EUROZ HARTLEYS

PROACTIVE | PUBLISHED ON 21 JULY 2026

RXL: Trading at 1.9x and 0.7x FY28 and FY29 EBITDA. Aspiring for a 150kozpa mine.

RXL.ASX | ROX RESOURCES | MATERIALS | GOLD

PRICE	TARGET PRICE	RECOMMENDATION
0.37/sh	**0.77/sh**	**SPECULATIVE BUY**
	(FROM 0.90/sh)	(UNCHANGED)

Now permitted to build the plant. First gold in <12 months.

Two big announcements which demonstrate what good looks like.

- Firstly; the company has received its Works Approval; in line with the schedule the company put out 12 months ago. They can build the plant and TSF.
- Secondly; the company continues to find more gold at the main mining areas and most importantly - underground development and the geological wireframe (ore body) in the right place (with a little bit of upside from veins previously unmodelled).

> Ahead of schedule, we think the companies aspiration to be a 150kozpa producer is a very real outcome by fully utilising the mill (900ktpa DFFS vs 1Mtpa capacity) and conversion of additional near mine resources to reserves (just 817koz in the DFS vs 2.2Moz in the resource estimate). We only model the DFS outcomes in our PT.

What else is NEW that we like?

Development has started on Youanmi Main: Remember because this decline is already 4m x 4m to a depth of 600m below surface; the hard work and capital has already been (largely) sunk. The company just needs to 'strip' this out to 5.5mW x 5.8mH. Cheaper and much faster with a key bottleneck eliminated.

Underground drilling has started: Again, faster and cheaper than drilling on surface. Expect rapid delineation of target areas (and news flow). The company has demonstrated they can find more gold near surface and close to planned development. **More gold for the same capex; and potential for ounces to pull forward.**

M&A Optionality: RXL is a first mover (processing semi-refractory gold in Western Australia using Albion). There are plenty of advanced (semi-refractory) projects around which will need the Intellectual Property of RXL to be unlocked. Fair to say it's buyers market at the moment (and that works both ways - at this price RXL is a target).

Where to from here?

The company remains ahead of target on almost everything, as we expected and why we have backed MD Phill Wilding and this team from the start.

With mining ahead of schedule, and the only hurdle the 'perception' of Albion (oxidation) is the **50% discount to our deck valuation fair?** We don't think so. **The process has been proven to work (it's just chemistry) and used extensively in base metals operations and comes with a Glencore performance guarantee.** Further the company has given themselves some grace in getting the process to work optimally (likely they will exceed consensus expectations). Even if the worst case scenario was to eventuate the backstop would be selling a concentrate (where playabilities are up to 95%) or a production rate of 100-110kozpa.

Funded with $157m of cash ($200m capital raise @ $0.35/sh), and $350m in debt facilities undrawn (we believe this gives the company ~$100m of contingency) **we maintain our Speculative Buy recommendation but on a recent pull-back in gold price we reduce our Price Target to $0.77/sh**

Catalysts

Civil works begin for mill (imminently); Mill Commissioning (Q4 FY27); Drill results (ongoing); Debt drawdown (H1 FY27); First gold (June 2027).

Analyst

Kyle De Souza
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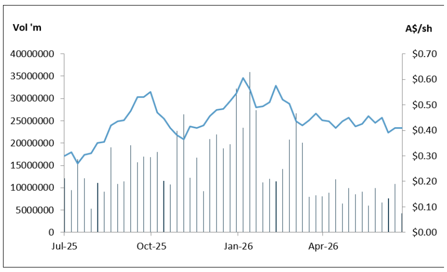
MARKET STATS		
Share Price	**0.37**	**A$/sh**
Price Target	0.77	A$/sh
Valuation EH Deck	0.71	A$/sh
Spt.US$4000FX0.70	0.84	A$/sh
Shares on issue	1,390	m
Performance shares	33	m
Total Dil. FPOrd	**1,423**	**m**
Market Cap (dil)	$527	m
Enterprise Value	$370	m
Cash and Bullion	$157	m
Debt	$0	m
Directors		
Stephen Dennis		Chair
Phil Wilding		MD
David Boyd		NED
Nathan Stoitis		NED
Shareholders		
L1 Capital		18%
Hawkes Point		13%
Q Gold		13%

Performance



Source: IRESS

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VALUATION		
	A$m	**A$/sh**
(+) Younami	1035	0.73
(-) Tax	-253	-0.18
(-) Corporate	-31	-0.02
(+/-) Hedging	0	0.00
(+) Undeveloped Resources	0	0.00
(+) Cash	157	0.11
(+) Exploration	104	0.07
(-) Debt	0	0.00
Val @ EH Deck	**1012**	**0.71**
Spt.US$4000FX0.70	**1192**	**0.84**
Average		**0.77**
DownsideUS$3200,FX0.70	648	0.46

BALANCE SHEET			
Yr End 30 June (A$m)	**2027F**	**2028F**	**2029F**
Assets			
Cash	100	266	482
Current Receivables	-	-	-
Other Current Assets	-	-	-
Non-Current Assets	463	288	80
Total Assets	**563**	**554**	**562**
Balance Sheet			
Borrowing(s)	350	310	230
Current Liabilities	3	3	3
Non-Current	12	12	12
Total Liabilties	**364**	**324**	**244**
Net Assets	**198**	**230**	**317**

RATIO ANALYSIS			
Yr End 30 June (A$m)	**2027F**	**2028F**	**2029F**
Operating Cashflow	(54)	266	316
Cashflow Per Share	(2)	9	11
Cashflow Ratio	(19)	4	3
Earnings	(54)	92	107
Earnings Per Share	(4)	6	8
EPS Growth	1413%	-270%	17%
Earnings Ratio (x)	(10)	6	5
Enterprise Value	763	556	261
EV/EBITDA	(29.5)	1.9	0.7
EV/EBIT	(29.5)	4.7	1.5
Net Debt/(Net Debt + Equity)	56%	16%	na
Interest Cover	na	na	na
EBIT Margin	na	27%	30%
Return on Equity	-27%	40%	34%
Return on Assets	-10%	17%	19%
Dividend per Share	-	-	-
Dividend Payout Ratio	0%	0%	0%
Dividend Yield	0%	0%	0%
Dividend Franking	0%	0%	0%

FORECAST PRODUCTION			
Yr End 30 June (A$m)	**2027F**	**2028F**	**2029F**
Attrib. Gold Prod'n (koz)			
(+) Younami	-	73	101
Total Attrib Gold (koz)	**-**	**73**	**101**
Prices (US$/oz)			
Avg Spot Gold Price	4,540	4,225	4,000
Avg Gold Price Rec'd	na	6,036	5,731
AUDUSD	0.69	0.70	0.70
AISC$/oz			
(+) Younami	na	2,240	2,105
Avg AISC $/oz	**na**	**2,240**	**2,105**
AIC (Inc. Growth and Exp)		**2,513**	**2,303**

