Canaccord Genuity Capital Markets

Australian Equity Research
6 January 2026

Estimates Revised

Rox Resources Limited
Precious Metals - Developer/Explorer

Rating	Price Target
SPECULATIVE BUY *unchanged*	**A$1.10** *unchanged*
RXL-ASX	Price **A$0.50**

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Australia's next gold producer

Rox Resources (RXL-ASX) has completed a A$200m placement and A$18m SPP. The placement was undertaken at 35c (RXL is now trading at 50c) and coincided with release of the DFS for RXL's 100%-owned Youanmi Gold Project in Western Australia. RXL is now working toward the remaining funding piece, debt; with a number of banks having visited site in recent months. We model A$230m of vanilla debt to see Youanmi fully funded through commissioning and ramp-up in 2027.

RXL has recently secured price protection for its first full year of production by purchasing gold put options covering ~50% of FY28 forecast production (40koz) from the Youanmi Gold Project. The A$5,700/oz strike de-risks ramp-up while preserving upside exposure, for an upfront A$9.7m premium.

The Youanmi DFS: RXL has met our expectation in delivering a DFS that outlines plans for an underground gold mine delivering 117koz Au for 7 years (817koz over LOM), underpinned by an updated Probable Reserve of 674koz @ 4.8g/t Au and mine plan of 900koz @ 4.9g/t Au. Production peaks at ~160koz in Year 6. A 900ktpa mill will recover 90.8% of the gold using conventional CIL with the addition of the Albion process (ultra fine grind and atmospheric oxidative leaching) being employed on <10% of the mass. Capex is A$383m with AISC of A$1,978/oz. We model a similar mine plan to RXL with added conservatism on capex (CGe A$400m) and AISC (CGe A$2,100/oz). We also model a slower ramp-up period with design recoveries not achieved until 12 months post first gold.

Peer comps: As highlighted in Figures 7-11 overleaf, Youanmi could boast competitive production scale, costs and therefore AISC margin. Capital intensity for A$383m capex screens in line with industry average, as does EV/production for developer peers. A 7-year LOM is shorter than peers but we note that only 41% of the resource converts to a mine inventory, which gives scope for future reserve conversion, in our view.

We see close similarities between RXL and two established A$2-3bn market cap ASX producers with single asset, high-grade underground mines in Western Australia; Ora Banda Mining (OBM-ASX: $1.56 | BUY, $1.55 PT | Tim McCormack) and Pantoro Gold (PNR-ASX: $5.28 | SPEC BUY, $7.30 PT | Tim McCormack).

Mining 24/7 at Youanmi: RXL commenced development of the United North decline in late November, with mining being undertaken around the clock. When last reported on 10 December, 122m of decline advancement had been completed, we'd expect this to be approaching 300m by now. Dewatering at the Main Pit remains on schedule for completion in MarQ'26. Phase 1 camp expansion and site offices are complete, delivering 60 new rooms ahead of broader operational ramp-up in the coming months. Preparations for underground workshops are advancing and key approvals for the processing plant, tailings dam and associated infrastructure are set to be lodged, underpinning the pathway toward construction and production.

Upcoming potential news flow: Work continues on detailed mine planning, early procurement of long-lead items and ongoing metallurgical optimisation. Dewatering and underground development continue, alongside permitting, FEED completion and EPC preparation. Exploration work and financing activities progress in parallel, targeting project debt funding and a Final Investment Decision in the MarQ'26 prior to commencement of full project construction from the JunQ'26 ahead of first gold in mid-2027.

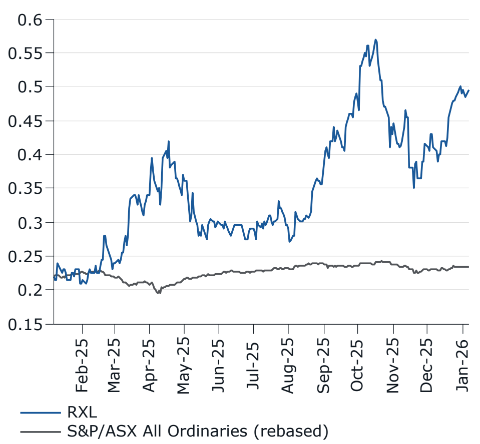
Valuation and recommendation: We have updated our model for the DFS, A$218m placement and SPP, and gold put options. We estimate RXL ended the DecQ'25 with A $230m cash. Given the DFS was not materially different to our expectations, our risked price target remains $1.10 and we maintain our SPEC BUY rating. We have modelled a potential development scenario based on the November 2025 DFS, using weighting for 1.0x forward curve, consensus and spot commodity prices, and have applied a conservative 10% discount rate to our NPV. Our NAV is $1.07 at spot.

