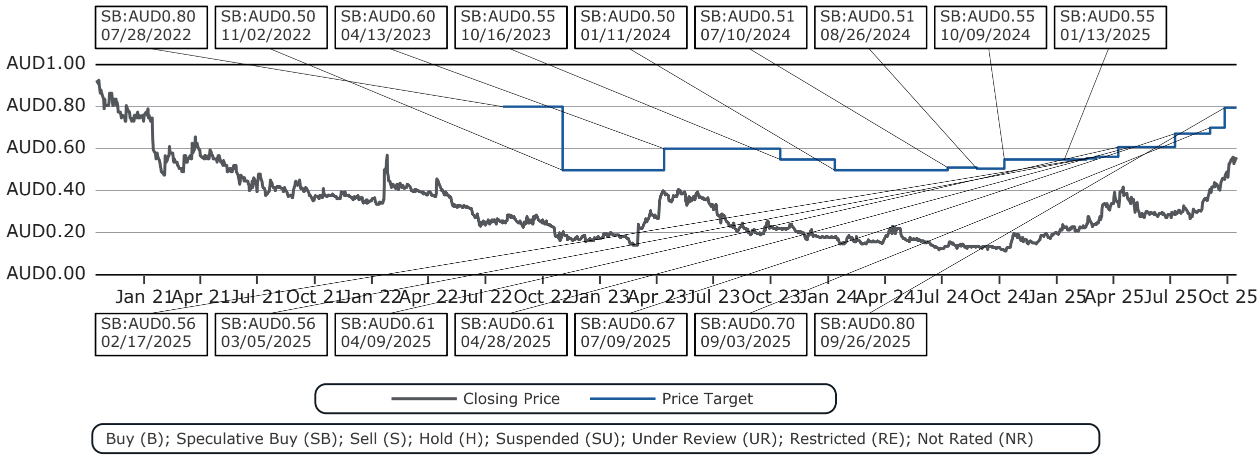
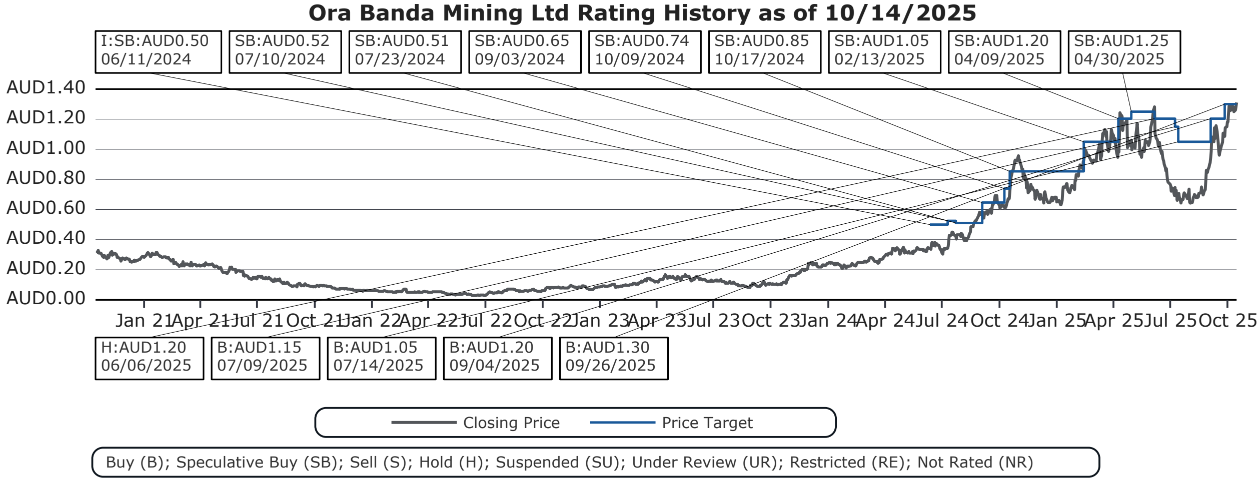
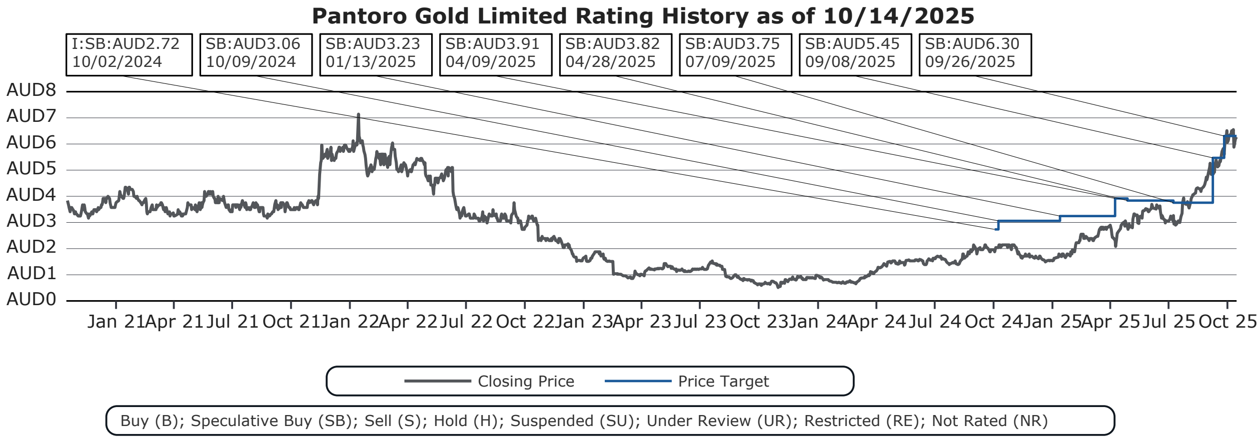
Rox Resources Limited Rating History as of 10/14/2025



Ora Banda Mining Ltd Rating History as of 10/14/2025





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