REGIS RESOURCES LTD

## ASX Announcement

22 July 2024

# MCPHILLAMYS CONFIRMED AS A LONG-LIFE, LOW OPERATING COST PROJECT WITH ROBUST FINANCIAL METRICS

Regis Resources (ASX:RRL, "Regis") is pleased to announce the results of the Definitive Feasibility Study ("DFS" or "the Study") for the McPhillamys Gold Project ("McPhillamys", "MGP" or "the Project"), a value accretive, long-life, low operating cost, organic growth opportunity with robust financial metrics, located in the Central Tablelands of New South Wales (NSW)[1].

### PROJECT HIGHLIGHTS

- The Project has an updated Ore Reserve of 56Mt at 1.1g/t gold for 1.89Moz.
- The process plant will be capable of ~7Mtpa, recovering 1.71Moz of gold over 9.4 yrs of processing.
- Peak annual gold production is 235koz, averaging 187koz per year when at full production.
- Using a Life of Mine (LOM) gold price of $3,000/oz the Project delivers gross revenue of $5.2 billion.
- With an average All-In Sustaining Cost (AISC) of $1,580/oz, the Project delivers total EBITDA of $2.8 billion and pre-tax cash flow of $1.5 billion.
- At a gold price of $3,000/oz, the Project delivers a pre-tax $NPV_{5.5\%}$ of $750 million with a pre-tax IRR of 17.1%; post-tax $NPV_{5.5\%}$ is $451 million with a post-tax IRR of 13.1%.
- The Project pre-tax payback period is 5.3 years and the post-tax payback period is 6.1 years.
- At $3,500/oz, pre-tax $NPV_{5.5\%}$ is $1.31 billion with an IRR of 24.5% and a payback period of 3.5 years; post-tax $NPV_{5.5\%}$ is $848 million with an IRR of 19.0% and a payback period of 4.0 years.
- Total pre-production capital is $996 million, including $73 million of contingency and $70 million of pre-production operating costs that are capitalised.

### SIGNIFICANT FUTURE VALUE GROWTH POTENTIAL

- As announced on 17 June 2024, down plunge of current mineralisation, recent intersections include 3m @8.4g/t from 530m and 52m @ 4.5g/t from 629m including 26m @ 7.6g/t from 630m.
- Nearby Discovery Ridge and Kings Plains represent further growth opportunities that could further enhance the scale and improve the economics of McPhillamys.
- Value engineering and optimisation works will continue to seek Project enhancements and will continue through until the Final Investment Decision, which is now expected in FY26.
- Regis continues to evaluate its capital allocation priorities including a range of options for the development of McPhillamys.

Regis Resources Managing Director, Jim Beyer, said: "This study is the culmination of 12 years of work and I want to thank everyone who contributed to this result. The study clearly demonstrates the opportunity and value proposition that was recognised when we acquired the Project in 2012. McPhillamys is a long-life, low operating cost, expandable open pit project. It will produce profitable ounces for our shareholders while generating significant benefits for our local and regional communities and other stakeholders.

McPhillamys is located in the heart of a prolific gold belt and we believe there is further value to be extracted from the Project. Between now and when the Project is presented for a Final Investment Decision in FY26, our teams will advance value engineering and optimisation works to enhance the Project economics. We will work on optimising the capital requirements and seek to expand the current mining inventory.

We are committed to maximising shareholder value. We remain diligent and considered in our capital management approach to ensure that the most value accretive opportunities are funded across our portfolio."

[1] Refer to Sections 2 and 4 below for important notices and key assumptions. The Production Target referred to within the study is based on a Mineral Resource with 92% being JORC classified Indicated Mineral Resources and 8% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Regis is satisfied that the proportion of Inferred Mineral Resources is not the determining factors in project viability and that the Inferred Mineral Resources do not feature as a significant proportion early in the mine plan.

## 1. Summary of DFS Results

A summary of the key production and financial outcomes of the Study are presented in Table 1 below.

Table 1: Key Results and Financial Outcomes at a LOM gold price of $3,000/oz.

| **Key Production and Cost Metrics** | **Outcome** |
|---|---|
| Pre-construction period (years) | 0.4 |
| Construction period (years) | 2.0 |
| Life of mine processing (years) | 9.4 |
| Mine closure and rehabilitation (years) | 3.0 |
| Strip ratio, including pre-strip (waste:ore) (t) | 3.4 |
| Total material mined (Mt) | 263.7 |
| Total mill throughput (Mt) | 60.6 |
| Average annual mill throughput[1] (Mt) | 6.4 |
| Average mill feed grade (g/t) | 1.01 |
| Average LOM gold recovery (%) | 87.0 |
| Total gold recovered (Moz) | 1.71 |
| Peak annual gold production (koz) | 234.8 |
| Average annual gold production[1] (koz) | 187.4 |
| Average mining costs ($/t ore) | 20.6 |
| Average processing costs ($/t ore) | 15.2 |
| Total pre-production capital ($M) | 996 |
| Sustaining (post construction)[2] capital ($M) | 132 |
| AISC ($/oz gold) | 1,580 |
| **Key Financial Metrics (gold price of $3,000/oz)** | |
| Gross revenue ($M) | 5,185 |
| EBITDA ($M) | 2,807 |
| Depreciation and Amortisation ($M) | 1,331 |
| Net Profit After Tax ($M) | 1,033 |
| Pre-tax project cash flow ($M) | 1,536 |
| Post-tax project cash flow ($M) | 1,075 |
| Pre-tax Net Present Value ($NPV_{5.5\%}$) ($M) | 750 |
| Post-tax Net Present Value ($NPV_{5.5\%}$) ($M) | 451 |
| Pre-tax Internal Rate of Return (IRR) (%) | 17.1 |
| Post-tax Internal Rate of Return (IRR) (%) | 13.1 |
| Pre-tax payback period (years) | 5.3 |
| Post-tax payback period (years) | 6.1 |

1. When at steady state production rates and from mining years 1 through 9.
2. Excludes deferred waste capitalised.

## 2. Important Notices

The DFS referred to in this announcement is based on an updated Mineral Resource of 70Mt at 1.0g/t for 2.26Moz contained gold and an Ore Reserve of 56Mt at 1.1g/t Au for 1.89Moz of contained gold. The Mineral Resource Estimate and Ore Reserves underpinning the DFS have been prepared by Competent Persons in accordance with the 2012 JORC Code, see appendices for JORC tables. The Production Target referred to within the study is based on a Mineral Resource with 92% being JORC classified Indicated Mineral Resources and 8% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Regis is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability and that the Inferred Mineral Resources do not feature as a significant proportion early in the mine plan. The Ore Reserve estimate is based on 100% Probable Reserves.

## 3. DFS and Project Overview

The Project, on Regis-owned freehold property, is in the Central Tablelands region of NSW, approximately 8km from Blayney (Figure 1). The Project is located within the Lachlan Fold Belt, a mineral trend that hosts several significant precious and base metal deposits. McPhillamys was acquired by Regis in November 2012 and since then, exploration and resource definition activities have continued to increase Regis' confidence in the quality and scale of the Project. An indicative site layout is presented in (Figure 2).

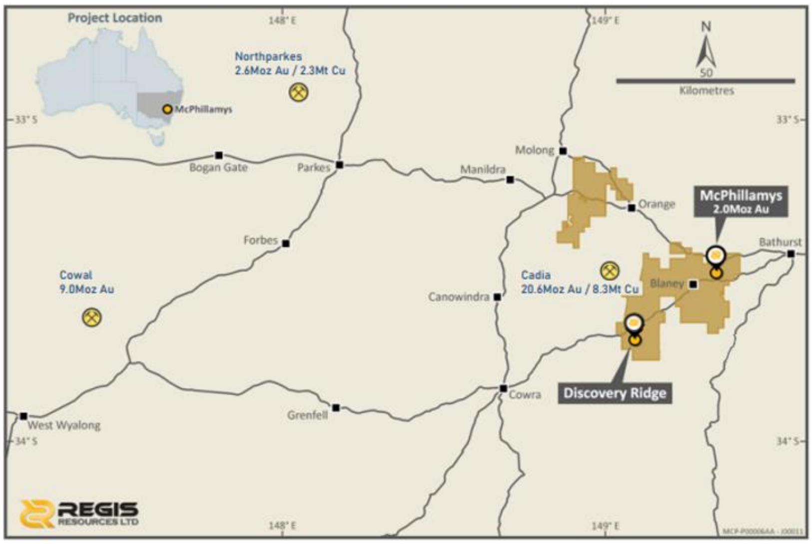



Figure 1: Location of McPhillamys

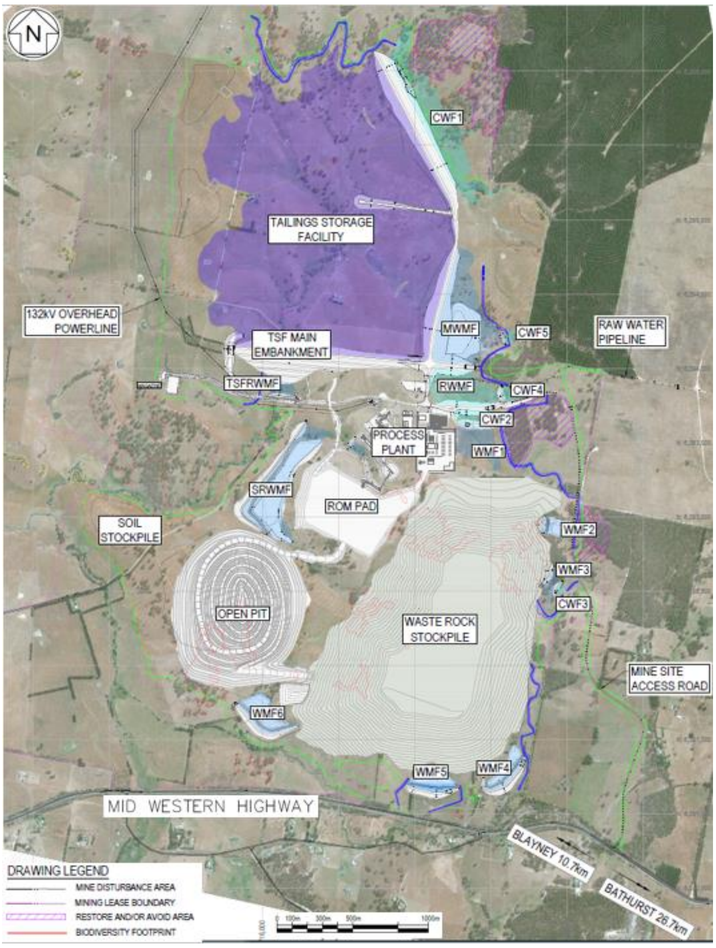



Figure 2: Indicative Site Layout

## 4. Key Assumptions of the DFS

This Study incorporates 12 years of historical data and delivers an optimised development scenario with peak annual production of 235koz of gold and average annual gold production of 187koz when at steady state production rates (from mining years 1 to 9). The process plant will treat ~7Mtpa to recover a total of 1.71Moz of gold over 9.4 years of processing. Average gold metallurgical recovery is expected to be 87.0%. The Project LOM AISC is estimated at $1,580/oz generating total EBITDA of $2.8 billion and pre-tax cash flow of $1.5 billion. Table 2 outlines the key assumptions of the DSF.

