EUROZ HARTLEYS

UPDATED STUDY - QUICK COMMENT | PUBLISHED ON 13 NOVEMBER 2025

# RXL: Definitive Feasibility Study Results

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

| PRICE | TARGET PRICE | RECOMMENDATION |
|---|---|---|
| **0.46/sh** | **0.64/sh** (UNDER REVIEW) | **SPECULATIVE BUY** |

## RXL Demonstrates why grade is king with release of DFS

**Figure 1: Comparison of PFS, DFS and EHe (variance shows EHe v DFS)**

| | PFS | DFS | EHe | EHe - DFS | % Variance |
|---|---|---|---|---|---|
| **Tonnes** | 3.83 | 5.7 | 6.9 | -1.2 | -21% |
| **Grade** | 4.4 | 4.9 | 4.5 | +0.4 | 8% |
| **Recovered Oz** | 546 | 817 | 909 | -92 | -11% |
| **Mill Size** | 750k | 1000 | 900 | +100 | 10% |
| **Capex** | 245 | 383 | 342 | +41 | 11% |
| **Avg. Ozpa** | 102 | 117 | 113 | +4 | 3% |
| **AISC** | 1676 | 1978 | 1809 | +169 | 9% |
| **Gold Price** | 3100 | 5200 | 3920 | 1280 | 25% |
| **LOM** | 7.7 | 6.8 | 7.7 | -0.9 | -13% |
| **Pre-Tax Payback** | 1.3 | 2.9 | 2.5 | +0.4 | 14% |

*Source: RXL*

## Impact

Growth capital was 11% higher than our numbers, but notably the mill is now 33% larger and to that end the structural and electrical costs have also increased in other areas of the plant; additionally the company has oversized the crusher (twice the capacity); and added three intensive cyanidation tanks with cooling.

Mining will be with conventional underground open stoping transitioning to modified-Avoca in the Youanmi deeps (which will see 100% extraction of the ore at depth). Steady state is expected in March 2028, and maintained until April 2033. Approximately 190kt of ore will be on the ROM for mill commissioning (about 2 months of feed) with average annual production of **117kozpa @ AISC A$1978/oz over 7 years** thanks to the **high grade 4.9g/t mill feed** (our flow-sheet demonstrates that the asset could produce 108kozpa even if oxidation is excluded). Development rates used are realistic for full face boring at 270m/month; however conservative rates of 200m/month have been used for the decline stripping which tells us there is scope for the vertical advance rate to increase (and subsequent production).

Ounces are higher, on account of a larger 1Mtpa mill (up from 750ktpa PFS) with higher grade feed (4.4g/t PFS v 4.9g/t DFS), however the **schedule is only being run at 900ktpa which once again demonstrates the scope for further flex in time**.

Metallurgical recovery has improved slightly from EHe 90% to 90.8% and importantly, the Isamill is sized for 12micron grind (previously guiding 10-12micron). The sulphide oxidation circuit has also been upsized to handle 130ktpa (13% of the milling capacity) which is higher than the 9% mass pull used in the PFS and this is to handle any short term fluctuations in the sulphur grade (for all intents and purposes we are still expecting an average mass pull of 9% through flotation). There is no gravity component to the plant.

The company intends on infill drilling the United North, Youanmi and Pollard resource models (United North Exploration decline being developed as we speak) to derisk the ramp up (United North also where first ore will come from).

**Exploration upside remains** with extensions to Youanmi Main, United North and Pollard all open and recent exploration results across the Youanmi shear demonstrating there is further organic growth to support mine life extensions and production growth.


