

**Ticker:** RBX CN / RXR AU**2Q25 Cash:** C\$21.1m**Project:** Kiniero / Nampala**Market cap:** C\$705m**Price:** C\$3.23/sh**Country:** Guinea

REC. (unc): BUY

TARGET (unc): C\$6.10/sh

RISK RATING (unc): HIGH

Our key takeaway from today's construction update was Robex has largely completed concrete pouring, with outstanding pours to be completed in August, which has helped Robex stay on schedule as it significantly reduced the likelihood and scope of weather-related delays from the rainy seasons (~June to September). Robex is now focusing on steel erection with SMP works progressing well (22% complete) and with deliveries on schedule - in our view this indicates derisking of the key potential sources or delays (earthworks, concrete and deliveries). The other key takeaway was progress on Sabali grade control drilling with 35,518m drilled, which highlights that Robex will have Sabali and Mansounia grade controlled and available for mining, providing a significant contingency for the Mansounia Exploitation License permit. As a reminder, we expect first gold pour in 4Q25 (likely late in the year) with a full year of production in 2026 at SCPe 155koz at US\$992/oz AISC which assumes Mansounia, with SCPe ~5koz impact if mining is from Sabali; in both cases we expect significant cash flow generation and re-rating. **We maintain our BUY rating our C\$6.10/sh (A\$6.75/sh) based on 0.7x NAV5%-3,000 (fully diluted and fully funded).** Robex remains one of our top picks with expected first gold now less than two quarters away and the build tracking on schedule and budget. We expect 155koz at ~US\$992/oz AISC from Kineiro in its first year of production generating >US\$200m of FCF, providing an excellent base for Robex to build on towards mid-tier status. Crucially we think Robex has the building and operating capabilities, governance and asset quality to deliver on a 3–5-year, multi-mine growth plan.

**Figure 1: Kiniero (A) aerial view process plant and infra (B) SAG mill (C) CIL with pipe rack**



Source: Robex Resources

### **Kiniero on schedule/budget for 4Q25, concrete works complete in Aug, 35,518m drilled in Sabali**

Robex provided a Kiniero construction update – the build remains on budget schedule for 4Q25 first gold pour, with no LTIs recorded over 3.9m hours worked since January 2023. Grade control drilling at the Sabali pit has reached 35,518m with 32,184 assays pending. Concrete works for the process plant and power station to be completed in August, following the oxide crusher ROM wall final lift and power station fuel tanks slab pour. Field tank structures are 83% complete and both CIL tank trains completed with intertank launders installed. Preassembly of CIL Agitators and intertank screens has commenced. The SAG

mill trunnion bearing housings were installed on the mill foundations and aligned. Structural, Mechanical & Piping (SMP) works progressing well with 370t (22% complete) erected or preassembled. Construction of the main eastern embankment of the TSF continues weather permitting, with an average level of 416m in the northern section and 411m in the southern section. Overland piping installation works is progressing ahead of schedule with 42% completed. Electrical works are underway with the team completing cable ladders installation. 70% of Tranche 1 equipment delivered to site with the remaining expected by August 30<sup>th</sup>, while Tranche 2 delivery is planned for September 30<sup>th</sup>.

**Next Steps:** erection of structural steel and installation of mechanical equipment and piping within the process plant as materials arrive. Mill installation continues concurrently. At the power station, the steel erection will be finished, allowing auxiliary equipment installation to begin. Award contracts, including those for the laboratory, power station operations, and a solar PV plant provider. Continue mining development and drilling of the Sabali pit.

**Figure 2: (A) Tailings storage facility (B) Sabali pit grade control drilling**



Source: Robex Resources

### 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

**Justin Chan** (London) m +44 7554 784 688 [jchan@scp-rf.com](mailto:jchan@scp-rf.com)

**Omeet Singh** (Toronto) m +1 647 527 7509 [osingh@scp-rf.com](mailto:osingh@scp-rf.com)

**Moatasm Almaouie** (Toronto) m +1 780 299 5151 [malmaouie@scp-rf.com](mailto:malmaouie@scp-rf.com)



Ticker: RBX CN / RXR AU	Price / mkt cap: C\$3.23/sh, C\$705m	Market P/NAV: 0.38x	Assets: Kiniero / Nampala
Authors: J Chan	Rec / 0.71x NAV: BUY / C\$6.10 / A\$6.75	1xNAVFD: C\$8.64/sh	Country: Guinea

