Capital Markets

Canaccord Genuity

Australian Equity Research

9 March 2026

Estimates Revised

Rox Resources Limited

Precious Metals - Developer/Explorer

Rating	Price Target
SPECULATIVE BUY *unchanged*	**A$1.15** *unchanged*
RXL-ASX	Price **A$0.52**

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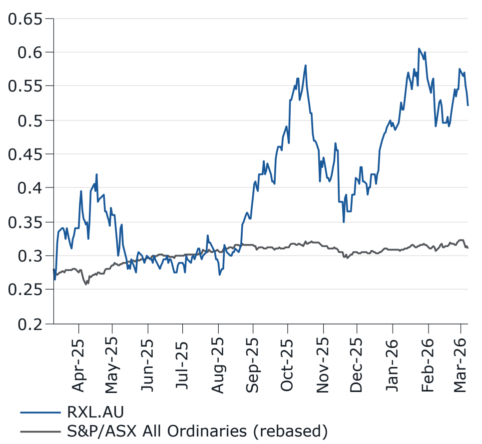
Market Data

52-Week Range (A$) :	0.25 - 0.62
Avg Daily Vol (000s) :	4
Market Cap (A$M) :	721.9
Shares Out. (M) :	1,388.3
Enterprise Value (A$M) :	489.7
NAV /Shr (A$) :	1.15
NAV /Shr (5%) (A$) :	1.48
Net Cash (A$M) :	232.2
P/NAV (x) :	0.45

FYE Jun	2025E	2026E	2027E	2028E
EBITDA (A$M)	(22.2)	(16.3)↑	(15.6)↓	332.9↓
Previous	*-*	*(22.2)*	*(13.8)*	*334.9*
EV/EBITDA (x)	NM	NM	NM	1.9
Free Cash Flow (A$M)	(18.3)	(141.1)	(323.4)	292.5
Gold Production (000oz)	0	0	3	78
All in Sustaining Cost (Gold) (US$ / oz)	0	0	4,219	1,845



Source: FactSet

Priced as of close of business 8 March 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.

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Fully funded to production

Rox Resources (RXL-ASX) has secured A$350m in committed debt facilities to fund the development of its 100%-owned Youanmi Gold Project in Western Australia, marking a major step toward production. The funding package follows an A$218m equity raising and SPP completed in December 2025, meaning the project is now fully financed ahead of a Final Investment Decision (FID) expected later this month.

Debt providers and package: The debt funding is provided by a syndicate of major international and Australian banks comprising Société Générale, HSBC, Sumitomo Mitsui Banking Corporation (SMBC) and Westpac. The facilities include an A$300m Senior Secured Project Term Loan, an A$20m Cost Overrun Facility and an A$30m Bank Guarantee Facility. Together, these form the A$350 million debt package supporting the development of Youanmi coupled with existing cash of A$232m (as at 31 December 2025).

Terms: Key terms of the financing include a 5.5-year loan term for the senior project loan and bank guarantee facility, while the cost overrun facility carries a 3-year term. The facilities feature a competitive interest rate based on BBSY-bid (Bank Bill Swap Bid Rate) plus an undisclosed fixed margin. Given BBSY is 3.8% today and the RBA interest rate is 3.85%, we'd expected RXL's interest rate to fall in the 7% range (CGe 7.5%). Importantly there is no mandatory gold hedging requirement, providing RXL flexibility to manage future gold price exposure. However, a secured hedging facility is available should RXL elect to hedge production. But we note that RXL 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, in our view, for an upfront A$9.7m premium.

Model updates: Given we expect financial close and the first debt drawdown in the SepQ'26, subject to completion of finance documentation and standard conditions precedent, we now model 4 x A$75m draw-downs (one per quarter) throughout FY27 to fully draw the A$300m senior debt; and do not model requirement for overrun or bank guarantee facility. The Youami DFS outlined capex of A$383m (we model A$400m) being expensed post FID. Coupled with ongoing working capital for exploration and overheads, we model a cash low point of just under A$100m upon commissioning Youanmi in the JunQ'27; hence we view RXL as more than amply funded to production.

Development update: While FID has not been made, RXL is undertaking early works at Youanmi. When last reported in late-February, underground development at the United North area was advancing, with ~750m of decline completed to access initial mining levels. An infill and resource growth drilling program had commenced to target additional high-grade ounces within the early mining zones. Surface works were also progressing, with the main pit dewatering well advanced, supporting site access and development activities. In parallel, long-lead processing plant equipment had been secured following the appointment of a preferred EPC contractor, helping maintain project development timelines. Formal construction start at Youanmi is slated for early JunQ'26 with first gold with first gold and ramp up anticipated for the JunQ'27 or early.

