Capital Markets
Canaccord Genuity

Australian Equity Research
14 September 2026

Flash Update

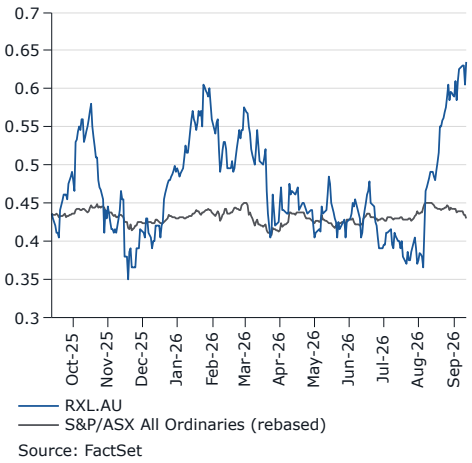
Rox Resources Limited

Precious Metals - Developer/Explorer

Rating	Price Target
SPECULATIVE BUY	A$1.05
RXL-ASX	Price A$0.60

Market Data

52-Week Range (A$) :	0.35 - 0.66
Avg Daily Vol (000s) :	2,493.97
Shares Out. (M) :	1,393.8
Market Cap (A$M) :	836.3
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 11 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.

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Drilling points to mine life extensions

Rox Resources (RXL-ASX) continues to demonstrate growth potential beyond the DFS mine plan at Youanmi, with recent underground drilling at United North supporting extensions to ore-drive development and highlighting that the project offers potential mine life extensions and higher production than currently forecast. Coupled with last week's annual Resource and Reserve update and the commencement of a new growth drilling campaign, we believe the latest newsflow shows increasing evidence that Youanmi's value extends beyond our current modelled development case.

United North delivers both grade and growth: Recent underground grade-control drilling at United North has returned several high-grade intersections, including **9.8m @ 11.2g/t Au**, **10.3m @ 12.5g/t Au** and **7.0m @ 13.9g/t Au**, while host shear zones were intersected in all holes drilled. These results are from infill programs designed to de-risk near-term mining. The positive results have enabled ore drives on the 2356mRL and 2341mRL levels to advance ~125m beyond the original DFS mine plan, supported by face mapping and development sampling. In our view, the key takeaway is the growing evidence that the upper portions of United North continue beyond currently scheduled stopes, creating a potential pathway to additional mine inventory and mine-life extension. Production stoping is expected to commence in the coming weeks following completion of updated grade-control models, marking another important milestone in the project's transition towards production.

Resource and Reserve update: Last week, RXL delivered a modest 1% increase in Mineral Resources to 12.4Mt @ 5.5g/t Au for 2.20Moz and an 8% increase in Ore Reserves to 727koz net of minor mining depletion. More importantly, the update continued the conversion of inventory into higher-confidence categories, with Indicated Resources rising 4% to 1.61Moz and now representing approximately 73% of the total resource base. We view this as a positive de-risking outcome as Youanmi moves closer to production and would like to see material convert to Measured in the lead up to first production.

RXL has highlighted that the latest United North drilling and the recently completed Interceptor drilling program fell outside the resource cut-off date, providing potential upside for future updates. The reserve estimate also continues to be based on a conservative gold price assumption of A$3,200/oz, well below current the spot price (A $6,060/oz).

Growth drilling now underway: RXL has been focused on mine development and grade-control over the past 12-month, hence the small resource increase mentioned above. However, it has now commenced the next phase of growth drilling at Youanmi. The program is targeting resource conversion, resource growth and down-plunge extensions beneath United North towards Youanmi Main, following structural geology interpretations that have improved the company's understanding of mineralisation controls and plunge orientation. Surface drilling is expected to continue into early 2027, with a second rig planned from early next year. We see this as an important factor in RXL's aspiration of growing Youanmi into a 150kozpa operation. While near-term attention will remain on production readiness and first stoping, the commencement of dedicated growth drilling highlights that resource expansion remains a parallel focus.