## Analyst

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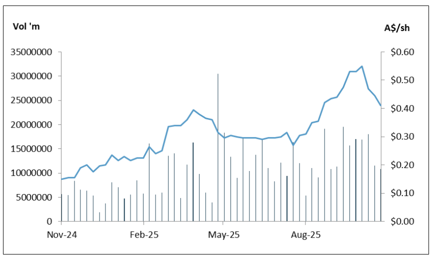
| MARKET STATS | | |
|---|---|---|
| **Share Price** | **0.43** | **A$/sh** |
| Shares on issue | 754 | m |
| Performance shares | 35 | m |
| Total Dil. FPOrd | 789 | m |
| Market Cap (dil) | $339 | m |
| Enterprise Value | $289 | m |
| **Cash and Bullion** | **$50** | **m** |
| Debt | $0 | m |
| Enterprise Value | $289 | 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*

## Summary

### Figure 2: DFS Highlights

# DFS Highlights – Youanmi Gold Project

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**Low Cost & High Margin**

- Low AISC of A$1,978/oz resulting in a high margin
- Free cash flow of approx. A$2.3 billion pre-tax at gold price of A$5,200/oz
- Free cash flow of approx. A$3.0 billion pre-tax at spot gold price of A$6,100/oz
- Pre-production capital based on A$383 million
- Project resilient to gold price decreases

**High-Grade Reserve and Resource**

- Probable Ore Reserve Estimate of 4.4 Mt @ 4.8 g/t Au for 674 koz
- Mine plan of 5.7 Mt @ 4.9 g/t Au for 900 koz
- Mineral Resource of 12.1 Mt @ 5.6 g/t Au for 2,170 koz

**Average 117koz pa Production Profile**

- Production profile of ~117 koz pa – 817 koz gold doré
- Produced over the 7-year initial Life Of Mine
- Basis for plant metallurgical recovery of 90.8%
- Based on 1,000 ktpa Plant capacity and 900 ktpa initial Mine Plan
  - Expectation to grow production rates and mine life with further drilling
- Mill to have stockpile of 190 kt at ~3.3g/t Au prior to commissioning

**Compelling NPV and IRR**

- $NPV_8$ A$1.4 billion and IRR 69% (pre-tax), A$1.0 billion and IRR 55% (post-tax) at the base case of A$5,200/oz
- $NPV_8$ A$1.9 billion and IRR 86% (pre-tax), A$1.3 billion and IRR 68% (post-tax) at a spot gold price of A$6,100/oz

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Source: RXL

### Figure 3: Study outcomes

# Key Study Outcomes at A$5,200/oz Au

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| Key Physicals Targets and Assumptions | | |
|---|---|---|
| Life Of Mine[1] | years | 6.8 |
| Plant Throughput | ktpa | 900 |
| **Mine Production** | | |
| Lateral Development | metres | 61,246 |
| Material Mined | kt | 5,693 |
| Mined Au Grade | g/t | 4.9 |
| Au Ounces Contained | koz | 900 |
| **Processing Physicals** | | |
| Material Processed | kt | 5,693 |
| Au Grade | g/t | 4.9 |
| Au Ounces Contained | koz | 900 |
| Overall Plant Recovery | % | 90.8 |
| **Gold Production Target** | **koz** | **817** |

| Capital Costs | | |
|---|---|---|
| Pre-production Capital | A$m | 383 |
| Sustaining Capital | A$m | 172 |
| **Total** | **A$m** | **554** |

| Operating Costs | | |
|---|---|---|
| Mining Costs | A$/oz | 904 |
| Processing Costs | A$/oz | 593 |
| Site G&A | A$/oz | 93 |
| **C1 Cash Cost** | **A$/oz** | **1,590** |
| Royalty Payments | A$/oz | 179 |
| Sustaining Capital | A$/oz | 209 |
| **Total AISC** | **A$/oz** | **1,978** |

| Key Financial Forecasts and Assumptions | | |
|---|---|---|
| **Gold Price** | A$/oz | 5,200 |
| Discount Rate | % | 8 |
| **Project Valuation** | | |
| **EBITDA** | A$m | 2,707 |
| **Free Cash Flow** (undiscounted and pre-tax) | A$m | 2,251 |
| **Project $NPV_8$** (unleveraged and pre-tax) | A$m | 1,433 |
| **Project $NPV_8$** (leveraged and post-tax) | A$m | 965 |
| **Project IRR** (unleveraged and pre-tax) | % | 69 |
| **Project IRR** (leveraged and post-tax) | % | 55 |
| **Payback Period[1]** (unleveraged and pre-tax) | Years | 1.6 |
| **Payback Period[1]** (leveraged and post-tax) | Years | 1.9 |
| **$NPV_8$ / Pre-prod. Cap.** (unleveraged and pre-tax) | ratio | 3.7 |

