Capital Markets

Canaccord Genuity

Australian Equity Research

16 August 2026

Flash Update

Rox Resources Limited

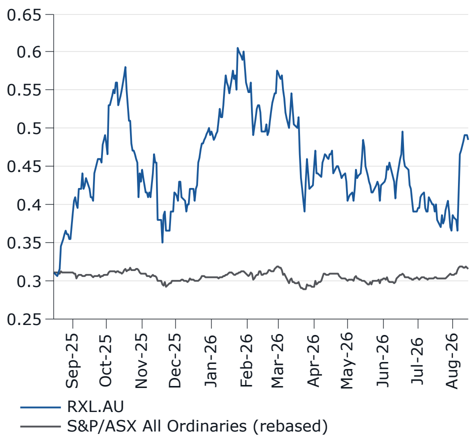
Precious Metals - Developer/Explorer

Rating	Price Target
SPECULATIVE BUY	**A$1.05**

	Price
RXL-ASX	**A$0.48**

Market Data

52-Week Range (A$) :	0.30 - 0.62
Avg Daily Vol (000s) :	2,290.31
Shares Out. (M) :	1,393.6
Market Cap (A$M) :	668.9
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 14 August 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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Mine development and drilling yields high-grade results

Rox Resources (RXL-ASX) has released more results from its 100%-owned Youanmi Gold Project in WA. These results are from underground grade control drilling and face sampling at United North. The company has also announced execution milestones for the Youanmi built. Today's update reinforces our view that Youanmi remains on schedule toward first gold in mid-2027 while showing potential inventory growth beyond the 900koz @ 4.9g/t Au reserve underpinning the November 2025 DFS (resource is 12.1Mt @ 5.6g/t Au for 2.2Moz).

Derisking the mine plan: Underground diamond drilling continues to intersect the host shear zone in every hole, with 17 holes for 3,198m completed in July as RXL works to infill areas 12-month ahead of their intended mining. RXL reports that results correlate with the resource model and, importantly, face sampling on the 2341mRL and 2356mRL ore drives is returning grades above those modelled in the DFS. We see this as a positive early read on reconciliation ahead of stoping. Key drill intercepts:

- **5.0m @ 6.4g/t Au** from 108m (incl. 1.3m @ 22.4g/t Au)
- **10.4m @ 2.7g/t Au** from 114m (incl. 4.4m @ 5.0g/t Au)
- **6.1m @ 3.0g/t Au** from 119m (incl. 1.4m @ 8.6g/t Au)
- **2.2m @ 39.3g/t Au** from 221m

Growth beyond the DFS footprint: Both the 2341mRL and 2356mRL ore drives are being developed beyond the DFS mine plan, with a second 2341mRL drive opening up potential near-term stoping. RXL has flagged expansion of the upper levels of United North above the current plan. Face channel sample grade highlight the tenor of the system:

- **3.7m @ 36.3g/t Au**
- **4.2m @ 14.0g/t Au** (incl. 0.9m @ 41.8g/t Au)
- **3.1m @ 12.3g/t Au** (incl. 0.9m @ 31.4g/t Au)

Youanmi Deeps resource conversion and exploration drilling remains on track to commence this quarter, targeting potential inventory growth. With the plant being built at 1.0Mtpa against ~900ktpa modelled DFS throughput, there is potential for latent capacity to absorb additional feed and support RXL's recently stated 150kozpa aspiration (DFS currently targets 117kozpa for 7 years).

Project execution on track: Additionally, RXL has announced the signing of a 10-year BOO (Build Own Operate) Power Purchase Agreement with Pacific Energy (25MW thermal, 26MWdc solar, 9.3MVA battery) at pricing consistent with DFS forecasts. Mining advancement rates continue to exceed DFS forecasts (522m in July), EPC works are progressing, and primary ventilation is now enabling stoping preparation. We continue to model first gold in mid-2027.

Valuation and recommendation: 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. RXL is currently trading with a P/NAV of 0.46x and spot NAV of $0.95/share.

