Capital Markets
Canaccord Genuity

Flash Update

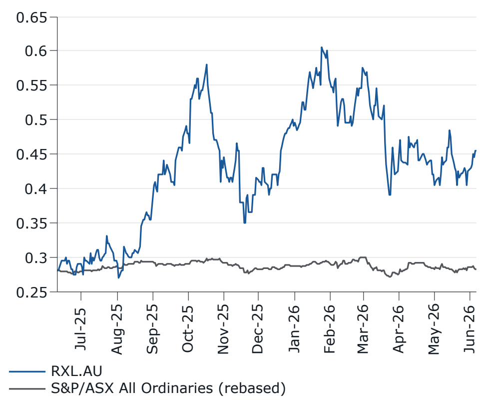
Rox Resources Limited
Precious Metals - Developer/Explorer

Australian Equity Research
10 June 2026

Rating	Price Target
SPECULATIVE BUY	**A$1.30**
RXL-ASX	Price **A$0.43**

Market Data

52-Week Range (A$) :	0.27 - 0.62
Avg Daily Vol (000s) :	2,224.18
Shares Out. (M) :	1,389.8
Market Cap (A$M) :	594.1
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 9 June 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.

Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in Rox Resources Limited in the past 12 months.

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Construction and developement update; now mining ore

Rox Resources (RXL-ASX) has provided a development update on its 100%-owned Youanmi Gold Project in Western Australia, highlighting continued progress across mining, infrastructure and funding, as the project advances towards first production in mid-2027.

Mining: Mining activities are ramping up across multiple fronts. Stripping has commenced at the historic Youanmi Decline, which will be rehabilitated to provide a cost-efficient access route to the main ore lodes, while development at the Pollard Decline is progressing to establish a third ore source.

Underground mining at United North is outperforming DFS assumptions, with development rates exceeding plan and ore drive development underway. High-grade ROM stockpiles are now being established, with mineralisation broadly in line with the DFS resource model, although assay results remain pending.

Drilling: Drilling is accelerating to support both resource conversion and growth. Underground diamond drilling has commenced, with the objective of maintaining a 12-month forward mining inventory by the time the production is ramping up mid next year; alongside planned surface and underground extensional drilling aimed at increasing resources and reserves.

Processing: Processing plant construction is advancing, with RXL executing a fixed-price EPC contract with Interquip. Bulk earthworks are nearing completion and civil works are set to commence shortly. The fixed-cost structure provides greater certainty that capital costs will remain aligned with DFS estimates. DFS capex for the whole project build is $383m. We model A$400m for conservatism.

Fully funded: Youanmi remains fully funded following completion of a $200m placement, $18m SPP, and $350m debt package, alongside key approvals and final investment decision secured in March 2026. Remaining major contracts are progressing towards finalisation.

Upcoming works: Upcoming news flow is centred on finalising remaining major contracts, continued underground and surface development from multiple declines, and ongoing resource definition and growth drilling. RXL expects additional updates from near-mine and regional exploration targeting, including interpretation of a recent airborne magnetic survey, alongside progress on stockpile build and advancing plant construction.

Valuation and recommendation: RXL is developing one of the highest grade undergrounds in Australia and we expect the company to be WA's next newest gold miner. We maintain our risked price target of $1.30 and our SPEC BUY rating. We have modelled a potential development scenario based on the November 2025 DFS, using weighting for 1.0x forward curve and have applied a conservative 10% discount rate to our NPV. RXL is currently trading on a P/NAV of 0.33x. At spot, our NAV is $0.95 with a P/NAV of 0.49x.

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: June 09, 2026, 19:15 ET

Date and time of production: June 09, 2026, 19:15 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 06/09/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	723	71.37%	28.77%
Hold	124	12.24%	8.06%
Sell	1	0.10%	0.00%
Speculative Buy	162	15.99%	66.67%
	1013*	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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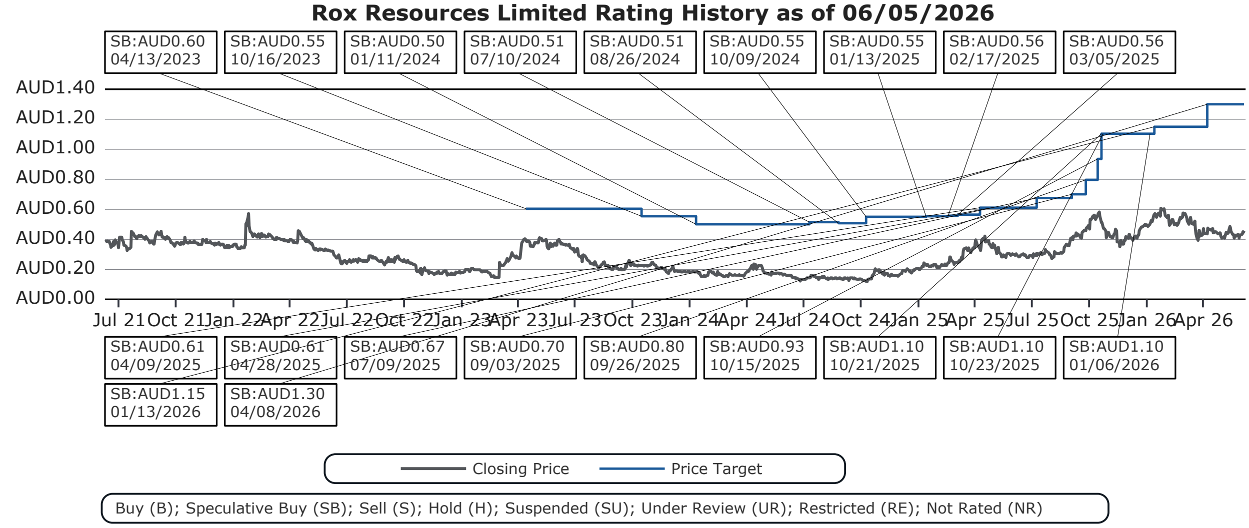
Rox Resources Limited Rating History as of 06/05/2026



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