EUROZ HARTLEYS

QUICK COMMENT | PUBLISHED ON 23 OCTOBER 2025

RXL | Quick Comment | Mining Permit Granted, Key Workstreams Progressing on the road to Production

RXL.ASX | ROX RESOURCES | MATERIALS | GOLD

PRICE	TARGET PRICE	RECOMMENDATION
0.48/sh	**0.64/sh** (UNDER REVIEW)	**SPECULATIVE BUY**

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Event

Rox Resources have received the final necessary regulatory approvals from Department of Mines, Petroleum and Exploration required to commence underground mining and associated works at their 100% owned Youanmi Gold Project.

Permitting remains outstanding on processing and other key infrastructure, with approvals expected Q1 CY2026, after a November lodgement.

Impact

- Underground mining is to commence imminently. Byrnecut are mobilising this month to begin the exploration decline at United North
- Procurement of long lead items has begun. Camp construction is underway (60-single person rooms erected with an additional 120 permanent and temporary rooms to be built in Q1CY26) and an interim power station (to be commissioned).
- De-watering continues and is ~50% complete, with dewatering of Youanmi Main to be complete in Q1 CY26. Delays here were a big risk to delivery - however this is no longer the case.
- The DFS is expected in Q4 CY2025. Major works streams continue to complete this.

Action

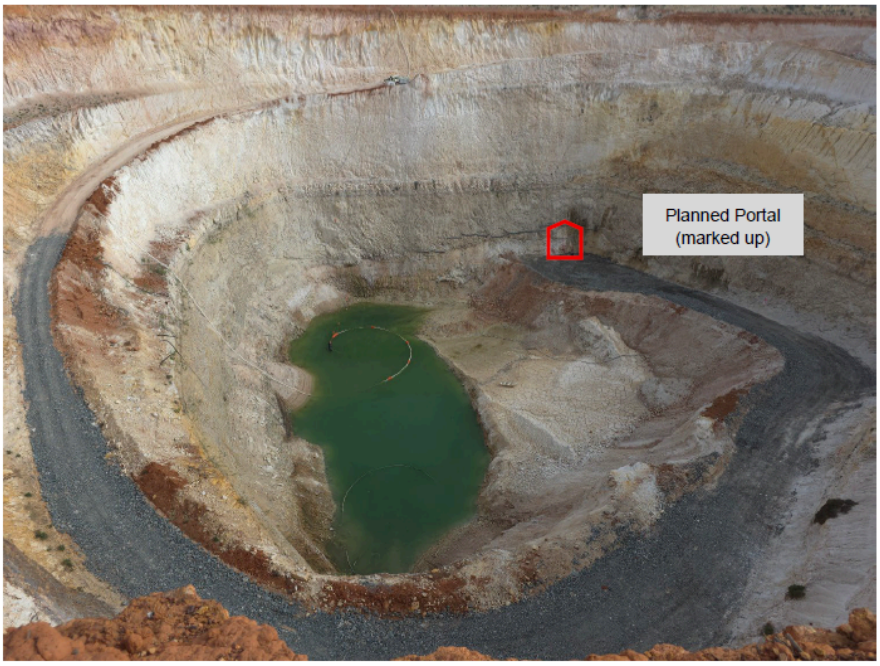
A strong newsflow period is to ensue over the next 6-18 months for RXL, with:

- Updated reserves from the recent MRE to be incorporated into the Q4 DFS; drilling ongoing near-mine and at regional targets where we would expect to see continual resource growth; metallurgical updates on the Albion process, a key workstream for the Company; financing progression with relevant debt parties and environmental and permitting processes continuing to be progressed.
- Positive newsflow on each of the above act as key catalysts for the stock; and
- The scale of the above works demonstrates the competency we have continually seen from this management team in progressing to see Youanmi come into production in CY27.

RXL is Australia's next +100kozpa high grade underground gold producer, supported by its high grade mineral resource of 2.1Moz @ 5.6g/t Au, which we expect to materially improve at previously mentioned upcoming updates. There is a saying amongst miners - "grade is king" and in a volatile gold price environment - why wouldn't you want to own the highest grade underground development project on the ASX (outside RMS's Dalgaranga).

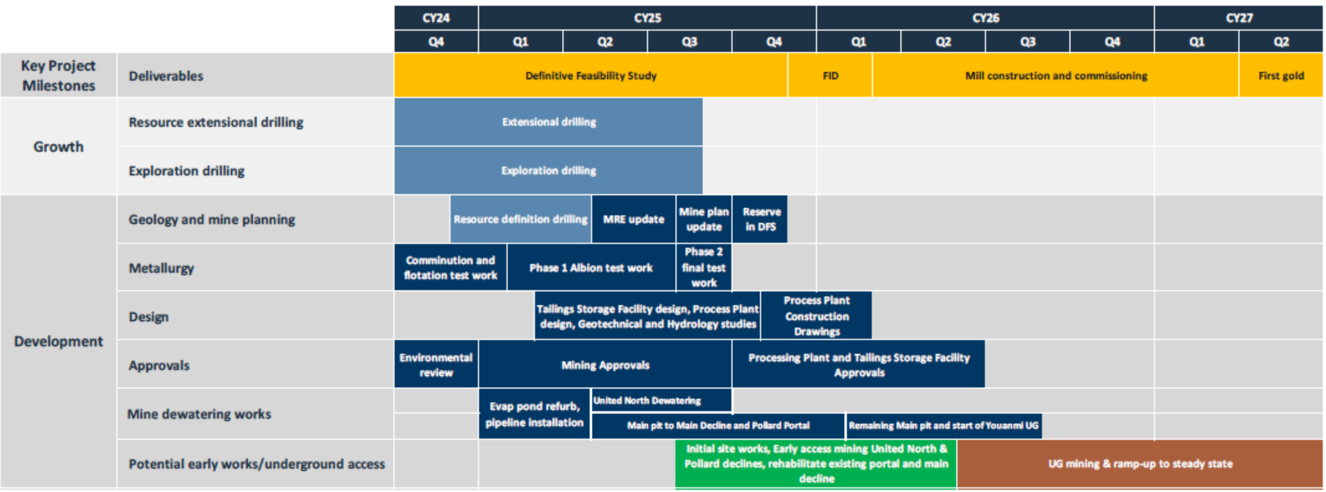
We maintain our Speculative Buy recommendation and our Price target at $0.64/sh.

Figure 1: United North pit, road repaired, face meshed and Decline marked up



Source: RXL

Figure 2: Ongoing workstreams to production in Q2 CY27



Source: RXL

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