Table 2: Key Assumptions

| Criteria | Assumptions |
|---|---|
| Class of Estimate | • Consistent with a Class 3 estimate as defined in Monograph 27 – Cost Estimation Handbook, AusIMM, 2011. |
| Base Currency | • Australian dollars as at 30 June 2024, unless otherwise specified. |
| Model assumptions | • Pre-tax cash flows are based on accrued cost and revenues as incurred.<br>• Post-tax cash flows assume that any carried forward tax losses are available to offset future taxable income at the Project level.<br>• 10% of process plant costs realisable at the end of plant operation and $60M land value realisable at the end of the rehabilitation period.<br>• Stage 1 and part of Stage 2 mining costs are included in capital estimates as they are part of civil works.<br>• No accumulated carry forward tax losses at the Project level at FID.<br>• Taxable income is assumed to equal accounting profit before tax.<br>• All cash flows are discounted monthly on an end-of-period basis.<br>• Payback period is calculated from the last dollar invested of the $996M capital estimate and prior to commercial production. |
| Discount Rate | • Real discount rate of 5.5%. |
| Ore Characteristics | • Total material milled of 60.6Mt at 1.0g/t. This includes Ore Reserves of 56Mt at 1.1g/t with the remainder being Inferred Resources.<br>• ~264Mt total material movement.<br>• Mining dilution of ~6%.<br>• Average gold metallurgical recovery of 87.0% for 1.71Moz of recovered gold. |
| Modification Approval | • This DFS assumes that the Modification to SSD 9505 is granted without significant change before FID and prior to development commencement.<br>• This DFS also assumes a satisfactory resolution to the ATSIHP* Act Section 10 application. |
| Price assumptions | • LOM gold price of $3,000/oz. |
| Timeline | • Capital development costs to occur following FID.<br>• Contractor mobilisation of 0.4 years, construction of 2.0 years, processing of 9.4 years and mine closure and rehabilitation of 3.0 years. |
| Costs | • $926m development capital, includes $73m of contingency.<br>• $70m pre-production operating costs capitalised.<br>• $996m total pre-production capital expenditure, spent within 29 months of FID.<br>• AISC of $1,580/oz. |
| Royalty and other State / local government charges and taxes | • State Royalty 4% ad valorem ex mine value (~$160M at $3,000/oz).<br>• Local gov. charges and taxes of ~$50M |

Note: * Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (ATSIHP Act).

## 5. Location and Geology

The Project, located on Regis-owned freehold property, is 250 km west of Sydney, proximal to the township of Blayney within the NSW Central Tablelands. The Project occurs within the Silurian-aged Anson Formation of the eastern sub-province of the Lachlan Fold Belt and on the eastern side of the Sherlock Fault, part of the Godolphin-Copperhania Thrust Fault Zone. The immediate area has had a long history of gold mining with the first records indicating that gold was discovered in the area surrounding McPhillamys in 1851 with miners working alluvial goldfields on tributaries of the Belubula River. Gold and copper mining was widespread in the Blayney-Kings Plains district from the late 1800s to the early 1900s.

During the 1960s and 1970s, exploration across the Blayney-Kings Plains district focused on volcanogenic massive sulphide (VMS) base metals or copper-gold mineralisation associated with late Ordovician intrusives located on the western side of the Godolphin-Copperhania Thrust Fault Zone (GCFZ). Gold mineralisation is found within the dacite-rich volcaniclastic rocks. The mineralisation is well constrained on the western footwall by the Sherlock Fault and less defined on the hanging wall where the shear zone appears to break up along a parallel north-south trending structure.

The mineralised shear zone has been identified over 250m in width and sub-parallel to stratigraphy, dipping steeply at 75° to 80° to the east. The regional geology is presented in Figure 3.

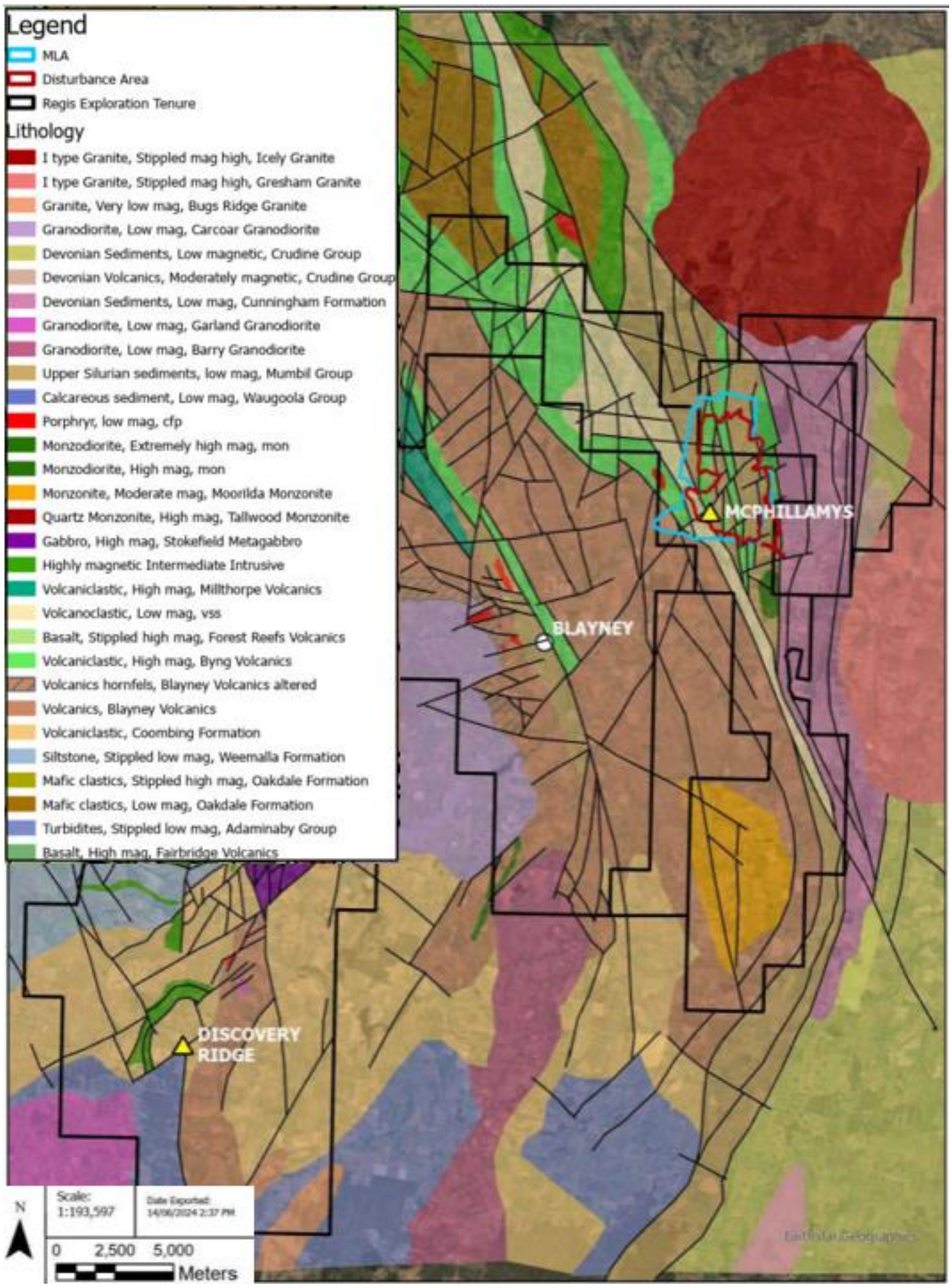



Figure 3: Regional Geology of McPhillamys and Regis' Tenure

## 6. Resources and Reserves

With the completion of this DFS, the McPhillamys Mineral Resource Estimate and Ore Reserve have been updated. The estimates now incorporate all of the updated modifying factors and economic assumptions.

The update estimates a Mineral Resource Estimate of 70Mt at 1.0g/t for 2.26Moz of gold and an Ore Reserve of 56Mt at 1.1g/t Au for 1.89Moz gold.

The Mineral Resources and Ore Reserves are presented below in Table 3 and Table 4 respectively. The Mineral Resources for the Project are reported above a 0.35g/t Au cut-off within a $2,900/oz gold price Whittle™ shell.

Table 3: Updated McPhillamys Open Pit Mineral Resources

| Cut-Off (g/t) | Measured | | | Indicated | | | Inferred | | | Total Resource | | | Competent Person[2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | |
| 0.35 | - | - | - | 61 | 1.0 | 2,070 | 8 | 0.7 | 190 | 70 | 1.0 | 2,260 | A |

The above data has been rounded to the nearest 1,000,000 tonnes, 0.1g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

1. Mineral Resources are reported inclusive of Ore Reserves.
2. Refer to Group Competent Person Notes

Table 4: Updated McPhillamys Open Pit Ore Reserves

| Cut-Off (g/t) | Proved | | | Probable | | | Total Ore Reserve | | | Competent Person[1] |
|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | |
| 0.4 | - | - | - | 56 | 1.1 | 1,890 | 56 | 1.1 | 1,890 | B |

The above data has been rounded to the nearest 1,000,000 tonnes, 0.1g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

1. Refer to Group Competent Person Notes

The DFS mine plan is based on total material milled of 60.6Mt at 1.0g/t. This includes Ore Reserves of 56Mt at 1.1g/t with the remainder being Inferred Resources.

## 7. Open Pit Mining

The open pit has been optimised and designed in four stages (Figure 4). The final pit is almost conical in shape, with a diameter of approximately 1,050m and a final depth of approximately 450m. The mineralisation is cigar shaped, beginning near the surface and extending near vertically to depth. Grade increases with depth with the highest grades near the bottom of the pit, the key driver of the pit shape (Figure 5).