Recall that the Youanmi DFS outlines plans for a 7-year underground gold operation producing 117kozpa (817koz LOM). Underpinned by an Ore Reserve of 674koz @ 4.8g/t Au and a mine inventory of 900koz @ 4.9g/t Au, production peaks at ~160koz in Year 6. Processing will utilise a 900ktpa mill achieving 90.8% recoveries via conventional CIL, with the Albion process applied to <10% of ore. Initial capex is A$383m with AISC of A$1,978/oz. Our model adopts a similar mine plan but with more conservative assumptions, including A$400m capex, A$2,100/oz AISC, and a slower ramp-up, with design recoveries reached 12 months after first gold.

Valuation and recommendation: We have updated our model for the debt and DecQ'25 report. Our risked price target remains $1.15 and we maintain our SPEC BUY rating.

For important information, please see the Important Disclosures beginning on page 3 of this document.

Figure 1: Financial Summary

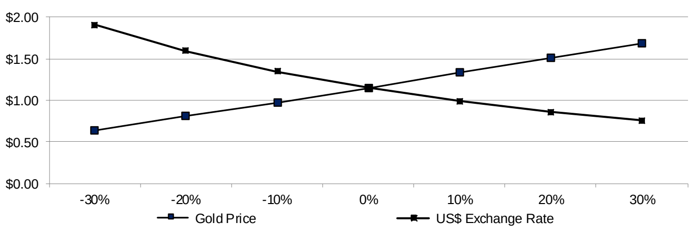
ROX RESOURCES	**RXL:ASX**		
Analyst :	Paul Howard	Rating:	**SPEC BUY**
Date:	9/03/2026	Target Price:	**A$1.15**
Year End:	June		

Market Information		
Share Price	A$	0.52
Market Capitalisation	A$m	721.9
12 Month Hi	A$	0.62
12 Month Lo	A$	0.25
Issued Capital	m	1388.3
Options	m	31.9
Fully Diluted	m	1420.1
Fully Funded	m	1420.1

Valuation	**A$m**	**A$/share**
Younami Mine	1,280	0.90
Exploration/Resource conversion	150	0.11
Corporate	(25)	(0.02)
Investments	0	0.00
Net Cash & Bullion as at 31-Dec-25	232	0.16
ITM Options	-	-
Assumed New equity	-	-
TOTAL NAV	**1,637**	**1.15**
Price:NAV		0.45x
Target Price (1.00 x NAV)		**1.15**

Assumptions	**2025a**	**2026e**	**2027e**	**2028e**
Gold Price (US$/oz)	2,820	4,077	4,491	4,674
AUD:USD	0.65	0.66	0.67	0.69
Gold Price (A$/oz)	4,353	6,147	6,715	6,773

Sensitivity



Production Metrics	**2025a**	**2026e**	**2027e**	**2028e**
Younami Mine (100%)				
Prod'n (koz)	0	0	3	78
AISC (A$/oz)	0	0	6,308	2,674

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 Nov25 DFS outlines a 7-year underground 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	20.9	532.3
Operating Costs	0.0	0.0	-14.8	-158.0
Corporate, O'heads & Royalties	-5.1	-6.1	-7.4	-25.8
Exploration (Expensed)	-17.9	-10.1	-12.0	-12.0
EBITDA	**-22.2**	**-16.3**	**-15.6**	**332.9**
Dep'n	-0.3	0.0	1.0	28.4
Net Interest	0.6	2.6	-11.8	-15.5
Other	0.0	0.0	0.0	0.0
Tax	3.7	-4.1	-8.5	86.7
NPAT (statutory)	**-18.2**	**-9.6**	**-19.9**	**202.3**
Abnormals	0.0	0.0	0.0	0.0
NPAT	-18.2	-9.6	-19.9	202.3
EBITDA Margin	*nm*	*nm*	*nm*	*63%*
EV/EBITDA	***nm***	***nm***	***nm***	***1.9x***
EPS	*-$0.03*	*-$0.01*	*-$0.01*	*$0.15*
EPS Growth	*nm*	*nm*	*nm*	*-1119%*
PER	*-15.12*	*-49.95*	*-36.35*	*3.57*
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	18.6	528.7
Cash paid to suppliers & employee	-3.7	-6.1	-22.2	-183.7
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	0.5	3.4	-11.8	-15.5
Other	-16.6	0.0	0.0	0.0
Operating Cash Flow	**-19.8**	**-2.7**	**-15.4**	**329.5**
Exploration and Evaluation	0.0	-10.1	-12.0	-12.0
Capex	0.0	-116.8	-296.0	-25.0
Other	1.5	-11.4	0.0	0.0
Investing Cash Flow	**1.5**	**-138.4**	**-308.0**	**-37.0**
Debt Drawdown (repayment)	0.0	0.0	300.0	-90.0
Share capital	68.1	221.3	0.0	0.0
Dividends	0.0	0.0	0.0	0.0
Financing Expenses	2.6	-8.0	0.0	0.0
Financing Cash Flow	**70.7**	**213.4**	**300.0**	**-90.0**
Opening Cash	6.8	50.5	122.7	99.4
Increase / (Decrease) in cash	52.4	72.3	-23.4	202.5
FX Impact	0.0	0.0	0.0	0.0
Closing Cash	**59.2**	**122.7**	**99.4**	**301.9**
Op. Cashflow/Share	*-$0.03*	*$0.00*	*-$0.01*	*$0.24*
P/CF	*-16.0*	*-263.8*	*-47.0*	*2.2*
FCF	*-18.30*	*-141.12*	*-323.38*	*292.49*
EV/FCF	***nm***	***nm***	***nm***	***2.2x***
FCF Yield	***-3%***	***-20%***	***-45%***	***41%***

