EUROZ HARTLEYS

SITE VISIT | PUBLISHED ON 04 AUGUST 2026

RXL: Site visit. Construction notes. On track for first gold Q2-Q3 CY27.

RXL.ASX | ROX RESOURCES | MATERIALS | GOLD

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

We visited the RXL Youanmi Project on the 31 July 2026. It's always a nice moment when the ore body you've been staring at the core of for 4 years, is staring you in the face underground. The visit was confirmatory; the project remains on track or ahead on many of the key deliverables for first gold next year.

What were the key takeaways from the visit.

Ore body: It's where they thought it would be, and the grade is in-line with expectations (in some areas more). Importantly, it the ore continues beyond the original mine plan (see recent drill results) which means additional tonnes for commissioning of the 1Mtpa plant.

Infrastructure progressing: The 300t crane onsite was a big signal bigger capital items were incoming. Tanks were being welded, ground was being rolled and the concrete is being poured. **All plant parts and equipment remain on track or ahead of timelines;** we note that all supply chains do not use the Strait of Hormuz in any way with equipment being made in China, Vietnam and Germany (Isa Mill).

Knowledge improvements: Knowledge of the mine geology has improved with GM Geology, Jonathan Streeter confident in the teams growing understanding of the mineralisation controls. Regionally exploration manager Andrew Shaw-Stuart and Dr Melanie Finch are unlocking what the future upside of the project could look like. Major shareholder, Hawkes Point maintain an active technical support role for the team.

Ground conditions: This rock is very hard, and thus the ground conditions are very good. Groundwater inflows are manageable; and expected. Development dilution has improved with the contractor getting a better understanding of the ground and fine tuning the drill and blast.

Easy wins: We've spoken about the various 'traits' that make this project unique. The main one being development down to 600m below surface at the Youanmi Main ore-body. The development was done to a planned 4mH x 4mW; but for the most part is 4-4.5mH x 4.5-5.2mW so far; So the stripping required on the walls and backs is much lower than expected. To this end, vertical advance is not going to be an issue; the company just needs to make sure the dewatering is ahead of the vertical advance.

Where to from here?

Our site visit confirmed what we already knew. This teams capability to execute mine builds on time and on budget. The next 9 months are critical

With aspirations to be a 150kozpa producer (see last presentation) and 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 and 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
Major Shareholder…		
L1 Capital		19%
Hawkes Point		14%
Q Gold		12%
Directors		
Stephen Dennis		Chair
Phil Wilding		MD
David Boyd		NED
Nathan Stoitis		NED
Alan Rule		NED

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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Total Dil. FPOrd	**1,423**	**m**
Market Cap (dil)	$527	m
Enterprise Value	$370	m
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Debt	$0	m

Source: Euroz Hartleys Research

Figure 2: Valuation and Price Target

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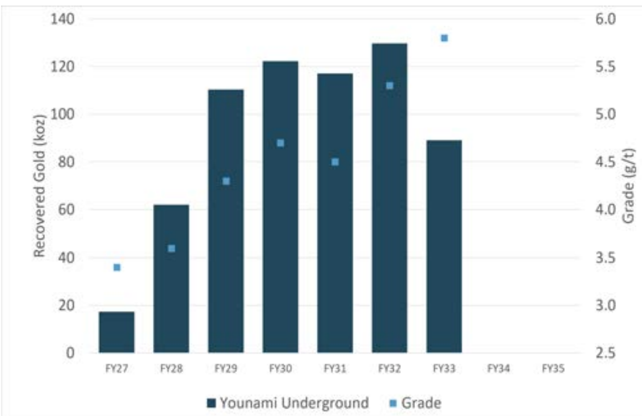
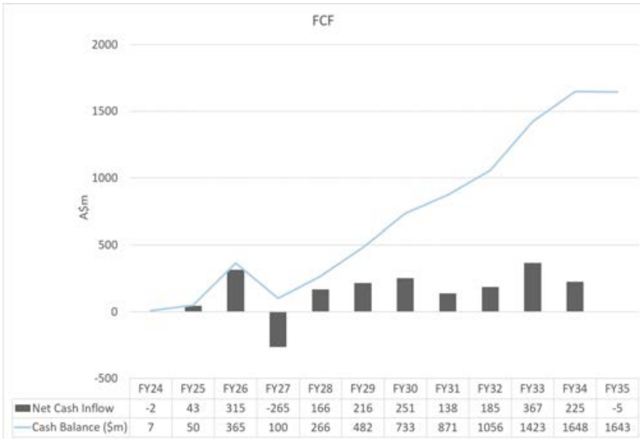
Source: Euroz Hartleys Research

