

Ticker: RBX CN / RXR AU**PF Cash:** US\$102m**Project:** Kiniero**Market cap:** C\$720m**Price:** C\$3.30/sh**Country:** Guinea

REC. (unc): BUY

TARGET (+0.90): C\$6.00/sh

RISK RATING (unc): HIGH

Robex commenced trading on the ASX under the symbol RXR-ASX and raised A\$120m (~US\$76m) as part of their ASX IPO. The balance sheet is now very strong with SCPe US\$102m of cash and US\$105m undrawn on the Sprott facility with SCPe US\$177m left on the build. Per the construction update (13 June), the build is advancing on schedule and on budget for 4Q25 gold pour. Crucially, the earthworks including TSF and plant area are essentially complete and concrete pours are nearly done, which is a great position before the start of rainy season. We expect Kiniero to be a cash flowing machine in the early years at 5Mtpa nominal throughput (with potential for up to 6Mtpa) at 1.0g/t, mostly oxides, at <1.5:1 strip ratio. In 2026, we model 155koz at US\$996/oz AISC which generates SCPe ~US\$219m FCF – we expect Robex to generate cash and de-lever quickly with Kiniero providing the cash flow to build a multi asset company. Moreover, Nampala continues to be a strong cash generator at SCPe US\$45-50m/year run rate despite being non-core. Post the IPO raise, we estimate a cash buffer of US\$42m including Nampala cash flow, ~flat excluding it, and we note that an additional C\$149m (~US\$109m) of warrant proceeds are in the money and could be see maturity accelerated if Robex trades above C\$3.50/sh VWAP over ten-days.

Model changes: We were restricted during the IPO process so we update our model for i) our US\$3,000/oz LT gold price estimate (prev US\$2,300/oz), ii) 1Q25 financials, and iii) the IPO financing. NAV lifts from US\$1.38bn to US\$1.89bn (+37%). Fully diluted and fully funded share count increases by 15% to 301.4m with SCPe NAVPS. **We maintain our BUY rating and lift our price target to C\$6.00/sh (prev C\$5.10/sh) or A\$6.75/sh based on 0.7x NAV5%-3,000 (fully diluted and fully funded).** Trading at 0.4x SCPe NAV, we think Robex could be a C\$6-8/sh stock once in production (our SCPe NAV is C\$8.53/sh) starting in 4Q25, and we think they have the team and mine building capabilities to continue growing into a multi-asset mid-tier. Including ITM options, it should also be at virtually no net debt once in production and we forecast SCPe >US\$200m FCF in the first year of production with low strip ratio and mostly oxide ore blend enabling the plant to ramp up quickly.

Table 1: Summary of SCP estimates for Kiniero

	LOM	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Gold price (US\$/oz)	--	2,387	2,548	3,114	3,008	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Tonnes mined (kt)	49,100	--	--	5,500	6,000	6,000	6,000	5,000	5,000	5,000	5,000	5,000	600
Grade mined (g/t)	1.04	--	--	1.01	0.97	0.93	1.00	1.05	1.11	1.11	1.11	1.11	1.11
Strip ratio (x)	2.0	--	--	1.3	1.6	2.3	2.5	3.0	2.0	2.0	2.0	1.3	0.8
Ore milled (kt)	55,400	--	--	5,500	6,000	6,000	6,000	5,000	5,000	5,000	5,000	5,000	5,000
Grade milled (g/t)	0.98	--	--	1.01	0.97	0.93	1.00	1.05	1.11	1.11	1.11	1.11	0.65
Recovery (%)	87%	--	--	87%	87%	87%	87%	87%	86%	86%	86%	86%	86%
Ounces produced (koz)	1,508	--	--	155	163	156	168	147	154	154	154	154	90
Unit costs (US\$/t ore)	22.5	--	--	--	22.3	24.7	25.4	27.1	23.7	23.7	23.7	21.3	14.1
Cash costs (US\$/oz)	827	--	--	779	822	949	907	922	769	769	769	691	785
AISC (US\$/oz)	1,091	--	--	996	1,091	1,220	1,174	1,186	1,031	1,031	1,031	953	1,084
Revenue (US\$m)	4,528	--	--	480	488	467	502	439	460	460	460	460	269
Cash costs (US\$m)	-1,248	--	--	-121	-134	-148	-152	-135	-118	-118	-118	-106	-71
Royalties (US\$m)	-317	--	--	-34	-34	-33	-35	-31	-32	-32	-32	-32	-19
Taxes (US\$m)	-696	--	--	-86	-84	-74	-82	-71	--	-81	-81	-85	-47
Minorities (US\$m)	-214	--	--	--	-29	-26	-29	-25	0	-29	-29	-30	-17
Initial capital (US\$m)	-243	-41	-182	-20	--	--	--	--	--	--	--	--	--
Sustaining/Exploration capital (US\$m)	-113	-3	-5	--	-10	-10	-10	-8	-9	-8	-8	-8	-8
EBITDA (US\$m)	2,963	--	--	326	320	286	314	273	309	309	309	321	180
FCF (US\$m)	1,689	-44	-187	219	197	176	194	169	301	191	191	198	108

