Capital Markets
Canaccord Genuity

Australian Equity Research
16 July 2026

Flash Update

Rox Resources Limited

Precious Metals - Developer/Explorer

Rating **SPECULATIVE BUY**	Price Target **A$1.05**
RXL-ASX	Price **A$0.39**

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Mine plan de-risking through drilling

Rox Resources (RXL-ASX) has reported encouraging drilling results from multiple areas across its 100%-owned Youanmi Gold Project in Western Australia, highlighting opportunities to both de-risk the current mine plan through infill drilling and expand the mine inventory (currently 900koz @ 4.9g/t Au) underpinning the November 2025 DFS, given the resource is 2.2Moz @ 5.6g/t Au. The update combines underground infill drilling at United North, resource definition drilling at Interceptor, near-mine exploration at Commonwealth and the identification of a new regional structural target, reinforcing our view that Youanmi remains a growth story alongside its transition into production.

The results come as construction and underground development continue ahead of first gold targeted for mid-2027.

Drilling for conversion: While the immediate focus remains project execution, we think the latest drilling demonstrates the potential for reserve conversion, resource growth and mine life extension from multiple deposits. We view this as particularly important given the processing plant is being constructed at 1.0Mtpa, providing potential capacity above the 900ktpa throughput assumed in the DFS.

Underground infill drilling at United North has returned the first assays from the ongoing grade control program, with mineralised shear zones intersected in all holes drilled to date as expected. According to RXL, results correlate well with the existing resource model while also indicating potential to extend mineralisation beyond the current DFS mine plan. Face sampling and ore drive development continue to support geological continuity and confidence in the geological model. Key results included:

- **4.6m @ 9.6g/t Au** from 132m (incl. 3.0m @ 13.6g/t Au) - United North
- **6.5m @ 1.8g/t Au** from 105m - United North

Drilling for growth: At Interceptor, located ~100m west of the Main-Prospect trend, drilling has confirmed extensions to mineralisation and supports a planned resource update during 2H26. We believe this area represents one of the more immediate opportunities to grow mine inventory close to planned underground infrastructure and could provide additional flexibility to future mine scheduling.

Beyond the current reserve footprint, RXL plans to commence drilling at Youanmi Deeps during this current quarter, initially targeting inferred resources before testing down-plunge extensions of United North and Youanmi Main/North. Commonwealth drilling has also outlined a coherent southwest-plunging mineralised system ~4km from the processing plant, with follow-up resource and diamond drilling planned. In addition, interpretation of detailed aeromagnetic data has identified a new structural analogue target approximately 20km south of the mine, representing a longer-dated regional growth opportunity. Growth drilling results include:

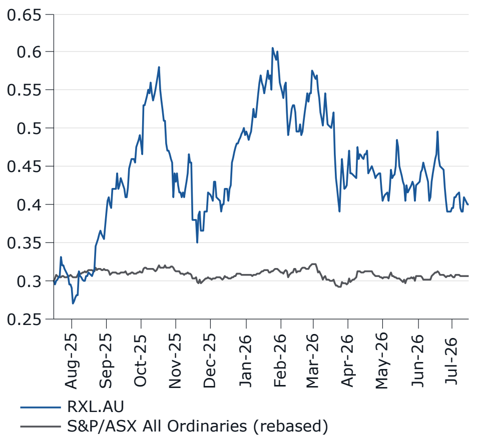
- **2.0m @ 12.5g/t Au** from 103m (incl. 1.0m @ 21.3g/t Au) - Interceptor
- **2.0m @ 13.6g/t Au** from 109m (incl. 1.0m @ 25.4g/t Au) - Interceptor
- **5.0m @ 6.6g/t Au** from 131m (incl. 1.0m @ 25.0g/t Au) - Interceptor
- **7.0m @ 9.7g/t Au** from 94m (incl. 2.0m @ 26.5g/t Au) - Commonwealth
- **3.0m @ 5.3g/t Au** from 110m (incl. 1.0m @ 13.4g/t Au) - Commonwealth
- **2.0m @ 5.5g/t Au** from 45m (incl. 1.0m @ 9.9g/t Au) - Commonwealth

Valuation and recommendation: While we do not expect the results to materially alter near-term development plans, they continue to build our confidence in both the DFS mine plan and the potential for Youanmi to evolve into a larger and longer-life gold operation than the current 7-year LOM. This has always been a company aspiration given the 2.2Moz resource versus the 900koz mine plan.

Our price target remains $1.05. We maintain our SPEC BUY rating. We model 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.