Figure 3: Production profile



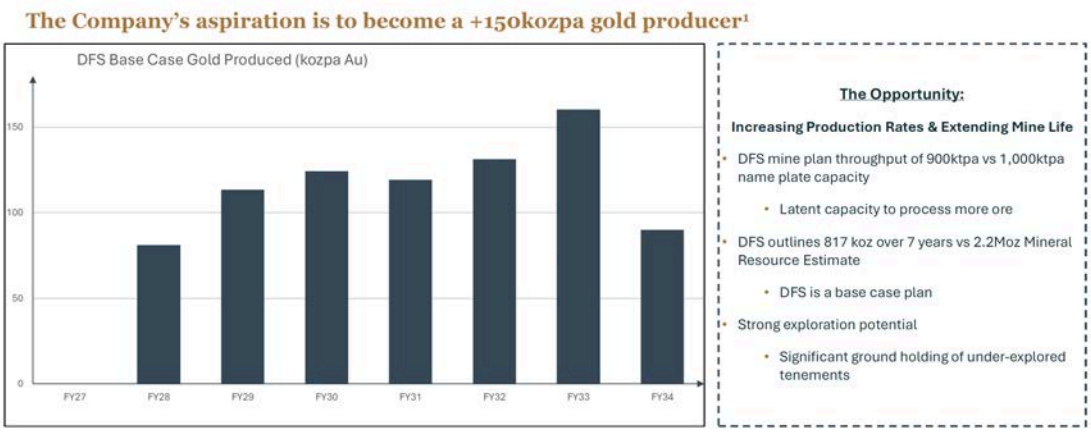
Source: Euroz Hartleys Research

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



Source: Euroz Hartleys Research

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



Source: RXL

Todays update..

Figure 6: The camp build out is going well. Best in class mess facilities.

Source: Euroz Hartleys Research

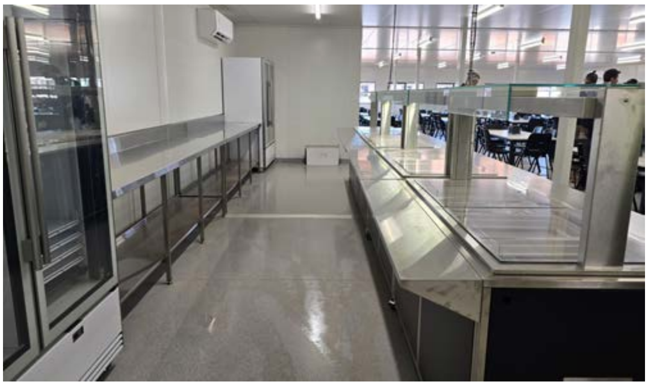
Figure 7: We landed on the Youanmi air-strip which is just a couple of kilometres from camp and the mine.

Source: Euroz Hartleys Research

Figure 8: Excellent cooking facilities.

Source: Euroz Hartleys Research

Figure 9: Buffet and meal area. Colds and warms seperated



Source: Euroz Hartleys Research

Figure 10: Emergency Vehicle on site is pretty flash

Source: Euroz Hartleys Research

Figure 11: Surface infrastructure at the portal

Source: Euroz Hartleys Research

Figure 12: The portal to Youanmi Decline. Excellent work by Byrnecut (we would not expect anything less from a Tier 1).

Source: Euroz Hartleys Research

Figure 13: Very well laid out infrastructure. Nice an neat.

Source: Euroz Hartleys Research

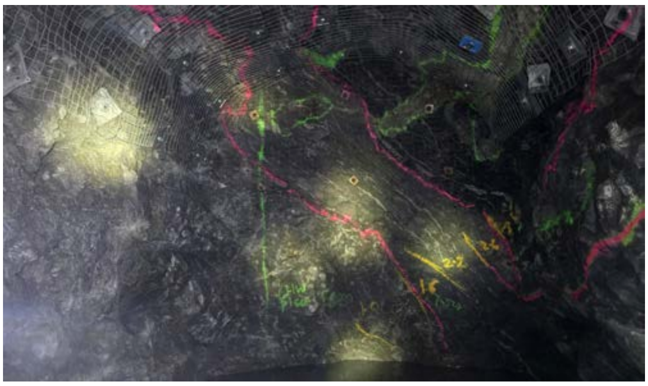
Figure 14: Underground rig is spinning.

Source: Euroz Hartleys Research

Figure 15: Jumbo at the decline face meshing. In some areas of the decline there is no stripping required.

Source: Euroz Hartleys Research

Figure 16: Underground ore-body positioning is ideal for mining. Shows good development control. It will be interesting to see how the block model for the level changes against the original used in the DFS. WE think there is scope for an increase in both tonnes and grade.



Source: Euroz Hartleys Research

Figure 17: The highest grade areas of the mine are also high-sulphide. Take a look at how smashed up this rock is.

Source: Euroz Hartleys Research

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Figure 18: Excellent ground conditions and once again the ore-body position ideal for mining.

Source: Euroz Hartleys Research

Figure 19: The access to the level. Nice and tidy, have a look at the ground conditions. This is what good looks like.

Source: Euroz Hartleys Research

Figure 20: This is what a full face boring plan looks like. A lot of drilling and about a 1.5-2 hour cycle.

