Flash Update

Rox Resources Limited

Precious Metals - Developer/Explorer

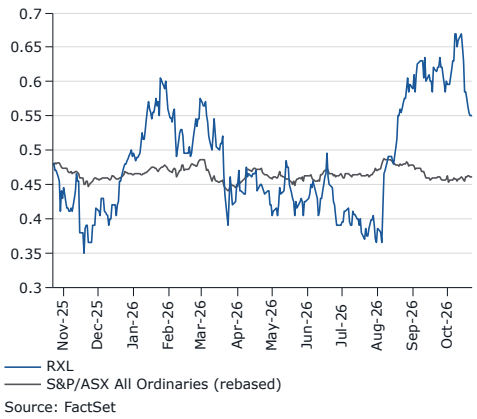
Australian Equity Research

22 October 2026

Rating	Price Target
SPECULATIVE BUY	**A$1.15**
RXL-ASX	Price **A$0.53**

Market Data

52-Week Range (A$) :	0.35 - 0.69
Avg Daily Vol (000s) :	3,269.97
Shares Out. (M) :	1,393.8
Market Cap (A$M) :	738.8
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 22 October 2026

Rox Resources 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.

Paul Howard | Analyst | Canaccord Genuity (Australia) Ltd. | phoward@cgf.com | +61.8.9263.1155
Harman Sekhon | Associate Analyst | Canaccord Genuity (Australia) Ltd. | HSekhon@cgf.com | +61.8.9263.1157

Youanmi site visit and progress update

A lot has changed since our January 2026 visit to Rox Resources' (RXL-ASX) Youanmi Gold Project in WA's Murchison. A key takeaway from this week's visit was how quickly the project has shifted from an advanced development story into a genuine mine build, with the processing plant taking shape on the surface while underground activity is now spread across three declines. United North is also beginning to provide grade control to reserve reconciliation data that appears encouraging in our view.

Who will be crowned the next WA producer? Youanmi is one of three new Australian gold developments currently being built, alongside Brightstar Resources (BTR-ASX) and Medallion Metals (MM8-ASX). BTR is constructing its Goldfields Hub, centred on a new 1.5Mtpa processing plant at Laverton, which remains on schedule for first gold in June 2027. MM8 is pursuing a somewhat different development strategy at its Ravensthorpe Gold Project, leveraging existing infrastructure rather than constructing an entirely new processing facility. Mining is planned from the Kundip Mining Centre near Ravensthorpe in the JunQ'27, with ore to be transported ~173km to the existing Cosmic Boy concentrator at Forrestania. The processing facility is being refurbished and modified to treat up to 650ktpa of Ravensthorpe sulphide ore, with commissioning on Ravensthorpe ore targeted during the SepQ'27. We model commissioning at Youanmi late in the JunQ'27.

Construction shifting into full execution: Since our January visit, RXL has advanced through FID, secured the remaining project approvals and achieved financial close on its A $350m debt package, including an initial A$90m drawdown in early October. At the end of September, process plant construction was 39% complete. Against DFS capex of A$383m, we model A$400m post-FID expenditure and continue to see RXL as well funded through commissioning. We expect 30 September 2026 cash of A$59m to represent the low point in RXL's funding profile through construction, with subsequent project expenditure funded by further debt drawdowns over the next three quarters.

The key observation since our last visit is the scale of activity. Underground development is now progressing from United North, Youanmi Main and Pollard, supported by two twin-boom jumbos, two 17t boggers, a 60t truck, long-hole and charge-up equipment, plus underground and surface diamond rigs and an RC rig.

United North starting to look like a mine: United North remains the most advanced mining front. The decline is now ~200m below surface, with two ore drives fully developed, two under development and another recently commenced. Six levels have been grade-control drilled and sufficient dewatering has been completed to expose around 12 months of planned stoping levels across the whole site.

Full-scale stoping is now imminent. Stope trials have commenced with the first "mini-stope' fired and expected by RXL to deliver ~700t @ 3.5g/t Au for ~80oz, representing the transition from development ore into production mining.