Market Data

52-Week Range (A$) :	0.19 - 0.60
Avg Daily Vol (000s) :	3
Market Cap (A$M) :	690.7
Shares Out. (M) :	1,388.3
Enterprise Value (A$M) :	460.5
NAV /Shr (A$) :	1.10
NAV /Shr (5%) (A$) :	1.41
Net Cash (A$M) :	230.2
P/NAV (x) :	0.45

FYE Jun	2025E	2026E	2027E	2028E
EBITDA (A$M)	(22.2)	(22.2)↑	(14.2)↓	327.3↑
Previous	*-*	*(22.3)*	*(8.2)*	*290.4*
Cons. EBITDA[1] (A$M)	NA	NA	NA	NA
EV/EBITDA (x)	NM	NM	NM	1.9
Free Cash Flow (A$M)	(18.3)	(151.5)	(331.2)	282.8
Gold Production (000oz)	0	0	3	78
All in Sustaining Cost (Gold) (US$ / oz)	0	0	4,104	1,812

[1] : Consensus not applicable.



Source: FactSet

Priced intraday 6 January 2026

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 674koz @ 4.8g/t Au in Ore Reserves. The Nov'25 DFS outlines a 7-year underground mine recovering ~107kozpa for AISC of A$1,978/oz and upfront capex of A$383m.

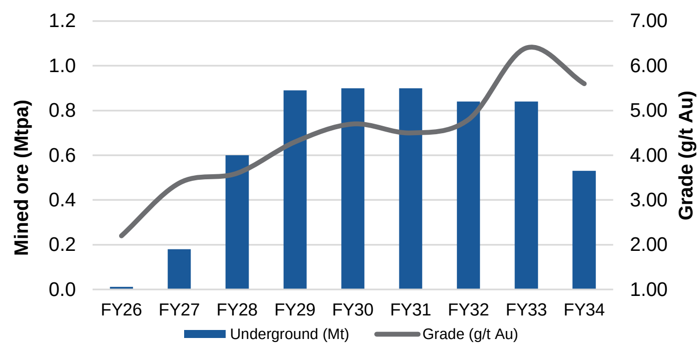
For important information, please see the Important Disclosures beginning on page 6 of this document.

Figure 1: CGe assumptions (current and prior) vs DFS

Asumptions	RXL PFS - Jul'24	CGe Oct'25	RXL DFS - Nov'25	% Difference to CGe	CGe Current
Total inventory (Moz)	**5.8Mt @ 4.5g/t Au** **849**	**6Mt @ 4.8g/t Au** **935**	**5.7Mt @ 4.9g/t Au** **900**	0%	**5.7Mt @ 5g/t Au** **900**
LOM (years)	7.7	7	6.8	-3%	7
Upfront Capex (US$m)	**245**	**350**	**383**	-4%	**400**
UG Ore Mined (Mt)	5.8	6.0	5.7	0%	5.7
Ore processed (Mtpa)	**0.75**	**0.90**	**0.90**	0%	**0.90**
Avg head grade (g/t Au)	4.5	4.8	4.9	1%	4.9
Recoveries	92.6%	92.0%	90.8%	0%	90.8%
Au production (kozpa)	**102**	**124**	**117**	0%	**117**
Au production (years 1+2)	168	205	193	2%	190
Au production (LOM)	786	860	817	1%	812
Sustaining capex (A$m p.a.)	17	20	25	1%	25
Royalty	3.50%	4.00%	3.50%	0%	3.50%
Cash costs (A$/oz)	$1,395	$1,517	$1,590	-1%	$1,606
LOM AISC (A$/oz)	**$1,676**	**$2,012**	**$1,978**	-6%	**$2,100**
LOM Gold price (A$/oz)	*3,100*	*6,733*	*5,200*	*-23%*	*6,733*

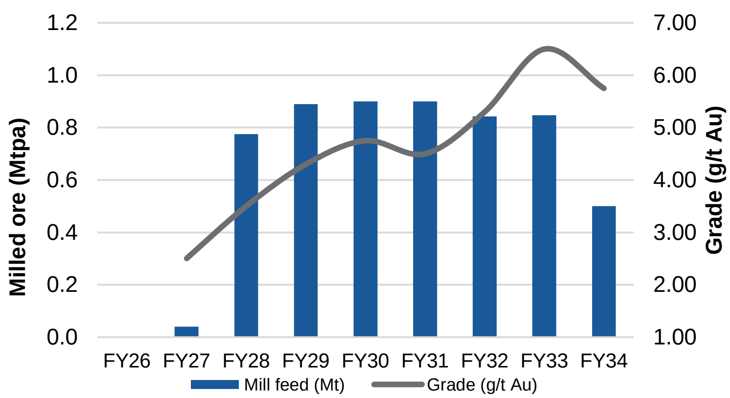
Source: Company Reports, Canaccord Genuity estimates