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 0.57x.

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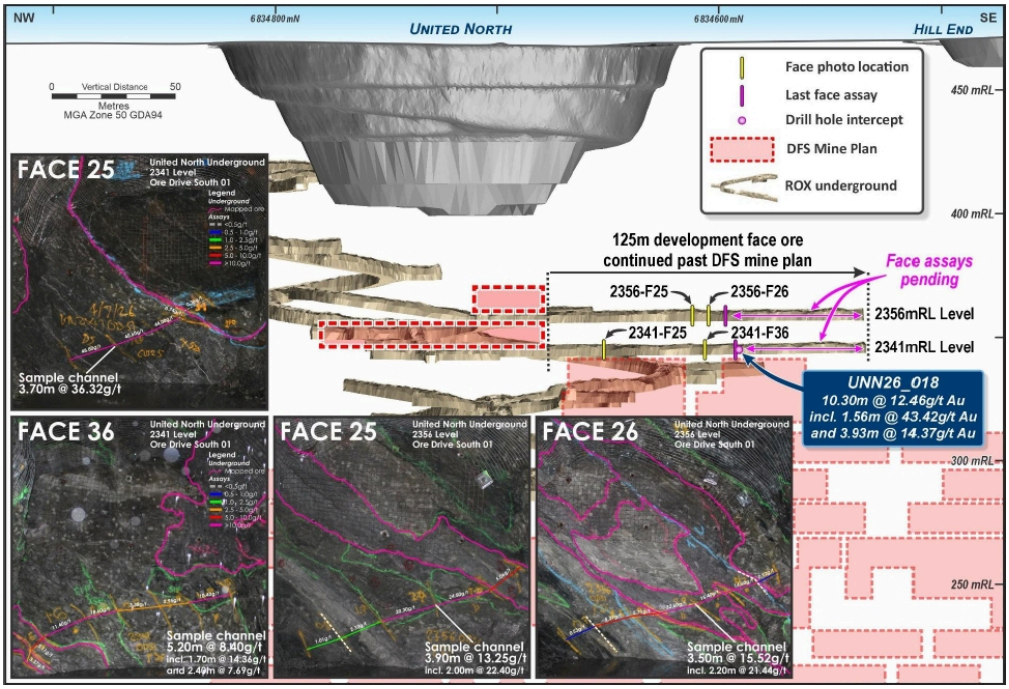
United North 2356mRL & 2341mRL ore drive development vs. DFS Mine Plan



Source: Company Reports

Old vs New Ore Reserves

Reserve	CURRENT Sep'26 Mt	g/t Au	Moz	PREVIOUS Jan'25 Mt	g/t Au	Moz	Diff Oz Moz	%
Underground (2.5g/t Au cut-off)	**4.7**	**4.79**	**0.72**	4.4	4.8	0.67	0.0	7%
Proven	0.0	0.00	0.00	0.0	0.0	0.00	0.0	-
Probable	4.7	4.80	0.72	4.4	4.8	0.67	0.0	7%
ROM & Stockpiles	**0.0**	**3.10**	**0.00**	0.0	0.0	0.00	0.0	-
Proven	0.0	0.00	0.00	0.0	0.0	0.00	0.0	-
Probable	0.0	3.10	0.00	0.0	0.0	0.00	0.0	-
Total Proven	0.0	0.00	0.0	0.0	0.0	0.00	0.0	-
Total Probable	4.7	4.79	0.73	4.4	4.8	0.67	0.1	8%
Total- Reserves	4.7	4.78	0.73	4.4	4.8	0.67	0.1	8%

