Flash Update

Rox Resources Limited

Precious Metals - Developer/Explorer

Australian Equity Research
7 September 2026

Rating	Price Target
SPECULATIVE BUY	**A$1.05**
RXL-ASX	Price **A$0.63**

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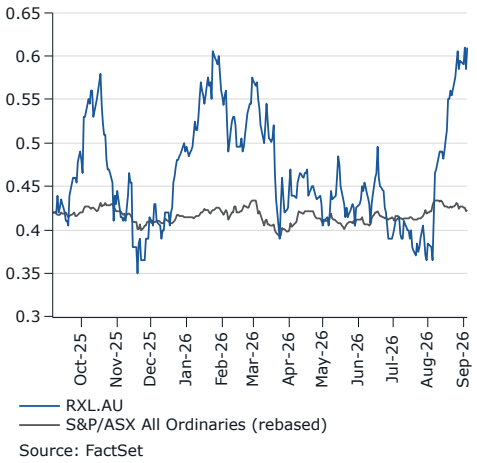
Market Data

52-Week Range (A$) :	0.35 - 0.62
Avg Daily Vol (000s) :	2,492.98
Shares Out. (M) :	1,393.8
Market Cap (A$M) :	871.1
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 4 September 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.

Construction and development update

Rox Resources (RXL-ASX) has provided a construction and mining update from its 100%-owned Youanmi Gold Project in WA, highlighting continued progress across processing plant construction, underground development and site infrastructure. The update reinforces our view that Youanmi remains on schedule for first gold in mid-2027, while recent development milestones continue to de-risk delivery of the 900koz @ 4.9g/t Au reserve underpinning the November 2025 DFS.

Construction advancing on schedule: Processing plant construction has accelerated following completion of bulk earthworks, with major concrete works now in place. Concreting has been completed for the screen plant, crusher foundations, fine ore bin tunnel, ball mill foundation, ISAMill foundation and CIL pad, while tank construction is progressing on schedule. Several critical long-lead items are already in transit or have arrived in Perth, including crushers, the limestone circuit ball mill and the first shipment of Albion tanks. Tailings storage facility construction has also commenced, with clearing and cut-off drains completed ahead of outer wall construction. We view the visible progress as a meaningful step in reducing execution risk (see photos overpage).

Underground development continues to outperform: RXL highlights that mining advance rates remain above DFS assumptions, with 577m completed during August, comprising 431m of underground development and 146m of stripping in the historic Youanmi decline. First production levels have now commenced in Youanmi Main, while ore drive development on the first two levels at United North is largely complete and continues beyond the original DFS footprint. The escapeway network servicing the first four production levels has also been completed. RXL expects production stoping to commence in October following final grade control updates, supporting continued growth of the ore stockpile ahead of plant commissioning.

Pathway to 150kozpa aspiration: Recent updates have increasingly highlighted the potential for Youanmi to grow beyond the current DFS case. With infill, conversion and growth drilling continuing across United North, Interceptor, Commonwealth and the upcoming Youanmi Deeps program, we continue to see a pathway to increasing inventory and better utilising the 1.0Mtpa processing plant, relative to the ~900ktpa throughput modelled in the DFS. The completion of the 351-room accommodation camp and ongoing site infrastructure development further support the project's transition from construction into production readiness. We continue to model first gold in mid-2027.

Valuation and recommendation: RXL had a strong share price performance in August, up 69% from the 37c lows of early-August. 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 0.60x.