Source: Euroz Hartleys Research

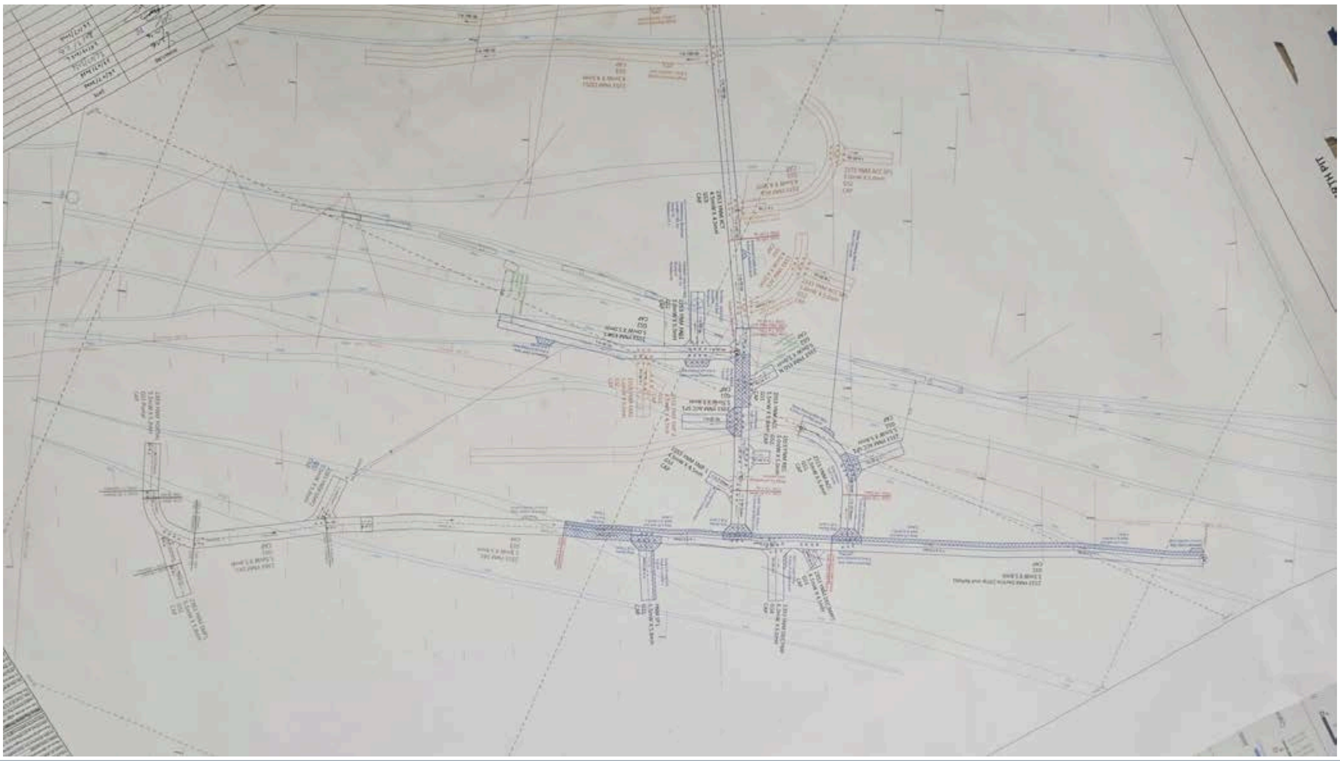
Figure 21: This is what stripping looks like in 'tighter areas in the mine'. Holes in the backs and walls.

Source: Euroz Hartleys Research

Figure 22: This is what stripping looks like in areas where the drive width is already >5.2mW and only the backs need to be stripped larger. Look at the amount of drilling going into this and compare it to the blast plan above for a full face bore; and now can you see the inherent advantage that RXL has when compared to others. This is as good as it gets for capital. This could translate to increased production beyond what was planned in the DFS, and a flat to lower AISC too. Time will tell.

Source: Euroz Hartleys Research

Figure 23: Well thought out mine plans with everything considered (drillholes, pumping, stripping, box locations, interactions, structures, ventilation and voids). We note the geotechnical engineer on site has extensive experience working in and around voids. The company does not get within 10m of any historic void; probing will begin when they get close to these areas.



Source: Euroz Hartleys Research

Figure 24: Pollary portal. This is not a critical path item on the pathway to production.

Source: Euroz Hartleys Research

Figure 25: Driving in the pit we can see the water has gone and excellent ground conditions. Ares where ground was a risk, has been meshed.

Source: Euroz Hartleys Research

Figure 26: The scale of the capital required is what really blew me away. It's one thing to look at a picture on a DFS, it's another to see it being built first hand. To put the footprint into perspective; for a 1Mtpa Albion processing plant - it's taking up the equivalent space of a 6Mtpa plant. The foundations for most of the plant have had concrete pours completed.

Source: Euroz Hartleys Research

Figure 27: Why is there such a large foot-print? Because the Albion process requires an oxygen plant, Find grind and flotation circuit, and Albion tanks in addition to the CIL circuit. Further the company has built into the footprint the capacity to expand the plant size.

Source: Euroz Hartleys Research

Figure 28: Tanks being welded for the CIL plant.

Source: Euroz Hartleys Research

Figure 29: The 300t crane is built and ready to start construction of the plant. We can see ground being compacted in the background for the oxygen plant.

Source: Euroz Hartleys Research

Figure 30: Fine ore bin formwork in the fore-ground with the 300t crane in the background.