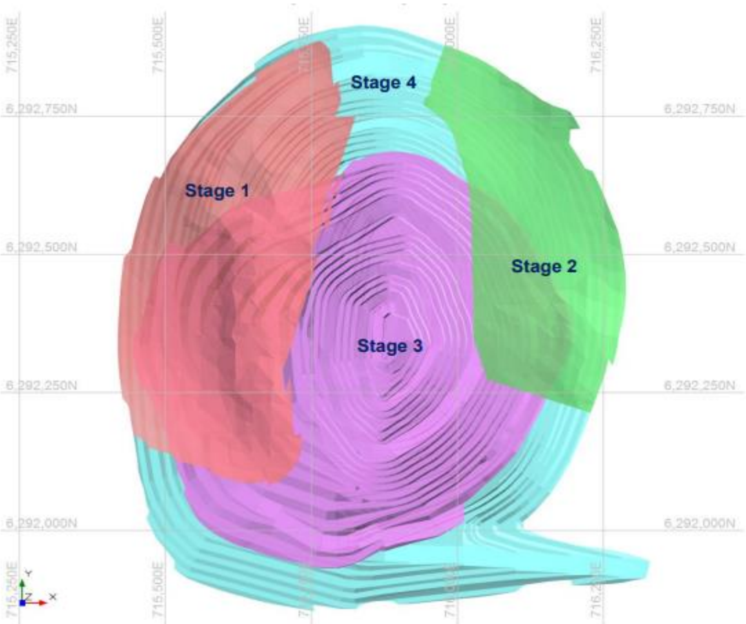



Figure 4: Pit Design Stages

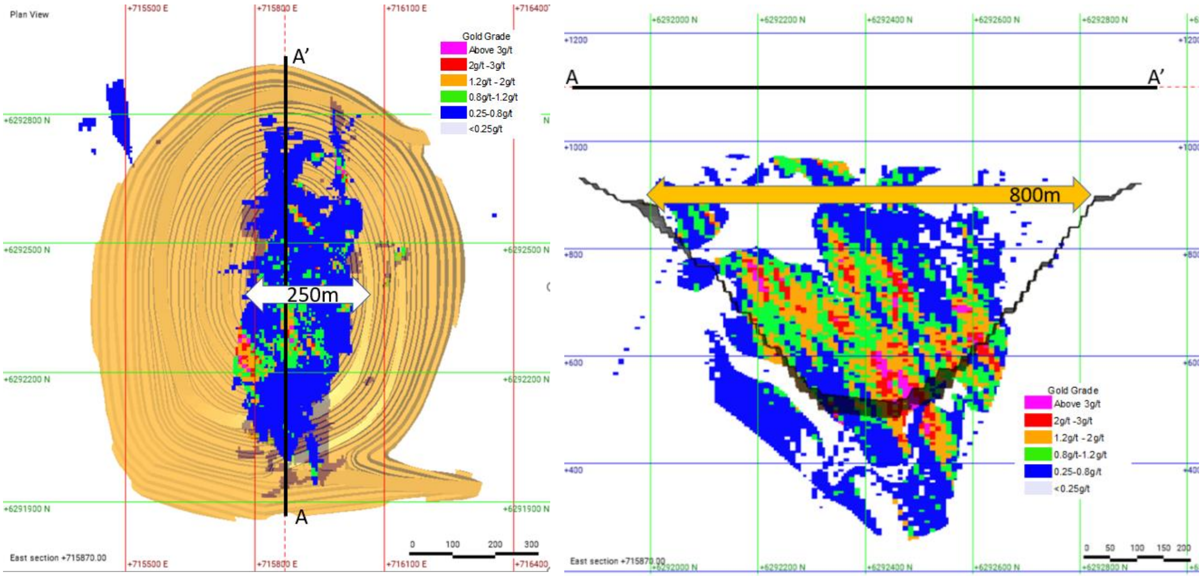



Figure 5: Plan View of Mineralisation (L) and Long Section of Mineralisation (Looking West) (R)

Mining production operations will be by conventional drill, blast, load and haul and performed by a suitably experienced open pit mining contractor under the supervision and direction of Regis mining technical personnel.

## 8. Mining Schedule

Stages 1 and 2 of the open pit delivers waste material for the construction of the Tailings Storage Facility (TSF), water management facilities, run-of-mine (ROM) pad and haul roads. Stages 3 and 4 will deliver ore feed for the process plant (Table 5 and Figure 6).

Table 5: Mining Schedule by Pit Stage

| Stage | Ore (Mt)[1] | Gold Grade (g/t) | Contained Gold (Moz) | Recovered Gold (Moz) | Waste (Mt) | Strip Ratio | Total Rock (Mt) |
|---|---|---|---|---|---|---|---|
| Stage 1 (west) | - | - | - | - | 5 | - | 5 |
| Stage 2 (east) | - | - | - | - | 5 | - | 5 |
| Stage 3 | 30 | 0.96 | 0.9 | 0.8 | 59 | 2.0 | 89 |
| Stage 4 | 31 | 1.06 | 1.1 | 0.9 | 135 | 4.4 | 166 |
| **Total** | **61** | **1.01** | **2.0** | **1.7** | **204** | **3.4** | **264** |

Note:
1. 0.38g/t mining cut-off grade applied to transitional and fresh rock; 0.25g/t cut-off grade applied to oxide.

The mineralisation is cigar shaped, dipping steeply to the east with a northerly plunge, tapering with depth in the north-south plane.

The Project mineral inventory is 61Mt at 1.0g/t gold and the mining production profile is predominantly (92%) occurring within Indicated Mineral Resources (Figure 7) with the remaining 8% from within Inferred Mineral Resources, spread out evenly throughout the mine life.

Annual ore mining rates are restricted to 8.5Mt under current permitting approvals. The period of lower production within the mid-mine-life of the Project is related to scheduling and staging of the mining activities.

Potential exists to develop known satellite deposits, including Discovery Ridge, to provide additional ore during the mid-mine-life period.

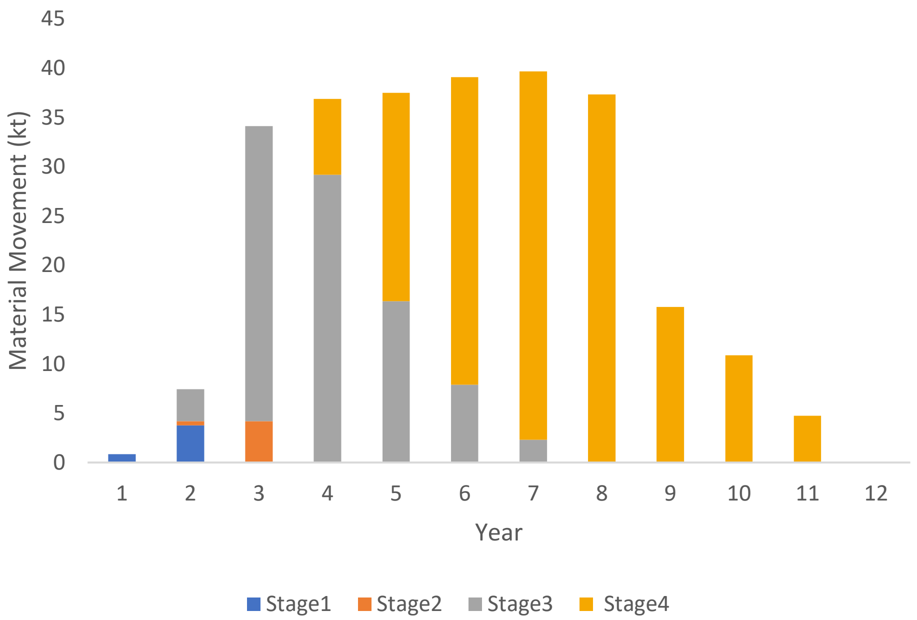



Figure 6: Material Movement by Pit Stage

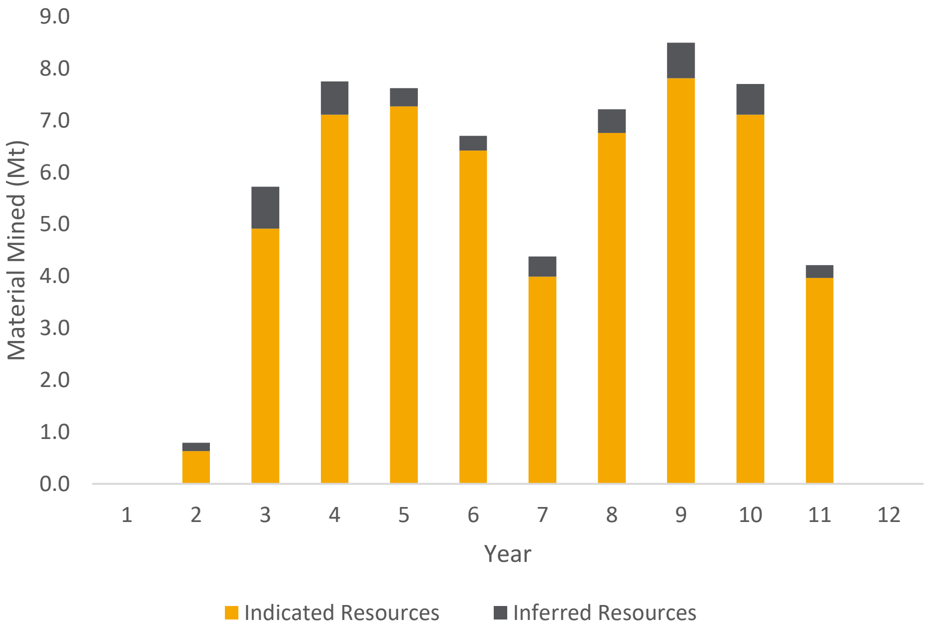



Figure 7: Production Profile by Resource Category

As noted above, grade increases with depth, with the highest grades near the bottom of the pit. This is the key driver of the pit shape. The production profile and mill feed grades are presented in Figure 8.

