EUROZ HARTLEYS

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RXL: Fully funded with $350m of (unhedged) Debt.

RXL.ASX | ROX RESOURCES | MATERIALS | GOLD

PRICE	TARGET PRICE	RECOMMENDATION
0.50/sh	**1.06/sh** (UNDER REVIEW)	**SPECULATIVE BUY**

Event

Australia's highest grade gold development story gets the ok by a syndicate four Australian and International Banks securing $300m of **unhedged funding** via a Senior Secured Project Term Loan Facility; A$20m cost overrun facility and $30m Bank Guarantee Facility.

Impact

The tick of approval from large banks isn't just about locking away money; the process involved with large financial institutions parting with money to fund projects goes into a level of detail that should satisfy the most argumentative of commentators; particularly noting the risk-averse nature of banks (and covenants therein). Projects which are not up to this standard have to look at other types of funding.

From a technical standpoint, funding gives investors' confidence in the geology, mining and metallurgical merits of the project. Importantly, its a vote that the capability exists in a team to execute the plan.

Socially and environmentally, banks face a lot of scrutiny; we are again reassured that the project meets all the social and environmental requirements for debt funding.

The company intends on drawing down this debt in the Sep Q FY26, with FID set to be announced later this quarter. **We also acknowledge the banks confidence in the project with unhedged debt.**

Action

We maintain our stance that RXL will outperform based on its grade and scale at full production. As an entirely underground operation the company is less susceptible to oil price as underground fleets are smaller (and thus consume less fuel) which is another factor to consider in making decisions in this market.

We sighted progress at the RXL Youanmi project in January and are comfortable with the progress. As the saying goes; grade is king and starting off with it puts RXL shareholders at an immediate advantage to others. RXL is the highest grade, 100kozpa developer in Australia.

We maintain our Speculative Buy recommendation and our Price Target is under review.

Catalysts

Mining approvals (MDCP); Works Approval; Exploration results (ongoing); Progress

Updates (Monthly); First gold (CY27); M&A; Gold Price

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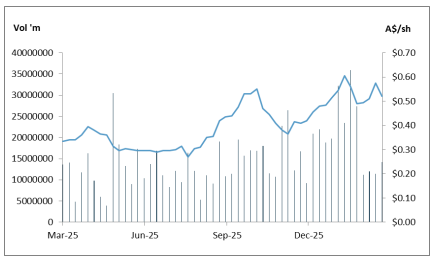
Performance



Source: IRESS

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No part of our compensation was, is or will be directly or indirectly, related to the specific recommendations or views expressed by the authoring Analyst in this research, nor has there been any adverse or undue influence on the Analyst in the preparation of this report.

Company disclosures

The companies and securities mentioned in this report, include:

Rox Resources (RXL.ASX) | Price 0.50 | Target price 1.06 | Recommendation Speculative Buy;

Price, target price and rating as at 09 March 2026 (not covered)*

Additional disclosures

The analyst declares that they have a beneficial interest in: Rox Resources (RXL.ASX)

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