Source: Euroz Hartleys Research

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.**

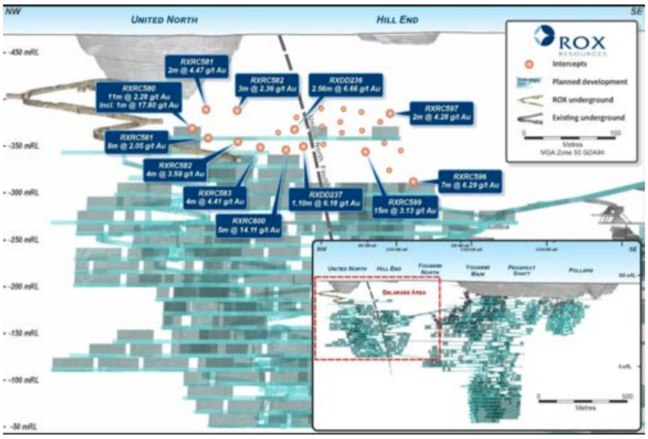
This allows a reallocation of resources into ore-drive development (more ore tonnes) and thus does not need as many jumbos (the most technical of the underground operating cycle, the hardest to find operators and therefore the most expensive) and importantly reduces the waste movement in the mine (which 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 <u>with mines in Australia</u>.** 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).

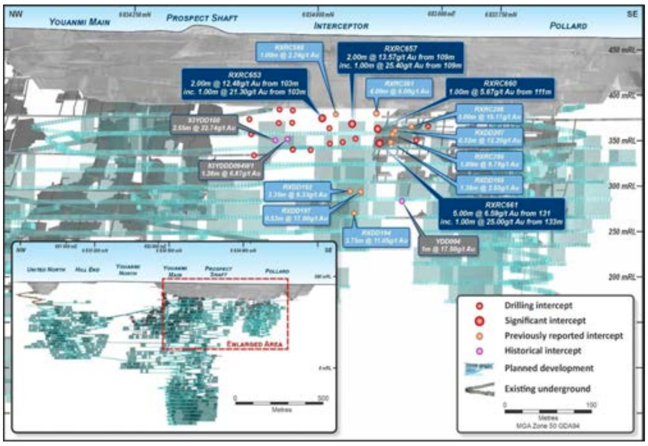
We also note the near mine exploration optionality (as we have seen in the most recent quarterly) where infill drilling has defined extensions to the resource model higher up in the mines which supports accelerated stockpile build prior to the mill commissioning.

Figure 31: 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 32: 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

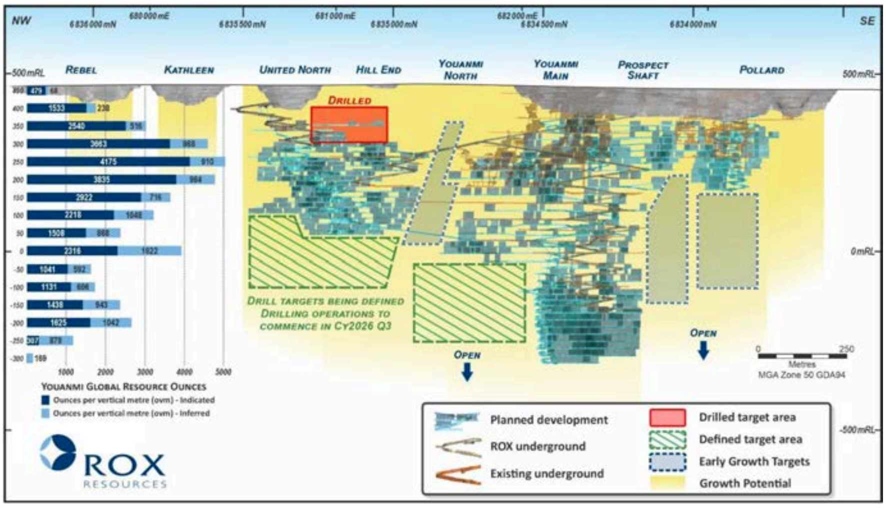
One of the biggest bottlenecks underground is the ability for a company to advance the mine vertically. In short; if you cannot push the decline (main travel way) down fast enough, you cannot unlock the production levels fast enough to maintain a steady output. Reasons why vertical advance fails are 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 33: 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.