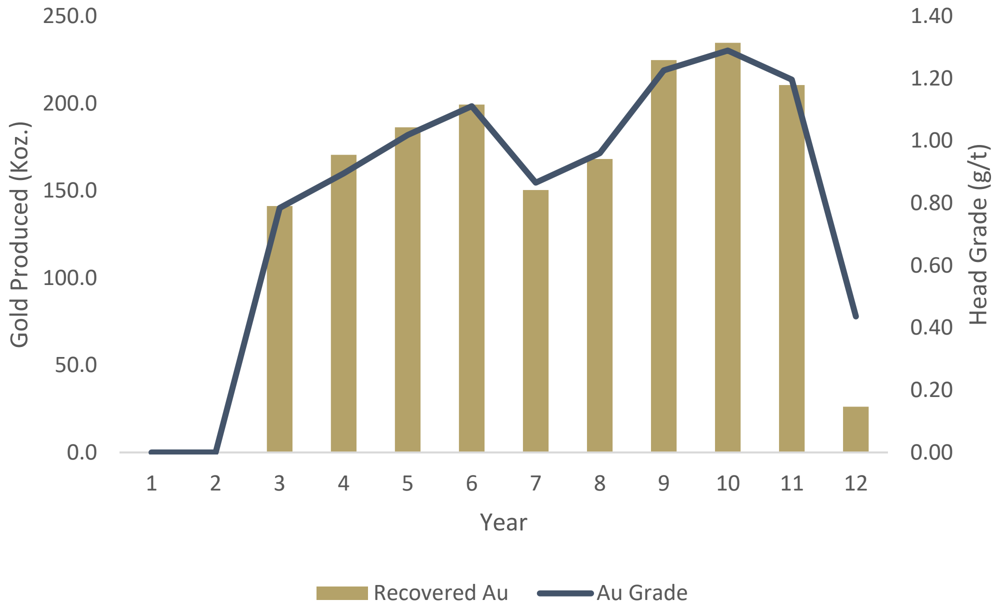



Figure 8: Production and Grade Profile

Lower grade material will be stockpiled, and these stockpiles will be drawn on to maintain the plant feed rate, particularly during the waste pre-strip of Stage 4 upper benches (Figure 9).

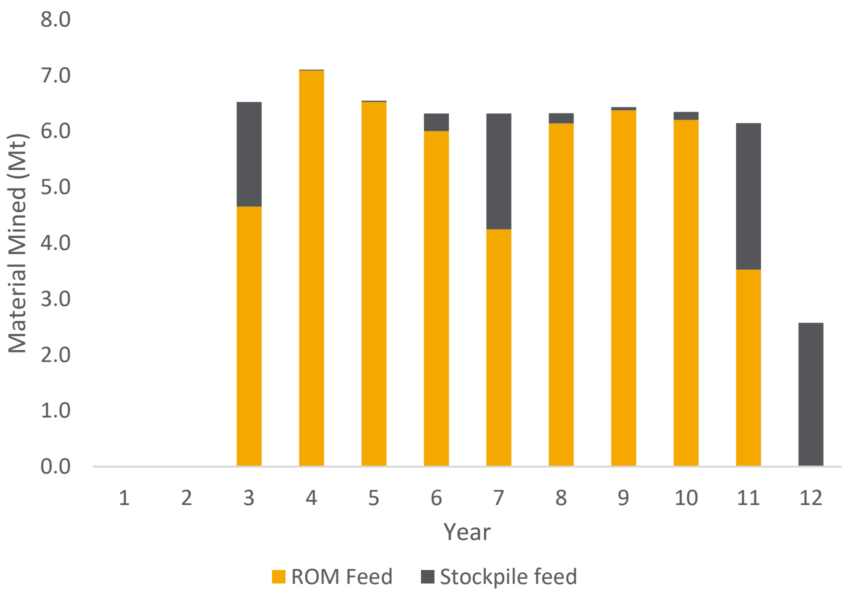



Figure 9: Mill Feed by Material Type

## 9. Metallurgy

The McPhillamys deposit displays a reasonable level of homogeneity in both the long section and cross-section. Most of the gold within the mineralisation is readily leachable with cyanide at a conventional grind size ($P_{80}$ of 150μm), with the remaining gold tending to be associated with sulphides that requires the finer grinding. The four domains include Oxide (2% mill feed), Transitional (2% mill feed), Fresh 1 (40% mill feed) and Fresh 2 (56% mill feed).

The grind size relationship with leach recovery improved at finer grind and optimal results were achieved at $P_{80}$ of 45μm and 24hr leach. Testwork based recovery includes:

- Oxide recovery 91.6%
- Transitional ore recovery 90.2%

- Fresh 1 recovery 85% at average feed grade
- Fresh 2 recovery is 89% at average feed grade.

The key components of the circuit configuration for the DFS is Whole Ore Leach (WOL) includes:

- Two stage crushing to crushed ore stockpile - product $P_{80}$ 40mm
- Closed circuit HPGR - product $P_{80}$ 2.3mm
- Primary ball mill - product $P_{80}$ 150µm
- 2 x secondary regrind vertical mills - product $P_{80}$ 45µm
- CIL circuit 24-hour residence time

## 10. Processing

The process plant has been designed to treat ~7Mtpa of throughput depending on ore type. The process plant will treat 60.6Mt of ore at an average gold grade of 1.0g/t over 9.4 years, recovering 1.71Moz of gold with a total gold recovery of 87.0%.

The process plant is to be located approximately 1km from the open pit mine and comprises:

- Primary and secondary crushing circuits;
- Secondary crushed covered ore stockpile and reclaim;
- Tertiary crushing high pressure grinding rolls in closed circuit;
- Two stage grinding and classification;
- Pre-leach thickening, leaching and adsorption;
- Tailings cyanide detoxification treatment; and
- Elution, electrowinning and smelting.

Figure 10 (below) outlines the proposed flow sheet associated with the DFS.

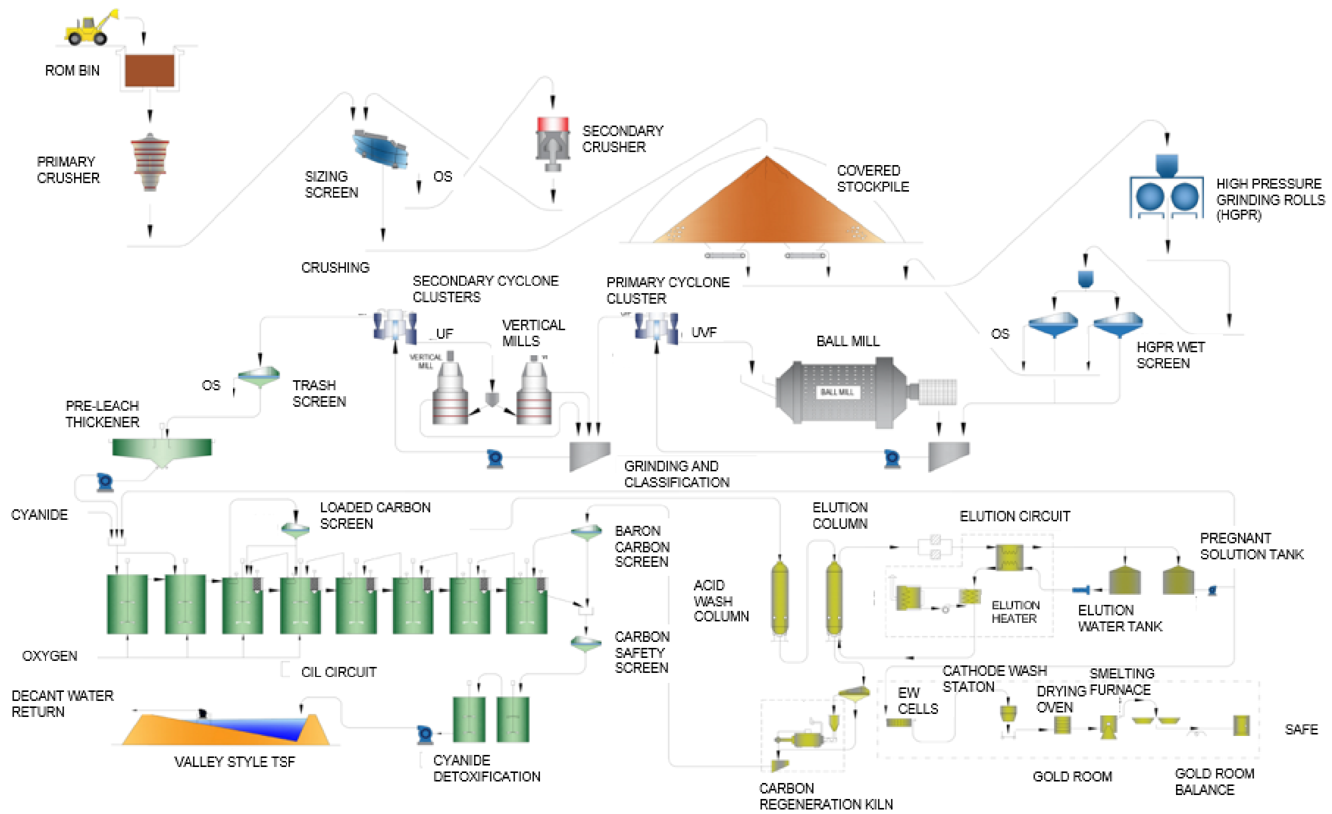



Figure 10: McPhillamys Process Flow Sheet

## 11. Capital Costs

Further to the announcement made on 3 April 2024, capital costs have been updated and provided in Table 6 below. It is expected that the total capital budget of $996 million will be spent 29 months after the initial investment decision and includes 5 months of pre-construction activities prior to construction commencing.

Table 6: Capital Cost Assumptions

| Area | Capital cost ($M) |
|---|---|
| Bulk earthworks, TSF, surface water management & infrastructure | 220 |
| Process Plant | 389 |
| Pipeline | 163 |
| Indirect costs & Contingency | 155 |
| **Total Construction Costs** | **926** |
| **Pre-Production Operating Costs (capitalized)** | **70** |
| **Total Pre-Production Capital Cost** | **996** |



## 12. Operating Costs

A summary of the LOM AISC and LOM All in Costs (AIC) for the Project is presented in Table 7.

Table 7: Summary LOM AISC and LOM AIC

| Item | $M | $/t | $/oz | % |
|---|---|---|---|---|
| Mining | 1,247 | 20.6 | 728 | 33.7 |
| Processing | 924 | 15.2 | 539 | 25.0 |
| Maintenance | 142 | 2.3 | 83 | 3.8 |
| General & administration | 215 | 3.5 | 126 | 5.8 |
| Transport and refining | 5 | 0.1 | 3 | 0.1 |
| **Gross Cash Costs** | **2,533** | **41.8** | **1,478** | **68.4** |
| Less: Capitalised costs | (312) | (5.1) | (182) | (8.4) |
| Add: Royalties | 157 | 2.6 | 92 | 4.2 |
| Less: By-product credits | (46) | (0.8) | (27) | (1.2) |
| **Net Cash Costs** | **2,332** | **38.5** | **1,361** | **63.0** |
| Add: Capitalised deferred waste | 242 | 4.0 | 141 | 6.5 |
| Add: Sustaining capital | 132 | 2.2 | 77 | 3.6 |
| **All In Sustaining Costs** | **2,706** | **44.6** | **1,580** | **73.1** |
| Add: Capitalised mining pre-production | 70 | 1.2 | 41 | 1.9 |
| Add: Pre-production capital | 926 | 15.3 | 541 | 25.0 |
| **All In Costs** | **3,702** | **61.1** | **2,161** | **100.0** |

## 13. On-site Water Management

McPhillamys will be a nil discharge site meaning that no water that comes in contact with the operational area of site will be discharged. Water is classified as either Clean Water, that is water not in contact with operational areas, or Operational Water.