Source: SCP estimates

Source: SCP estimates

ASX IPO raises A\$120m (C\$108m), starts trading as RXR-ASX, potential for C\$149m warrants

Robex commenced trading on the ASX under the symbol RXR-ASX on 5 June 2025. It completed an ASX IPO which raised A\$120m at A\$3.11/sh before costs.

1Q25 results (announced 2 June 2025): 1Q25 production at Nampala (Mali) was 12.9koz with 11.9koz sold at C\$1,537/oz TCC and C\$2,342/oz AISC. On C\$49.4m of revenue, Robex reported C\$16.3m of operating income. There were C\$17.6m noncash losses related to warrants and C\$14.7m expense related to bridge loan extinguishment resulting in -C\$18.6m PBT and -C\$29.2m net loss. Cash flow from ops was C\$17.2m with C\$49.6m of cash invested (incl C\$9.6m of sustaining capex at Nampala and C\$38.2m at Kiniero). Kiniero remains on time and budget for 4Q25 first gold.

Balance sheet: Robex ended Q1 with C\$33.7m of cash and C\$6.1m of net debt with C\$35.9m (US\$25m) of the US\$130m Sprott project finance facility drawn. Including the A\$120m (C\$107.9m) raised in the IPO (before costs), pro forma cash is C\$140.9m (~US\$103m) with US\$105m of the Sprott project finance facility undrawn.

Mansounia permits: In the prospectus Robex noted that its application to convert the Mansounia Permit Area to Exploitation permits are outstanding. They noted the Guinean Minister of Mines confirmed the application was complete and complaint on 7 March 2025.

Construction update (13 June): Construction remains LTI free and on track for **first gold pour in 4Q25**. All engineering and detailed design work is now complete. Phase 1 grade control drilling at the Mansounia pit continues, having drilled 55,430 meters and collected 61,520 samples. Structural, Mechanical, and Piping (SMP) work has begun, with 115t erected. Necessary purchase orders are finalized, with deliveries on track; this includes 90% of power station materials. Concrete work for the process plant is approximately 95% complete, while the power station concrete is 32% complete. Fabrication of structural steel and platework is 89% and 90% complete respectively; all fabrication is ahead of schedule. Construction of field tank structures is 64% done, completion of CIL Tank Train B expected in mid-July. Preparation of Phase 1A of the tailings storage facility base is nearing completion, with 625,607m² of the 800,000 m² liner placed. **Next Steps:** Complete two remaining major concrete pours within the plant and Tailings Storage Dam phase 1A by end of June 2025. Commence mill installation on site and overland piping installation. Commence grade control drilling of Sabali pit. Award of haulage and laboratory and power station operation and maintenance contracts.

Our View: Poised to re-rate as an ASX producer, has team to become a mid-tier

We think Robex is one of the most exciting opportunities in the West African gold space. It remains compellingly valued at just SCPe 0.4x NAV for a company just two quarters from first production. In early years we expect a sub 2x strip ratio and mostly oxides, enabling the nominal 5Mtpa nameplate plant to operate at SCPe 6Mtpa at >70% oxide blend, which we expect to deliver SCPE 160kozpa in years 1-4 and average US\$197m FCF/year over that period including SCPe US\$219m in 2026. Long-term the opportunity is to bank Robex's excellent build team, which has proven itself at multiple builds in West Africa.