PROFIT & LOSS			
Yr End 30 June (A$m)	**2027F**	**2028F**	**2029F**
Gold revenue	-	442	579
Hedging Revenue	-	-	-
Interest Income	-	-	-
Other Revenue	-	-	-
Total Revenue	**-**	**442**	**579**
Operating Costs	23	144	193
Dep/Armort	-	175	208
Corp O/H	3	5	5
Writeoff (expl'n)	-	-	-
Other	-	-	-
EBITDA	**(26)**	**293**	**382**
EBIT	**(26)**	**118**	**173**
Interest Expense	28	26	20
NPBT	(54)	92	153
Tax	-	0	46
Minority Interest	-	-	-
Net Profit	**(54)**	**92**	**107**
Net abnormal	-	-	-
Net profit After Abnormal	**(54)**	**92**	**107**

CASHFLOW			
Yr End 30 June (A$m)	**2027F**	**2028F**	**2029F**
Net Profit	(54)	92	107
(+) WC adj.	-	-	-
(+) Dep/Amort	-	175	208
(+/-) Provisions & Other	-	-	-
(+) Tax Expense	-	0	46
(-) Deferred Revenue	-	-	-
(-) Tax Paid	-	0	46
Operating Cashflow	**(54)**	**266**	**316**
(-) Capex + Dev.	192	-	-
(-) Exploration	20	20	20
(-) Asset Purchased	-	-	-
(+) Asset Sale	-	-	-
(+/-) Other	-	-	-
Investing Cashflow	**(212)**	**(20)**	**(20)**
(+) Equity Issues (rts,plc,opts)	-	-	-
(+) Loan Drawdown/receivable	-	-	-
(+) Loans from(to) other entities	-	-	-
(-) Loan Repayment	-	80	80
(-) Lease Liabilities	-	-	-
(-) Dividends	-	-	-
Financing Cashflow	**-**	**(80)**	**(80)**
Net Cashflows	(265)	166	216
(+/-) FX Adj.	-	-	-
EoP Cash Balance	**100**	**266**	**482**

Summary

Figure 1: Market Statistics

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Source: Euroz Hartleys Research

Figure 2: Valuation and Price Target

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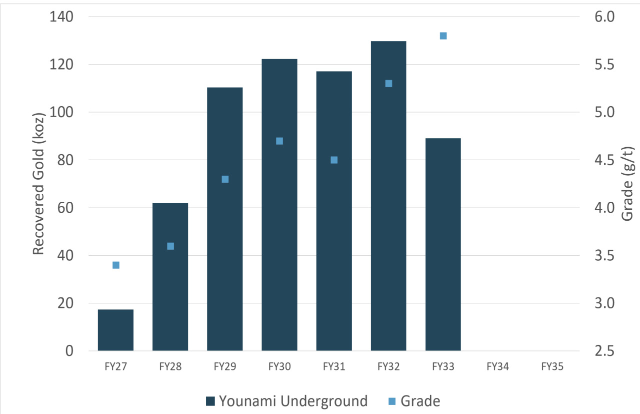
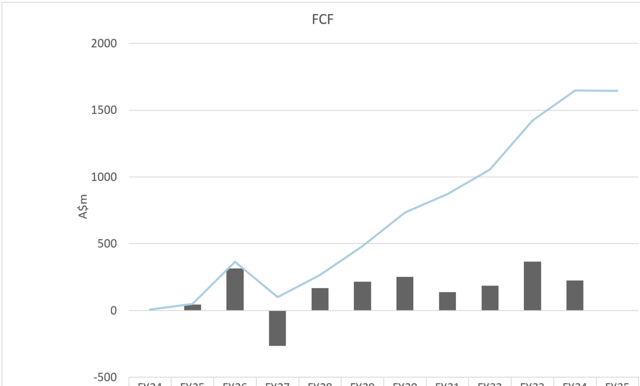
Source: Euroz Hartleys Research

Figure 3: Production profile



Source: Euroz Hartleys Research

Figure 4: We believe RXL has $100m of contingency in the funding they have secured.

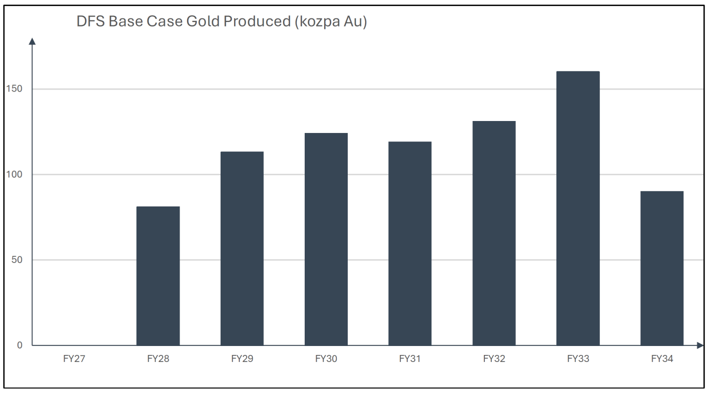


	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Net Cash Inflow	-2	43	315	-265	166	216	251	138	185	367	225	-5
Cash Balance ($m)	7	50	365	100	266	482	733	871	1056	1423	1648	1643

Source: Euroz Hartleys Research

Figure 5: How do you become a 150kozpa producer?

The Company's aspiration is to become a +150kozpa gold producer[1]



The Opportunity:

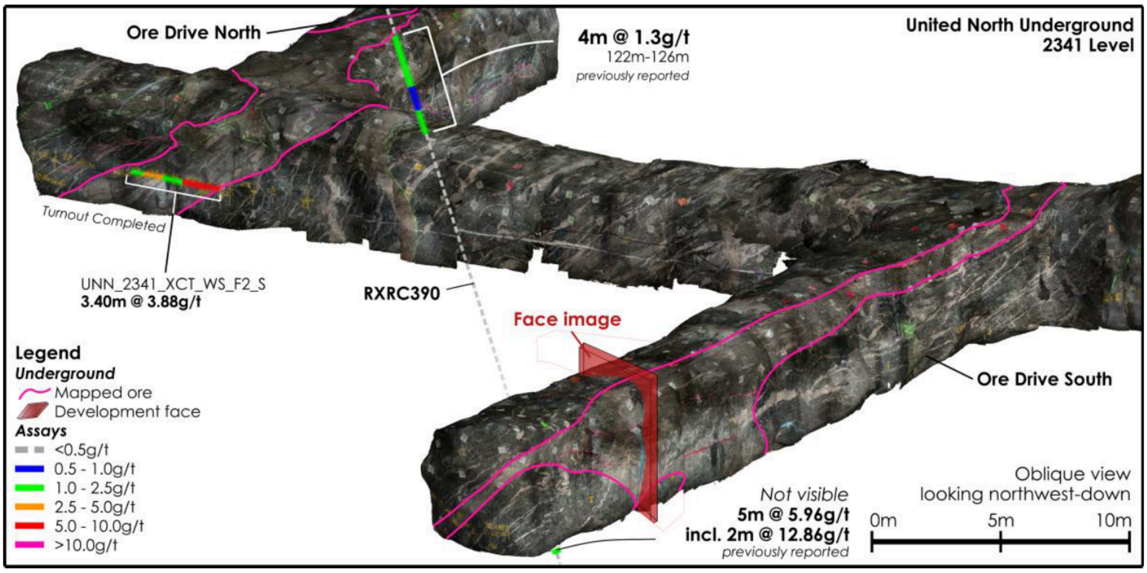
Increasing Production Rates & Extending Mine Life