Clean Water is water / runoff from areas undisturbed by project operations and will be collected and diverted around the mine development via Clean Water Facilities, associated diversion drains, pumps and pipelines. Clean Water will be discharged into the Belubula River thereby limiting impact to pre-mining inflows.

Operational Water is water that is used for operational purposes or comes in contact with operational / disturbance areas and will be captured within the site disturbance boundary. This includes water abstracted from open pit dewatering activities and TSF decant return water. These waters will be pumped into water capture and containment facilities. Operational Water also includes runoff from all mining and mining related areas such as haul roads, the waste rock emplacement, TSF, process plant areas, and water imported via the pipeline supply infrastructure. Site layout and operational plans are designed to maximise the re-use of Operational Water.

## 14. Tailings Storage Facility (TSF)

The TSF has been designed in accordance with industry guidelines, policies and requirements. Options were assessed with consideration for impacts on the environment and engineering suitability.

The TSF is a valley-fill style facility and includes a main embankment structure (downstream construction method) that will provide both tailings containment and Clean Water diversion. The TSF will be a staged development to minimise disturbance whilst maintaining suitable freeboard for Operational Water and stormwater inflows. The design of the TSF includes:

- Embankment construction of the TSF, comprised of an upstream clay fill core, internal rock fill transition zone and downstream rock fill shell/buttress;
- TSF floor lining will be an engineered clay meeting permeability criteria;
- Any potential seepage from the TSF will be intercepted by a multi-barrier system;
- A Clean Water diversion system on the northern and eastern perimeters will divert Clean Water from upstream catchments during operations and after closure; and
- Tailings will be discharged into the TSF from multiple perimeter locations, with water accumulating within a decant pond to be recovered for re-use in the processing facility.

## 15. Power Supply

Power will be purchased via an agreement with an energy retailer supplied from the NSW electricity grid. Power infrastructure will be provided under a build, own, operate and maintain arrangement. Transmission infrastructure (Figure 11) includes:

- A switching station and metering point
- A 132kV transmission line (15kms)
- A 132kV to 11kV site substation at site near the processing plant.

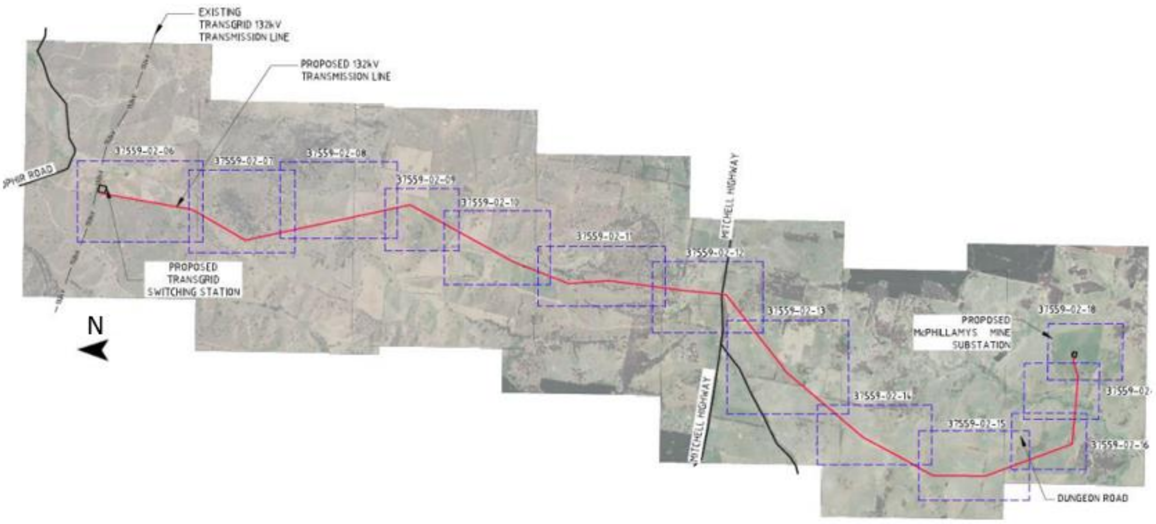



Figure 11: 132kV Power Infrastructure Route

## 16. Water Supply

During the two-year construction period, water requirements are expected to be satisfied through groundwater abstraction, harvestable rights and from site run-off infrastructure. Process water and other site requirements will be from external industrial waste water sources near Lithgow. All external water will be supplied under a Water Offtake Deed (WOD) that covers supply provisions, including water quality and other performance requirements. A WOD has been agreed in principle and drafted to secure the water supply.

A 90km water pipeline (Figure 12), consisting of three piping sections and associated pump station infrastructure will supply water of sufficient quality to be utilised, untreated, within the process plant. The pipeline capacity is designed for a maximum capacity of 15.6ML/day (average 13ML/day), exceeding the LOM approximate daily demand of between 6ML/day to 11ML/day.

The pipeline route was designed to limit environmental impacts as well as minimise impacts on landowners and will be buried to minimise surface impacts (Figure 13). Under a revision to the NSW Forestry Corporation Sunny Corner section, relocation of ~23km of the current pipeline route is being contemplated to accommodate a renewable energy project.

An alternative route, which does not require a materially different pipeline engineering solution has been established. This revised route forms a part of the Modification to Development Consent (SSD 9505) discussed in more detail below.

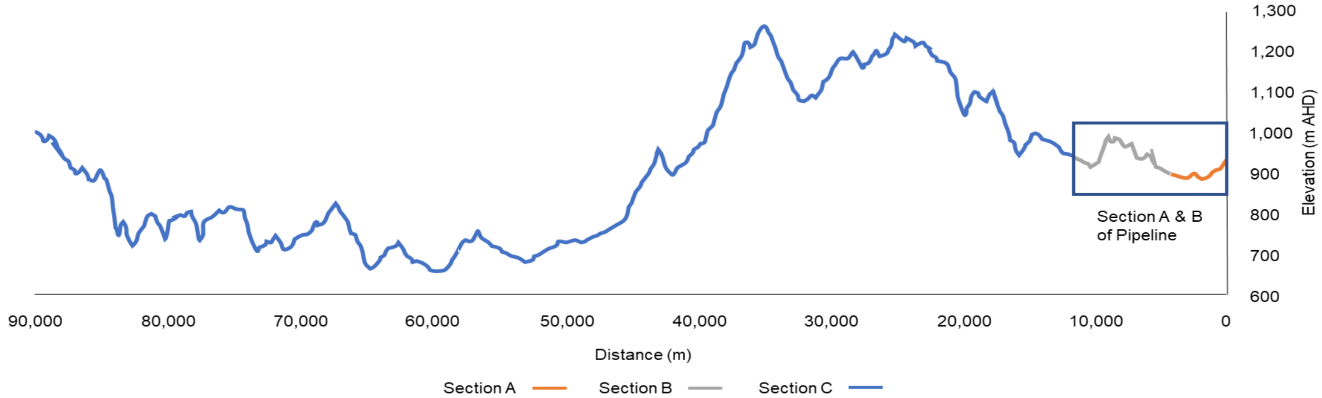



Figure 12: 90km Water Pipeline Elevation Presented as a Long Section

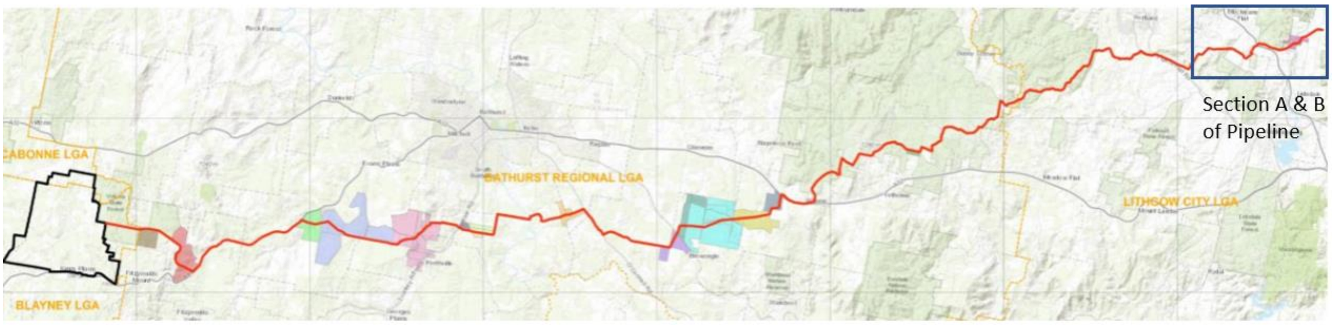



Figure 13: 90km Water Pipeline Route

## 17. Permitting and Regulatory Framework

On 30 March 2023, the Project was approved by the NSW Independent Planning Commission as a State Significant Development (SSD 9505) under Part 4 of the NSW Environmental Planning and Assessment Act, 1979 (EP&A Act). On 23 May 2023, the mine site also received approval under the Commonwealth Environmental Protection and Biodiversity Conservation Act, 1999.

A Modification to Development Consent (SSD 9505) is proposed to incorporate relatively minor design changes identified to improve the constructability of the Project. Regis considers that the modified Project would be substantially the same as the approved Project. Accordingly, the Modification is being sought under section 4.55(2) of the EP&A Act. This Pathway has been confirmed by the NSW Department of Planning, Housing and Infrastructure. The Modification will also require approval under the Commonwealth Environmental Protection and Biodiversity Conservation Act, 1999.

## 18. Management of Environmental, Heritage and Social Impacts

Regis is committed to ensuring that the Project is environmentally and socially responsible, undertaking proactive risk identification and management across all areas. Studies have shown that the Project will deliver positive social outcomes, that environmental impacts can be appropriately managed and that proposed rehabilitation measures will minimise the long-term impact on the environment.

As part of this commitment, Regis has acquired 388 hectares of land and has made an application to the Biodiversity Conservation Trust to secure 293 hectares of that land under a Biodiversity Stewardship Agreement. This will assure conservation and biodiversity enhancement.

Regis has also identified aquatic ecology areas along the Belubula River and tributaries that it expects to also secure as conservation areas to further enhance biodiversity.

The potential environmental and social impacts associated with the Project have been assessed during environmental and operational studies completed as part of the DFS. During all activities, including exploration, resource development drilling, the DFS and the regulatory approvals process, Regis has actively engaged with relevant stakeholders.