Market Data

52-Week Range (A$) :	0.27 - 0.62
Avg Daily Vol (000s) :	1,565.01
Shares Out. (M) :	1,390.2
Market Cap (A$M) :	535.2
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 15 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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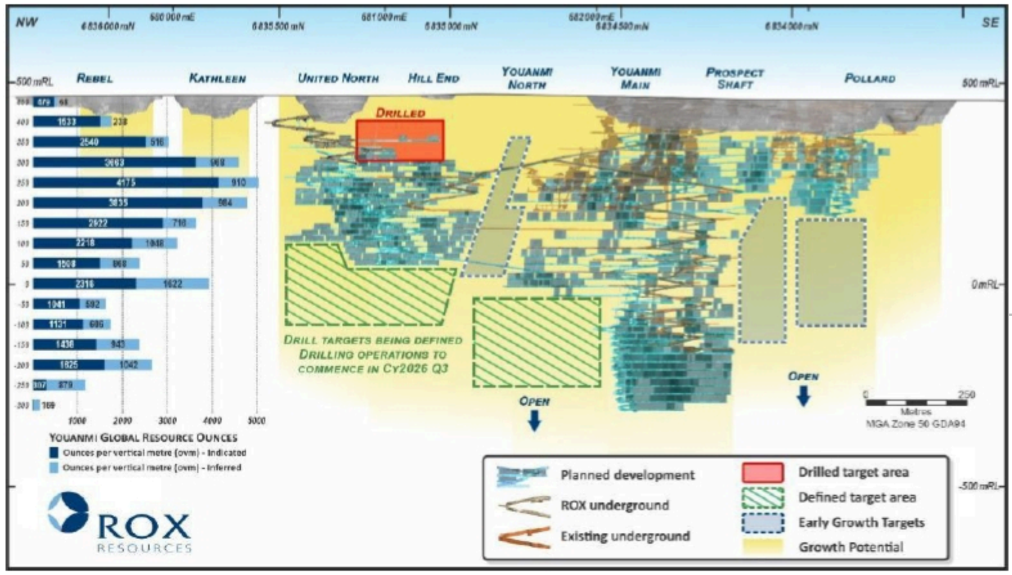
For important information, please see the Important Disclosures beginning on page 3 of this document.

Youanmi drill target long-section



Source: Company Reports

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: July 15, 2026, 20:33 ET

Date and time of production: July 15, 2026, 20:33 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 07/15/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	731	71.25%	27.77%
Hold	119	11.60%	5.88%
Sell	1	0.10%	0.00%
Speculative Buy	172	16.76%	61.05%
	1026*	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.

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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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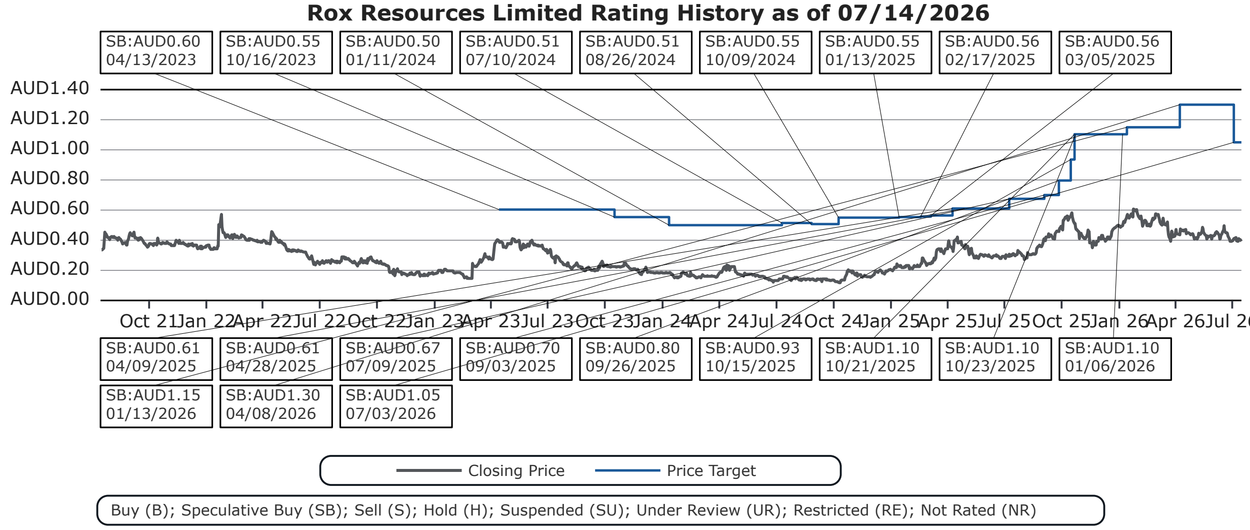
Rox Resources Limited Rating History as of 07/14/2026



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