Balance Sheet (A$m)	**2025a**	**2026e**	**2027e**	**2028e**
Cash + S/Term Deposits	50.5	122.7	99.4	301.9
Other current assets	0.3	0.3	2.3	58.6
Current Assets	**50.8**	**123.0**	**101.7**	**360.4**
Property, Plant & Equip.	2.1	25.5	84.5	83.8
Exploration & Develop.	50.6	50.6	50.6	50.6
Other Non-current Assets	0.3	113.5	359.5	326.7
Payables	1.8	0.1	0.8	21.3
Short Term Debt	0.0	0.0	60.0	42.0
Long Term Debt	0.0	0.0	240.0	168.0
Other Liabilities	10.3	9.0	11.7	104.2
Net Assets	**91.6**	**303.4**	**283.6**	**485.9**
Shareholders Funds	181.0	402.3	402.3	402.3
Reserves	11.8	11.8	11.8	11.8
Retained Earnings	-101.2	-110.7	-130.6	71.8
Total Equity	91.6	303.4	283.6	485.9
Debt/Equity	*0%*	*0%*	*85%*	*35%*
Net Debt/EBITDA	*3.0x*	*44.8x*	*-13.0x*	*-0.3x*
Net Interest Cover	*nm*	*nm*	*nm*	*nm*
ROE	*-20%*	*-3%*	*-7%*	*42%*
ROIC	*-33%*	*-5%*	*-4%*	*37%*
Book Value/share	*$0.07*	*$0.22*	*$0.20*	*$0.35*

Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: March 08, 2026, 18:53 ET

Date and time of production: March 08, 2026, 18:53 ET

Target Price / Valuation Methodology:

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:

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 03/08/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	674	69.13%	27.60%
Hold	137	14.05%	8.76%
Sell	3	0.31%	0.00%
Speculative Buy	156	16.00%	62.18%
	975*	100.0%	

*Total includes stocks that are Under Review

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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.

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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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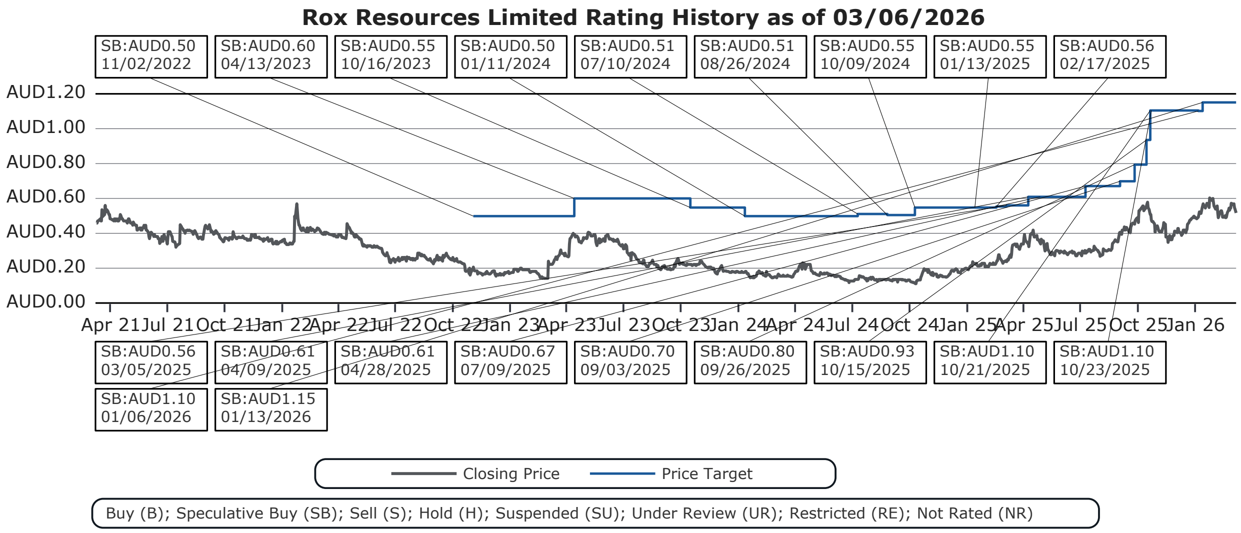

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