Our session with the site geology team was also encouraging. The upper two levels have experienced some peripheral stope deletions relative to the DFS design, but these appear to be more than offset by gains over subsequent levels, where additional stopes are being incorporated following grade-control drilling and development. Grade-control modelling is also running slightly above the DFS grade assumptions. This follows recent drilling and modelling that extended two initial development levels by ~125m along strike beyond the original DFS mine design.

We therefore think United North is increasingly demonstrating the potential for the DFS mine plan to evolve positively as geological confidence improves, although we would expect some individual stope gains and losses as grade control progresses, and as already demonstrated.

Canaccord Genuity is the global capital markets group of Canaccord Genuity Group Inc. (CF : TSX)
The recommendations and opinions expressed in this research report accurately reflect the research analyst's personal, independent and objective views about any and all the companies and securities that are the subject of this report discussed herein.

For important information, please see the Important Disclosures beginning on page 8 of this document.

Building the commissioning stockpile: The ROM currently contains ~35kt of development ore plus an 18kt historic stockpile, giving ~53kt @ 3.1g/t Au for~5koz. The average stockpile grade is already around the 3g/t level and trending towards the broader DFS plant-feed assumption of 4.9g/t Au.

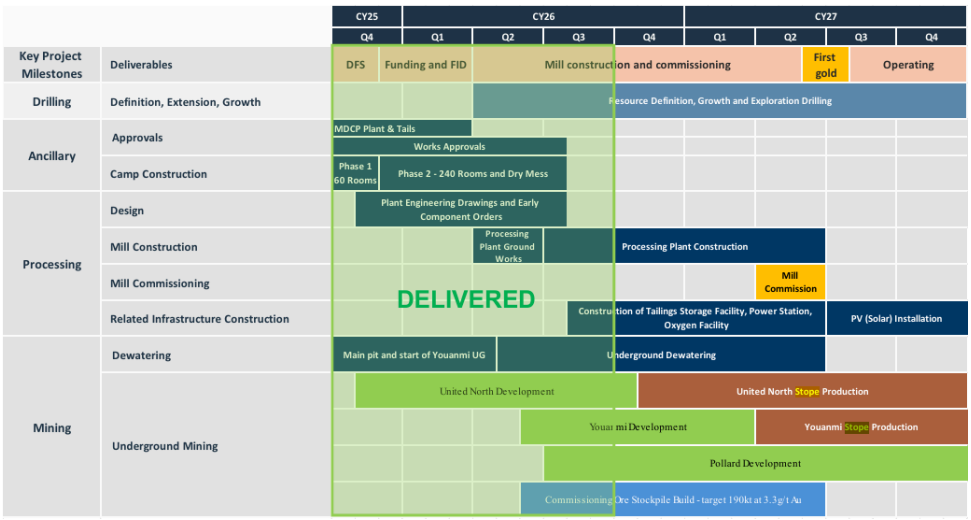
This matters more at Youanmi than at a conventional CIL start-up. RXL intends to commission on moderate-grade sulphide ore rather than using low-grade material. The Albion circuit requires sufficient sulphide feed to establish the necessary oxidative reaction and heat balance, meaning low-grade, low-sulphide ore is not well suited to initial commissioning. We consequently model meaningful-grade ore through the plant from start-up rather than assuming a low-grade commissioning period as seen in more conventional ramp-ups.

The plant site and TSF: Construction of the 1.0Mtpa Youanmi plant reached 39% completion at September-end, with civil, structural and mechanical works progressing across the Albion, IsaMill, CIL, crushing and gold recovery circuits. Seven of eight CIL tanks have been fully installed, ball mill foundation works are advancing, while several long-lead items, including the ball mill and initial IsaMill components, are now in transit to site. Construction has also commenced on the TSF and power station, while the new accommodation camp is operational with capacity for 351 people. A temporary overflow camp will lift capacity to 380 in February 2027. Importantly, RXL reports construction and development remains on schedule for first gold early in the SepQ'27 following commissioning.