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1. Post construction

Source: RXL

### Figure 4: Pre-production Capital Requirements

## Low All-In Sustaining Cost and Capital

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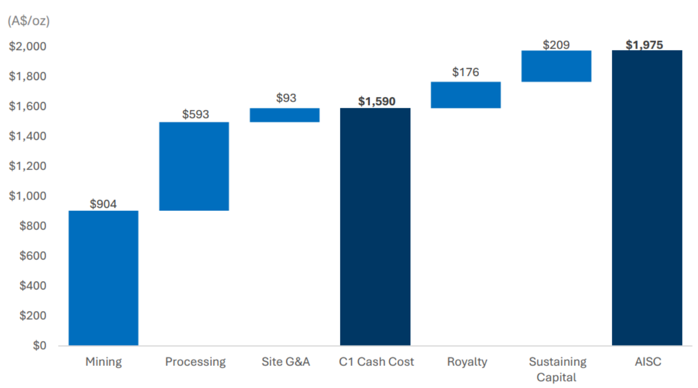
LOM C1 Cash Cost and AISC Breakdown[1]




| Pre-Production Capital Costs | A$m |
|---|---|
| Processing Facilities | 217 |
| Site Infrastructure | 17 |
| Underground Mining | 28 |
| Tailings Storage Facility | 12 |
| Water Management | 2 |
| Capitalised Operating Costs | 60 |
| Other | 32 |
| Contingency[2] | 15 |
| **Total Pre-Production Costs** | **383** |
| **Sustaining Capital – Life Of Mine** | |
| Underground | 121 |
| Other | 51 |
| **Total Sustaining Capital** | **172** |

*Note:*
1. *C1 cash cost and AISC are calculated based on gold produced. C1 cash cost includes mining, processing, administration, and accounting adjustments for stockpile movements, and is calculated based on gold produced post construction and commissioning. All-In Sustaining Cost (AISC) per ounce payable includes C1 cash cost, royalties and sustaining capital calculated based on gold produced post construction and commissioning. It does not include corporate cost, exploration cost and non-sustaining capital.*
2. *Contingency has not been applied to underground mining costs as these have come from direct pricing schedules based on a detailed mine design.*

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*Source: RXL*

### Figure 5: Project sensitivity

## Sensitivity Analysis

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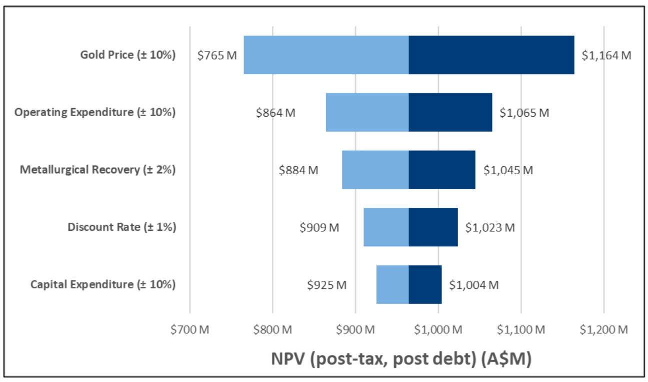
Project NPV (leveraged and post-tax) Sensitivity Analysis