Figure 2: CGe mined tonnes and grade



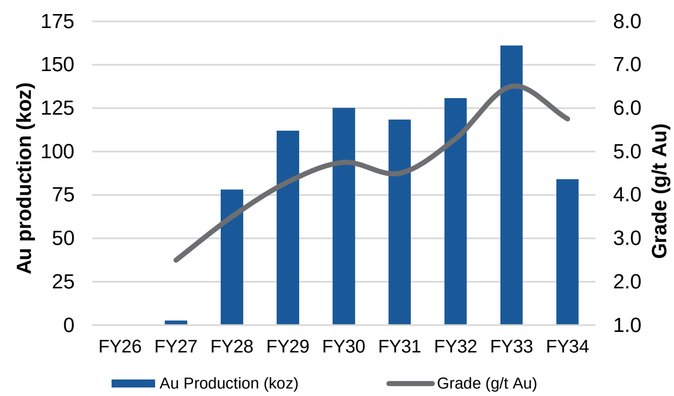
Source: Canaccord Genuity estimates

Figure 3: CGe milled ore and grade



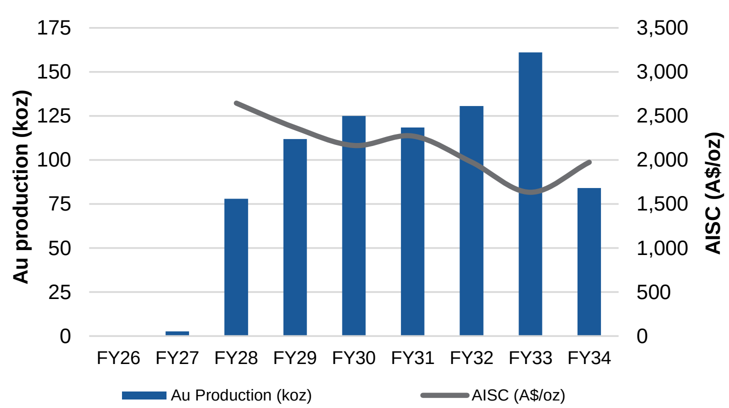
Source: Canaccord Genuity estimates

Figure 4: CGe production and grade



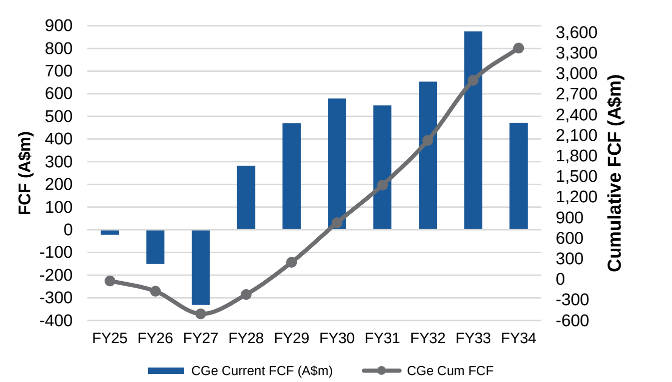
Source: Canaccord Genuity estimates

Figure 5: CGe production and AISC



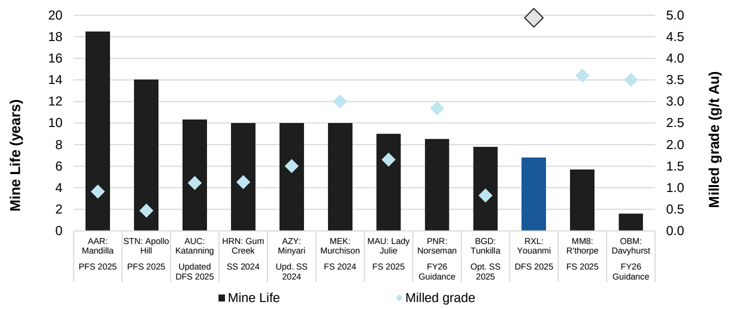
Source: Canaccord Genuity estimates

Figure 6: CGe FCF



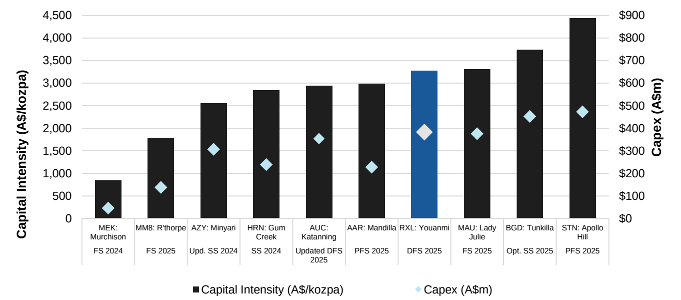
Source: Canaccord Genuity estimates

Figure 7: Australian peer mine life and grade



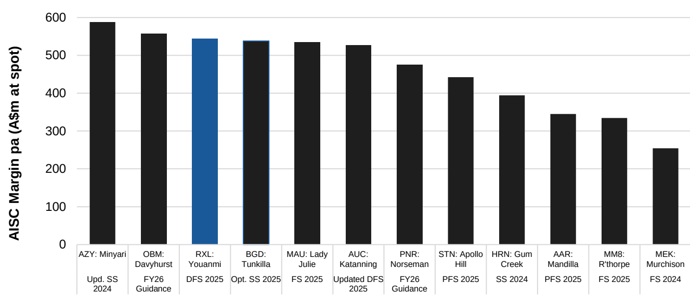
Source: Company Reports, Canaccord Genuity estimates