Regis has continued to work closely with Registered Aboriginal Parties to assess Aboriginal cultural heritage on the site. Aboriginal cultural heritage assessments have been completed as part of the NSW Planning Approvals process and in response to an ATSIHP Act Section 10 application.

As part of its commitment to deliver positive social and community impacts, Regis will contribute funding, via the Voluntary Planning Agreement and Local Government Area Rates. A portion of this funding is expected to be used for community infrastructure projects that benefit social, sporting/recreation, environmental, economic and public amenity and are consistent with the Blayney Shire Community Strategic Plan 2022-2032.

Current community sentiment measured via a community sentiment survey, demonstrates that more than 70% of people surveyed in the Blayney local area are supportive of the Project. Of the remaining people surveyed, 15% are neutral and only 15% object to the Project. Consultation with stakeholders will continue throughout the life of the Project to ensure stakeholder concerns and objectives are appropriately addressed.

## 19. Rehabilitation and Closure

A Rehabilitation and Landscape Management Strategy was presented as part of the Environmental Impact Statement under Part 4 of the EP&A Act. This strategy outlined an objective of restoring the land to primarily agricultural land use, including grazing on improved pasture while improving the biodiversity values of the area by re-establishing endemic open woodland with landforms blended into surrounding topographies.

Regis will undertake progressive rehabilitation and landscape management and will continue to review its management plans and strategies. A final rehabilitation and closure plan will be developed within five years of closure and will consider input from regulatory agencies and relevant stakeholders.

The final pit void will be bunded and fenced to prevent entry (people and livestock). The remaining disturbed Project area will be rehabilitated to pasture / grazing land or open woodland areas to improve biodiversity.

## 20. Financial Returns and Sensitivity Analysis

The Project delivers a pre-tax $NPV_{5.5\%}$ of $750 million at a gold price of $3,000/oz and provides robust returns over a range of price outlook scenarios as shown in Table 8.

Post-tax NPV (base: $451 million) is most sensitive to gold price and gold production via grade and recovery, and to a lesser extent capital expenditure, mining costs, discount rate and processing costs (Figure 14).

Table 8: Key Commercial Metric Sensitivities to Gold Price

| Sensitivity | Gold price assumptions | | | | |
|---|---|---|---|---|---|
| | $2,500/oz | $2,750/oz | **$3,000/oz** | $3,250/oz | $3,500/oz |
| Gross revenue ($M) | 4,328 | 4,757 | **5,185** | 5,613 | 6,041 |
| EBITDA ($M) | 1,985 | 2,396 | **2,807** | 3,218 | 3,629 |
| Pre-tax cash flow ($M) | 714 | 1,125 | **1,536** | 1,947 | 2,358 |
| **Pre-tax** | | | | | |
| $NPV_{5.5\%}$ ($M) | 190 | 470 | **750** | 1,031 | 1,311 |
| IRR (%) | 8.7 | 13.1 | **17.1** | 20.9 | 24.5 |
| Payback (yrs) | 7.1 | 6.3 | **5.3** | 3.9 | 3.5 |
| **Post-tax** | | | | | |
| $NPV_{5.5\%}$ ($M) | 54 | 253 | **451** | 650 | 848 |
| IRR (%) | 6.5 | 9.9 | **13.1** | 16.1 | 19.0 |
| Payback (yrs) | 7.4 | 6.7 | **6.1** | 5.6 | 4.0 |

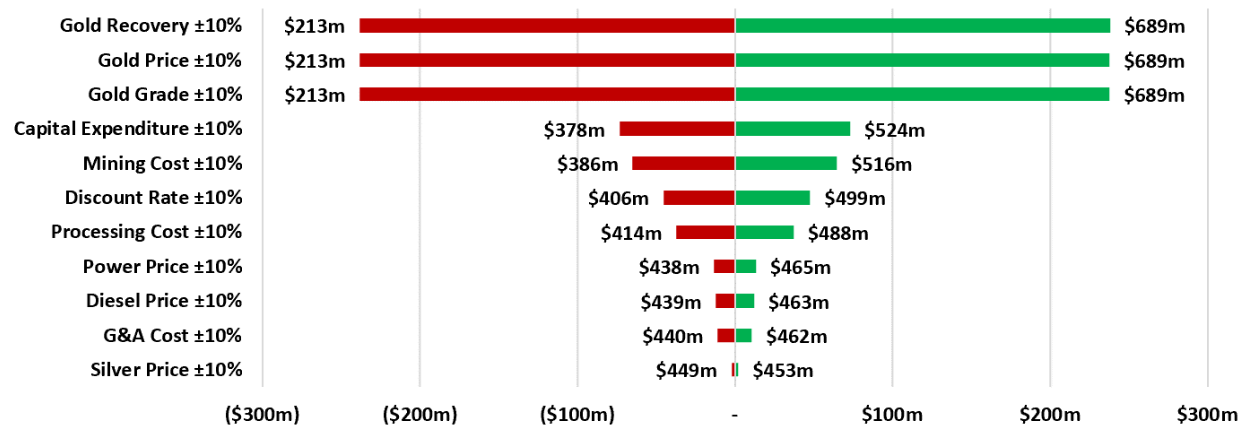



Figure 14: Sensitivities of Post-tax NPV

## 21. Next Steps

Value engineering and optimisation works will continue until FID however progression of McPhillamys is contingent on the following outcomes;

- Completing, submitting and obtaining approval for the Modification to the SSD, and
- The issuance of Mining Leases and a satisfactory resolution to the ATSIHP Act Section 10 application.

Following successful outcomes to the above, Regis expects that the Board will be in a position to consider the FID in FY26. As part of the FID process the Board will consider the results of the DFS as well as the gold price outlook, available funding and estimated return on investment.

This announcement is authorised for release by Regis Resources Managing Director and CEO, Jim Beyer.

For further information please contact:


**Investor Relations Enquiries:**
Jeff Sansom
Regis Resources Limited
T: +61 473 089 856
E: jsansom@regisresources.com

**Media Enquiries:**
Shane Murphy
FTI Consulting
T: +61 420 945 291
E: shane.murphy@fticonsulting.com

## FORWARD LOOKING STATEMENTS

This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Regis Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

## MINERAL RESOURCES & ORE RESERVES

### Competent Persons

The information in this release that relates to Mineral Resources and Ore Reserves at McPhillamys Open Pit is based on, and fairly represents, information and supporting documents compiled by the relevant Competent Person set out in the table below. Each of the Competent Persons listed below has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the JORC Code (2012 Edition). This Competent Person listing includes details of professional memberships, professional roles, and the reporting activities for which each person is accepting responsibility for the accuracy and veracity of Regis' results and estimates. Each Competent Person in the table below has consented to the inclusion in this release of the matters based on their information in the form and context in which it appears.

| Code | Activity | Competent Person | Professional Association | | Company of Employment | Activity responsibility |
|---|---|---|---|---|---|---|
| | | | Membership | Number | | |
| A | Mineral Resources | Robert Barr | MAusIMM | 991808 | Regis Resources | McPhillamy's Open Pit |
| B | Ore Reserve | Ross Carpenter | MAusIMM | 107542 | Regis Resources | McPhillamy's Open Pit |