- DFS mine plan throughput of 900ktpa vs 1,000ktpa name plate capacity
  - Latent capacity to process more ore
- DFS outlines 817 koz over 7 years vs 2.2Moz Mineral Resource Estimate
  - DFS is a base case plan
- Strong exploration potential
  - Significant ground holding of under-explored tenements

Source: RXL

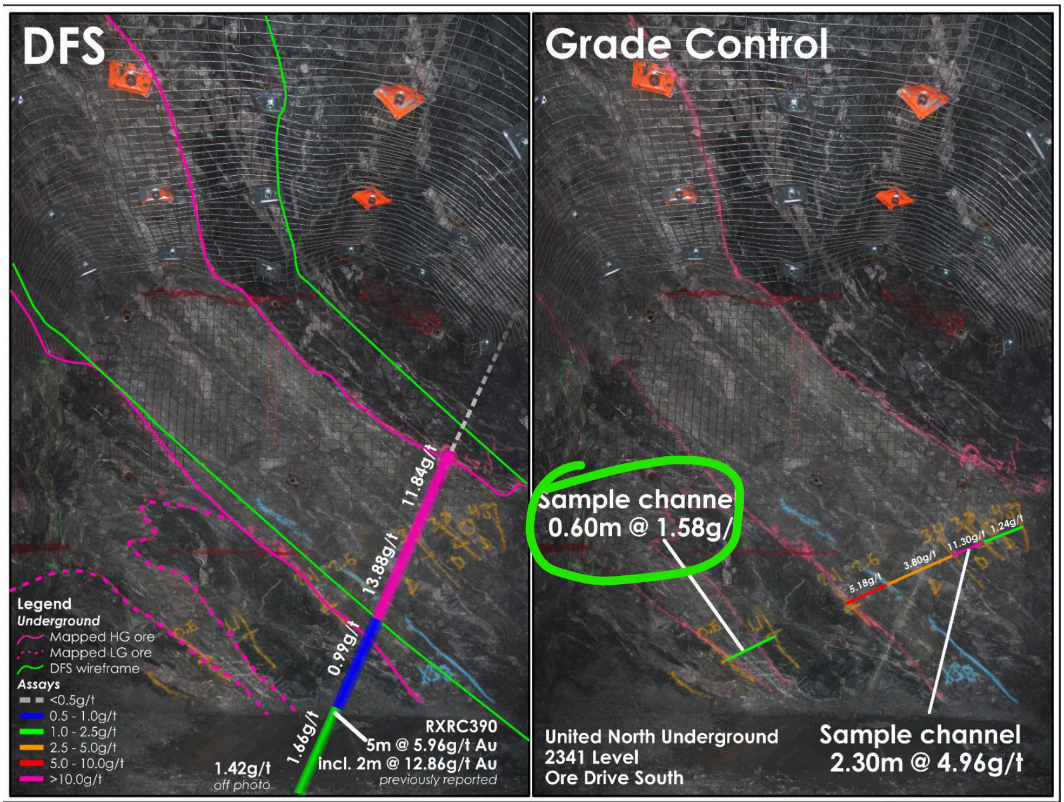
Todays update..

Figure 6: The ore drive position is exactly where we want it to be for production drilling which tells us the ore is where they thought it was.



Source: RXL

Figure 7: Face position of the actual ore-body in pink vs the DFS in green. Also note there is 'extra' gold in the footwall (0.6m @ 1.58g/t) which will no doubt be taken as part of the incremental cut-off for the mine (more ounces for the same development).



Source: RXL

Why is RXL different?

Vertical advance capability

One of the biggest bottlenecks underground is the ability for a company to advance the mine vertically. Because development at Youanmi Main is already down to 600m (with a 4.5m x 4.5m dimension) the hard work has already been done. **We've seen the opportunity this creates with companies like CYL and MEK utilising existing development.**

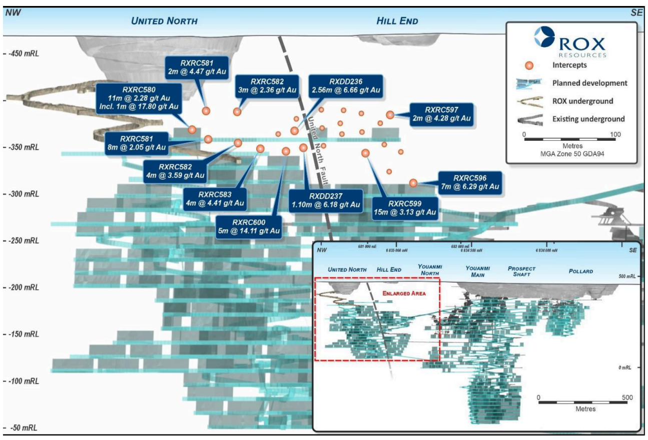
This allows a reallocation of resources into ore-drive development (more ore tonnes) and thus does not need as many jumbos (the most technical of the underground operating cycle, the hardest to find operators and therefore the most expensive) and importantly reduces the waste movement in the mine (which predominantly comes from capital development).

Ore-body continuity with grade

In this piece we investigate the underground reserve grades of all the producers in Australia. What is evidently clear; **Youanmi will be one of the highest grade producers on the ASX with mines in Australia.** Importantly the grade is well understood and grade control drilling is set to define 1 year of production in advance to add greater granularity to mine planning and reconciliation processes to a high 20m x 20m resolution or less. **The gentle undulating nature of the ore-body allows rapid ore drive development** (laser plans vs the alternative method of geological control which is much slower).

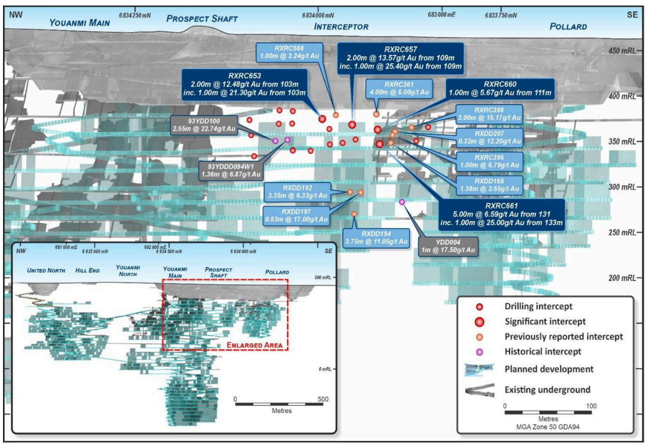
We also note the near mine exploration optionality (as we have seen in the most recent quarterly) where infill drilling has defined extensions to the resource model higher up in the mines which supports accelerated stockpile build prior to the mill commissioning.