Figure 8: Australian peer capex and capital intensity



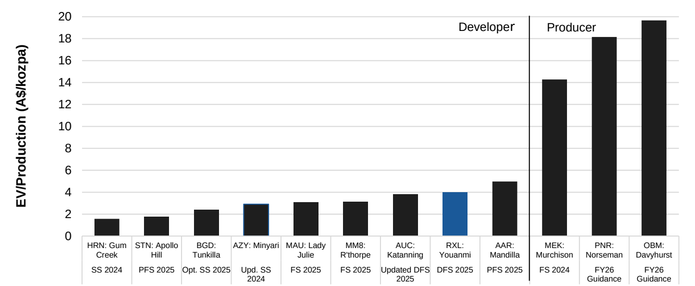
Source: Company Reports, Canaccord Genuity estimates

Figure 9: Australian AISC margin at spot (A$6,613/oz)



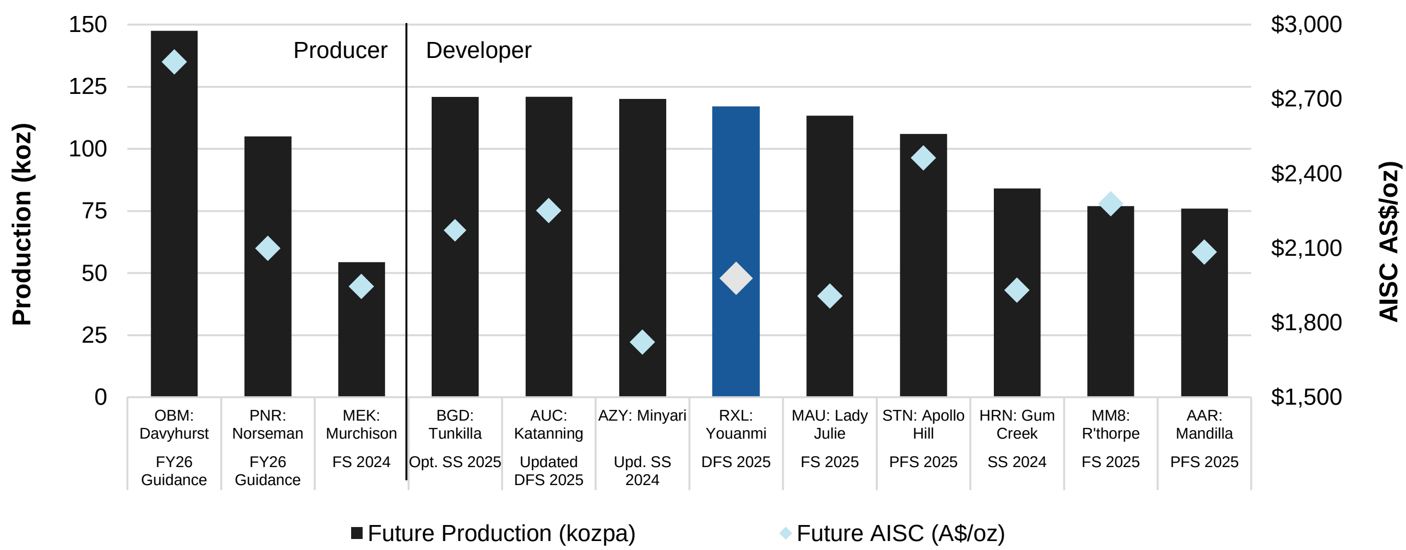
Source: Company Reports, Canaccord Genuity estimates

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

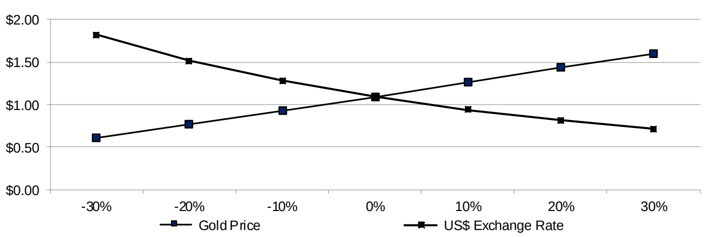
ROX RESOURCES	**RXL:ASX**		
Analyst :	Paul Howard	Rating:	**SPEC BUY**
Date:	6/01/2026	Target Price:	**A$1.10**
Year End:	June		