# Appendix A: JORC Code, 2012 Edition – McPhillamys Table 1 report

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | McPhillamys gold deposit was sampled using Reverse Circulation (RC – 281 holes for 30,552m), Aircore (AC – 143 holes for 5,111m) and Diamond (DD – 407 holes for 159,150m) drill holes on a nominal 25m east spaced holes on 50m north grid spacing, which were drilled angled -60 degrees to 270 degrees.<br><br>Of this drilling 13 RC holes for 1,412m and 5 DD holes for 790m have been drilled since the 2017 Mineral Resource estimate. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Regis drill hole collar locations were surveyed by registered surveyors using Trimble RTK GPS. Downhole surveying was measured by using either a Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool. The surveys were completed every 30m down each drill hole.<br><br>Drill hole collar locations for historical drilling were surveyed by Registered Surveyors using a Trimble DGPS or Leica total station. Downhole surveying of AC drill holes was completed at EOH using an Eastman single shot, and RC drill holes were surveyed using either Eastman single shot (every 50m downhole), FlexIT SmartTool multishot (every 30m downhole) or Inertial Navigation System (INS) Gyroscope (every 5m downhole). DD holes were surveyed either using a REFLEX or other Electronic Multishot survey tool (every 30m downhole) a Gyroscope (every 5m downhole), or an Eastman single shot (every 30m downhole).<br><br>Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice.<br><br>Regis drill hole sampling had certified standards and blanks inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates (RC only) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation.<br><br>For historical drilling certified standards and blanks were inserted every 50$^{th}$ sample and 100$^{th}$ sample respectively to assess the accuracy and methodology of the external laboratories. Field duplicates were inserted every 50$^{th}$ sample to assess the repeatability and variability of the gold mineralisation. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that* | Historical drilling 1m and 3-4m composite AC samples were obtained by riffle splitter or spear (1.5kg – 2.0kg), 1m RC samples were obtained by riffle splitter or spear (2.5kg – 3.0kg). RRL 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), all samples being utilised for lithology logging and assaying. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | Diamond drilling completed to industry standard using varying sample lengths (0.3 to 1.2m) based on geological intervals.<br><br>All samples were dried, crushed and pulverised to get 85% passing 75µm, and either a 30g (some historical drilling) or 50g charge for fire assay analysis with AAS finish (ALS-Orange or SGS West Wyalong). |
| ***Drilling techniques*** | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | In the resource area AC was drilled using a 76.2mm diameter AC blade and RC drilling was completed with a 139mm diameter face sampling hammer. Diamond drilling comprises PQ triple tube, HQ triple tube and NQ2 sized core. Core orientations were completed using Reflex Act II or ACT III RD orientation tools. |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | RC recovery was visually assessed. DD core was measured and compared to the drilled intervals, and recorded as a percentage recovery. No issues were noted with recovery. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | Diamond core was reconstructed for orientation and marking on V-channel orientation racks, and depths are checked and measured against those marked by the drilling contractors on core blocks.<br><br>RC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples were achieved.<br><br>AC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a riffle splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). |
| | *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | Sample recoveries for diamond and RC holes are high, especially within the mineralised zones. No significant bias is expected although no recovery and grade correlation study was completed. |
| ***Logging*** | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | Lithology, alteration, veining, mineralisation, magnetic susceptibility, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Photography for every drillhole (both DD & RC) was taken, and all half core is retained in a core yard for future reference. Geotechnical consultants completed a geotechnical scoping study which included detailed structural interpretation based on information from all drill holes in the database to assist with mine planning and pit design.<br><br>Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Drill chips from every interval |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | are also placed in chip trays and stored in a designated building at Blayney for future reference. |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography has been completed. |
| | *The total length and percentage of the relevant intersections logged.* | All drillholes are logged in full. |
| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | Core was half cut with a diamond core saw with the same half always sampled and the surplus retained in the core trays. Non-competent clay zones are sampled as whole core where necessary due to difficulty in cutting.<br><br>Some drill holes intersected the Sherlock Fault (on the footwall to the mineralised zone) and no fresh rock was recovered, recoveries were poor and consisted of clays with some saprock fragments. In these instances grab samples of whole core were composited to achieve 2 - 3kg sample weights. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | The RC drilling utilised a cyclone and cone splitter to consistently produce 0.5kg to 3.0kg dry samples.<br><br>AC was sampled at 1m intervals using a riffle splitter as well as some spear sampling. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm (industry standard practice is assumed for the historical drilling). This is considered acceptable for an Orogenic gold deposit. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | Field duplicates (RC) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation.<br><br>For historical drilling field duplicates were inserted every 50th sample to assess the repeatability and variability of the gold mineralisation. |
| | *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* | RRL field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size. Field duplicates are taken every 20th sample. The results of the field duplicates show an acceptable level of repeatability for an Orogenic gold deposit and demonstrated an expected level of nugget effect.<br><br>Laboratory duplicates were also completed approximately every 25th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Laboratory blanks and standards were completed approximately every 20th sample to assess the accuracy and methodology of the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | analytical process. Results showing an acceptable level of repeatability for a shear hosted orogenic gold deposit. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Sample sizes (1.5kg to 3kg) at McPhillamys are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene gold mineralisation associated with shearing and hydrothermal alteration), the width and continuity of the intersections, the sampling methodology, and the assay ranges for the gold.<br><br>Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates and consistent with a shear hosted orogenic gold deposit. |
| ***Quality of assay data and laboratory tests*** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | All gold assaying was completed by commercial laboratories (ALS-Orange, SGS West Wyalong, NSW) using either a 30g or 50g charge for fire assay analysis with AAS finish. This technique is industry standard for gold and considered appropriate. |
| | *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* | A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for RC and diamond samples, and is recorded in the logging spreadsheets. The results were not used in the delineation of mineralised zones or lithologies. |
| | *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates (RC, AC) were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying.<br><br>Evaluation of both the Regis submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying show high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias.<br><br>Results of the QAQC sampling were considered acceptable for a shear hosted orogenic gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Verification of sampling and assaying*** | *The verification of significant intersections by either independent or alternative company personnel.* | No independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration positions have visually inspected the significant intersections in core and RC chips. |
| | *The use of twinned holes.* | The spatial location and assaying accuracy of historical drilling was confirmed with RC and/or DD twin holes. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | All geological and field data is entered into excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. |
| | *Discuss any adjustment to assay data.* | Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database. |
| ***Location of data points*** | *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | Regis drill hole collar locations were picked up by site-based authorized surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying was measured by using either a Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool. The surveys were completed every 30m down each drill hole.<br><br>Drill hole collar locations for historical drilling were surveyed by Registered Surveyors using a Trimble DGPS or Leica total station. Downhole surveying of AC drill holes was completed at EOH using an Eastman single shot, and RC drill holes were surveyed using either Eastman single shot (every 50m downhole), FlexIT SmartTool multishot (every 30m downhole) or Inertial Navigation System (INS) Gyroscope (every 5m downhole). DD holes were surveyed either using a REFLEX or other Electronic Multishot survey tool (every 30m downhole) a Gyroscope (every 5m downhole), or an Eastman single shot (every 30m downhole).<br><br>Magnetic azimuth is converted to AMG azimuth (12 degrees) in the database, and AMG azimuth is used in the resource estimation. |
| | *Specification of the grid system used.* | The grid system is and GDA94 Zone 55 for surveying pickups, as well as any modelling. |
| | *Quality and adequacy of topographic control.* | The topographic surface was derived from a combination of the primary drill hole pickups and the pre-existing photogrammetric contouring. |
| | *Data spacing for reporting of Exploration Results.* | The nominal drillhole spacing is 25m (northing) by 25m or 50m (easting). |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Data spacing and distribution*** | *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral resources under the 2012 JORC Code. |
| | *Whether sample compositing has been applied.* | Less than 0.2% of the drilling by length has been composited within the mineralised zone. |
| ***Orientation of data in relation to geological structure*** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | The drilling is orientated west with a 30-70 degree dip through the ore zone which is roughly perpendicular to the strike of the mineralisation. The mineralisation dips at 75° to subvertical to the east therefore the majority of the drill intercepts are approximately perpendicular to mineralisation. |
| | *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | It is not believed that drilling orientation has introduced a sampling bias. |
| ***Sample security*** | *The measures taken to ensure sample security.* | Samples are securely sealed and stored onsite, until pickup by ALS or SGS truck and delivery to Orange or West Wyalong laboratories. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches. |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | No external audits on sampling techniques and data have been completed. |

**Section 2 Reporting of Exploration Results**
(Criteria listed in the preceding section also apply to this section.)

| | | |
|---|---|---|
| ***Mineral tenement and land tenure status*** | *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br><br>*The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | The McPhillamys deposit is located on the tenement EL5760 granted in 2000. Lease area = 11,760Ha. Current registered holder of the tenement is LFB Resources NL (100% subsidiary of Regis Resources). Normal NSW state royalties apply. There are no registered Native Title Claims. The project is located on freehold farming land. |
| ***Exploration done by other parties*** | *Acknowledgment and appraisal of exploration by other parties.* | Resource development drilling conducted by Newmont and then Alkane Resources in the 1990's. |
| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | The McPhillamys gold deposit is hosted in Silurian aged sheared intermediate volcaniclastic rocks in the Lachlan Fold Belt. Gold mineralisation is associated with strongly sheared volcaniclastics with strong quartz-carbonate-sericite-pyrite-pyrrhotite alteration. The gold mineralisation trends roughly north-south over a strike distance of 900m and dips steeply east at 70º to 80º. |
| ***Drill hole Information*** | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br><br>*easting and northing of the drill hole collar*<br><br>*elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br><br>*dip and azimuth of the hole*<br><br>*down hole length and interception depth*<br><br>*hole length.*<br><br>*If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | Not applicable as there are no exploration results reported as part of this statement.<br><br>Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery". |
| ***Data aggregation methods*** | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br><br>*Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported. |

| | | |
|---|---|---|
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| **Relationship between mineralization widths and intercept lengths** | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | The holes at were drilled at -60º to 270° and the mineralised zone is steeply east dipping. The intercepts reported can overstate true widths. |
| **Diagrams** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported, therefore no diagrams have been produced. |
| **Balanced reporting** | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | Not applicable as there are no exploration results reported as part of this statement. |
| **Other substantive exploration data** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | The McPhillamys diamond holes were also utilised for bulk density measurements. Geotechnical logging has determined suitable ground conditions for open pit mining. |
| **Further work** | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | Additional work focusing on potential mineral extensions, both down plunge and to the northwest, is being planned, however the transition into operations is currently the main focus. |
| | *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | See diagrams in main text |

**Section 3 Estimation and Reporting of Mineral Resources**
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| | | |
|---|---|---|
| ***Database integrity*** | *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* | All geological and field data is entered into excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used. |
| | *Data validation procedures used.* | Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by a company geologist and database administrator. |
| ***Site visits*** | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* | The competent person has made a site visit to McPhillamys. No issues have been noted and all procedures were considered to be of industry standard.<br>In addition to the above site visit, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present. |
| | *If no site visits have been undertaken indicate why this is the case.* | Not applicable. |
| ***Geological interpretation*** | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* | The confidence in the geological interpretation is high. The McPhillamys gold deposit is hosted in Silurian aged sheared intermediate volcaniclastic rocks in the Lachlan Fold Belt. Gold mineralisation is associated with strongly sheared volcaniclastics with strong quartz-carbonate-sericite-pyrite-pyrrhotite alteration. |
| | *Nature of the data used and of any assumptions made.* | The geological data used to construct the geological model includes regional and detailed surface mapping, logging of AC/RC/diamond core drilling and multi-element assaying. The geological model has then been utilised in generating the mineralisation constraints. A nominal 0.25g/t Au lower cut-off grade was applied to the mineralisation model generation. |
| | *The effect, if any, of alternative interpretations on Mineral Resource estimation.* | The relationship between geology and gold mineralisation of the deposit is relatively clear, and the interpretation is considered robust. Alternative orientations for mineralisation and alternative modelling styles have been investigated and do not have a material impact on the gold endowment of the deposit or the Mineral Resource Estimate. |
| | *The use of geology in guiding and controlling Mineral Resource estimation.* | A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure. |

| | | |
|---|---|---|
| | *The factors affecting continuity both of grade and geology.* | A broad zone of shearing localises and controls the gold mineralisation. Roughly north-south trending structures control the mineralisation as well as constrain it on both the hanging and footwall, with cross-cutting structures displacing and reorienting the mineralisation. |
| ***Dimensions*** | *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | The approximate dimensions of the deposit are 900m along strike (N-S), 300m across (E-W), and 800m below surface. |
| ***Estimation and modeling techniques*** | *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* | The Mineral Resource estimate has been generated with Ordinary Kriging (OK) and Invers Distance estimates, with no change of support. The OK estimation was constrained within Leapfrog Geo™ generated 0.25g/t Au mineralisation domains defined from the resource drill hole dataset, and guided by a geological model created in Leapfrog Geo™. OK is considered an appropriate grade estimation method for McPhillamys mineralisation given current drilling density and mineralisation style, which has allowed the development of robust and high confidence estimation constraints and parameters.<br>Inverse Distance was used to estimate the western orebodies where limited data was available and has been classified as inferred.<br>The grade estimate is based on 3m down-the-hole composites of the resource dataset created in Surpac™ each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 3m was chosen because it is a multiple of the most common sampling interval (1.0 metre), and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will occur on benches of at least 2.5 metres. High grade caps have been applied to composites to limit the influence of higher grade data.<br>Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (3m composites). This includes exploratory data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor™. These investigations have been completed on each ore domain separately, although in the main deposit the domains were estimated together. KNA analysis has also been conducted in Snowden Supervisor™ in various locations on the domains to determine the optimum block size, minimum and maximum samples per search and search distance. |
| | *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* | The current estimate was compared to previous estimates. The new estimate is more conservative in total contained ounces as the removal of low grade and unmineralised material from the domains was a focus of the domaining. |
| | *The assumptions made regarding recovery of by-products.* | No by-products are present or modelled. |