Source: Company Reports, Canaccord Genuity

Old v New Mineral Resources

Resources	CURRENT Sep'26 Mt	g/t Au	Moz	PREVIOUS Jul'25 Mt	g/t Au	Moz	Diff Oz Moz	%
Open Pit (0.5g/t Au cut-off)	1.6	1.7	0.09	1.2	1.8	0.07	0.0	24%
Measured	0.0	0.0	0.00	0.0	0.0	0.00		
Indicated	1.0	2.0	0.06	0.7	2.0	0.05	0.0	29%
Inferred	0.6	1.4	0.03	0.5	1.3	0.02	0.0	14%
Underground (2.5g/t Au cut-off)	10.9	6.0	2.10	10.9	6.0	2.10	0.0	0%
Measured	0.0	0.0	0.00	0.0	0.0	0.00	0.0	
Indicated	7.5	6.4	1.54	7.2	6.4	1.50	0.0	3%
Inferred	3.4	5.2	0.56	3.6	5.2	0.60	-0.0	-6%
Stockpiles	0.0	3.1	0.00	10.9	6.0	2.10	-2.1	-100%
Measured	0.0	0.0	0.00	0.0	0.0	0.00	0.0	
Indicated	0.0	0.0	0.00	7.2	6.4	1.50	-1.5	-100%
Inferred	0.0	3.1	0.00	3.6	5.2	0.60	-0.6	-100%
Total Measured								
Total Indicated	8.5	5.9	1.60	7.9	6.0	1.55	0.1	4%
Total Inferred	3.9	4.7	0.59	4.1	4.7	0.62	-0.0	-6%
Total- Resources	12.4	5.5	2.19	12.1	5.6	2.17	0.0	1%

Source: Company Reports, Canaccord Genuity

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Investment Recommendation

Date and time of first dissemination: September 13, 2026, 19:52 ET

Date and time of production: September 13, 2026, 19:52 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 09/13/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	733	69.09%	26.33%
Hold	136	12.82%	8.09%
Sell	2	0.19%	0.00%
Speculative Buy	187	17.62%	55.61%
	1061*	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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NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

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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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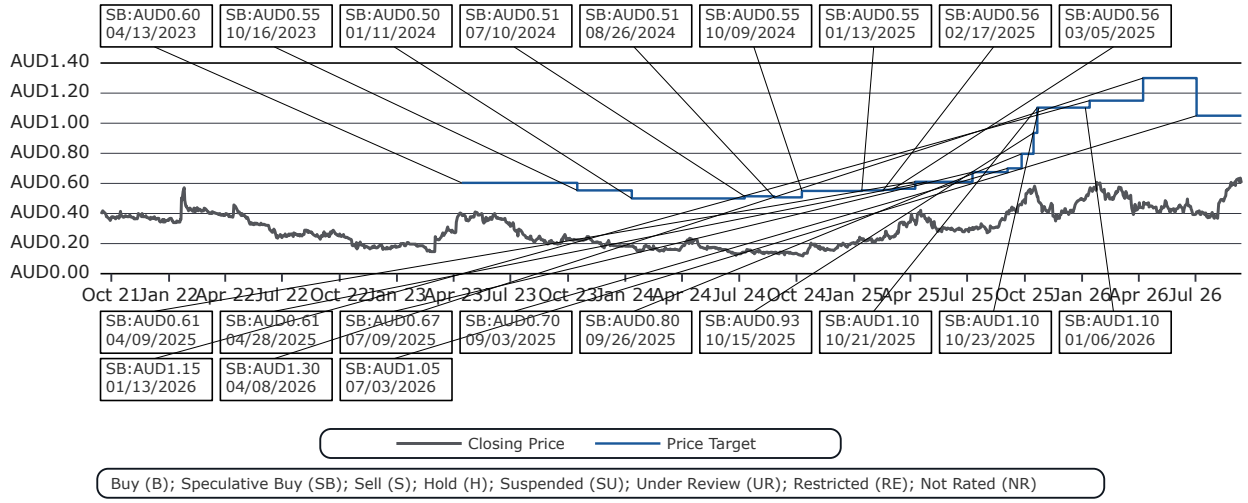
An analyst has visited the material operations of Rox Resources Limited. Full payment was received for the related travel costs.

Rox Resources Limited Rating History as of 09/11/2026



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