Scenario Analysis – Various Gold Price Assumptions

| | | | Base Case | | Spot Case | |
|---|---|---|---|---|---|---|
| **Gold Price (A$/oz)** | Unit | A$4,700 | **A$5,200** | A$5,700 | **A$6,100** | A$6,700 |
| **$NPV_8$ (pre-tax)** | A$m | 1,161 | **1,433** | 1,705 | **1,923** | 2,249 |
| **IRR (pre-tax)** | % | 59 | **69** | 78 | **86** | 96 |
| **Payback (pre-tax)[1]** | Years | 1.9 | **1.6** | 1.4 | **1.3** | 1.2 |
| **LOM Free Cash Flow (pre-tax)** | A$m | 1,856 | **2,251** | 2,645 | **2,960** | 3,434 |
| **$NPV_8$ (post-tax)** | A$m | 772 | **965** | 1,157 | **1,310** | 1,540 |
| **IRR (post-tax)** | % | 46 | **55** | 62 | **68** | 77 |
| **Payback (post-tax)[1]** | Years | 2.2 | **1.9** | 1.7 | **1.5** | 1.4 |
| **LOM Free Cash Flow (post-tax)** | A$m | 1,284 | **1,560** | 1,836 | **2,057** | 2,389 |

*Notes:*
1. *Payback period is calculated from completion of construction*

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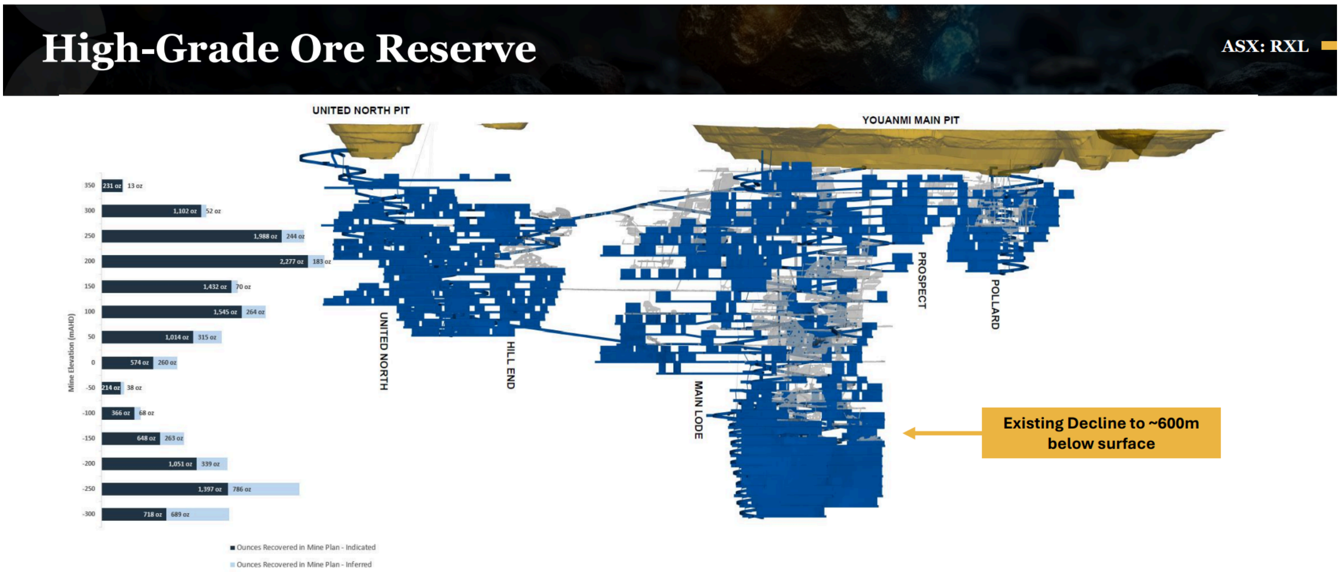
*Source: RXL*

**Figure 6: Ore reserve which shows the United North decline (currently being developed), Youanmi and Pollard areas. Note all are open at depth.**




| Ore Reserve | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (koz) |
|---|---|---|---|
| Proved Underground Ore Reserve | - | - | - |
| Probable Underground Ore Reserve | 4.4 | 4.8 | 674 |
| **Total Underground Ore Reserve** | **4.4** | **4.8** | **674** |

