Capital Markets
Canaccord Genuity

Australian Equity Research
23 October 2025

Estimates Revised

# Rox Resources Limited

## Precious Metals - Developer/Explorer

| Rating | Price Target |
|---|---|
| **SPECULATIVE BUY** *unchanged* | **A$1.10** *unchanged* |
| **RXL-ASX** | Price **A$0.48** |

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# Receipt of underground mining permits

Rox Resources (RXL-ASX) has achieved a major milestone with final regulatory approvals now secured for underground mining at its 100%-owned Youanmi Gold Project in Western Australia. This allows RXL to commence development of the exploration decline at United North, which will transition into one of three mining declines over time.

**Approvals granted, underground development commencing imminently:** The WA Department of Mines, Petroleum and Exploration (DMPE) has approved the Mining Development and Closure Proposal (MDCP), completing the permitting required to commence underground works at Youanmi. This follows the August 2025 Native Vegetation Clearing Permit and earlier water extraction and dewatering approvals from the Department of Water and Environmental Regulation (DWER).

With all key underground permits in place, RXL's mining contractor, Byrnecut, will mobilise to site later this month to begin development of the United North exploration decline, which will provide an initial a platform for close spaced drilling to underpin a grade control model, before becoming the decline for the northern portions of a future mine plan (Figure 2).

**More approvals to come soon:** The company's next focus is on securing processing plant and infrastructure approvals, with the MDCP and Works Approval submissions to DWER scheduled for November 2025 and approvals anticipated in 1H CY26. These will enable early construction of the plant and tailings facility and together with underground approvals, will leave Youanmi unencumbered for development, mining and the production of gold. Future ancillary approvals may be required for the likes of a paste-fill plant or potential future plant expansions (if ever required).

**Development ready:** Site preparation is advancing rapidly. The United North pit has been fully prepared with the road rebuilt, face meshed, and decline portal marked up (Figure 1). Commissioning of a temporary power station is imminent, supporting the start of underground development, which we expect to occur early next month.

Meanwhile, dewatering of the Youanmi Main pit continues at approximately 100L/sec, with 50% of the target achieved and full completion expected in MarQ'26 ahead of development of the second and third portals in mid-2026.

Camp and infrastructure upgrades are underway, with Phase 1 providing 60 rooms now on site. Phase 2, commencing MarQ'26, will add a further 120 permanent and 120 temporary rooms plus a 300-person kitchen to accommodate construction and ramp-up personnel.

**Upcoming potential news flow:** Next steps include finalising updated reserves, commencing the United North decline, continuing dewatering and regional exploration, advancing environmental approvals, and progressing project financing with debt advisors.

With permitting secured and early works advancing, Youanmi is now fully cleared for underground mining, marking a transformational step toward in becoming a high-grade Western Australian gold producer.

**Valuation and recommendation:** We have updated our model for the SepQ'25 quarterly where RXL ended the quarter with A$44m in cash; ample funds to commence early works at Youanmi, in our view. Our price target remains $1.10 following our precious metals price deck update earlier this week and we maintain our SPEC BUY rating.

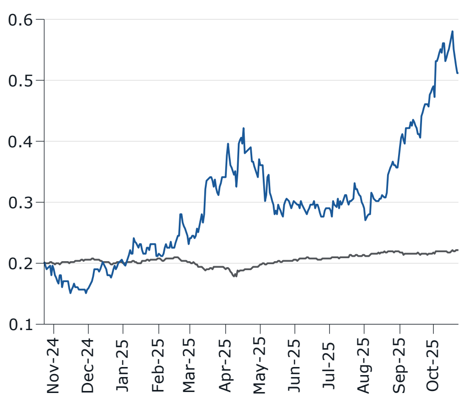
We recently modelled a potential development scenario based on our guess at what a DFS could look like for Youanmi. We see potential for a 7-year underground mine, producing 125kozpa on average, peaking above 150koz. AISC is estimated to come in under A $2,000/oz with capex of A$350m expected for the plant, development and infrastructure.