Valuation and recommendation: We maintain our SPEC BUY rating and price target of $1.15. 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.

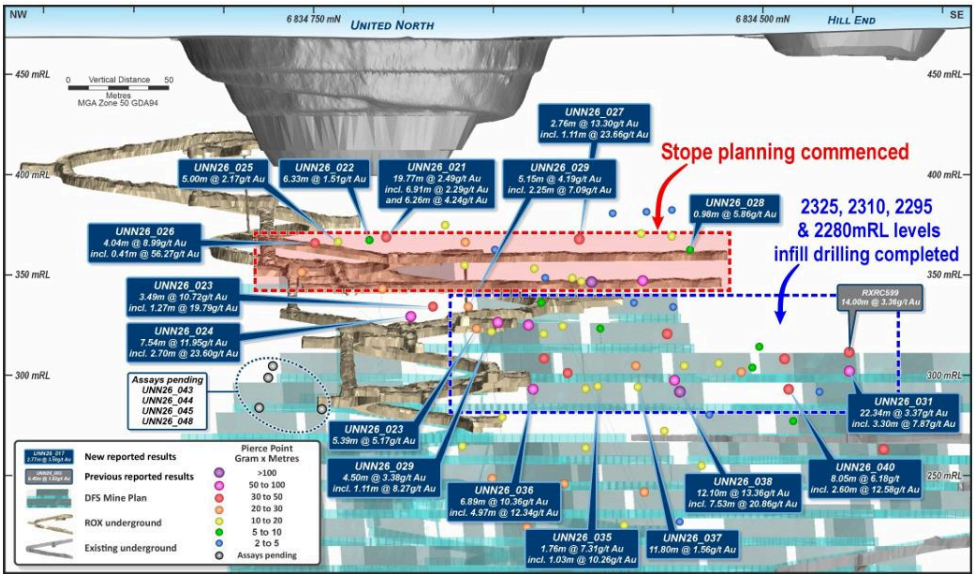
Youanmi Gold Mine: Recall, the DFS outlines plans for a 7-year underground gold operation producing 117kozpa (817koz LOM). Underpinned by an Ore Reserve of 674koz @ 4.8g/t Au and a mine inventory of 900koz @ 4.9g/t Au, production peaks at ~160koz in Year 6. Processing will utilise up to 0.9Mtpa of the 1Mtpa 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 late in the JunQ'27 and ramp up in the SepQ'27.