Table 2: Notable African gold producer peer comps

Company	Mcap	EV	Trading Volume	Production		AISC		TAC	P/NAV	EBITDA Margin		EV/100kozpa		EV/oz AuEq		Life		FCF Yield		EVEBITDA	
				2024A	2025E	2024A	2025E			2025e	2025E	2024A	2025E	Reserve	Resource	Reserves	Resources	2025E	2026E	2025E	2026E
				(koz)	(koz)	(US\$/oz)	(US\$/oz)			(US\$/oz)	(%)	(%)	(US\$/oz)	(US\$/oz)	(years)	(years)	(%)	(%)			
(US\$m)																					
Africa excl South Africa																					
Endeavour	7,690	8,788	8.9	1,103	1,185	1,218	1,250	1,785	1.0x	58%	60%	797	742	535	311	13.9	23.9	15%	15%	4.1x	3.9x
B2Gold	4,867	5,650	8.3	805	1,023	1,465	1,490	2,353	0.9x	57%	54%	702	553	863	214	6.4	25.9	7%	10%	3.4x	3.5x
Perseus	3,359	3,052	10.5	510	487	1,053	1,265	2,320	0.9x	51%	51%	599	627	1,055	497	5.9	12.6	9%	4%	4.9x	4.7x
Fortuna	2,114	2,076	9.9	437	324	1,640	1,718	2,524	1.2x	53%	55%	475	641	807	344	7.9	18.6	12%	13%	4.1x	4.3x
Allied	1,761	1,798	0.7	358	388	1,699	1,840	2,005	0.5x	39%	47%	502	464	166	105	28.0	44.2	-4%	16%	3.9x	2.4x
West African Resources	1,715	1,725	4.1	207	200	1,240	1,350	1,621	0.5x	57%	60%	835	863	271	135	31.9	63.8	6%	32%	3.3x	2.1x
Resolute	656	732	4.0	340	288	1,476	1,700	1,817	0.5x	43%	43%	215	255	117	44	21.8	57.6	13%	10%	2.0x	2.0x
Ozoro	536	509	0.2	119	123	1,447	1,450	1,662	0.5x	48%	51%	428	415	212	99	19.6	41.8	8%	17%	3.0x	2.0x
Gallano	370	329	0.3	104	126	2,063	1,850	2,010	0.4x	34%	42%	318	261	160	72	16.3	36.3	-1%	3%	2.6x	1.5x
Average / Sum	23,268	24,660	47	3,982	4,142	1,388	1,463	1,942	0.9x	53%	54%	619	595	437	200	13.6	29.7	10%	13%	3.7x	3.3x

Source: Factset market data, company disclosure, compiled by SCP. 2024 production and AISC as reported, or YTD annualized. 2025E prodn and AISC are guidance averages. Financial metrics per factset. R&R metrics as reported by company

Now listed on the ASX, we think a reasonable LT comp of Robex's potential is Perseus which re-rated on delivering Sissingue and then Yaoure. We think Robex and Montage could be the next generation Endeavour and Perseus with young, talented and ambitious management teams aiming to go from one asset to multiple, leveraging mine building capabilities. The strength of that model is West Africa has continually delivered new discoveries that translate to mine builds within one to two cycles, and we

expect that to continue. Perseus trades at 0.9x NAV, +US\$600m per 100kozpa, and roughly a 10% FCF yield which would variably put Robex at ~US\$1-2bn EV in production. While we expect some discount for a single asset producer, the point here is we see potential for Robex to double in value.

Balance sheet: We estimate US\$177m remaining capex as at end of 1Q25. Sources include US\$76m raised in the ASX IPO, C\$34m (US\$27m) of cash at end 1Q25, and US\$105m of undrawn debt on the US\$130m Sprott project facility. Including G&A and working capital (SCPe US\$34m uses) and adding cash from Nampala (US\$43m source), we estimate a US\$42m buffer. Moreover, there are 58.3m warrants at C\$2.55m/sh in the money with an accelerator clause at C\$3.50/sh (average VWAP over a 10-day period) which would enable Robex to bring forward maturity. Gross proceeds would be ~US\$109m or roughly the same amount as the undrawn project debt facility which would see potential to equity fund the build with minimal debt. We think this would be a positive re-rating catalyst for the stock.

Figure 2: (A) CIL with main pipe rack (B) tailings storage facility (C) primary crusher ROM pad and chamber (D) power station generator bases



Source: Robex Resources; as of 13th June

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

- 4Q25: First gold
- 1H26: Commercial production

Research

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Ticker: RBX CN / RXR AU	Price / mkt cap: C\$3.30/sh, C\$720m	Market P/NAV: 0.39x	Assets: Kiniero
Authors: J Chan	Rec / 0.7x NAV: BUY / C\$6.00 / A\$6.75	1xNAVFD: C\$8.53/sh	Country: Guinea

