

Ticker: RBX CN
Market cap: C\$529m

PF Cash: US\$53m
Price: C\$3.20/sh

Project: Kiniero
Country: Guinea

REC. (unc): BUY

TARGET (unc): C\$5.00/sh

RISK RATING (unc): HIGH

We see three key takeaways from today's 2024 year-end financials. First, there were no major surprises in the balance sheet and our funding calculations: If we take the C\$6m net cash at year end plus C\$34m gross raised in January (C\$40m or ~US\$30m pro forma net cash) plus the US\$130m Sprott Debt we calculate ~US\$160m sources with C\$245-265m Kiniero capex and pre-production operating costs guided for this year (~US\$175-190m) – this matches the US\$50m additional capital we modelled. Second, Nampala continues to generate significant margins with 46.7koz at C\$1,359/oz AISC in 2024 and 46-48koz at sub C\$1,500 (US\$1,080/oz) guidance for 2025. Although designated non-core given it's relatively short life and the company's desire to focus outside Mali, we estimate ~US\$45m of FCF from Nampala in 2025 at current prices – in other words Nampala remains a net positive until such time it is sold. Overall, we think Robex is in a very strong position with Kiniero first production guided for 4Q24: Nampala generated a ~50% gross margin at 0.8g/t and 2.1x strip and we expect even stronger margins at Kiniero (1.0-1.1g/t at 2.0x strip ratio) which generates SCPe ~US\$150m FCF/year at US\$2,300/oz lifting to ~US\$200m/year at spot.

Model updates: We update our model for 2024 actuals and 2025 guidance. Overall NAV remains consistent at US\$1.3bn. The main changes are slightly more options outstanding, offset by a higher share price and we reset our financing assumptions to C\$2.88/sh from previous C\$2.05/sh (total SCPe US\$50m quantum unchanged).

We reiterate our BUY rating and maintain our C\$5.00/sh price target (unch) based on 0.7x NAV5%-2,300 (fully diluted and fully funded). Robex is one of our top picks, with one of West Africa's best and most prolific build teams, targeting a 150kozpa at SCPe US\$1041/oz AISC flag ship asset targeting first production in 4Q25. Shares have decisively broken above resistance levels (some suggested the C\$2.55/sh warrants for example) and we think like other well-regarded developers, the shares will continue to re-rate up towards first production, as we think Robex has the team and assets to become a mid-tier.

Figure 1: Kiniero and Nampala 2025 forecasts and capex guidance

Nampala's 2025 forecast is as follows:		
	Achievements in 2024	Forecast for 2025
Nampala mine		
Gold production	46,715 ounces	46,000 to 48,000 ounces
All-in sustaining cost (AISC) ² (per ounce of gold sold)	\$1,359	< \$1,500
Capital expenditures (included in AISC)		
Sustaining CAPEX	\$20,437,168	\$24 million to \$28 million
Stripping costs	\$17,633,588	\$20 million to \$24 million
Kiniero's 2025 forecast is as follows:		
	Achievements in 2024	Forecast for 2025
Development Capital Expenditures (Capex)	\$45 736 085	\$210 million to \$225 million
Pre-production / Pre-operating	---	\$33 million to \$35 million

Source: Robex Resources

4Q24: Nampala >50% margins, no surprises on finances as Kiniero advances to 4Q25 production

Today Robex announced 4Q24 and full-year financials and Nampala operating results.

Financials: Robex ended the quarter with C\$41.8m in revenue from gold sales, net loss of -C\$2.8m and positive cash flow from operating activities of C\$21.4m after adjustments. For the full year, Robex reported revenues of C\$158.4m with mining income of C\$73.4m. Pre-tax profit was C\$46.3m but income tax was C\$58.9m including C\$33.5m related to the settlement of all outstanding tax claims; this resulted in a C\$12.6m net loss. Cash flow from ops was C\$46.9m, cash flow from investing activities was C\$112.3m

(incl C\$45.7m spend on Kiniero development) and cash flow from financing activities was C\$92.2m resulting in net increase in cash of C\$29.2m and final year-end cash balance of C\$41.4m. On the balance sheet, Robex reported C\$35.7m of debt including lines of credit, bridge loan and lease liabilities, ending the year with a net cash balance of C\$5.8m.

Production & Operations: In 4Q24, Nampala processed 533kt at 0.73g/t Au at 87.3% recovery for 10.96koz Au production (11.18koz sold). In total for 2024, 2.29Mt of ore was mined at a 2.1x strip ratio resulting in 2.10Mt of ore processed at a head grade of 0.79g/t and an 87.8% recovery for 46.71koz Au gold production (48.56koz sold) at an average selling price of C\$3,261/oz (US\$2264/oz @ 1.44 USD/CAD). Reported AISC was C\$1,359/oz (US\$944/oz) which included total sustaining capex of C\$20.4m.

Guidance: At Kiniero, Robex guided for a total of C\$245-265m to be spent on development and pre-production capex. At Nampala, gold production is expected to be between 46-48koz Au at <C\$1,500 AISC including C\$24-28m of sustaining capex and C\$20-24m of stripping costs.