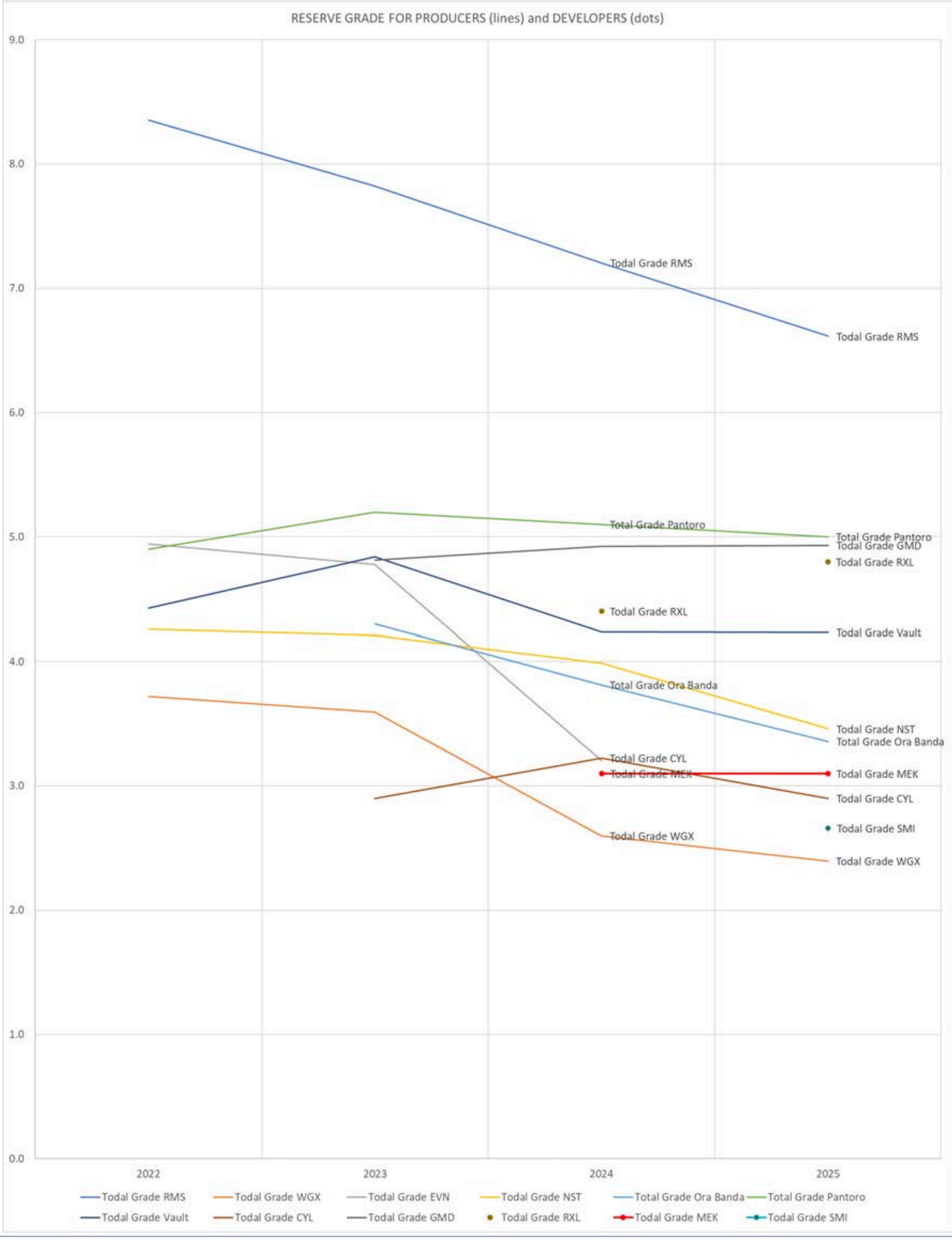


Source: RXL

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 34: 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

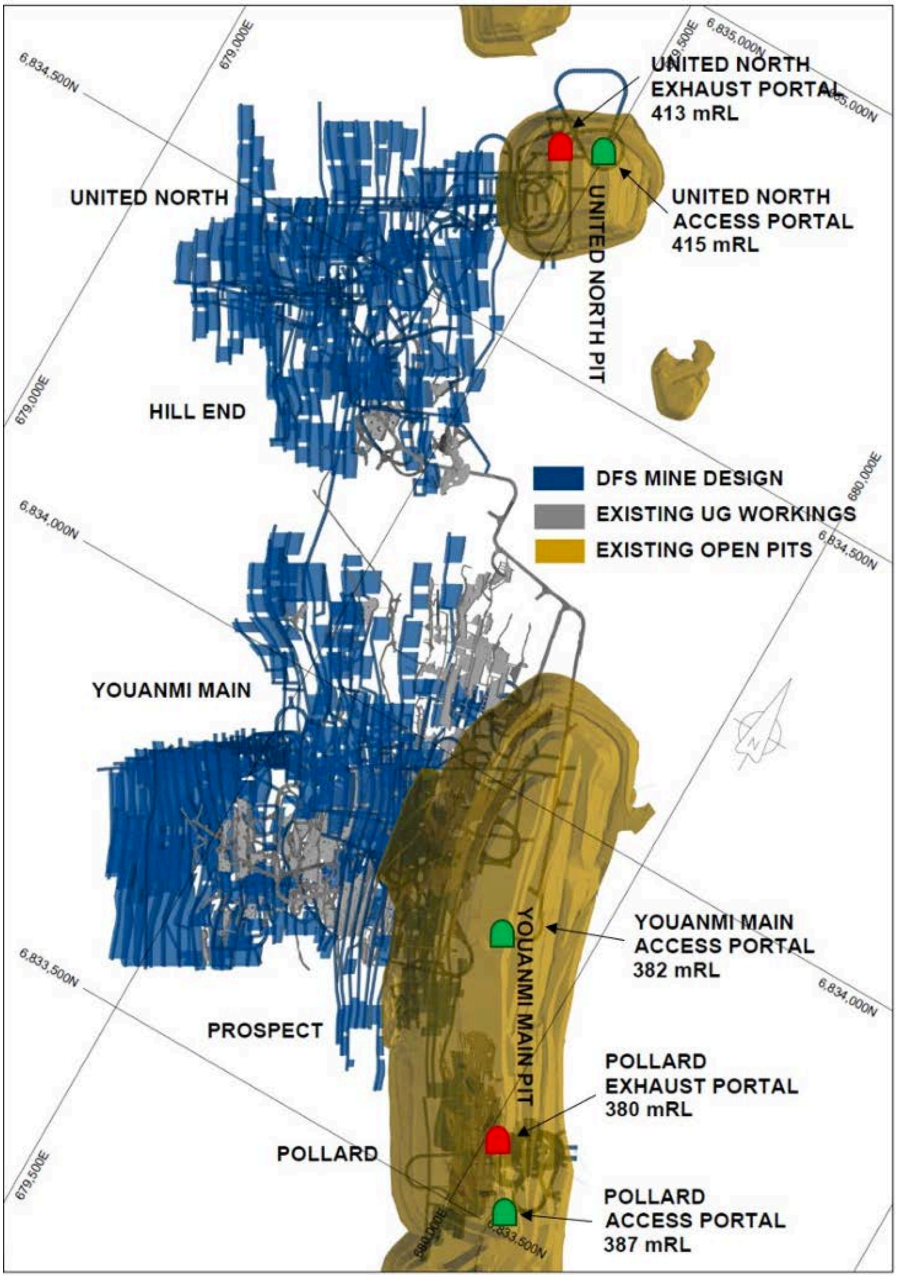
Mineralisation continuity and grade

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).