### Market Data

| | |
|---|---|
| 52-Week Range (A$) : | 0.14 - 0.60 |
| Avg Daily Vol (000s) : | 2 |
| Market Cap (A$M) : | 360.1 |
| Shares Out. (M) : | 750.2 |
| Enterprise Value (A$M) : | 316.3 |
| NAV /Shr (A$) : | 1.10 |
| NAV /Shr (5%) (A$) : | 1.41 |
| Net Cash (A$M) : | 43.7 |
| P/NAV (x) : | 0.44 |

| FYE Jun | 2025E | 2026E | 2027E | 2028E |
|---|---|---|---|---|
| EBITDA (A$M) | (22.2) | (22.3)↑ | (8.2) | 290.4 |
| *Previous* | - | (22.6) | - | - |
| Cons. EBITDA[1] (A$M) | NA | NA | NA | NA |
| EV/EBITDA (x) | NM | NM | NM | 1.6 |
| Free Cash Flow (A$M) | (18.3) | (97.8) | (305.7) | 254.1 |
| Gold Production (000oz) | 0 | 0 | 4 | 85 |
| All in Sustaining Cost (Gold) (US$ / oz) | 0 | 0 | 3,189 | 2,301 |

1 : Consensus not applicable.




RXL.AU
S&P/ASX All Ordinaries (rebased)

Source: FactSet

Priced as of close of business 22 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.

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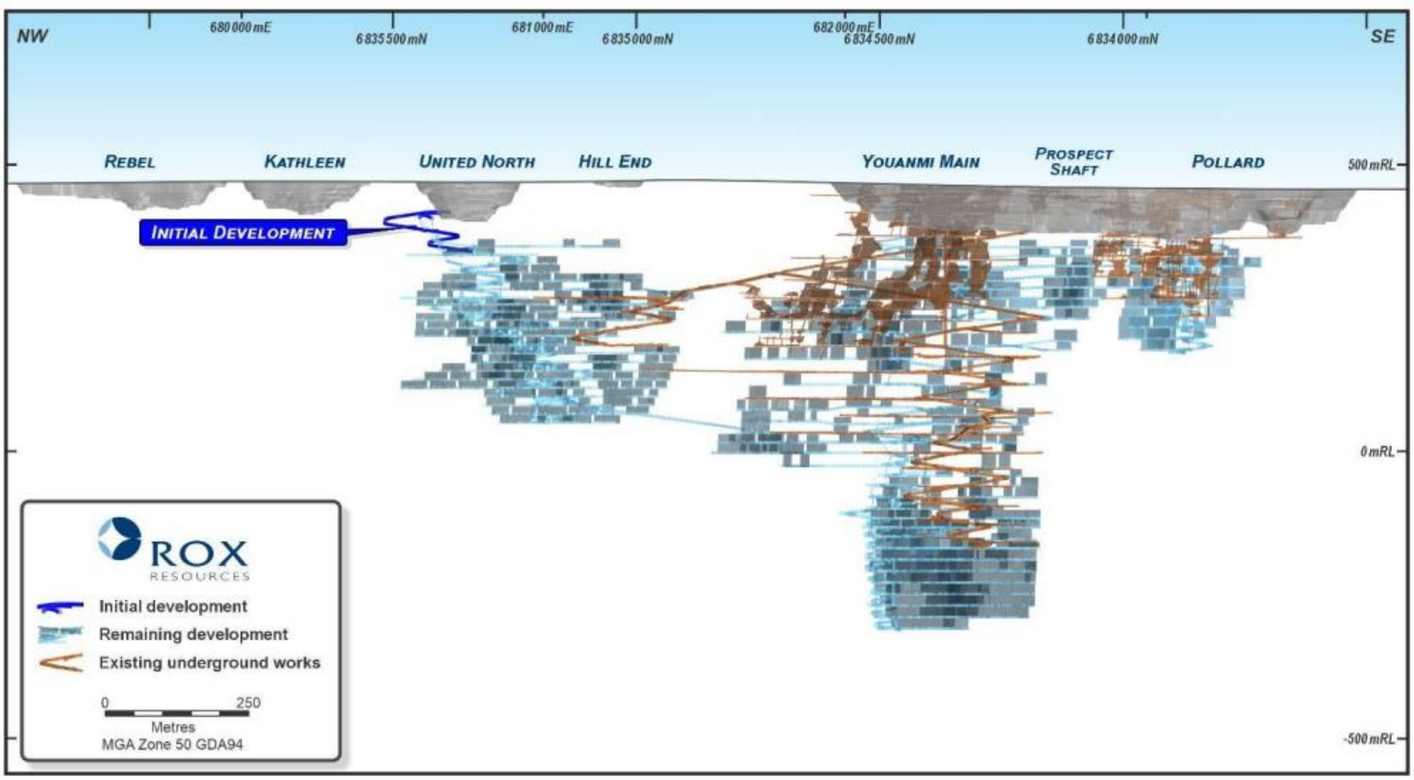
**Figure 1: United North pit with portal location outlined**