Figure 8: Exploration at United North has shown more gold in the upper levels than first imagined. We could see significant ounces added as a result and some breathing room created in the vertical advance rate at United North as a result.



Source: RXL

Figure 9: Additional ounces in the upper levels at Interceptor is again fantastic news; more ounces closer to surface.



Source: RXL

Contractor selection

RXL has selected Tier 1 contractors for the underground mining and the mill build. Both have the capacity and capability to execute. We detail specifics in our report. We also note the company has entered into a second fuel supply contract to de-risk energy supply; whilst also increasing site capacity from 190kL in March to 430kL in mid-April.

Vertical advance capability

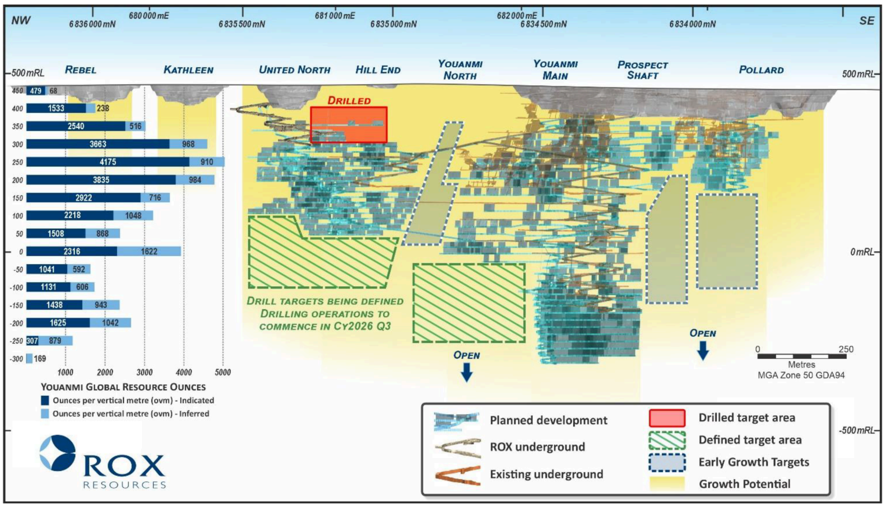
One of the biggest bottlenecks underground is the ability for a company to advance the mine vertically. In short; if you cannot push the decline (main travel way) down fast enough, you cannot unlock the production levels fast enough to maintain a steady output. Reasons why vertical advance fails are 1) Inability to attract good operators 2) Ground conditions (hard or with water) 3) Poor mine planning and design.

Because development at Youanmi Main is already down to 600m (with a 4.5m x 4.5m dimension) the hard work has already been done. The majority of the waste has already been moved and **the only requirement is 'stripping' of the existing decline to 5.5m x 5.8m and then supporting it.** To this end, what would have normally have a 12 hour cycle now has a 6 hour cycle. On a conservative basis this would mean two (2) decline cuts per day which equates to an advance of 7m (or 1m vertical) every 24 hours; assuming this is achieved on 5 out of 7 days a week, that is 5m vertical advance a week and therefore 250m vertical per year. To a depth of 750m, the three declines have an average resource of 2900 ounces per vertical metre (assume 1500 ounces per vertical metre in a reserve across 3 declines, and therefore roughly 500 ounces per vertical metres per decline). So if the company can advance at 250m vertically per year at 500 ounces per vertical metre; its theoretically unconstrained to 125koz per annum **from just one decline. So as you can see; the decline is definitely not the bottleneck and therefore major advantage.**

We do not see this situation eventuating (as it is not required to fill the mill), we're merely suggesting that there is plenty of scope for improvements in production (particularly if the down plunge extents of United North, Youanmi Main and Pollard extend at depth.

The company can therefore allocate metres in the schedule to the ore-drive development and also does not need as many jumbos (the most technical of the underground processes, the hardest to find operators and therefore the most expensive).

Figure 10: The digram below shows the ounces per vertical metre over the three main ore-bodies. United North, Youanmi Main and Pollard. The potentail upside from exploration expected to start in Q3 CY26 is material as the mine life at both United North and Youanmi main could extend.