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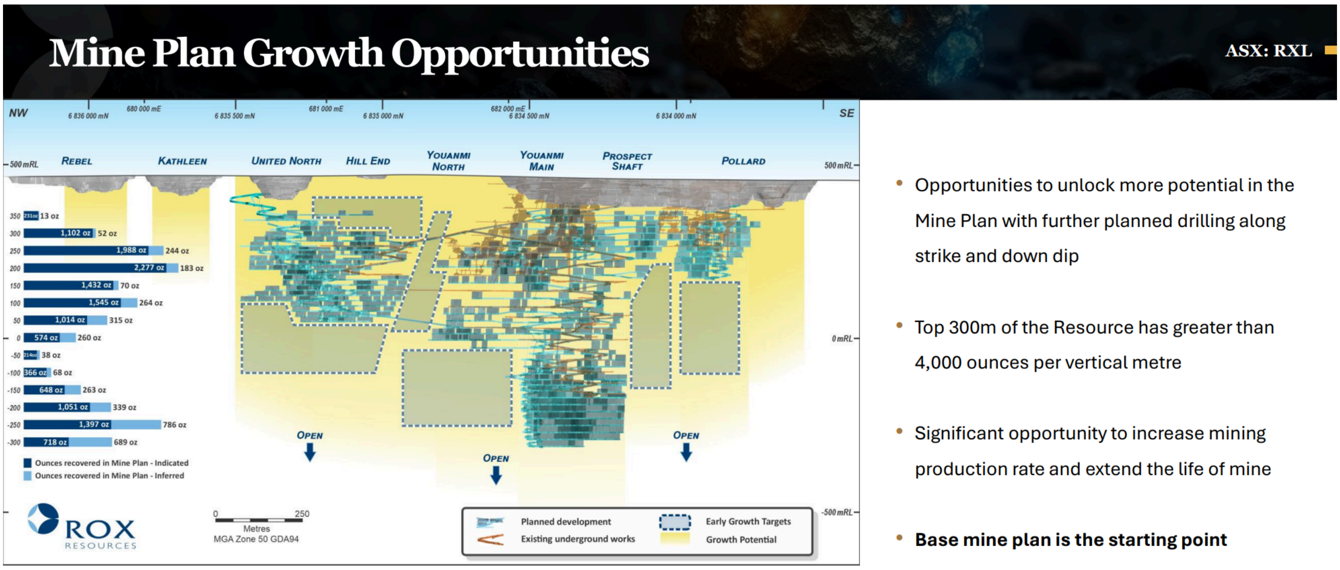
*Source: RXL*

**Figure 7: Exploration success beyond the current mine plan would not just pull ounces right, but also up.**




- Opportunities to unlock more potential in the Mine Plan with further planned drilling along strike and down dip
- Top 300m of the Resource has greater than 4,000 ounces per vertical metre
- Significant opportunity to increase mining production rate and extend the life of mine
- **Base mine plan is the starting point**

| MRE Category | Cut-off Grade (g/t) | Indicated Tonnes (Mt) | Indicated Au Grade (g/t) | Indicated Au Metal (Koz) | Inferred Tonnes (Mt) | Inferred Au Grade (g/t) | Inferred Au Metal (Koz) | Total Tonnes (Mt) | Total Au Grade (g/t) | Total Au Metal (Koz) |
|---|---|---|---|---|---|---|---|---|---|---|
| Open Pit | **0.5** | **0.7** | **2** | **48** | **0.5** | **1.3** | **22** | **1.2** | **1.7** | **70** |
| Underground | 2.5 | 7.2 | 6.4 | 1,499 | 3.6 | 5.2 | 602 | 10.9 | 6 | 2,101 |
| **Total** | | **7.9** | **6** | **1,561** | **4.1** | **4.7** | **625** | **12.1** | **5.6** | **2,170** |

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*Source: RXL*

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Rox Resources (RXL.ASX) | Price 0.46 | Target price 0.64 | Recommendation Speculative Buy;

*Price, target price and rating as at 13 November 2025 (* not covered)*

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