Group-level SOTP valuation						Resource / Reserve			
	3Q25			FD		Mt	Moz	EV/oz	
	US\$m	O/ship	NAVx	C\$/sh					
Kiniero NPV 3Q25	1,482	100%	1.00x	6.77		149.4	4.52	155	
Nampala NPV 3Q25	67	80%	1.00x	0.24		55.4	1.74	403	
Central SG&A & fin costs 3Q25	(87)		1.00x	(0.40)					
Resources outside SCPe mine plans (\$100/oz)	278	100%	1.00x	1.27					
2Q25 Cash	15	-	1.00x	0.07					
ITM Options	143	-	1.00x	0.65					
2Q25 Debt + Lease liabilities	(13)		1.00x	(0.06)					
<b>1xNAV5% US\$3000/oz - FD pre build</b>	<b>1,884</b>		<b>1.00x</b>	<b>8.55</b>					
Assumed build equity issuance	-		1.00x	-					
<b>0.7xNAV5% US\$3000/oz - Fully Funded</b>	<b>1,884</b>		<b>0.70x</b>	<b>6.10</b>					
1xNAV sensitivity to gold price and discount / NAV multiple						Share data			
1xNAV asset (US\$m)	\$2500oz	\$2750oz	\$3000oz	\$3250oz	\$3500oz	Basic shares (m): 218.2	FD shares (m): 301.4	FD + FF	301.4
8% discount	1,058	1,185	1,313	1,440	1,567	Commodity price	CY23A	CY24E	CY25E
7% discount	1,099	1,232	1,365	1,499	1,632	Gold price (US\$/oz)	1,943	2,387	2,548
6% discount	1,142	1,282	1,422	1,561	1,701	Ratio analysis	CY23A	CY24E	CY25E
5% discount	1,188	1,335	1,482	1,628	1,775	FD shares out (m)	90.1	150.8	218.2
<b>Valuation (C\$/sh)</b>	<b>\$2500oz</b>	<b>\$2750oz</b>	<b>\$3000oz</b>	<b>\$3250oz</b>	<b>\$3500oz</b>	EPS (C\$/sh)	(0.856)	0.068	0.033
0.60xNAV	4.35	4.75	5.15	5.60	6.00	CFPS before w/c (C\$/sh)	0.59	0.45	0.10
0.70xNAV	5.00	5.50	5.95	6.40	6.90	FCFPS pre growth (C\$/sh)	(0.40)	(0.17)	(0.28)
0.80xNAV	5.80	6.35	6.90	7.45	8.00	FCF/sh (C\$/sh)	(0.40)	(0.44)	(1.12)
<b>Sources and uses of cash</b>						FCF per oz (C\$/sh)	-	-	(1,270)
Sources	US\$m		Uses	US\$m		FCF yield - pre growth (%)	(17%)	(7%)	(12%)
Build Capex (US\$m)	US\$243m		2Q25 Cash	US\$15m		FCF yield (%)	(17%)	(19%)	(48%)
G&A + fin. cost to production (US\$m)	US\$5m		Debt package (US\$m)	US\$130m		EBITDA margin (%)	47%	52%	32%
Working capital (US\$m)	US\$19m		Equity (US\$m)	US\$0m		FCF margin (%)	(27%)	(42%)	(117%)
Less spent capex	-US\$113m		Nampala FCF(US\$m)	US\$38m		ROA (%)	(2%)	(3%)	(7%)
Total uses (US\$m)	US\$154m		Total sources (US\$m)	US\$183m		ROE (%)	(4%)	(5%)	(13%)
Total contingency buffer (US\$m)	US\$29m					ROCE (%)	(5%)	18%	6%
<b>Valuation over time</b>						EV (C\$m)	322	473	696
	Today	2025E	2026E	2027E	2028E	PER (x)	(3.8)	47.7x	96.5x
Mines NPV (US\$m)	1,826	2,108	1,874	1,695	1,551	P/CF (x)	7.2x	10.7x	123.4x
Cntrl G&A & fin costs (US\$m)	(87)	(127)	(65)	(8)	6	EV/EBITDA (x)	5.1x	5.7x	10.5x
Net cash at 1Q (US\$m)	145	152	297	556	790	<b>Income statement</b>	<b>CY23A</b>	<b>CY24E</b>	<b>CY25E</b>
1xNAV (US\$m)	1,884	2,133	2,106	2,243	2,348	Revenue (C\$m)	135	158	208
1xNAV share px FD + FF (C\$/sh)	8.55	13.47	13.30	14.16	14.82	COGS (C\$m)	(44)	(46)	(74)
P/NAV (x):	0.38x	0.24x	0.24x	0.23x	0.22x	<b>Gross profit (C\$m)</b>	<b>90</b>	<b>113</b>	<b>135</b>
ROI to equity holder (% pa)	165%	317%	103%	64%	46%	G&A & central	(27)	(29)	(62)
<b>Geared company C\$ 1xNAVPS diluted for mine build, net G&amp;A and interest</b>						Depreciation	(21)	(40)	(40)
1Q25 1xNAV FF FD (C\$/sh)^	\$2500oz	\$2750oz	\$3000oz	\$3250oz	\$3500oz	Impairment & other (C\$m)	(51)	5	(5)
9.0% discount	4.50	4.85	5.25	5.65	6.05	Net finance costs (C\$m)	(2)	(1)	(39)
7.0% discount	4.75	5.15	5.60	6.00	6.45	Tax (C\$m)	3	(59)	(29)
5.0% discount	5.00	5.50	5.95	6.40	6.90	Minority interest (C\$m)	3	1	(3)
1Q25 1xNAV FF FD (C\$/sh)^	\$2500oz	\$2750oz	\$3000oz	\$3250oz	\$3500oz	<b>Net income attr. (C\$m)</b>	<b>(6)</b>	<b>(11)</b>	<b>(44)</b>
20% increase in cost per tonne	5.00	5.45	5.90	6.40	6.85	EBITDA	63	83	66
10% increase in cost per tonne	5.00	5.45	5.95	6.40	6.85	<b>Cash flow</b>	<b>CY23A</b>	<b>CY24E</b>	<b>CY25E</b>
0% increase in cost per tonne	5.00	5.50	5.95	6.40	6.90	Profit/(loss) after tax (C\$m)	(7)	(12)	(46)
-10% increase in cost per tonne	5.05	5.50	5.95	6.45	6.90	Add non-cash items (C\$m)	47	57	51
1Q25 1xNAV FF FD (C\$/sh)^	\$2500oz	\$2750oz	\$3000oz	\$3250oz	\$3500oz	Less wkg cap / other (C\$m)	13	23	15
20.0% change in capex	4.90	5.35	5.85	6.30	6.75	<b>Cash flow ops (C\$m)</b>	<b>53</b>	<b>69</b>	<b>21</b>
10.0% change in capex	4.95	5.40	5.90	6.35	6.80	PP&E (C\$m)	(76)	(112)	(250)
0.0% change in capex	5.00	5.50	5.95	6.40	6.90	Other (C\$m)	-	(0)	(34)
-10.0% change in capex	5.05	5.50	6.00	6.45	6.95	<b>Cash flow inv. (C\$m)</b>	<b>(77)</b>	<b>(112)</b>	<b>(285)</b>
<b>Production (100%)</b>						Debt draw (repayment) (C\$)	38	(26)	121
	CY26E	CY27E	CY28E	CY29E	CY30E	Equity issuance (C\$m)	0	127	127
Group Au production (000oz)	197	187	156	168	147	Other (C\$m)	(3)	(8)	(17)
Group cash cost (US\$/oz)	779	822	949	907	922	<b>Cash flow fin. (C\$m)</b>	<b>35</b>	<b>92</b>	<b>231</b>
Group AISC (US\$/oz)	1,068	1,166	1,295	1,249	1,261	Net change post forex (C\$)	9	51	(32)
						<b>FCF (C\$m)</b>	<b>(23)</b>	<b>(44)</b>	<b>(229)</b>
						<b>Balance sheet</b>	<b>CY23A</b>	<b>CY24E</b>	<b>CY25E</b>
						Cash (C\$m)	12	41	13
						Accounts receivable (C\$m)	7	8	7
						Inventories (C\$m)	16	17	20
						PPE & exploration (C\$m)	227	327	594
						Other (C\$m)	6	7	53
						<b>Total assets (C\$m)</b>	<b>267</b>	<b>400</b>	<b>686</b>
						Debt (C\$m)	59	36	139
						Other liabilities (C\$m)	24	112	193
						Shareholders equity (C\$m)	139	205	333
						Retained earnings (C\$m)	44	49	22
						Minority int. & other (C\$m)	0	(2)	(0)
						<b>Liabilities+equity (C\$m)</b>	<b>267</b>	<b>400</b>	<b>686</b>
						Net Cash	(47)	6	(127)
						Net Debt to NTM EBITDA	0.6x	(0.1x)	0.2x