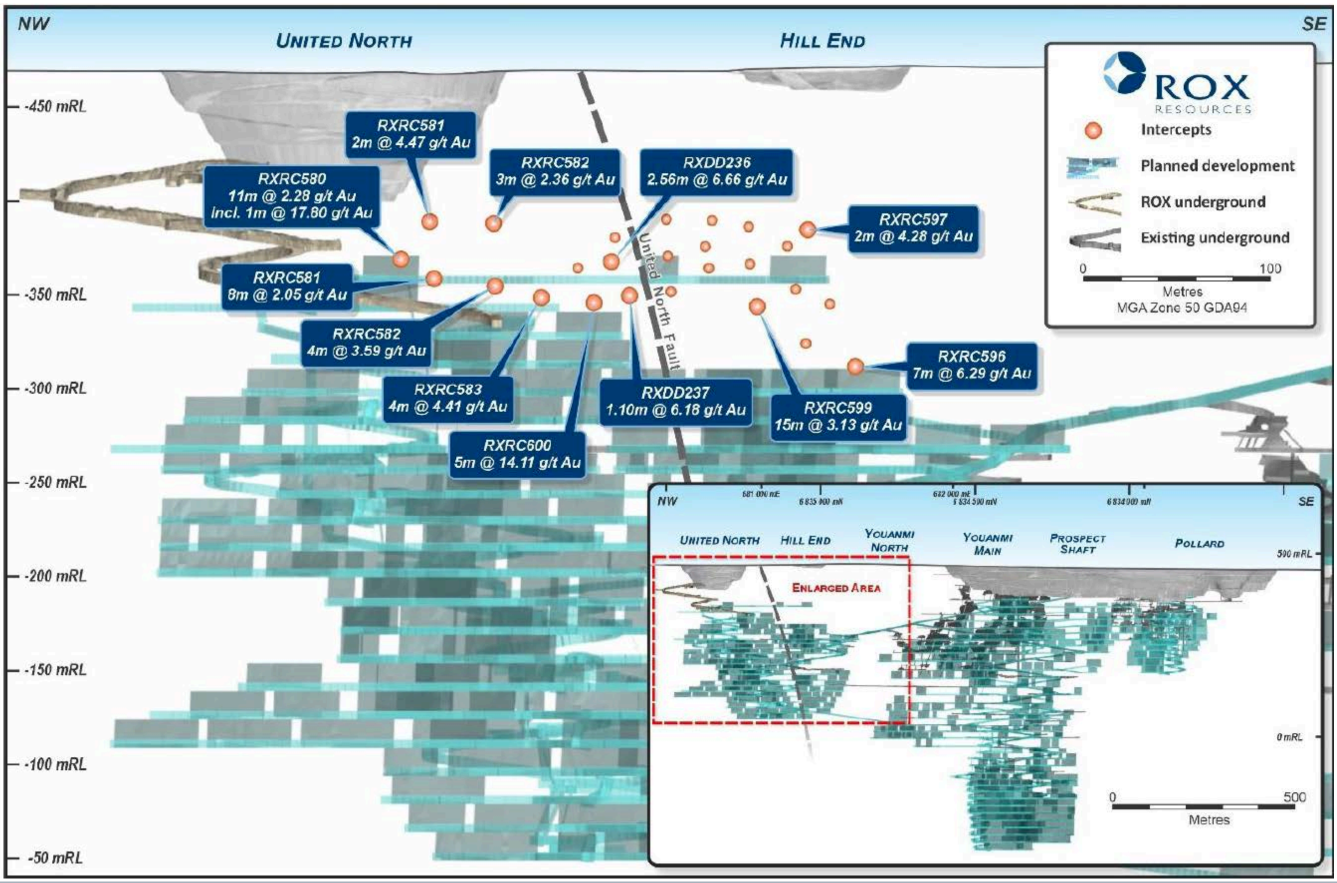
We also flag that the mine is being drilled out to a nominal 20m x 20m spacing; with grade control on more structured/complex areas of the mine drilled to a higher granularity. We welcome this as we have seen too many times before; insufficient drilling the reason for many a company failure.