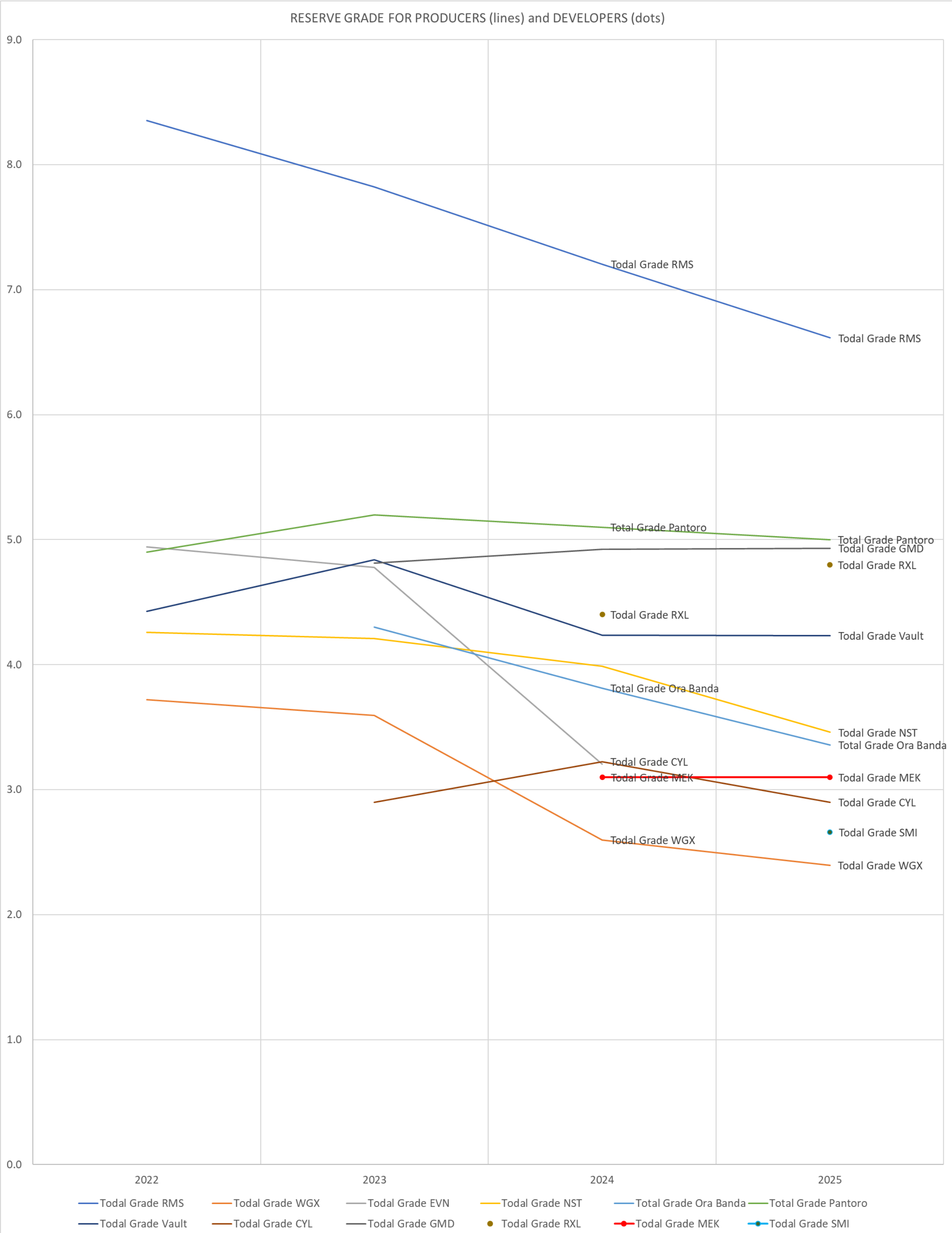


Source: RXL

Mineralisation continuity and high-grade

We investigated the underground reserve grades of all the producers in Australia. What is evidently clear; Youanmi will be one of the highest grade producers on the ASX with mines in Australia.

Figure 11: RXL is underground only; and when we compare it to other significant ASX underground producers; we see that the reserve grade for RXL (4.8g/t Au) is only lower than RMS (6.6g/t), GMD (4.9g/t prior to MAU acquisition) and PNR (5.0g/t).



Source: Euroz Hartleys Research

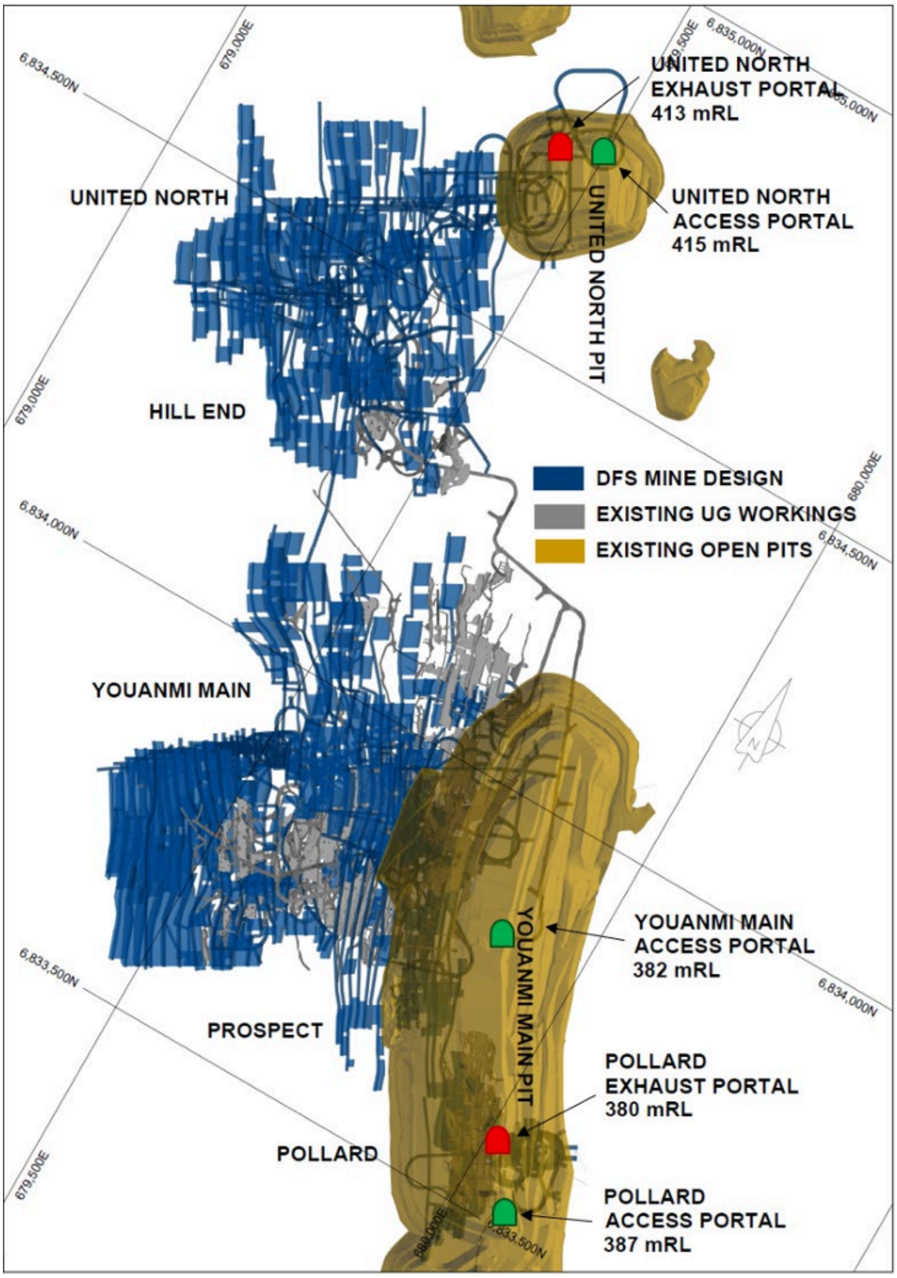
Mineralisation continuity and grade

The mine design is quite simple; and we have seen it in the DFS and on site visits. We think the mine design is simple and favours rapid development in the ore-drives - more straight sections than turns.

This is also very useful for production drilling as turns can often complicate things (additional long-hole rings required).

