Capital Markets
Canaccord Genuity

Australian Equity Research
10 November 2025

Flash Update

Rox Resources Limited
Precious Metals - Developer/Explorer

Rating	Price Target
SPECULATIVE BUY	**A$1.10**
RXL-ASX	Price **A$0.44**

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Portal fired

Rox Resources has commenced underground mining operations at the 100%-owned Youanmi Gold Project in Western Australia, firing the first cut and establishing the decline at the United North pit. Works are continuing to progress, targeting commission of the batch plant to commence fibrecreting the initial sections of the decline, allowing continuous mining to start this coming week.

Alongside site works, debt providers reaffirmed indicative credit endorsed term sheets over the past week, with the debt appetite consistent with RXL's expected funding requirements on competitive terms. The DFS, due for release in the coming weeks, is anticipated to present a strong business case for Youanmi's redevelopment as one of Western Australia's highest-grade new gold mines, as multiple developmental milestones continue to be achieved.

United North first cut complete

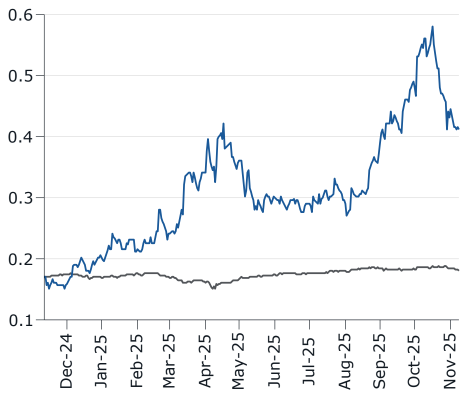
Source: Company Reports

DFS in the coming weeks: We recently outlined our expectations for the DFS. We model a 7-year LOM processing 900ktpa of high-grade underground ore to produce 124kozpa, with 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.

Valuation and recommendation: Our price target is A$1.10, and we have a SPEC BUY rating.

Market Data

52-Week Range (A$) :	0.15 - 0.60
Avg Daily Vol (000s) :	2,008.39
Shares Out. (M) :	753.9
Market Cap (A$M) :	331.7
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



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

Source: FactSet

Priced as of close of business 10 November 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 2 of this document.

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: November 10, 2025, 21:54 ET

Date and time of production: November 10, 2025, 21:54 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 11/10/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	685	70.11%	25.26%
Hold	142	14.53%	7.75%
Sell	6	0.61%	0.00%
Speculative Buy	137	14.02%	61.31%
	977*	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.

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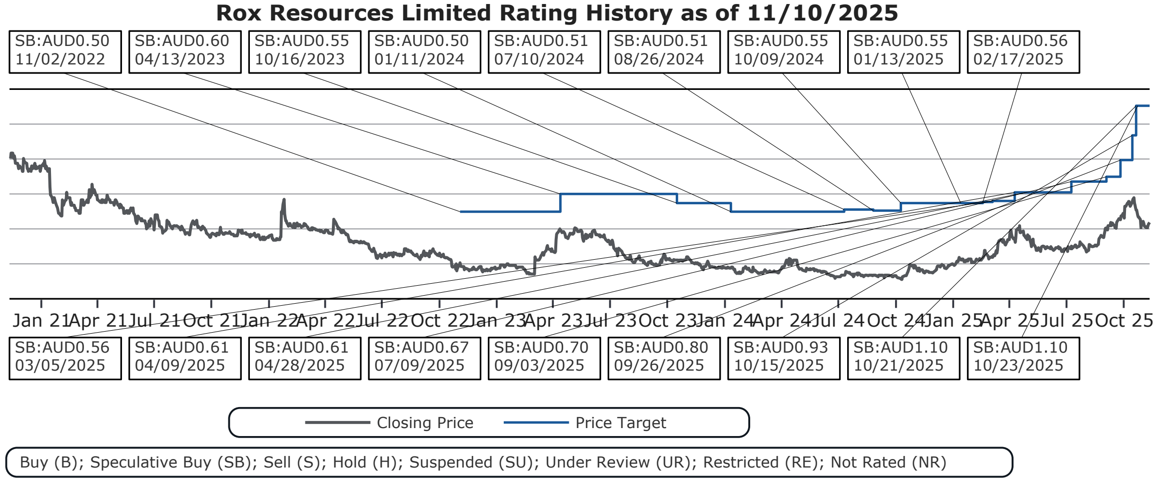
An analyst has visited the material operations of Rox Resources Limited. Full payment was received for the related travel costs.

Rox Resources Limited Rating History as of 11/10/2025



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