Figure 1: Project timeline



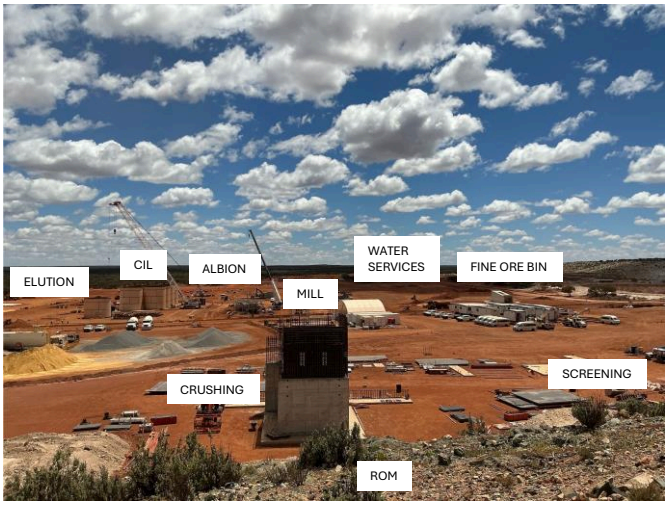
Source: Company Reports

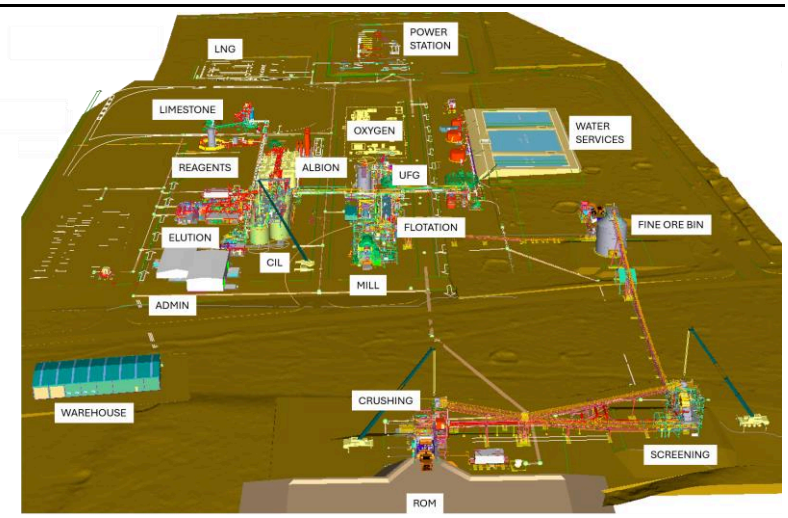
Figure 2: United North upper levels drilling and development



Source: Company Reports

Figure 3: View from the ROM (left) versus plant design (right)



