Canaccord Genuity

Capital Markets

Australian Equity Research

13 July 2026

Flash Update

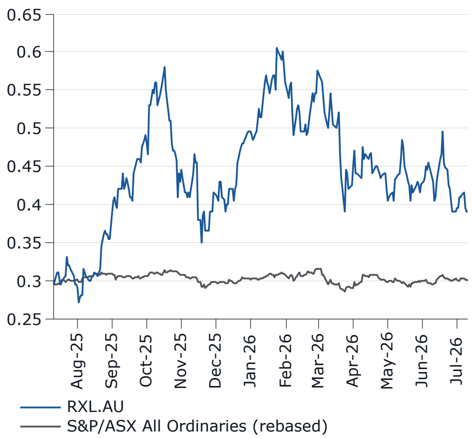
Rox Resources Limited

Precious Metals - Developer/Explorer

Rating	Price Target
SPECULATIVE BUY	A$1.05
RXL-ASX	Price A$0.41

Market Data

52-Week Range (A$) :	0.27 - 0.62
Avg Daily Vol (000s) :	1,560.21
Shares Out. (M) :	1,390.2
Market Cap (A$M) :	570.0
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 10 July 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 permitted

Rox Resources' (RXL-ASX) Youanmi Gold Project in Western Australia is now fully permitted following receipt of the Works Approval for the processing plant, tailings storage facility, power station and associated infrastructure. The approval represents the final major environmental approval required for development and marks another significant milestone in the project's progression towards first gold production in mid-2027. Importantly, the update demonstrates continued progress since the March 2026 Final Investment Decision (FID), with construction now underway, underground development advancing ahead of plan and all major funding and permitting hurdles largely removed.

Fully funded and recent FID: The latest update builds on the March 2026 FID, which formally transitioned Youanmi from development planning into execution following approval of the amended Mining Development and Closure Proposal (MDCP). At the time, RXL secured a fully funded pathway to development through A$350m of debt facilities and A$218m of equity funding, providing the capital required to construct the project and progress towards commissioning. The company remains well funded, ending the JunQ'26 with a cash balance of A$153m (vs CGe of A$123m) while retaining access to the undrawn debt facilities, expected to be utilised during 2H26.

November 2025 DFS: Recall the DFS outlined a 7-year underground operation producing 817koz at an average rate of 117kozpa, underpinned by Ore Reserves of 674koz @ 4.8g/t Au and a broader mine inventory of 900koz @ 4.9g/t Au. Peak production is expected to reach ~160koz in Year 6, with ore processed through a 900ktpa conventional CIL plant with added Albion circuit to capture refractory ore (<10% of the mass), achieving forecast total recoveries of 90.8%. Initial capital was estimated at A$383m with life-of-mine AISC of A$1,978/oz. In our model, we adopt a more conservative development profile, assuming A$400m of initial capital, ~A$2,100/oz AISC and a slower ramp-up to nameplate performance, with commissioning commencing in the JunQ'27.

Processing plant construction underway: A key milestone has been the commencement of processing plant construction by EPC contractor Interquip. Site establishment has been completed, civil works are underway and major plant components, including the ball mill, CIL tanks and Albion circuit infrastructure, are being fabricated, with management indicating long-lead items are tracking on or ahead of schedule. It expects structural concrete works to commence shortly, while construction activities associated with the tailings storage facility are also beginning. The processing plant is being constructed at a nameplate capacity of 1.0Mtpa, modestly above the 900ktpa throughput contemplated in the DFS.

Underground mining and development: Underground development continues to provide us confidence in project delivery. Mining activities are now underway across all three planned declines, with development at United North exceeding DFS assumptions, according to RXL. The company completed 339m of advance during June using a single development jumbo, while ore drive development is progressing on multiple fronts. RXL is targeting a commissioning stockpile of approximately 190kt grading ~3.3g/t Au, consistent with DFS assumptions. Importantly, underground diamond drilling has commenced at United North, initially focused on infill drilling to improve geological confidence and mine planning ahead of future stoping operations.

Development of both the historic Youanmi Decline and the Pollard Decline is also progressing. Management sees Pollard as being an important future high-grade ore source and, importantly, provides underground drill access beneath the current mine plan. In our view, this drill access creates an opportunity to both improve confidence in future mining inventories and test extensions beyond the current reserve base, supporting the potential for mine life growth over time.

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

Execution now the key focus for RXL: Today's update highlights a project steadily advancing through construction with approvals complete, funding secured and multiple development workstreams progressing simultaneously. With first gold targeted for mid-2027, execution remains the key focus, but ongoing underground development, ore stockpile growth and commencement of underground drilling continue to incrementally de-risk the pathway to production, in our view.

Valuation and recommendation: Following our JunQ'26 price deck update, our price target remains $1.05. 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 and have applied a conservative 10% discount rate to our NPV. RXL is currently trading with a P/NAV of 0.39x and spot NAV of $0.90/share.

Ore stockpile on the ROM

Source: Company Reports

Youanmi decline established

Source: Company Reports

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: July 12, 2026, 19:57 ET

Date and time of production: July 12, 2026, 19:57 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 07/12/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	729	71.19%	27.57%
Hold	119	11.62%	5.88%
Sell	1	0.10%	0.00%
Speculative Buy	172	16.80%	61.63%
	1024*	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)

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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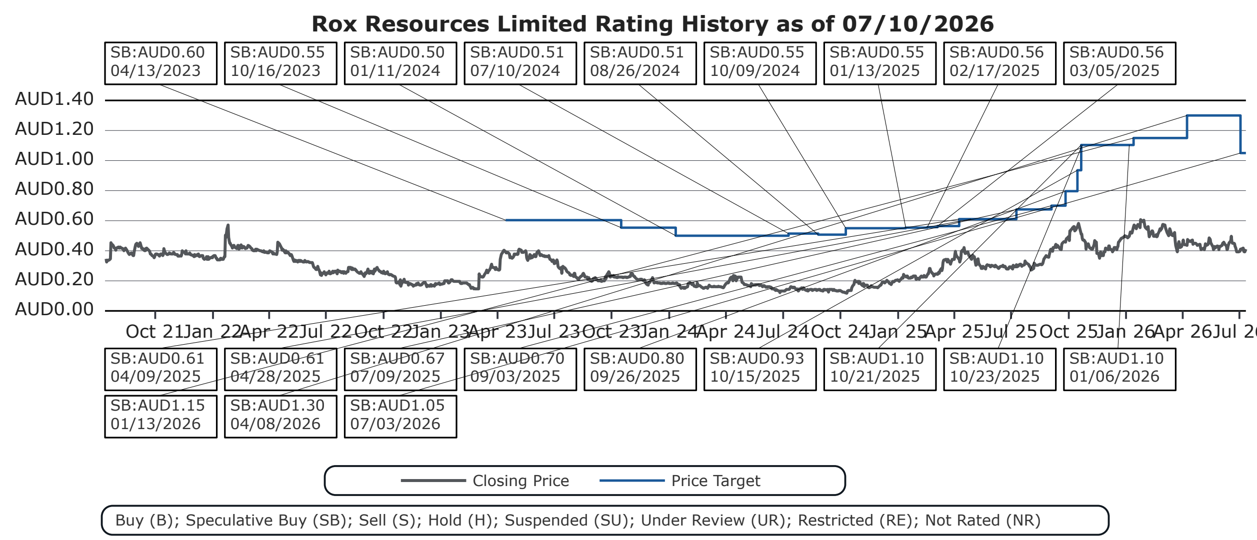

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