Source: SCP estimates

**DISCLOSURES & DISCLAIMERS**

This research report (as defined under CRO Rule 3600, Part B) is issued and approved for distribution in Canada by SCP Resource Finance LP ("SCP"), an investment dealer who is a member of The Canadian Investment Regulatory Organization ("CRO") and the Canadian Investor Protection Fund ("CIPF"). This research report is provided to retail clients and institutional investors for information purposes only. The opinions expressed in this report are the opinions of the author and readers should not assume they reflect the opinions or recommendations of SCP's research department. The information in this report is drawn from sources believed to be reliable but the accuracy or completeness of the information is not guaranteed, nor in providing it does SCP or persons assume any responsibility or liability whatsoever. This report is not to be construed as an offer to sell or a solicitation of an offer to buy any securities. SCP accepts no liability whatsoever for any loss arising from any use or reliance on this research report or the information contained herein. Past performance is not a guarantee of future results, and no representation or warranty, expressed or implied, is made regarding future performance of any security mentioned in this research report. The price of the securities mentioned in this research report and the income they generate may fluctuate and/or be adversely affected by market factors or exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. Furthermore, the securities discussed in this research report may not be liquid investments, may have a high level of volatility or may be subject to additional and special risks associated with securities and investments in emerging markets and/or foreign countries that may give rise to substantial risk and are not suitable for all investors. SCP may participate in an underwriting of, have a position in, or make a market in, the securities mentioned herein, including options, futures or other derivatives instruments thereon, and may, as a principal or agent, buy or sell such products.