Source: Company Reports

**Figure 2: Indicative mine plan**




Source: Company Reports

## Figure 3: Financial Summary

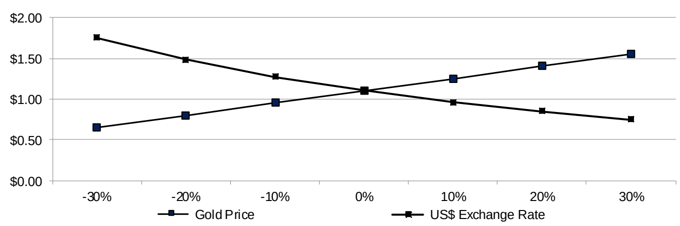
| ROX RESOURCES | RXL:ASX | | |
|---|---|---|---|
| Analyst : | Paul Howard | Rating: | SPEC BUY |
| Date: | 23/10/2025 | Target Price: | A$1.10 |
| Year End: | June | | |

| Market Information | | |
|---|---|---|
| Share Price | A$ | 0.48 |
| Market Capitalisation | A$m | 360.1 |
| 12 Month Hi | A$ | 0.60 |
| 12 Month Lo | A$ | 0.14 |
| Issued Capital | m | 750.2 |
| Options | m | 48.1 |
| Fully Diluted | m | 798.2 |
| Fully Funded | m | 1198.2 |

| Valuation | A$m | A$/share |
|---|---|---|
| Younami Mine | 1,066 | 0.89 |
| Exploration | 30 | 0.03 |
| Corporate | (22) | (0.02) |
| Investments | 0 | 0.00 |
| Net Cash & Bullion as at 30-Sep-25 | 44 | 0.04 |
| ITM Options | 3 | 0.00 |
| Assumed New equity | 200 | 0.17 |
| **TOTAL NAV** | **1,321** | **1.10** |
| Price:NAV | | 0.44x |
| **Target Price (1.00 x NAV)** | | **1.10** |

| Assumptions | 2025a | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| Gold Price (US$/oz) | 2,820 | 4,051 | 4,391 | 4,571 |
| AUD:USD | 0.65 | 0.65 | 0.67 | 0.69 |
| Gold Price (A$/oz) | 4,353 | 6,213 | 6,553 | 6,673 |