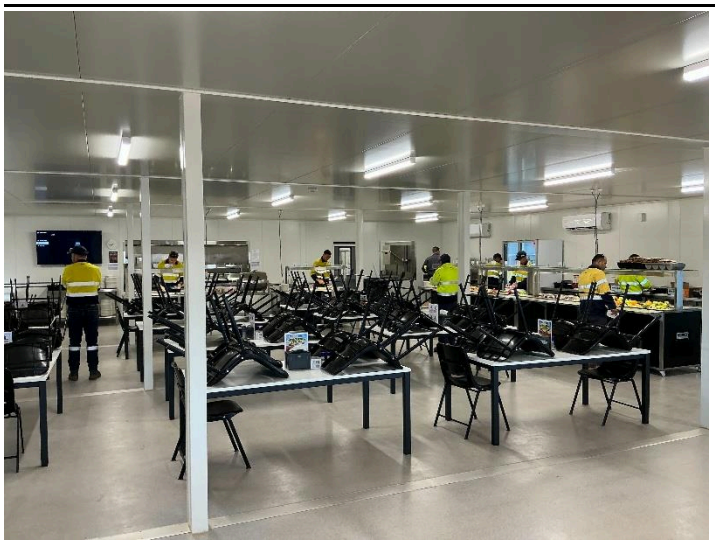


Source: Company Reports, Canaccord Genuity

Figure 4: Accommodation village

Source: Canaccord Genuity

Figure 5: Well-appointed dry mess

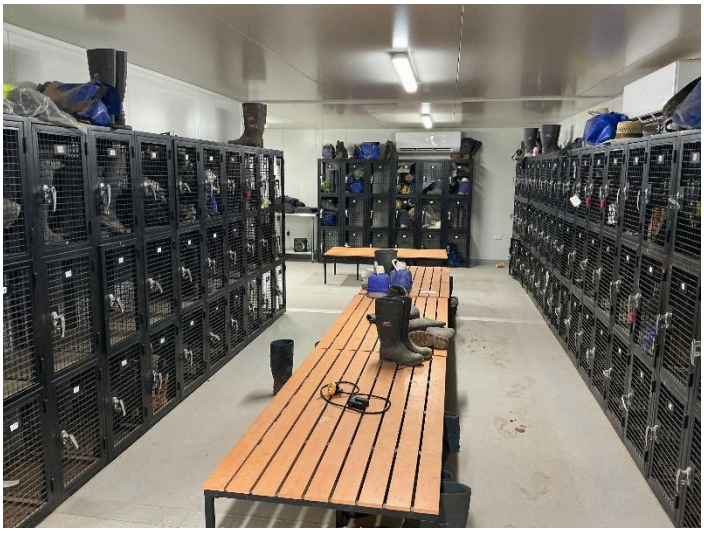


Source: Canaccord Genuity

Figure 6: Well-stocked dessert freezer with five choices of premium ice-cream

Source: Canaccord Genuity

Figure 7: Underground change room

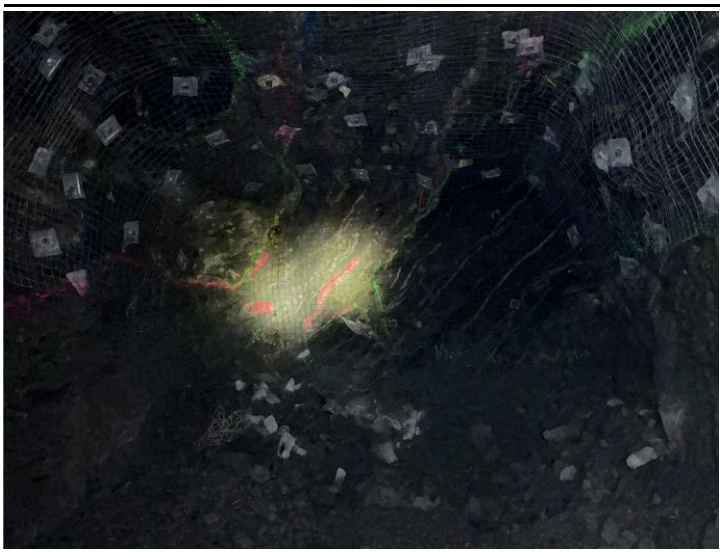


Source: Canaccord Genuity

Figure 8: United North pit and portal

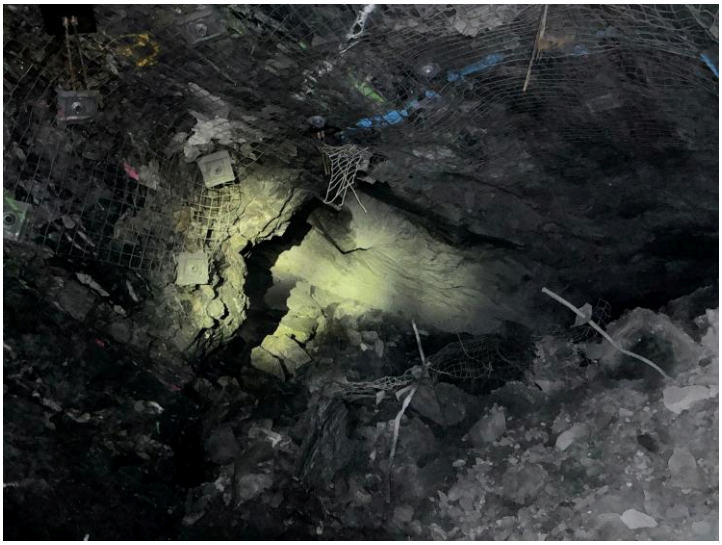
Source: Canaccord Genuity

Figure 9: Underground development face



Source: Canaccord Genuity

Figure 10: First "mini stope"