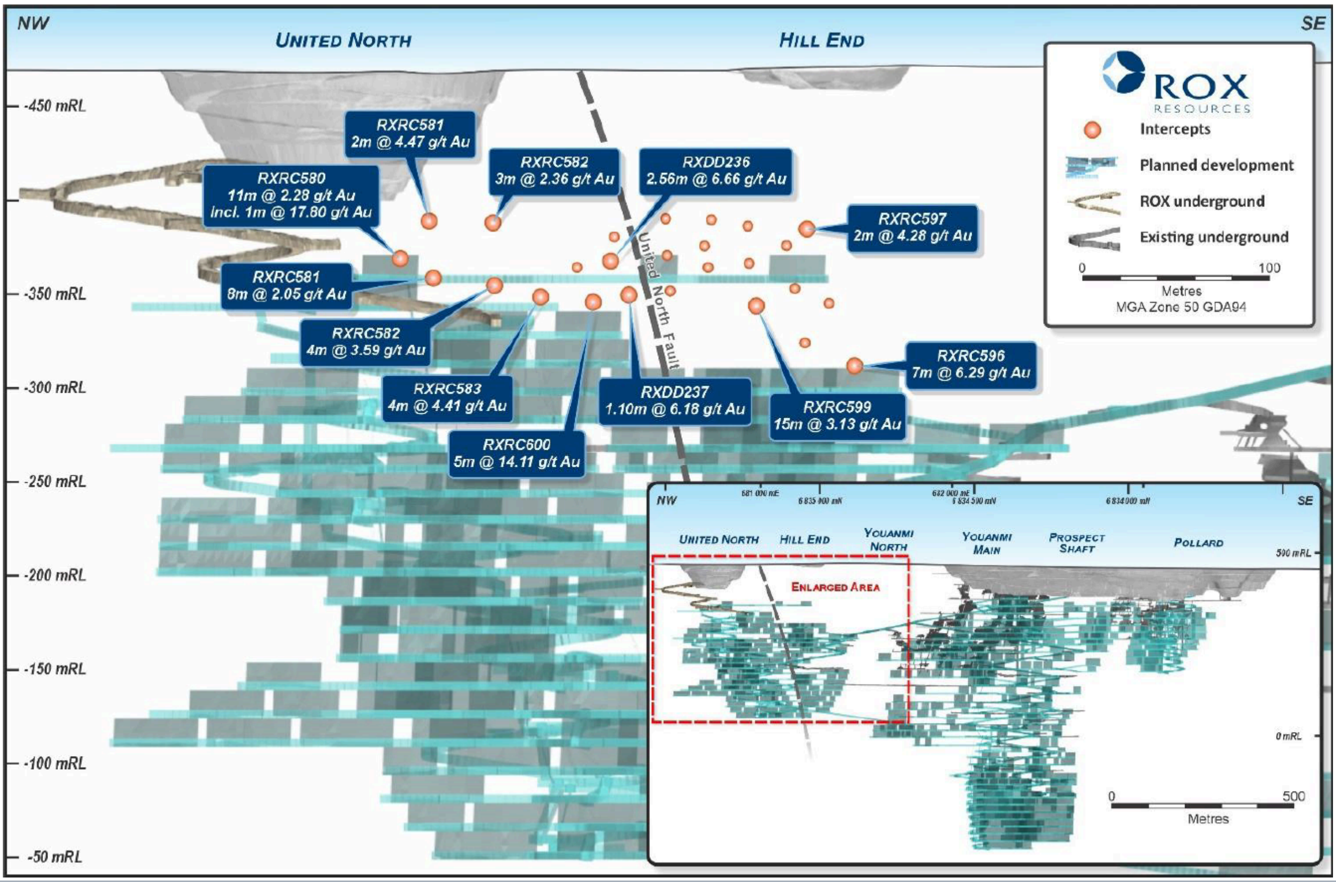
We also flag that the mine is being drilled out to a nominal 20m x 20m spacing; with grade control on more structured/complex areas of the mine drilled to a higher granularity. We welcome this as we have seen too many times before; insufficient drilling the reason for many a company failure.

Figure 12: A plan view of the RXL mine design which also shows the 'gentle' undulating nature of the ore-body. There is nothing overly complex about mining this ore-body (at pace) in our view.



Source: RXL

Figure 13: We also flag recent drill results including RXRC600: 5m @ 14.15g/t Au from 120m; RXRC599: 15m @ 3.63g/t Au from 173mm; RXRC596: 7m @ 6.29g/t Au from 183m; RXRC583: 4m @ 4.41g/t Au from 139m which show there is more ore on the first level at United North than planned (this could see ounces pulled forward and support a bigger stockpile build for commissioning) and it looks like the levels below this could also have more ounces.



Source: Euroz Hartleys Research

Contractor selection

Choosing the right contractor (not necessarily the cheapest) can make or break a company.

Underground contractor

In an environment like this where underground operators (particularly experienced ones) are hard to find; having a Tier 1 contractor matters. Why? Because they have the scale to move people around the business to fill in any 'holes' that emerge from departures in people, gaps in skillset or changes in the mine schedule. Byrnecut Australia has been selected for the underground mining at Youanmi and having worked with them before on 3 different projects - I can speak from first hand experience when it comes to the capability of the business.

Processing plant build

RXL have also elected to engage with MACA Interquip for the processing plant build. This was no doubt based on cost, but a consideration was also that MACA Interquip only ever have two projects being built at any particular time. An experienced team that is deployed to build projects. This is different to other mill builders who get contracts and then worry about filling the positions to build it. In an environment where people are getting harder to find; we think this is a smart decision.

Fuel suppliers

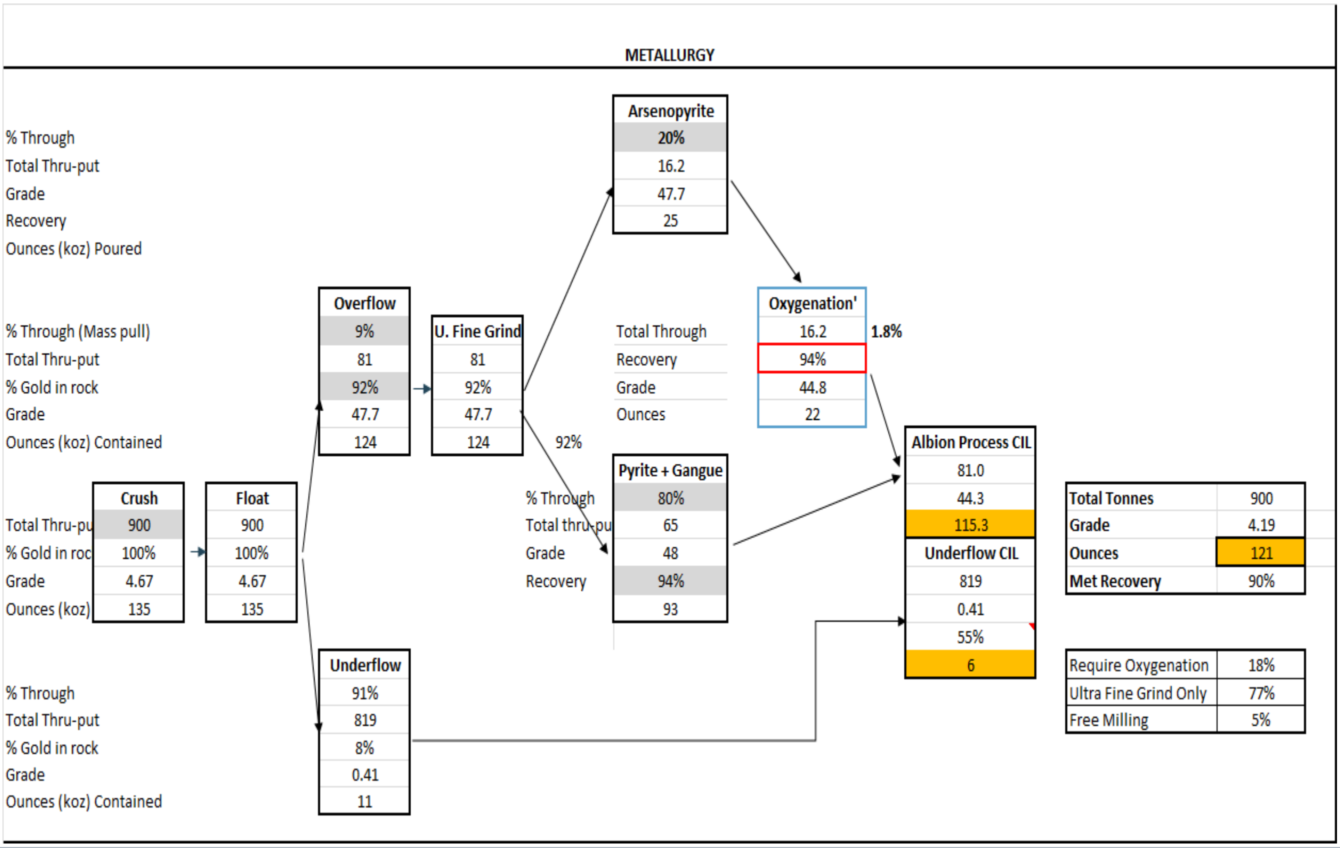
Phill has elected to get his fuel from two different suppliers; and increased the fuel capacity on site from 190kL to 430kL.