Market Information		
Share Price	A$	0.50
Market Capitalisation	A$m	690.7
12 Month Hi	A$	0.60
12 Month Lo	A$	0.19
Issued Capital	m	1388.3
Options	m	32.7
Fully Diluted	m	1421.0
Fully Funded	m	1421.0

Valuation	**A$m**	**A$/share**
Younami Mine	1,213	0.85
Exploration/Resource conversion	140	0.10
Corporate	(18)	(0.01)
Investments	0	0.00
Net Cash & Bullion as at 31-Dec-25	230	0.16
ITM Options	-	-
Assumed New equity	-	-
TOTAL NAV	**1,565**	**1.10**
Price:NAV		0.45x
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	3	78
AISC (A$/oz)	0	0	6,125	2,646

Reserves & Resources		**Mt**	**Grade**	**Moz**
Reserves				
Proven		0.0	0.0	0.00
Probable		4.4	4.8	0.67
RESERVES	**TOTAL**	**4.4**	**4.8**	**0.67**
Open Pit (0.5g/t Au cut-off)		0.0	0.0	0.00
Underground (2.5g/t Au cut-off)		4.4	4.4	0.67
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 and674koz @ 4.8g/t Au in Ore Reserves. The Nov'25 DFS outlines a 7-year undeground mine recovering ~107kozpa for AISC of A$1,978/oz and upfront capex of A$383m.

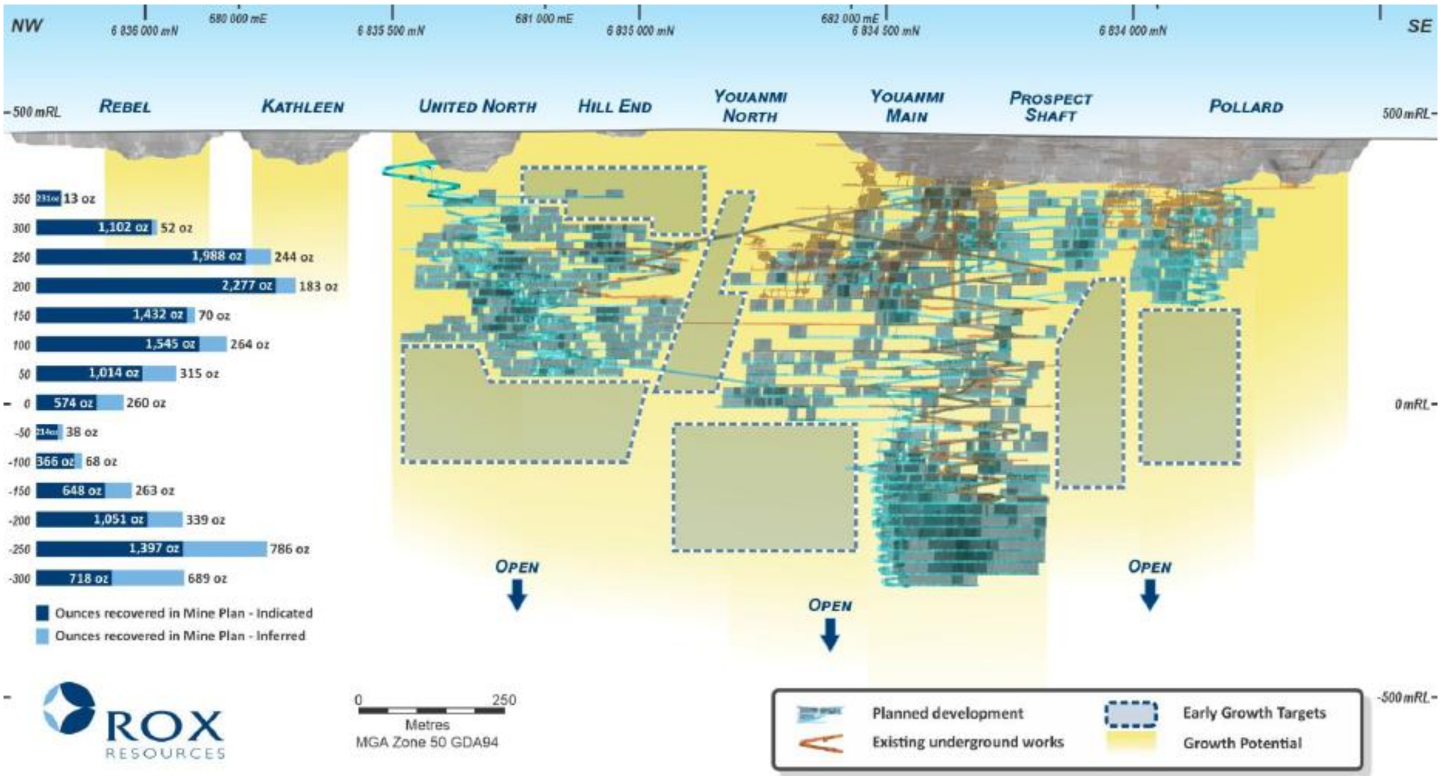
Profit & Loss (A$m)	**2025a**	**2026e**	**2027e**	**2028e**
Revenue	1.4	2.6	22.5	522.8
Operating Costs	0.0	0.0	-14.8	-158.0
Corporate, O'heads & Royalties	-5.1	-4.7	-5.6	-23.6
Exploration (Expensed)	-17.9	-17.5	-12.0	-12.0
EBITDA	**-22.2**	**-22.2**	**-14.2**	**327.3**
Dep'n	-0.3	0.0	1.0	28.4
Net Interest	0.6	-3.7	-21.0	-19.6
Other	0.0	0.0	0.0	0.0
Tax	3.7	-7.8	-10.8	83.8
NPAT (statutory)	**-18.2**	**-18.2**	**-25.3**	**195.5**
Abnormals	0.0	0.0	0.0	0.0
NPAT	-18.2	-18.2	-25.3	195.5
EBITDA Margin	*nm*	*nm*	*nm*	*63%*
EV/EBITDA	***nm***	***nm***	***nm***	***1.9x***
EPS	*-$0.03*	*-$0.02*	*-$0.02*	*$0.14*
EPS Growth	*nm*	*nm*	*nm*	*-872%*
PER	*-14.46*	*-27.59*	*-27.28*	*3.53*
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	18.2	520.9
Cash paid to suppliers & employee	-3.7	-4.7	-20.4	-181.5
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	0.5	-3.8	-21.0	-19.6
Other	-16.6	0.0	0.0	0.0
Operating Cash Flow	**-19.8**	**-8.5**	**-23.2**	**319.8**
Exploration and Evaluation	0.0	-17.5	-12.0	-12.0
Capex	0.0	-114.0	-296.0	-25.0
Other	1.5	-11.5	0.0	0.0
Investing Cash Flow	**1.5**	**-143.0**	**-308.0**	**-37.0**
Debt Drawdown (repayment)	0.0	230.0	0.0	-69.0
Share capital	68.1	221.6	0.0	0.0
Dividends	0.0	0.0	0.0	0.0
Financing Expenses	2.6	-8.9	0.0	0.0
Financing Cash Flow	**70.7**	**442.7**	**0.0**	**-69.0**
Opening Cash	6.8	50.5	341.7	10.5
Increase / (Decrease) in cash	52.4	291.2	-331.2	213.8
FX Impact	0.0	0.0	0.0	0.0
Closing Cash	**59.2**	**341.7**	**10.5**	**224.3**
Op. Cashflow/Share	*-$0.03*	*-$0.01*	*-$0.02*	*$0.23*
P/CF	*-15.3*	*-81.6*	*-29.8*	*2.2*
FCF	*-18.30*	*-151.48*	*-331.17*	*282.77*
EV/FCF	***nm***	***nm***	***nm***	***2.2x***
FCF Yield	***-3%***	***-22%***	***-48%***	***41%***