Source: Canaccord Genuity

Figure 11: Youanmi portal

Source: Canaccord Genuity

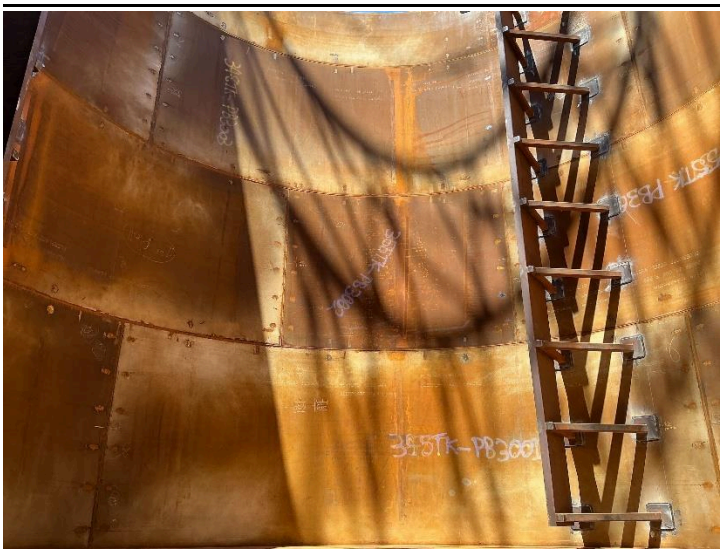
Figure 12: CIL tanks

Source: Canaccord Genuity

Figure 13: Albion tank ring beams

Source: Canaccord Genuity

Figure 14: Inside a CIL tank



Source: Canaccord Genuity

Figure 15: Administration block

Source: Canaccord Genuity

Figure 16: Primary crusher

Source: Canaccord Genuity

Figure 17: TSF

Source: Canaccord Genuity

Figure 18: Evaporation ponds

Source: Canaccord Genuity

Figure 19: ROM pad

Source: Canaccord Genuity

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

Analysts employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: October 22, 2026, 06:19 ET

Date and time of production: October 22, 2026, 06:19 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 10/22/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	757	69.32%	26.29%
Hold	136	12.45%	7.35%
Sell	3	0.27%	0.00%
Speculative Buy	193	17.67%	53.37%
	1092*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

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.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*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)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx

Required Company-Specific Disclosures (as of date of this publication)

Rox Resources Limited currently is, or in the past 12 months was, a client of Canaccord Genuity or its affiliated companies. During this period, Canaccord Genuity or its affiliated companies provided investment banking services to Rox Resources Limited.

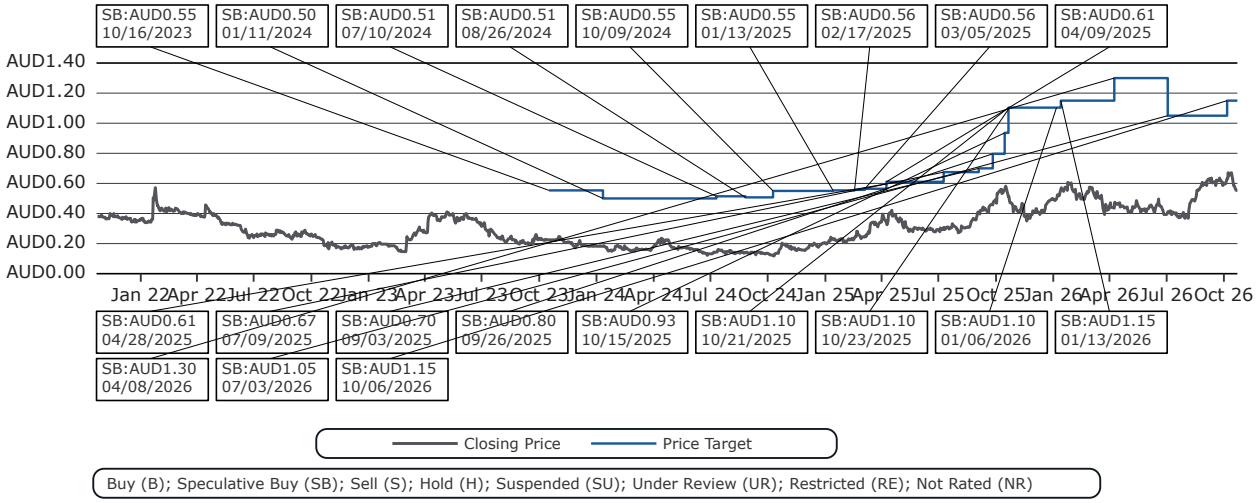
In the past 12 months, Canaccord Genuity or its affiliated companies have received compensation for Investment Banking services from Rox Resources Limited .

In the past 12 months, Canaccord Genuity or any of its affiliated companies have been lead manager, co-lead manager or co-manager of a public offering of securities of Rox Resources Limited or any publicly disclosed offer of securities of Rox Resources Limited or in any related derivatives.