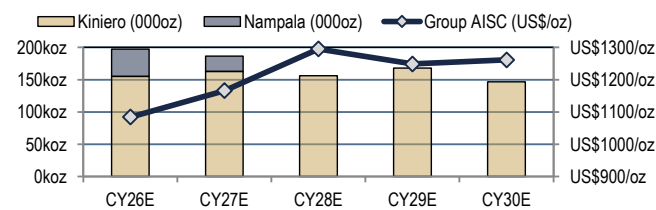
Group-level SOTP valuation	2Q25	FD		
	US\$m	O/ship	NAVx	C\$/sh
Kiniero NPV 2Q25	1,435	100%	1.00x	6.52
Nampala NPV 2Q25	78	80%	1.00x	0.28
Central SG&A & fin costs 2Q25	(121)		1.00x	(0.55)
Resources outside SCPe mine plans (\$100/oz)	278	100%	1.00x	1.26
PF Cash	102	-	1.00x	0.47
ITM Options	145	-	1.00x	0.66
4Q24 Debt	(26)		1.00x	(0.12)
1xNAV5% US\$3000/oz - FD pre build	1,892		1.00x	8.53
Assumed build equity issuance	-		1.00x	-
0.7xNAV5% US\$3000/oz - Fully Funded	1,892		0.70x	6.00

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (US\$m)	\$2500oz	\$2750oz	\$3000oz	\$3250oz	\$3500oz
8% discount	1,000	1,130	1,261	1,391	1,522
7% discount	1,042	1,178	1,315	1,452	1,589
6% discount	1,087	1,230	1,373	1,517	1,660
5% discount	1,134	1,285	1,435	1,586	1,737
Valuation (C\$/sh)	\$2500oz	\$2750oz	\$3000oz	\$3250oz	\$3500oz
0.60xNAV	4.30	4.75	5.15	5.60	6.00
0.70xNAV	5.05	5.55	6.00	6.50	7.00
0.80xNAV	5.75	6.30	6.90	7.45	8.00

Sources and uses of cash			
Sources	US\$m	Uses	US\$m
Build Capex (US\$m)	US\$243m	PF cash	US\$102m
G&A + fin. cost to production (US\$m)	US\$15m	Debt package (US\$m)	US\$105m
Working capital (US\$m)	US\$19m	Equity raised (US\$m)	US\$0m
Less spent capex	-US\$69m	Nampala FCF(US\$m)	US\$43m
Total uses (US\$m)	US\$208m	Total sources (US\$m)	US\$251m
Total contingency buffer (US\$m)	US\$42m		

Valuation over time	Today	2025E	2026E	2027E	2028E
Mines NPV (US\$m)	1,791	2,093	1,857	1,681	1,532
Cntrl G&A & fin costs (US\$m)	(121)	(130)	(110)	(31)	(10)
Net cash at 1Q (US\$m)	76	99	354	602	824
1xNAV (US\$m)	1,746	2,061	2,102	2,252	2,345
1xNAV share px FD + FF (C\$/sh)	8.53	12.94	13.20	14.14	14.73
P/NAV (x):	0.39x	0.25x	0.25x	0.23x	0.22x
ROI to equity holder (% pa)	156%	292%	100%	62%	45%

Geared company C\$ 1xNAVPS diluted for mine build, net G&A and interest					
1Q25 1xNAV FF FD (C\$/sh)^	\$2500oz	\$2750oz	\$3000oz	\$3250oz	\$3500oz
9.0% discount	4.50	4.90	5.30	5.70	6.10
7.0% discount	4.75	5.20	5.65	6.10	6.50
5.0% discount	5.05	5.55	6.00	6.50	7.00
1Q25 1xNAV FF FD (C\$/sh)^	\$2500oz	\$2750oz	\$3000oz	\$3250oz	\$3500oz
20% increase in cost per tonne	5.00	5.50	6.00	6.50	6.95
10% increase in cost per tonne	5.05	5.50	6.00	6.50	7.00
0% increase in cost per tonne	5.05	5.55	6.00	6.50	7.00
-10% increase in cost per tonne	5.05	5.55	6.05	6.50	7.00
1Q25 1xNAV FF FD (C\$/sh)^	\$2500oz	\$2750oz	\$3000oz	\$3250oz	\$3500oz
20.0% change in capex	4.90	5.40	5.85	6.35	6.85
10.0% change in capex	4.95	5.45	5.95	6.40	6.90
0.0% change in capex	5.05	5.55	6.00	6.50	7.00
-10.0% change in capex	5.10	5.60	6.10	6.55	7.05



Production (100%)	CY26E	CY27E	CY28E	CY29E	CY30E
Group Au production (000oz)	197	187	156	168	147
Group cash cost (US\$/oz)	779	822	949	907	922
Group AISC (US\$/oz)	1,085	1,166	1,295	1,249	1,261