**Sensitivity**




| Production Metrics | 2025a | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| **Younami Mine (100%)** | | | | |
| Prod'n (koz) | 0 | 0 | 4 | 85 |
| AISC (A$/oz) | 0 | 0 | 4,760 | 3,359 |

| 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 | 31.8 | 570.9 |
| Operating Costs | 0.0 | 0.0 | -16.8 | -237.1 |
| Corporate, O'heads & Royalties | -5.1 | -4.8 | -6.6 | -29.1 |
| Exploration (Expensed) | -17.9 | -17.5 | -12.0 | -12.0 |
| **EBITDA** | **-22.2** | **-22.3** | **-8.2** | **290.4** |
| Dep'n | -0.3 | 0.0 | 1.3 | 27.7 |
| Net Interest | 0.6 | -3.7 | -17.4 | -16.3 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 |
| Tax | 3.7 | -7.8 | -8.1 | 73.9 |
| **NPAT (statutory)** | **-18.2** | **-18.2** | **-18.9** | **172.4** |
| Abnormals | 0.0 | 0.0 | 0.0 | 0.0 |
| NPAT | -18.2 | -18.2 | -18.9 | 172.4 |
| *EBITDA Margin* | *nm* | *nm* | *nm* | *51%* |
| ***EV/EBITDA*** | ***nm*** | ***nm*** | ***nm*** | ***1.6x*** |
| *EPS* | *-$0.03* | *-$0.02* | *-$0.02* | *$0.15* |
| *EPS Growth* | *nm* | *nm* | *nm* | *-1012%* |
| *PER* | *-13.95* | *-22.30* | *-29.21* | *3.20* |
| *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 | 27.2 | 568.5 |
| Cash paid to suppliers & employee | -3.7 | -4.8 | -23.5 | -266.2 |
| Tax Paid | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Interest | 0.5 | -3.8 | -17.4 | -16.3 |
| Other | -16.6 | 0.0 | 0.0 | 0.0 |
| **Operating Cash Flow** | **-19.8** | **-8.6** | **-13.7** | **286.1** |
| Exploration and Evaluation | 0.0 | -17.5 | -12.0 | -12.0 |
| Capex | 0.0 | -70.0 | -280.0 | -20.0 |
| Other | 1.5 | -1.7 | 0.0 | 0.0 |
| **Investing Cash Flow** | **1.5** | **-89.2** | **-292.0** | **-32.0** |
| Debt Drawdown (repayment) | 0.0 | 200.0 | 0.0 | -60.0 |
| Share capital | 68.1 | 201.1 | 0.0 | 0.0 |
| Dividends | 0.0 | 0.0 | 0.0 | 0.0 |
| Financing Expenses | 2.6 | -8.1 | 0.0 | 0.0 |
| **Financing Cash Flow** | **70.7** | **393.1** | **0.0** | **-60.0** |
| Opening Cash | 6.8 | 50.5 | 345.8 | 40.1 |
| Increase / (Decrease) in cash | 52.4 | 295.3 | -305.7 | 194.1 |
| FX Impact | 0.0 | 0.0 | 0.0 | 0.0 |
| **Closing Cash** | **59.2** | **345.8** | **40.1** | **234.2** |
| *Op. Cashflow/Share* | *-$0.03* | *-$0.01* | *-$0.01* | *$0.25* |
| *P/CF* | *-14.8* | *-64.5* | *-40.4* | *1.9* |
| ***FCF*** | *-18.30* | *-97.78* | *-305.67* | *254.07* |
| ***EV/FCF*** | ***nm*** | ***nm*** | ***nm*** | ***1.8x*** |
| ***FCF Yield*** | ***-5%*** | ***-27%*** | ***-85%*** | ***71%*** |