Figure 35: 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 36: 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

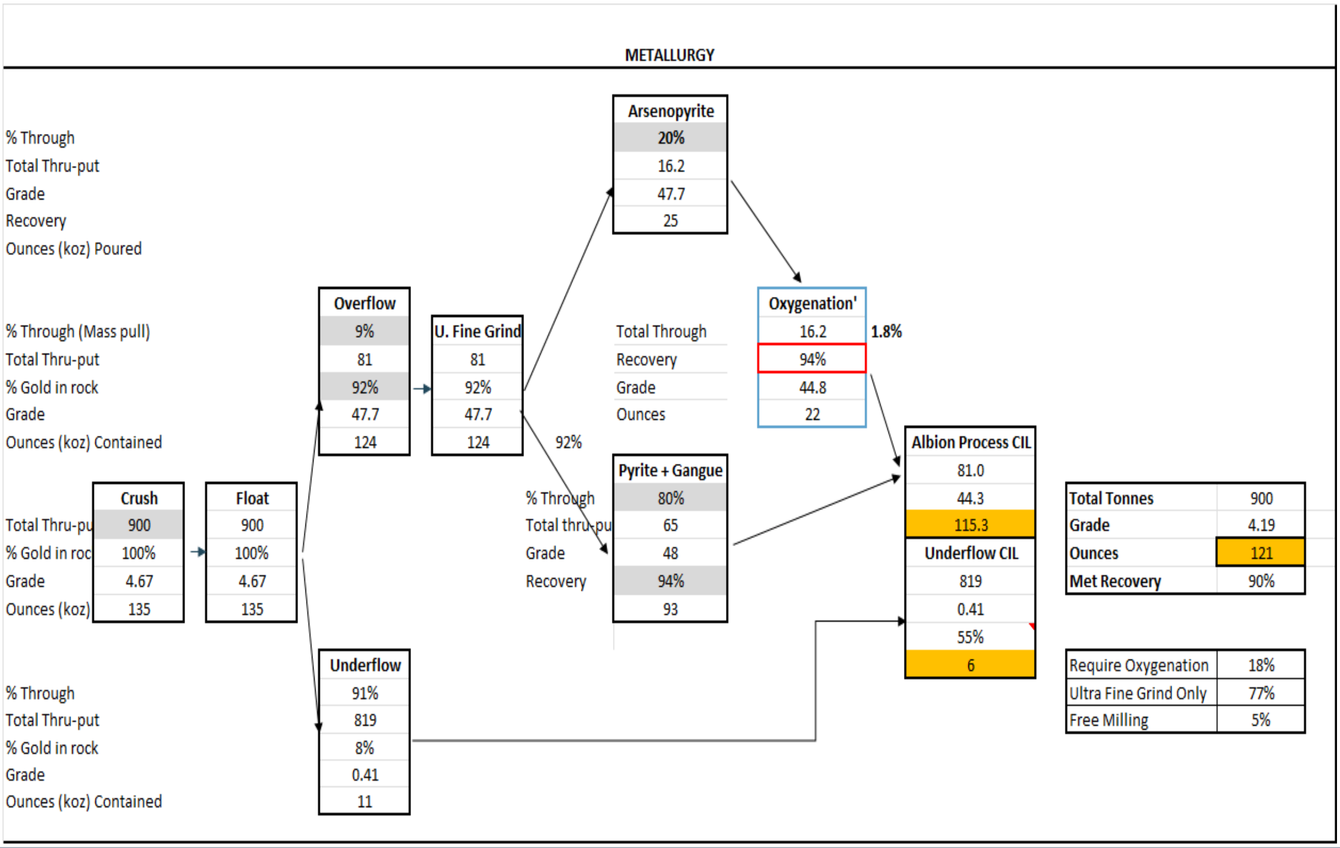
Phill has elected to get his fuel from two different suppliers; and increased the fuel capacity on site from 190kL to 430kL.

Debt suppliers

Tier 1 Australian and International lenders.