Why we like Robex

1. 3.1Moz at 1.1g/t MRE Kiniero: we model 9-years at ~170-200kozpa
2. Prospective holdings located in the well-endowed Siguiri basin ripe for exploration – adjacent to PDI's Bankan (5.4Moz @ 1.7g/t Au)
3. Strong management team led by MD Matt Wilcox that has been among West Africa's most successful serial mine builders, plus strong institutional register and board

Catalysts

- 1Q25: Permit amendments, ASX listing, official FID
- 4Q25: First gold
- 1H26: Commercial production

Research

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Ticker: RBX CN	Price / mkt cap: C\$3.20/sh, C\$539m	Market P/NAV: 0.43x	Assets: Kiniero
Authors: J Chan	Rec / 0.7x NAV: BUY / C\$5.00	1xNAVFD: C\$7.88/sh	Country: Guinea

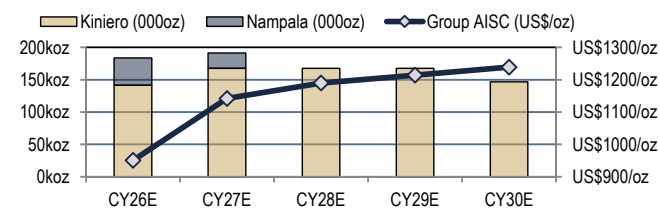
Group-level SOTP valuation	1Q24	1Q25	FD	
	US\$m	O/ship	NAVx	C\$/sh
Kiniero NPV 1Q25	880	100%	1.00x	5.12
Nampala NPV 1Q25	74	80%	1.00x	0.34
Central SG&A & fin costs 1Q25	(68)		1.00x	(0.40)
Resources outside SCPe mine plans (\$100/oz)	278	100%	1.00x	1.62
PF Cash	53	-	1.00x	0.31
ITM Options	113	-	1.00x	0.66
4Q24 Debt	(26)		1.00x	(0.15)
1xNAV5% US\$2300/oz - FD pre build	1,303		1.00x	7.50
Assumed build equity issuance	50		1.00x	0.19
0.7xNAV5% US\$2300/oz - Fully Funded	1,353		0.70x	5.00

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (US\$m)	\$2000oz	\$2300oz	\$2500oz	\$2700oz	\$2900oz
8% discount	676	759	817	869	926
7% discount	711	797	856	910	969
6% discount	748	837	898	954	1,014
5% discount	788	880	943	1,000	1,062
Valuation (C\$/sh)	\$2000oz	\$2300oz	\$2500oz	\$2700oz	\$2900oz
0.60xNAV	3.95	4.30	4.55	4.75	5.00
0.70xNAV	4.60	5.00	5.30	5.55	5.85
0.80xNAV	5.25	5.70	6.05	6.35	6.65

Sources and uses of cash			
Sources	US\$m	Uses	US\$m
Build Capex (US\$m)	US\$243m	PF cash	US\$27m
G&A + fin. cost to production (US\$m)	US\$15m	Debt package (US\$m)	US\$130m
Working capital (US\$m)	US\$19m	Equity raised (US\$m)	US\$50m
Less spent capex	-US\$41m	Nampala FCF(US\$m)	US\$47m
Total uses (US\$m)	US\$236m	Total sources (US\$m)	US\$254m
Total contingency buffer (US\$m)	US\$18m		

Valuation over time	Today	2025E	2026E	2027E	2028E
Mines NPV (US\$m)	1,231	1,437	1,278	1,148	1,067
Cntrl G&A & fin costs (US\$m)	(68)	(75)	(49)	(11)	13
Net cash at 1Q (US\$m)	27	44	234	404	556
1xNAV (US\$m)	1,190	1,406	1,463	1,540	1,636
1xNAV share px FD + FF (C\$/sh)	7.50	10.20	10.61	11.17	11.86
P/NAV (x):	0.43x	0.31x	0.30x	0.29x	0.27x
ROI to equity holder (% pa)	134%	219%	82%	52%	39%

Geared company C\$ 1xNAVPS diluted for mine build, net G&A and interest					
1Q25 1xNAV FF FD (C\$/sh)^	\$2000oz	\$2300oz	\$2500oz	\$2700oz	\$2900oz
9.0% discount	3.95	4.35	4.55	4.80	5.05
7.0% discount	4.25	4.65	4.90	5.15	5.40
5.0% discount	4.60	5.00	5.30	5.55	5.85
1Q25 1xNAV FF FD (C\$/sh)^	\$2000oz	\$2300oz	\$2500oz	\$2700oz	\$2900oz
20% increase in cost per tonne	4.50	4.95	5.20	5.50	5.75
10% increase in cost per tonne	4.55	4.95	5.25	5.55	5.80
0% increase in cost per tonne	4.60	5.00	5.30	5.55	5.85
-10% increase in cost per tonne	4.60	5.05	5.30	5.60	5.90
1Q25 1xNAV FF FD (C\$/sh)^	\$2000oz	\$2300oz	\$2500oz	\$2700oz	\$2900oz
20.0% change in capex	4.35	4.75	5.05	5.30	5.60
10.0% change in capex	4.45	4.90	5.15	5.45	5.75
0.0% change in capex	4.60	5.00	5.30	5.55	5.85
-10.0% change in capex	4.70	5.10	5.40	5.70	5.95