Balance Sheet (A$m)	**2025a**	**2026e**	**2027e**	**2028e**
Cash + S/Term Deposits	50.5	341.7	10.5	224.3
Other current assets	0.3	0.3	2.5	57.5
Current Assets	**50.8**	**342.0**	**13.0**	**281.8**
Property, Plant & Equip.	2.1	24.9	83.9	83.2
Exploration & Develop.	50.6	50.6	50.6	50.6
Other Non-current Assets	0.3	111.2	357.2	324.4
Payables	1.8	0.1	0.9	20.9
Short Term Debt	0.0	46.0	46.0	32.2
Long Term Debt	0.0	184.0	184.0	128.8
Other Liabilities	10.3	3.5	4.0	92.8
Net Assets	**91.6**	**295.0**	**269.7**	**465.2**
Shareholders Funds	181.0	402.5	402.5	402.5
Reserves	11.8	11.8	11.8	11.8
Retained Earnings	-101.2	-119.3	-144.6	50.9
Total Equity	91.6	295.0	269.7	465.2
Debt/Equity	*0%*	*62%*	*68%*	*28%*
Net Debt/EBITDA	*3.0x*	*13.2x*	*-9.5x*	*-0.2x*
Net Interest Cover	*nm*	*nm*	*nm*	*nm*
ROE	*-20%*	*-6%*	*-9%*	*42%*
ROIC	*-33%*	*-10%*	*-5%*	*36%*
Book Value/share	*$0.07*	*$0.21*	*$0.19*	*$0.34*