Source: SCP estimates

Resource / Reserve	Mt	Moz	EV/oz		
Measured, ind. & inf.	149.4	4.52	145		
Mine inventory (SCPe)	55.4	1.74	376		
Share data					
Basic shares (m): 218.2		FD shares (m):	301.4	FD + FF	301.4
Commodity price	CY23A	CY24E	CY25E	CY26E	CY27E
Gold price (US\$/oz)	1,943	2,387	2,548	3,114	3,008
Ratio analysis	CY23A	CY24E	CY25E	CY26E	CY27E
FD shares out (m)	90.1	150.8	218.2	218.2	218.2
EPS (C\$/sh)	(0.856)	0.068	0.022	0.366	0.231
CFPS before w/c (C\$/sh)	0.59	0.45	0.36	1.35	1.33
FCFPS pre growth (C\$/sh)	(0.40)	(0.17)	(0.26)	1.59	1.13
FCF/sh (C\$/sh)	(0.40)	(0.44)	(1.09)	1.50	1.13
FCF per oz (C\$/sh)	-	-	(1.119)	1.761	1,317
FCF yield - pre growth (%)	(17%)	(7%)	(11%)	66%	47%
FCF yield (%)	(17%)	(18%)	(45%)	62%	47%
EBITDA margin (%)	47%	52%	51%	64%	61%
FCF margin (%)	(27%)	(42%)	(108%)	39%	32%
ROA (%)	(2%)	(3%)	(2%)	28%	18%
ROE (%)	(4%)	(5%)	(4%)	42%	25%
ROCE (%)	(5%)	18%	13%	52%	37%
EV (C\$m)	328	483	621	365	118
PER (x)	(3.9)	48.7x	147.4x	9.0x	14.3x
P/C/F (x)	7.4x	10.9x	17.6x	2.0x	2.5x
EV/EBITDA (x)	5.2x	5.8x	5.6x	0.7x	0.3x
Income statement	CY23A	CY24E	CY25E	CY26E	CY27E
Revenue (C\$m)	135	158	220	837	766
COGS (C\$m)	(44)	(46)	(73)	(281)	(277)
Gross profit (C\$m)	90	113	147	556	489
G&A & central	(27)	(29)	(27)	(24)	(19)
Depreciation	(21)	(40)	(40)	(86)	(74)
Impairment & other (C\$m)	(51)	5	(7)	--	--
Net finance costs (C\$m)	(2)	(1)	(40)	(17)	(11)
Tax (C\$m)	3	(59)	(36)	(141)	(125)
Minority interest (C\$m)	3	1	(12)	(11)	(45)
Net income attr. (C\$m)	(6)	(11)	(15)	277	216
EBITDA	63	83	111	532	470
Cash flow	CY23A	CY24E	CY25E	CY26E	CY27E
Profit/(loss) after tax (C\$m)	(7)	(12)	(16)	277	216
Add non-cash items (C\$m)	47	57	57	88	74
Less wkg cap / other (C\$m)	13	23	38	(72)	1
Cash flow ops (C\$m)	53	69	79	294	291
PP&E (C\$m)	(76)	(112)	(279)	(39)	(44)
Other (C\$m)	--	(0)	--	--	--
Cash flow inv. (C\$m)	(77)	(112)	(284)	(39)	(44)
Debt draw (repayment) (C\$	38	(26)	149	--	--
Equity issuance (C\$m)	0	127	139	--	--
Other (C\$m)	(3)	(8)	(21)	--	--
Cash flow fin. (C\$m)	35	92	268	--	--
Net change post forex (C\$m)	9	51	65	255	247
FCF (C\$m)	(23)	(44)	(200)	255	247
Balance sheet	CY23A	CY24E	CY25E	CY26E	CY27E
Cash (C\$m)	12	41	104	359	606
Accounts receivable (C\$m)	7	8	5	42	30
Inventories (C\$m)	16	17	17	31	24
PPE & exploration (C\$m)	227	327	594	547	517
Other (C\$m)	6	7	20	20	20
Total assets (C\$m)	267	400	740	998	1,197
Debt (C\$m)	59	36	190	193	193
Other liabilities (C\$m)	24	112	169	147	131
Shareholders equity (C\$m)	139	205	347	347	347
Retained earnings (C\$m)	44	49	36	313	529
Minority int. & other (C\$m)	0	(2)	(2)	(2)	(2)
Liabilities+equity (C\$m)	267	400	740	998	1,197
Net Cash	(47)	6	(87)	166	413
Net Debt to NTM EBITDA (x)	0.6x	(0.1x)	0.2x	(0.4x)	(1.1x)

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TENDER: The analyst recommends tendering shares to a formal tender offering

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NOT RATED (N/R): The stock is not currently rated

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Summary of Recommendations as of June 2025	
BUY:	51
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	52

¹ As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month