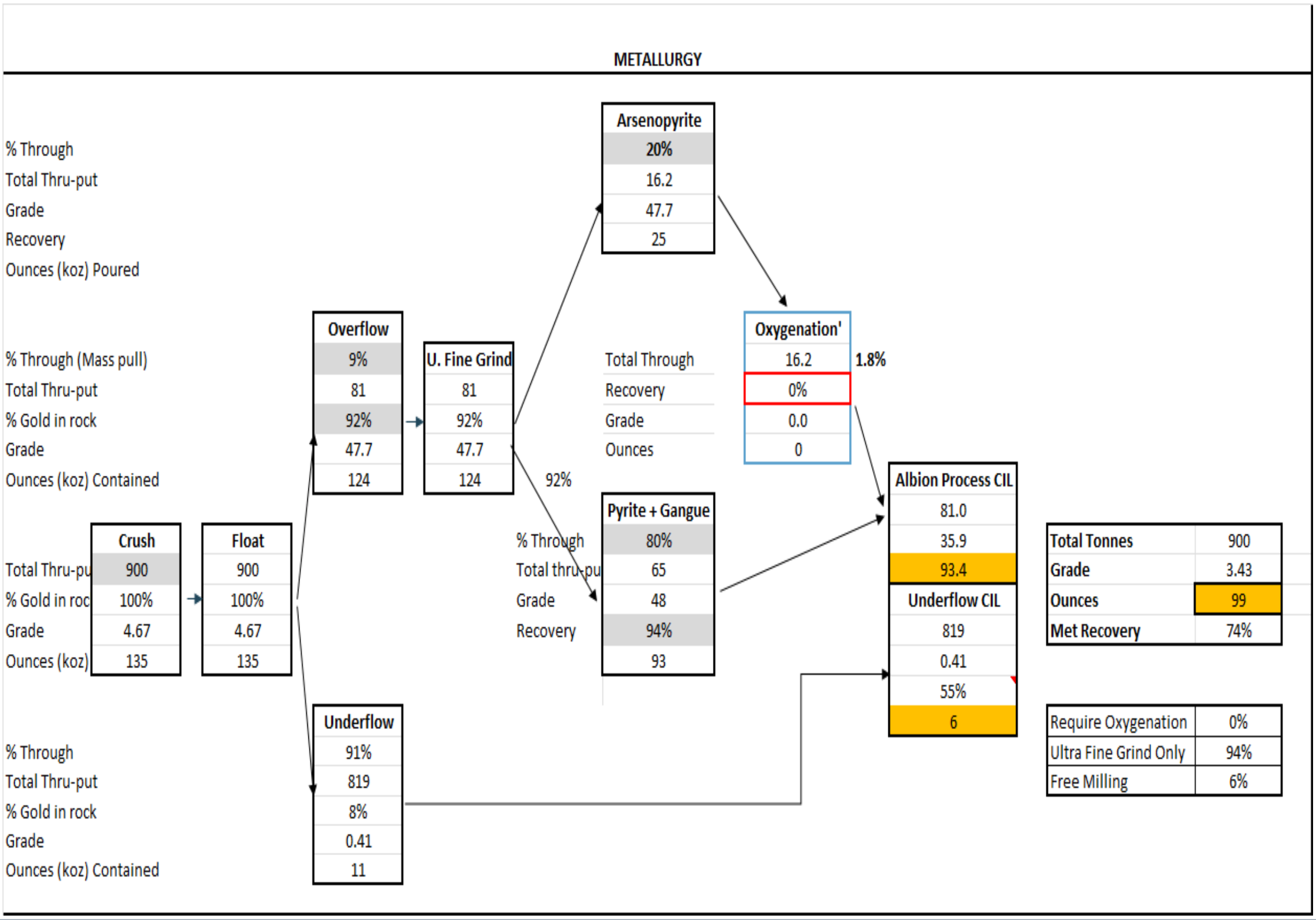
Metallurgy

Figure 37: 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 38: 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

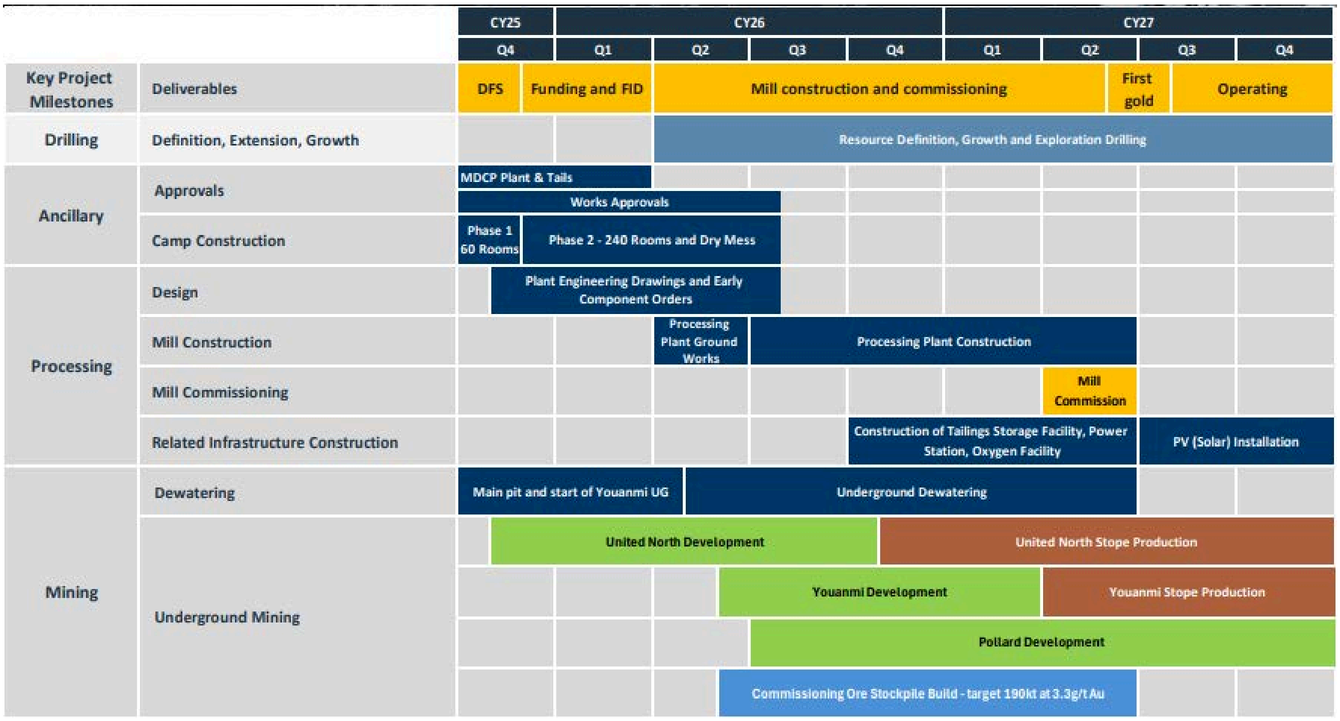
Comparable

Figure 39: 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 40: The companies pathway to first production.



Source: RXL

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