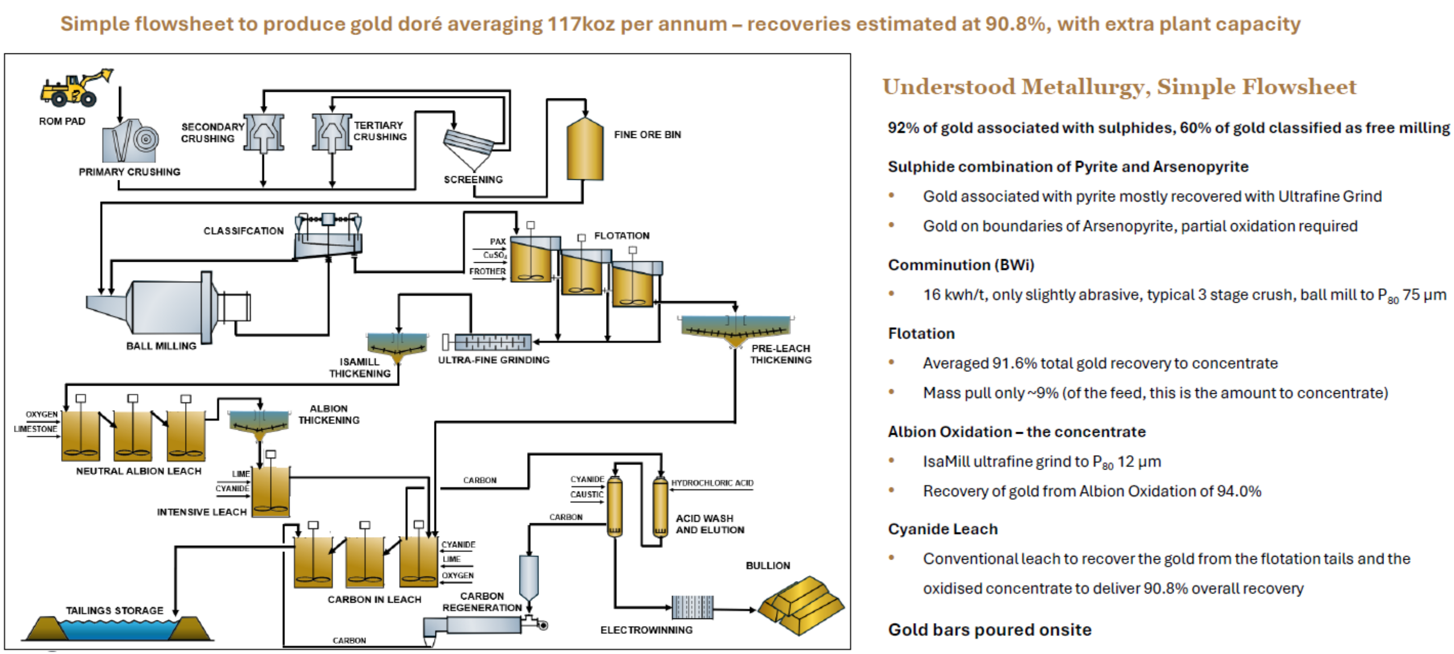
Source: Company Reports, Canaccord Genuity estimates

Figure 13: Mine plan and growth targets



Source: Company Reports

Figure 14: Flowsheet summary



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: January 05, 2026, 23:00 ET

Date and time of production: January 05, 2026, 23:00 ET

Target Price / Valuation Methodology:

Ora Banda Mining Ltd - OBM

Our target price is based on an NPV5% for the Davyhurst 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 the November 2025 DFS, 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.

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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 01/05/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	675	70.09%	24.59%
Hold	135	14.02%	7.41%
Sell	3	0.31%	0.00%
Speculative Buy	143	14.85%	63.64%
	963*	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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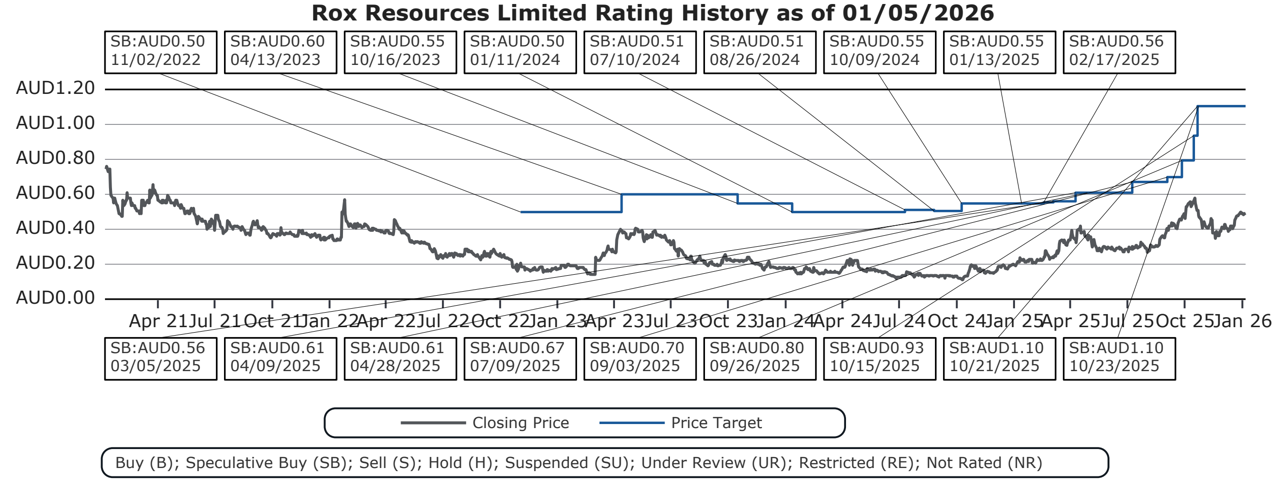

