Capital Markets
Canaccord Genuity

Flash Update

Australian Equity Research
17 March 2026

Rox Resources Limited
Precious Metals - Developer/Explorer

Rating **SPECULATIVE BUY**	Price Target **A$1.15**
RXL-ASX	Price **A$0.50**

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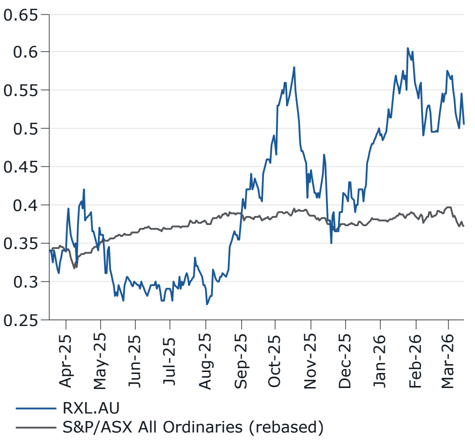
Market Data

52-Week Range (A$) :	0.27 - 0.62
Avg Daily Vol (000s) :	4,357.69
Shares Out. (M) :	1,388.3
Market Cap (A$M) :	694.1
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 16 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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FID approved

Rox Resources (RXL-ASX) has approved a Final Investment Decision (FID) for its 100%-owned Youanmi Gold Project in Western Australia, marking the formal transition from development planning to construction. The decision follows approval of an amended Mining Development and Closure Proposal (MDCP) from the Western Australian Department of Mines, Petroleum and Exploration, which authorises construction of key project infrastructure.

Government approval received: Receipt of the MDCP approval allows RXL to build a new processing plant, Tailings Storage Facility (TSF), power station with solar array, and redesign the existing West Main Waste Rock Dump into the new Run-of-Mine (ROM) pad. According to RXL a subsequent Works Approval, lodged in January 2026, is on track for approval during JunQ'26. As per the Environmental Protection Act 1986, the Works Approval will allow RXL to "...construct or modify industrial facilities that could emit pollutants or cause environmental impacts..."; essentially allowing RXL to undertake the broader construction work at Youanmi, in our view.

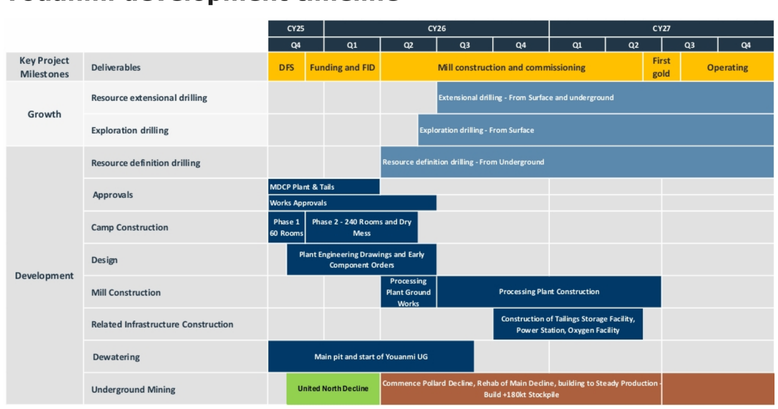
Work to start immediately: But note that with FID secured, ground works can begin immediately, including bulk earthworks and contract awards for the power station and oxygen plant under build-own-operate (BOO) arrangements. Recall that early works have already commenced with underground decline development well advanced at United North, long-lead equipment has largely been ordered, and construction of accommodation facilities is underway for the on-site workforce.

Fully funded: As outlined last week, the project is now fully funded, supported by A $350m in credit commitments from a syndicate of banks together with A$218m equity and SPP raised. RXL and its lenders are progressing final financing documentation, with financial close and first debt drawdown expected in the SepQ'26.

Youanmi Gold Mine: Recall the 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. We model commissioning at Youanmi in the JunQ'27.

Valuation and recommendation: Our risked price target remains $1.15 and we maintain our SPEC BUY rating.

Youanmi development timeline



Source: Company Reports

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: March 16, 2026, 18:47 ET

Date and time of production: March 16, 2026, 18:47 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 03/16/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	665	69.27%	27.52%
Hold	135	14.06%	8.15%
Sell	3	0.31%	0.00%
Speculative Buy	151	15.73%	62.25%
	960*	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.

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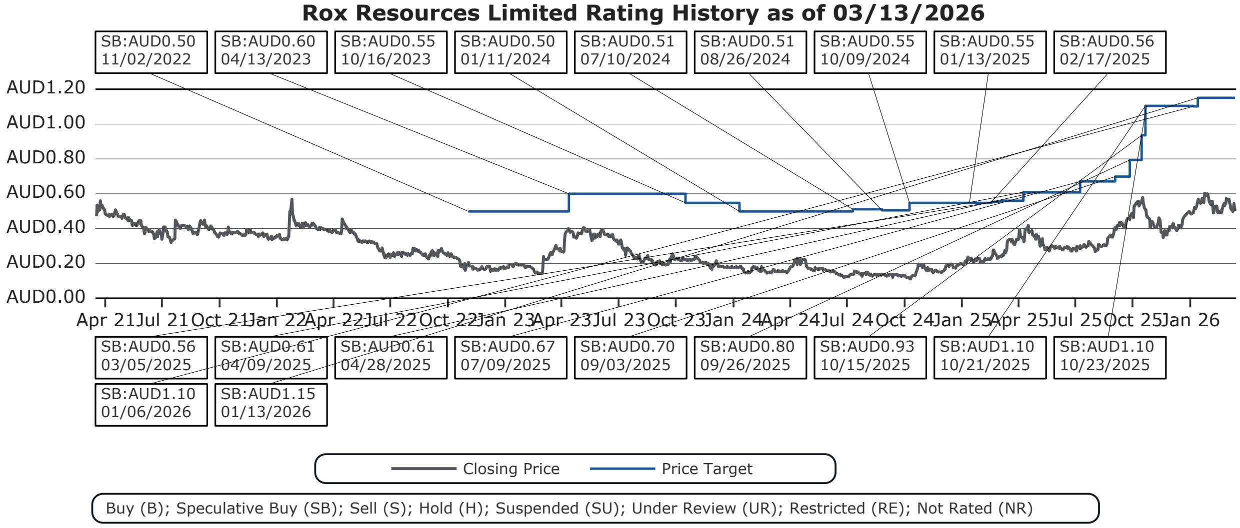
Rox Resources Limited Rating History as of 03/13/2026



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