Youanmi Gold Mine: Recall the DFS outlines plans for a 7-year underground gold operation producing 117kozpa (817koz LOM). Underpinned by an Ore Reserve of 674koz @ 4.8g/t Au and a mine inventory of 900koz @ 4.9g/t Au, production peaks at ~160koz in Year 6. Processing will utilise a 900ktpa mill achieving 90.8% recoveries via conventional CIL, with the Albion process applied to <10% of ore. Initial capex is A$383m with AISC of A$1,978/oz. Our model adopts a similar mine plan but with more conservative assumptions, including A$400m capex, ~A$2,100/oz LOM AISC and a slower ramp-up, with design recoveries reached 12 months after first gold. We model commissioning at Youanmi in the JunQ'27.

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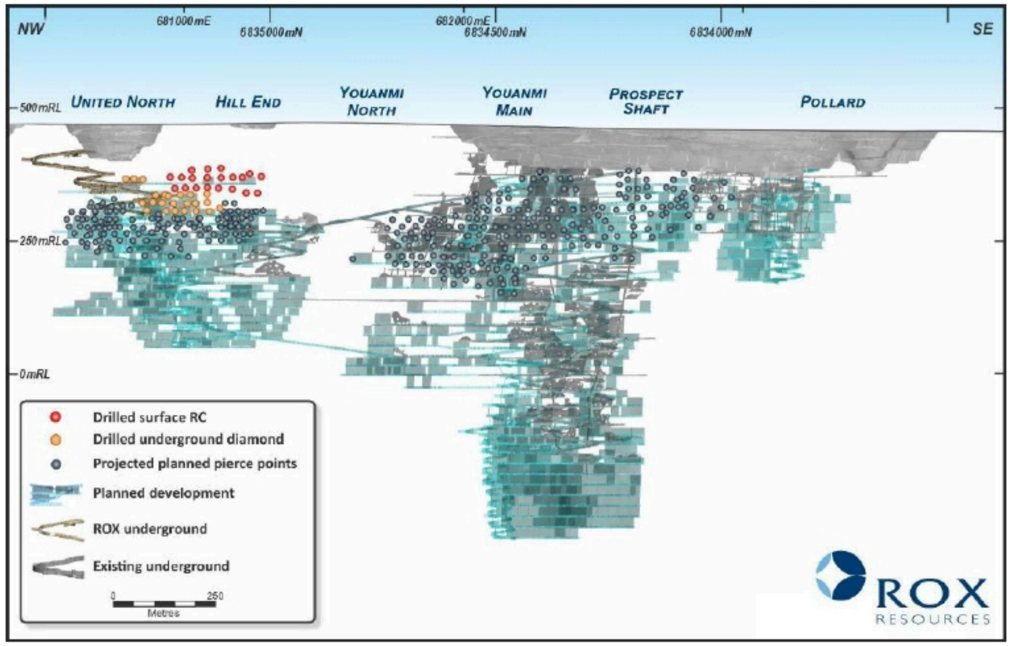
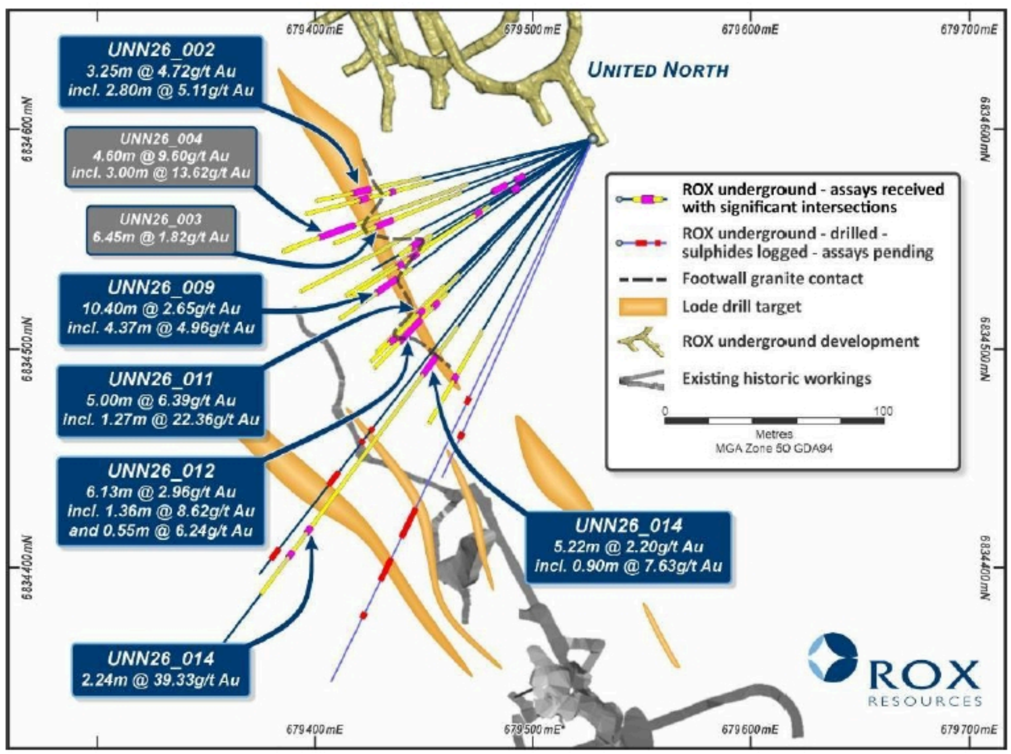
Youanmi DFS mine plan long section with resource model infill drilling pierce points