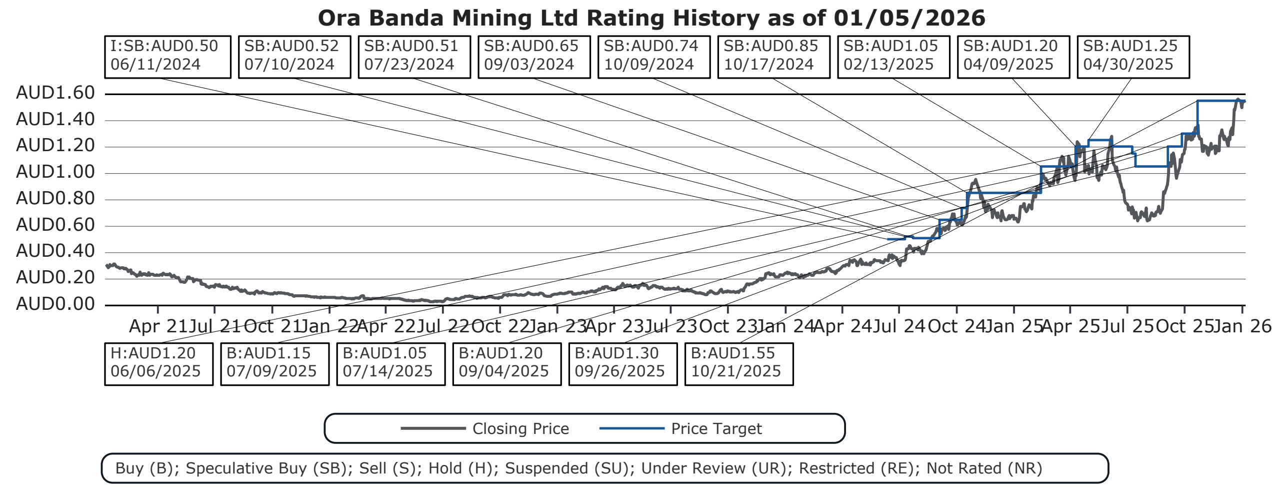

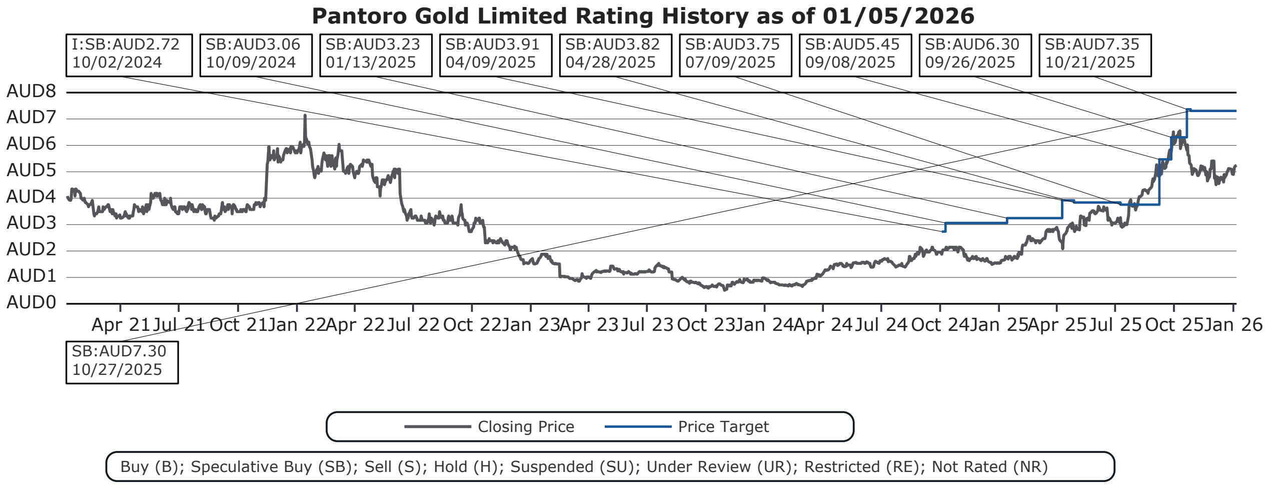

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