Debt suppliers

Tier 1 Australian and International lenders.

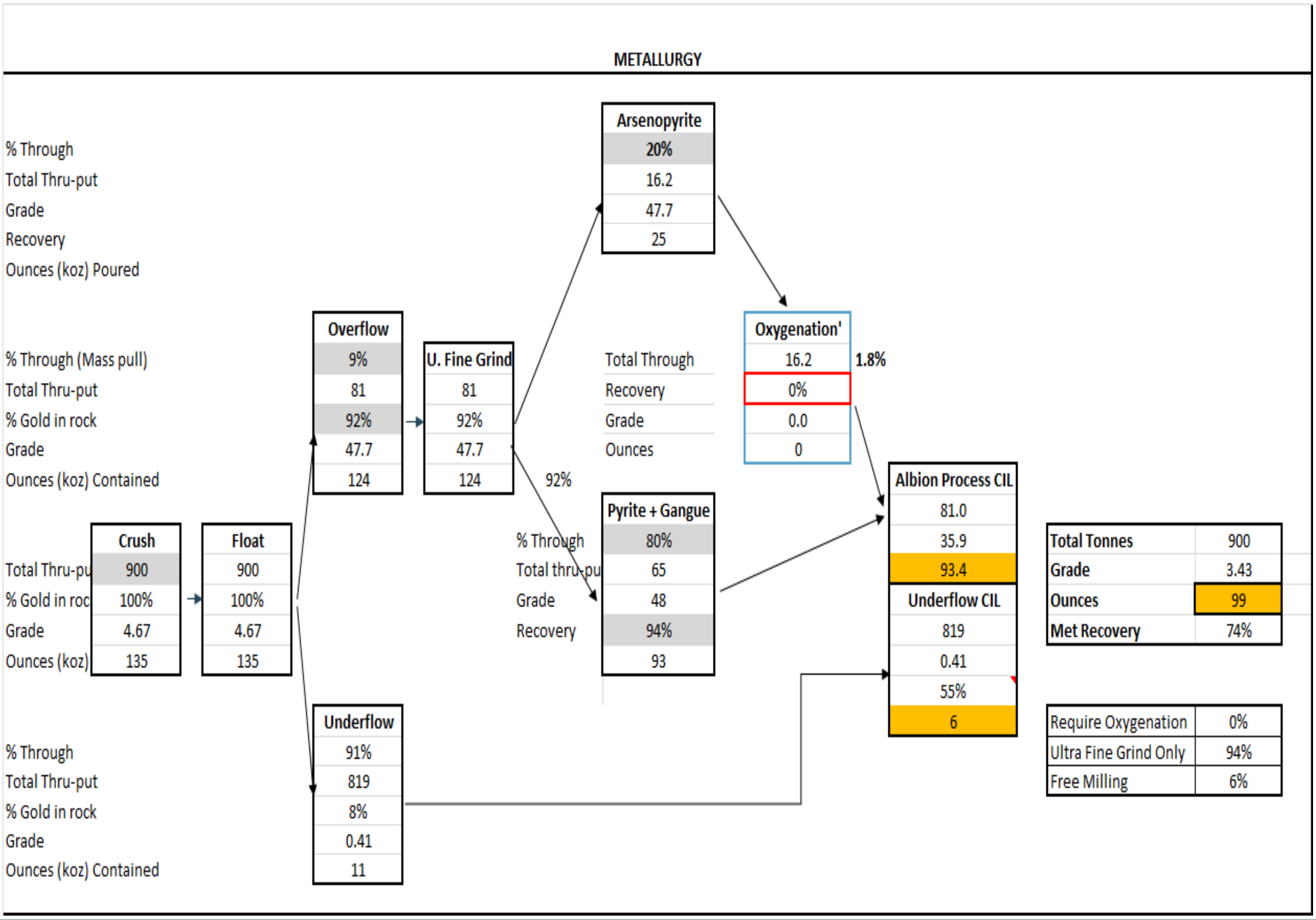
Metallurgy

Figure 14: The flowsheet for RXL is different to most; because it utilises the Albion process (oxygenation). This is what the flow sheet looks like which results in 121kopa of gold produced at recoveries at 90%. Importantly; just 18% of the ore requires oxygenation through the Albion process (at ambient air temperature and pressure). For those in doubt; do you think Tier 1 banks would hand out $350m in debt, unhedged on such favourable terms if they didn't think Albion would work?



Source: Euroz Hartleys Researc

Figure 15: If we consider the impact of Albion failing entirely (zeroing the recovery in the red-box) we still have an asset producing ~100kozpa (but metallurgical recovery drops to 74%).