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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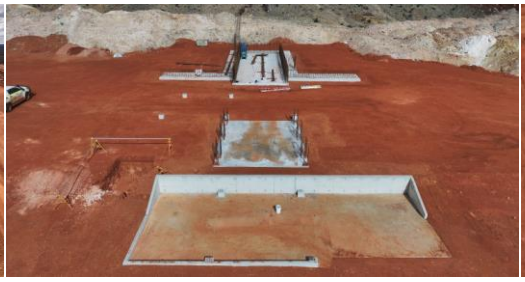
Figure 1: site overview

Source: Company Reports

Figure 2: Crushing circuit pad



Source: Company Reports

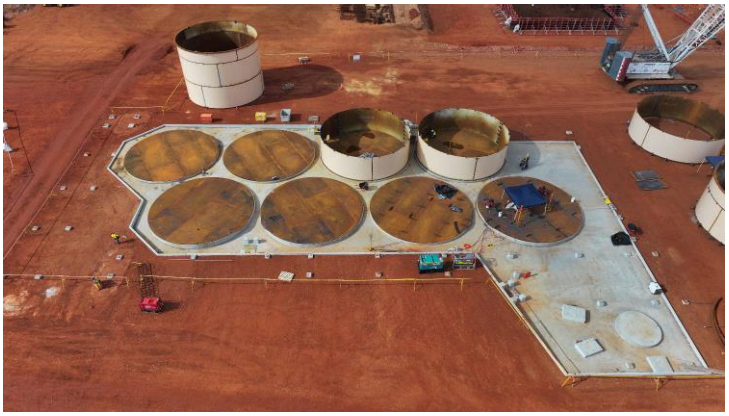
Figure 3: Fine ore bin tunnel

Source: Company Reports

Figure 4: Ball mill foundation

Source: Company Reports

Figure 5: CIL pad



Source: Company Reports

Figure 6: Tailings storage facility

Source: Company Reports

Figure 7: Youanmi camp

Source: Company Reports

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: September 06, 2026, 19:19 ET

Date and time of production: September 06, 2026, 19:19 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 09/06/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	732	69.38%	26.37%
Hold	133	12.61%	8.27%
Sell	2	0.19%	0.00%
Speculative Buy	185	17.54%	55.68%
	1055*	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.

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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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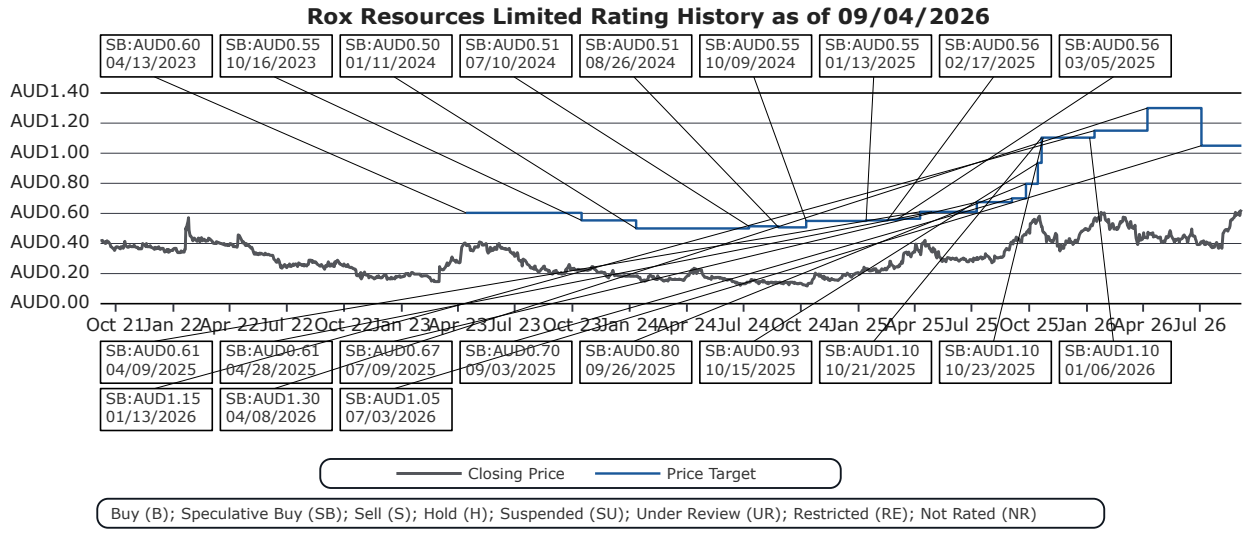

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