Source: Company Reports

United North underground diamond drilling results



Source: Company Reports

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Investment Recommendation

Date and time of first dissemination: August 16, 2026, 20:44 ET

Date and time of production: August 16, 2026, 20:44 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 08/16/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	739	70.92%	27.20%
Hold	123	11.80%	8.13%
Sell	1	0.10%	0.00%
Speculative Buy	176	16.89%	56.82%
	1042*	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.

SELL: The stock is expected to generate returns less than -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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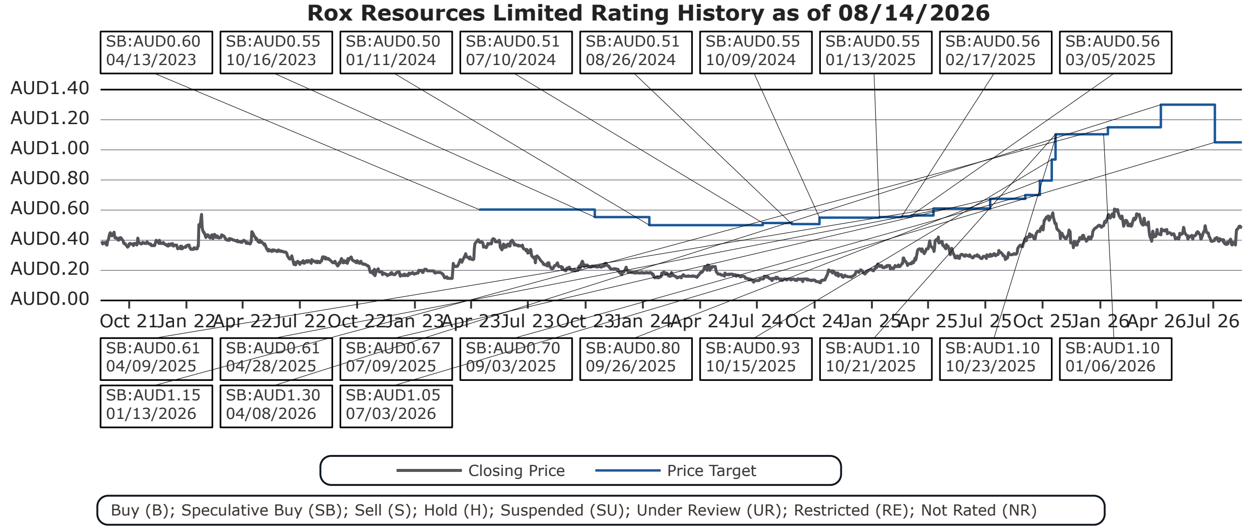
An analyst has visited the material operations of Rox Resources Limited. Full payment was received for the related travel costs.

Rox Resources Limited Rating History as of 08/14/2026



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