**DISSEMINATION OF RESEARCH:** SCP's research is distributed electronically through email or available in hard copy upon request. Research is disseminated concurrently to a pre-determined list of clients provided by SCP's Institutional Sales Representative and retail Investment Advisors. Should you wish to no longer receive electronic communications from us, please contact [unsubscribe@scp-rf.com](mailto:unsubscribe@scp-rf.com) and indicate in the subject line your full name and/or corporate entity name and that you wish to unsubscribe from receiving research.

**RESEARCH ANALYST CERTIFICATION:** Each Research Analyst and/or Associate who is involved in the preparation of this research report hereby certifies that:

- The views and recommendations expressed herein accurately reflect his/her personal views about any and all of the securities or issuers that are the subject matter of this research report;
- His/her compensation is not and will not be directly related to the specific recommendations or view expressed by the Research analyst in this research report;
- They have not affected a trade in a security of any class of the issuer within the 30-day period prior to the publication of this research report;
- They have not distributed or discussed this Research Report to/with the issuer, investment banking group or any other third party except for the sole purpose of verifying factual information; and
- They are unaware of any other potential conflicts of interest.

**UK RESIDENTS:** SCP Partners UK Limited ("SCP UK") is an appointed representative of PillarFour Securities LLP which is authorized and regulated by the Financial Conduct Authority. This document has been approved under section 21(1) of the FMSA 2000 by PillarFour Securities LLP ("PillarFour") for communication only to eligible counterparties and professional clients as those terms are defined by the rules of the Financial Conduct Authority. Its contents are not directed at UK retail clients. PillarFour does not provide investment services to retail clients. PillarFour publishes this document as non-independent research which is a marketing communication under the Conduct of Business rules. It has not been prepared in accordance with the regulatory rules relating to independent research, nor is it subject to the prohibition on dealing ahead of the dissemination of investment research. It does not constitute a personal recommendation and does not constitute an offer or a solicitation to buy or sell any security. SCP UK and PillarFour consider this note to be an acceptable minor non-monetary benefit as defined by the FCA which may be received without charge. This is because the content is either considered to be commissioned by SCP UK's clients as part of their advisory services to them or is short term market commentary. Neither SCP UK nor PillarFour nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error or incompleteness of fact or opinion in it or lack of care in its preparation or publication; provided that this shall not exclude liability to the extent that this is impermissible under the law relating to financial services. All statements and opinions are made as of the date on the face of this document and are not held out as applicable thereafter. This document is intended for distribution only in those jurisdictions where PillarFour is permitted to distribute its research.

**IMPORTANT DISCLOSURES FOR U.S. PERSONS:** This research report was prepared by SCP Resource Finance LP ("SCP"), a company authorized to engage in securities activities in Canada. SCP is not a registered broker/dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Sprott Global Resource Investments Ltd. ("SGRIL"), a broker dealer in the United States registered with the Securities Exchange Commission ("SEC"), the Financial Industry Authority ("FINRA"), and a member of the Securities Investor Protection Corporation ("SIPC"). Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SCP.

SGRIL accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. The analyst whose name appears in this research report is not licensed, registered, or qualified as a research analyst with FINRA and may not be an associated person of SGRIL and, therefore, may not be subject to applicable restrictions under FINRA Rule 2241 regarding communications by a research analyst with a subject company, public appearances by the research analyst, and trading securities held by a research analyst account. To make further inquiries related to this report, United States residents should contact their SGRIL representative.

**ANALYST CERTIFICATION / REGULATION AC:** The analyst and associate certify that the views expressed in this research report accurately reflect their personal views about the subject securities or issuers. In addition, the analyst and associate certify that no part of their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

**SCP RESOURCE FINANCE EXPLANATION OF RECOMMENDATIONS:** Should SCP issue research with recommendations, the research rating guidelines will be based on the following recommendations:

**BUY:** The stocks total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

**NEUTRAL:** The stock's total returns are expected to be in line with the overall market

**SELL:** The stocks total returns are expected to be materially lower than the overall market

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

**UNDER REVIEW:** The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

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

Research Disclosure		Response
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities <sup>1</sup>	NO
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	YES
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	YES

SCP Resource Finance Equity Research Ratings:

Summary of Recommendations as of August 2025	
BUY:	53
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	54

<sup>1</sup> 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