Production (100%)	CY26E	CY27E	CY28E	CY29E	CY30E
Group Au production (000oz)	184	192	168	168	147
Group cash cost (US\$/oz)	705	846	883	907	922
Group AISC (US\$/oz)	951	1,142	1,190	1,214	1,239

Source: SCP estimates

Resource / Reserve	Mt	Moz	EV/oz
Measured, ind. & inf.	149.4	4.52	111
Mine inventory (SCPe)	55.4	1.74	288

Share data				
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Commodity price	CY23A	CY24E	CY25E	CY26E	CY27E
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Gold price (US\$/oz)	1,943	2,387	2,548	2,368	2,300
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Ratio analysis	CY23A	CY24E	CY25E	CY26E	CY27E
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FD shares out (m)	90.1	150.8	191.5	191.5	191.5
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EPS (C\$/sh)	(0.856)	0.068	0.067	0.301	0.144
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CFPS before w/c (C\$/sh)	0.59	0.45	0.22	1.21	1.12
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FCFPS pre growth (C\$/sh)	(0.40)	(0.17)	(0.23)	1.18	0.87
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FCF/sh (C\$/sh)	(0.40)	(0.44)	(1.18)	1.08	0.87
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FCF per oz (C\$/sh)	-	-	(923)	1,234	873
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FCF yield - pre growth (%)	(17%)	(7%)	(10%)	51%	38%
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FCF yield (%)	(17%)	(19%)	(51%)	47%	38%
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EBITDA margin (%)	47%	52%	54%	58%	51%
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FCF margin (%)	(27%)	(42%)	(134%)	34%	27%
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ROA (%)	(2%)	(3%)	6%	22%	15%
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ROE (%)	(4%)	(5%)	10%	33%	21%
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ROCE (%)	(5%)	18%	13%	38%	27%
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EV (C\$m)	319	468	572	382	213
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PER (x)	(3.7)	47.3x	48.2x	10.7x	22.3x
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P/C/F (x)	7.2x	10.6x	11.7x	2.5x	2.9x
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EV/EBITDA (x)	5.1x	5.6x	6.2x	1.1x	0.7x
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Income statement	CY23A	CY24E	CY25E	CY26E	CY27E
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Revenue (C\$m)	135	158	169	600	610
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COGS (C\$m)	(44)	(46)	(53)	(229)	(276)
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Gross profit (C\$m)	90	113	116	370	334
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G&A & central	(27)	(29)	(21)	(21)	(21)
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Depreciation	(21)	(40)	-	(48)	(57)
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Impairment & other (C\$m)	(51)	5	(19)	-	-
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Net finance costs (C\$m)	(2)	(1)	(10)	(19)	(14)
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Tax (C\$m)	3	(59)	(17)	(81)	(74)
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Minority interest (C\$m)	3	1	(8)	(4)	(13)
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Net income attr. (C\$m)	(6)	(11)	42	198	154
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EBITDA	63	83	92	350	314
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Cash flow	CY23A	CY24E	CY25E	CY26E	CY27E
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Profit/(loss) after tax (C\$m)	(7)	(12)	42	198	154
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Add non-cash items (C\$m)	47	57	11	51	57
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Less wkg cap / other (C\$m)	13	23	(11)	(17)	2
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Cash flow ops (C\$m)	53	69	42	232	214
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PP&E (C\$m)	(76)	(112)	(279)	(42)	(44)
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Other (C\$m)	-	(0)	-	-	-
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Cash flow inv. (C\$m)	(77)	(112)	(286)	(42)	(44)
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Debt draw (repayment) (C\$)	38	(26)	151	-	-
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Equity issuance (C\$m)	0	127	103	-	-
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Other (C\$m)	(3)	(8)	(4)	-	-
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Cash flow fin. (C\$m)	35	92	251	-	-
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Net change post forex (C\$m)	9	51	7	190	169
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FCF (C\$m)	(23)	(44)	(237)	190	169
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Balance sheet	CY23A	CY24E	CY25E	CY26E	CY27E
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Cash (C\$m)	12	41	49	239	408
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Accounts receivable (C\$m)	7	8	8	32	24
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Inventories (C\$m)	16	17	17	28	24
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PPE & exploration (C\$m)	227	327	613	607	594
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Other (C\$m)	6	7	7	7	7
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Total assets (C\$m)	267	400	693	912	1,057
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Debt (C\$m)	59	36	193	195	195
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Other liabilities (C\$m)	24	112	101	119	110
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Shareholders equity (C\$m)	139	205	310	310	310
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Retained earnings (C\$m)	44	49	91	289	444
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Minority int. & other (C\$m)	0	(2)	(2)	(2)	(2)
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Liabilities+equity (C\$m)	267	400	693	912	1,057
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Net Cash	(47)	6	(144)	43	213
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Net Debt to NTM EBITDA (x)	0.6x	(0.1x)	0.4x	(0.1x)	(0.8x)
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TENDER:	0
NOT RATED:	0
TOTAL	49

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