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Rox Resources Limited in the next three months.

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 10/21/2026



Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

Online Disclosures

Up-to-date disclosures may be obtained at the following website (provided as a hyperlink if this report is being read electronically) http://disclosures.canaccordgenuity.com/EN/Pages/default.aspx; or by sending a request to Canaccord Genuity Corp. Research, Attn:

Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@cgf.com. The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

General Disclaimers

See "Required Company-Specific Disclosures" above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. For reports identified above as compendium reports, the foregoing required company-specific disclosures can be found in a hyperlink located in the section labeled, "Compendium Reports." "Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity LLC, Canaccord Genuity Limited, Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 80%-owned by Canaccord Genuity Group Inc.

The authoring analysts who are responsible for the preparation of this research are employed by Canaccord Genuity Corp. a Canadian broker-dealer with principal offices located in Vancouver, Calgary, Toronto, Montreal, or Canaccord Genuity LLC, a US broker-dealer with principal offices located in New York, Boston, San Francisco and Houston, or Canaccord Genuity Limited., a UK broker-dealer with principal offices located in London (UK) and Dublin (Ireland), or Canaccord Genuity (Australia) Limited, an Australian broker-dealer with principal offices located in Sydney and Melbourne.

The authoring analysts who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

Some regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of research. This research has been prepared in accordance with Canaccord Genuity's policy on managing conflicts of interest, and information barriers or firewalls have been used where appropriate. Canaccord Genuity's policy is available upon request.

The information contained in this research has been compiled by Canaccord Genuity from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our principal trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

Research Distribution Policy

Canaccord Genuity research is posted on the Canaccord Genuity Research Portal and will be available simultaneously for access by all of Canaccord Genuity's customers who are entitled to receive the firm's research. In addition research may be distributed by the firm's sales and trading personnel via email, instant message or other electronic means. Customers entitled to receive research may also receive it via third party vendors. Until such time as research is made available to Canaccord Genuity's customers as described above, Authoring Analysts will not discuss the contents of their research with Sales and Trading or Investment Banking employees without prior compliance consent.

For further information about the proprietary model(s) associated with the covered issuer(s) in this research report, clients should contact their local sales representative.

Short-Term Trade Ideas

Research Analysts may, from time to time, discuss "short-term trade ideas" in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst's views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that

is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or "Speculative Buy' could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

For Canadian Residents:

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Canadian Investment Regulatory Organization (CIRO) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

For United States Persons:

Canaccord Genuity LLC, a US registered broker-dealer, accepts responsibility for this research and its dissemination in the United States. This research is intended for distribution in the United States only to certain US institutional investors. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity LLC. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

For United Kingdom and European Residents:

This research is distributed in the United Kingdom and elsewhere Europe, as third party research by Canaccord Genuity Limited, which is authorized and regulated by the Financial Conduct Authority. This research is for distribution only to persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or elsewhere in Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For Jersey, Guernsey and Isle of Man Residents:

This research is sent to you by Canaccord Genuity Wealth (International) Limited (CGWI) for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

For Australian Residents:

This research is distributed in Australia by Canaccord Genuity (Australia) Limited ABN 19 075 071 466 holder of AFS Licence No 234666. To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in the research should do so through a qualified representative of Canaccord Genuity (Australia) Limited or its Wealth Management affiliated company, Canaccord Genuity Financial Limited ABN 69 008 896 311 holder of AFS Licence No 239052. This report should be read in conjunction with the Financial Services Guide available here - Financial Services Guide.

For Hong Kong Residents:

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited which is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Limited. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

Additional information is available on request.

Copyright © Canaccord Genuity Corp. 2026 – Member CIRO/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited. 2026 – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2026 – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited. 2026 – Participant of ASX Group, Cboe Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity LLC or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.

None of the material, nor its content, nor any copy of it, may be altered in any way, reproduced, or distributed to any other party including by way of any form of social media, without the prior express written permission of the entities listed above.