| Balance Sheet (A$m) | 2025a | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| Cash + S/Term Deposits | 50.5 | 345.8 | 40.1 | 234.2 |
| Other current assets | 0.3 | 0.2 | 3.5 | 62.8 |
| **Current Assets** | **50.8** | **346.0** | **43.6** | **297.0** |
| 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 | 63.0 | 294.9 | 272.7 |
| Payables | 1.8 | 0.1 | 1.3 | 22.8 |
| 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 | 1.0 | 4.0 | 99.6 |
| **Net Assets** | **91.6** | **274.5** | **255.6** | **428.1** |
| Shareholders Funds | 181.0 | 382.1 | 382.1 | 382.1 |
| Reserves | 11.8 | 11.8 | 11.8 | 11.8 |
| Retained Earnings | -101.2 | -119.4 | -138.3 | 34.1 |
| **Total Equity** | 91.6 | 274.5 | 255.6 | 428.1 |
| *Debt/Equity* | *0%* | *58%* | *63%* | *26%* |
| *Net Debt/EBITDA* | *3.0x* | *17.0x* | *-11.7x* | *-0.3x* |
| *Net Interest Cover* | *nm* | *nm* | *nm* | *nm* |
| *ROE* | *-20%* | *-7%* | *-7%* | *40%* |
| *ROIC* | *-33%* | *-14%* | *-4%* | *36%* |
| *Book Value/share* | *$0.08* | *$0.24* | *$0.22* | *$0.37* |

Source: Company Reports, Canaccord Genuity estimates

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**Investment Recommendation**

Date and time of first dissemination: October 22, 2025, 18:31 ET

Date and time of production: October 22, 2025, 18:31 ET

**Target Price / Valuation Methodology:**

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:**

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 10/22/25)**

| Rating | Coverage Universe | | IB Clients |
|---|---|---|---|
| | # | % | % |
| Buy | 681 | 69.99% | 25.55% |
| Hold | 141 | 14.49% | 6.38% |
| Sell | 8 | 0.82% | 0.00% |
| Speculative Buy | 136 | 13.98% | 59.56% |
| | 973* | 100.0% | |

*Total includes stocks that are Under Review

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**HOLD:** The stock is expected to generate returns from -10% to 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.

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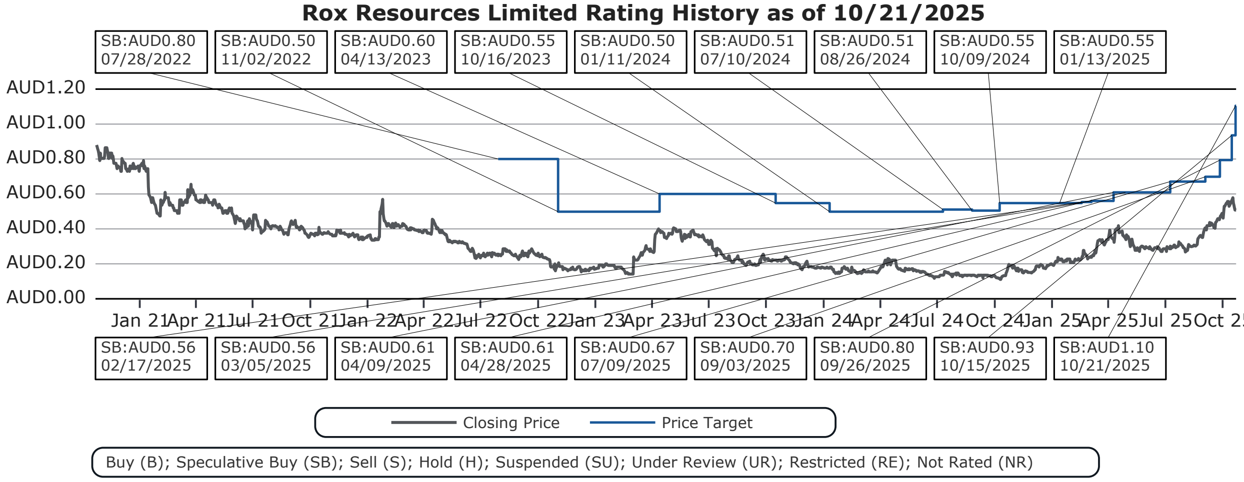
**Rox Resources Limited Rating History as of 10/21/2025**

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