Source: Euroz Hartleys Research

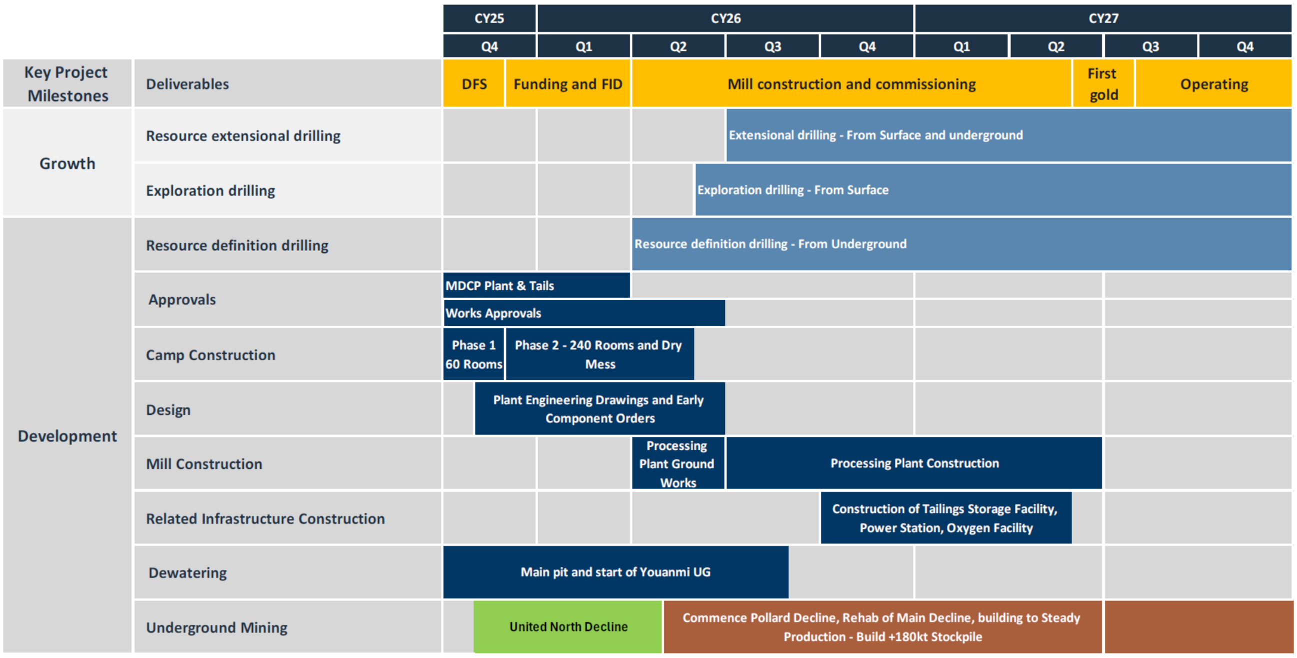
Comparable

Figure 16: On an EV:Production ounce, RXL trades fairly amongst it's developer peers. However, with development underway, it should in our view be treated as a producer. With a current EV of $370m ($300m of undrawn debt) and average production over the LOM of 123kozpa, this equates to an EV:Production ounce of $3004/oz per annum when the average (including the African producers) sit at $13,918/annual production ounce. In effect; 4x cheaper than the average producer. We don't think the math stacks up here which is also where we see the opportunity for investors.

Producer Company		Price A$/sh	M Cap A$m	Net Cash A$m	EV A$m	Index	Resource koz	Reserve koz	EV:Rsc A$/oz	EV:Rsv A$/oz	FY/CY	26'e Prod koz	EV/prod A$/oz
Northern Star	NST	19.04	27,324	320	27,004	A50	88,872	28,419	304	950	FY	1,650	16,366
Evolution Mining Ltd	EVN	10.31	21,245	42	21,203	A50	31,000	12,000	684	1,767	FY	745	28,460
Greatland Resources	GGP	10.04	7,031	1,289	5,742	A200	17,000	4,500	338	1,276	FY	285	20,147
Genesis Minerals	GMD	5.52	6,600	520	6,080	A200	21,300	5,400	285	1,126	FY	279	21,791
Perseus Mining Ltd	PRU	4.64	6,198	1,194	5,005	A200	15,078	9,561	332	523	FY	425	11,775
Ramelius Resources	RMS	2.89	5,493	730	4,763	A200	11,000	4,300	433	1,108	FY	194	24,554
Capricorn Metals	CMM	11.74	5,391	508	4,883	A200	6,618	4,030	738	1,212	FY	120	40,695
Vault Minerals Ltd	VAU	4.60	4,849	842	4,007	A200	12,231	3,997	328	1,003	FY	358	11,200
Regis Resources	RRL	5.65	4,306	1,210	3,096	A200	8,280	1,965	374	1,576	FY	365	8,483
Westgold Resources.	WGX	4.44	4,258	856	3,402	A200	16,257	3,483	209	977	FY	415	8,190
Emerald Res NL	EMR	4.98	3,367	468	2,899	A200	4,068	650	713	4,461	FY	115	25,213
West African Res Ltd	WAF	2.77	3,191	461	2,730	A200	13,700	6,990	199	391	CY	493	5,540
Predictive Disc Ltd	PDI	0.62	3,154	340	2,814	A200	9,519	4,484	296	628	FY	223	12,620
Ora Banda Mining Ltd	OBM	1.01	2,051	232	1,819	A200	3,690	610	493	2,982	FY	181	10,056
Resolute Mining	RSG	0.92	1,972	444	1,528	A200	15,099	5,856	101	261	CY	280	5,457
Alkane Resources Ltd	ALK	1.32	1,819	439	1,380	A200	18,722	1,356	74	1,017	FY	169	8,146
Bellevue Gold Ltd	BGL	1.19	1,807	106	1,700	A200	3,100	1,290	549	1,318	FY	140	12,146
Orezone Gold Corp	ORE	2.14	1,590	-62	1,652	No	7,188	3,200	230	516	CY	227	7,278
Catalyst Metals	CYL	5.44	1,499	323	1,176	A200	3,453	861	340	1,366	FY	113	10,451
Pantoro Gold Limited	PNR	2.00	790	223	567	S. Ords	4,708	895	120	633	FY	89	6,369
Black Cat Syndicate	BC8	0.87	655	92	564	S. Ords	2,446	330	230	1,708	FY	100	5,637
Aurelia Metals Ltd	AMI	0.29	545	95	450	S. Ords	2,330	604	193	745	FY	80	5,627
New Murchison Gold	NMG	0.04	490	156	335	EC	279	136	1,200	2,469	FY	60	5,580
Meeka Metals Limited	MEK	0.09	292	50	242	EC	1,235	400	196	604	FY	48	5,032
Lunnonmetalslimited	LM8	0.30	72	12	60	No	84	16	707	3,670	FY	16	3,670
Mean			**5,233**	**485**	**4,748**		**14,348**	**4,763**	**344**	**1,252**		**320**	**13,918**
Median			**3,279**	**441**	**2,857**		**10,260**	**3,740**	**316**	**1,063**		**225**	**10,826**

Source: Euroz Hartleys Research

Figure 17: The companies pathway to first production has not changed since this was released in Q4 2025. Importantly; MD Phill Wilding has executed on what he said he would despite the uncertainty in the market and relatively challenging conditions for developers.



Source: RXL

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Price, target price and rating as at 21 July 2026 (not covered)*

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