| | |
|---|---|
| *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* | No deleterious elements have been estimated at McPhillamys. Domains of potential acid mine drainage have been included in the model, however these are assigned rather than estimated. |
| *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* | Block dimensions estimated into are 10m (east) by 10m (north) by 5m (elevation) (subblocking to 5mx5mx2.5m) and was chosen as it approximates a quarter of the drill hole spacing in the horizontal direction for the more adequately drilled areas and one eighth the drill hole spacing for the less densely drilled areas, and suits the broad mineralisation widths. The 5m elevation is also suitable for the mineralisation in conjunction with the east and north block size. The interpolation utilised a single pass, with sample numbers ranging from a minimum of 12 to a maximum of 47 composites. Search ellipses were oriented towards the north-west for the higher grade domains and north east for the background, with maximum search distances of 300m. The informing data was generally constrained by the number of composites encountered rather than the search. |
| *Any assumptions behind modelling of selective mining units.* | No selective mining units were assumed in this estimate. |
| *Any assumptions about correlation between variables.* | No correlated variables have been investigated or estimated. |
| *Description of how the geological interpretation was used to control the resource estimates.* | The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.25g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively. |
| *Discussion of basis for using or not using grade cutting or capping.* | A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically in Snowden Supervisor™ software and spatially to determine if the high grade data clusters or were isolated. On the basis of the investigation it was decided to utilise appropriate high grade cuts which were applied to all estimation domains. |
| *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. No production data is available for comparison. |

| | | |
|---|---|---|
| ***Moisture*** | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | The resource tonnage is reported using a dry bulk density and therefore represent dry tonnage excluding moisture content. |
| ***Cut-off parameters*** | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | The cut-off grade of 0.35g/t for the stated Mineral Resource estimate was adopted based on rounding of the Gold grade cutoff determined by the McPhillamys Gold project Definitive Feasibility study, |
| ***Mining factors or assumptions*** | *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | The resource model assumes open cut mining is completed and a moderate level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 10m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.<br><br>A Whittle™ optimisation shell was generated using reasonable mining and milling costs derived from Regis Resources Duketon operation, geotechnical advice for slope angles and recoveries advised by the Regis Resources metallurgical team. A gold sale price of $AUD2900 was applied which was close to the spot price at the time of optimisation. |
| ***Metallurgical factors or assumptions*** | *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | A gold recovery of 93% was used to generate the open pit shell above which the Mineral Resource has been quoted. This has been based on potential recoveries indicated in feasibility metallurgical testwork and ongoing testwork to determine cyanidable gold recoveries. |
| ***Environmental factors or assumptions*** | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | It is assumed that sufficient capacity is available for waste rock and tailings material. |
| ***Bulk density*** | *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* | The bulk density values were derived from 2,954 measurements taken on the core. 188 were taken by an independent laboratory via water immersion method with wax coating used on porous samples, with the remaining samples being taken onsite on transitional and fresh samples via water immersion method without wax coating. The non-oxidised mineralised zone has low porosity, but as a check a final measurement was taken after water immersion to see if the sample had taken water. Validation of the immersion measurements as conducted using gas pycnometer at a commercial laboratory. The independent measurements confirm |

| | | |
|---|---|---|
| | | that the onsite measurements are accurate and representative, however they are not precise and are suitable for assigning a density, but not estimating the density.<br><br>McPhillamys displays 5 zones of differing bulk density, but little variation within each zone therefore mean values have been applied. Oxide material is 1.8 t/m$^3$, transitional is 2.0 t/m$^3$, a higher bulk density fresh-rock core which is 2.92 t/m$^3$, a middle zone which is 2.82 t/m$^3$ and an outer fresh rock zone which is 2.7 t/m$^3$. |
| | *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* | Oxide horizon and porous transitional horizon samples have been measured by external laboratories using wax coating to account for void spaces, whereas competent samples have been completed both by the external laboratory and onsite. The independent laboratory measurements confirm that the onsite measurements are accurate and representative, therefore the applied density values are considered reasonable and representative. |
| | *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | Little spatial variation is noted for the bulk density data within the 5 zones listed above and therefore an average bulk density has been assigned for tonnage reporting based on the coding of these zones. |
| ***Classification*** | *The basis for the classification of the Mineral Resources into varying confidence categories.* | The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed.<br>The strategy adopted in the current study uses drill spacing and kriging attributes (Kriging Efficiency and Slope of Regression) to classify the estimate. Only inferred and indicated categories have been assigned. The Indicated classification is confined to blocks estimated by ordinary kriging, where the blocks are interpolated relative to the drilling, has a positive kriging efficiency and drill spacing of 50m x 50m or less. Inferred material may be estimated by Ordinary Kriging or Inverse Distance, and can include limited extrapolation.<br>Resource categorisation was completed by creating surfaces to remove the “spotty dog effect” and honour the assumptions made. |
| | *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* | The Mineral Resource classification method which is described above has also been based on the quality of the data collected (geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. |
| | *Whether the result appropriately reflects the Competent Person’s view of the deposit.* | The reported resource is consistent with the Competent Person’s view of the deposit. |

| | | |
|---|---|---|
| ***Audits or reviews*** | *The results of any audits or reviews of Mineral Resource estimates.* | An external review of the Mineral Resource estimate was completed by Scott Dunham from SD2 Pty. Ltd. which found the Mineral Resource Estimate is sound and fit-for-purpose for mine planning and scheduling |
| ***Discussion of relative accuracy/ confidence*** | *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* | The resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. |
| | *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* | The reported Mineral Resources for McPhillamys are within the optimisation pit mentioned above.<br>Material outside of the pit shell was examined for UG potential using a mining stope optimiser at a 1.8g/t cutoff and a minimum tonnage requirement and no material was generated. |
| | *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | There is no production data to compare against. |

**Section 4 Estimation and Reporting of Ore Reserves**
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)



| | | |
|---|---|---|
| ***Mineral Resource estimate for conversion to Ore Reserves*** | *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*<br>*Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.* | The Mineral Resource estimate for the McPhillamys deposit used as a basis for conversion to the Ore Reserve estimate reported here was compiled by Rob Barr of Regis using data supplied by Regis.<br>The Mineral Resource estimate reported for the McPhillamys deposit is inclusive of the Ore Reserves. |
| ***Site visits*** | Comment on any site visits undertaken by the Competent Person and the outcome of those visits.<br>If no site visits have been undertaken indicate why this is the case. | No site visit was undertaken by the Component Person as there has been no ground disturbance and information provided has come from a dedicated project team based at the Site |
| ***Study status*** | *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*<br>*The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.* | A pre-feasibility study (PFS) for the McPhillamys open pit project was completed in September 2017 as per the detailed announcement on the 8th of September 2017. Following the PFS, a Definitive Feasibility Study was commissioned with substantial progress to date. The Ore Reserve estimate is based on the outcome of the DFS to-date utlising the most recent costs and modifying factors. Operational costs and modifying factors have been applied in optimisation and design of the Reserve pit. All parameters have been subject to review. |
| ***Cut-off parameters*** | *The basis of the cut-off grade(s) or quality parameters applied.* | A lower block cut-off grade of 0.25g/t for oxide and 0.38g/t transitional and fresh ore has been applied in estimating the Ore Reserve. The lower cuts have been calculated using the ore based costs, recoveries and net realised revenue inclusive of royalty payments. |
| ***Mining factors or assumptions*** | *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*<br>*The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*<br>*The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.*<br>*The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*<br>*The mining dilution factors used.*<br>*The mining recovery factors used.*<br>*Any minimum mining widths used.* | The Resource model which formed the basis for estimation of the Ore Reserve was used in an open pit optimisation process to produce a range of pit shells using operating costs and other inputs provided by relevant technical disciplines. Initial optimisations were based on 2022 financial model costs with 15% escalations non-diesel mining costs. The resultant optimal shell was then used as a basis for detailed design. The optimisations and pit design were checked with contractor mining costs obtained in February 2024. The initial costs estimates aligned closely with the recent contractor costs.<br>The mining method assumed in the Ore Reserve study is open cut with conventional excavator and truck fleets. The open pit will be developed using a two-stage design.<br>Geotechnical recommendations made by independent consultants and Regis Principal Geotechnical Engineer have been applied in optimisation and incorporated into the design. |

| | | |
|---|---|---|
| | *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*<br><br>*The infrastructure requirements of the selected mining methods.* | The mineral resource model was converted to a mining model to account for loss and dilution. This was done by aggregating to the smallest mining unit block size of 10m x 10m x 5m in X, Y, and Z dimensions respectively. This SMU resulted in 6% ore loss and 6% dilution which was considered appropriate for Ore Reserve estimates. The mining (SMU) model was used for Ore Reserve reporting, scheduling, and financial modeling.<br><br>The two-stage pit designs considered cutback width for practical and efficient mining in addition to minimum mining width at the base of the pit. The designs have a minimum cutback width of 80 m and a minimum width of 30 m at the base of the pit.<br><br>No Inferred Mineral Resources are included in the Ore Reserve estimation and reporting process and are therefore not included in any revenue estimates and are treated as waste in the estimation of Ore Reserves. |
| ***Metallurgical factors or assumptions*** | *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*<br><br>*Whether the metallurgical process is well-tested technology or novel in nature.*<br><br>*The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*<br><br>*Any assumptions or allowances made for deleterious elements.*<br><br>*The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*<br><br>*For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?* | McPhillamy's ore will be processed through a conventional crush, grind, carbon in leach (CIL) processing plant to be located approximately 1km from the open pit to produce gold doré. The plant design takes into consideration the processing of primarily hard fresh material (96%) and other factors. The plant design has been reviewed by relevant technical disciplines and is considered appropriate for this style of mineralisation.<br><br>Metallurgical domaining has been conducted with the assistance of the project metallurgists. Two metallurgical domains have been identified that are closely related to the underlying geology of the deposit representing an inner zone of higher comminution parameters (Fresh 2) and an outer zone with lower comminution parameters.<br><br>The plant design, in particular the grind size has been designed to optimise the gold recovery. Comprehensive metallurgical test work has been completed on McPhillamys ore. Recovery varies between 80 to 92% depending on ore type, oxide, transitional, fresh 1 and fresh 2 yielding an average recovery factor of 88%. Detailed recoveries based on material types has been used for optimisation and financial modelling.<br><br>Based on the metallurgical test results, the resource remains amenable to conventional CIL gold processing at the McPhillamys Processing Plant. |

| | | |
|---|---|---|
| ***Environmental*** | *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.* | Environmental studies have been completed for all disciplines to definitive feasibility level. These studies include but are not limited to air quality, noise, visual amenity, ecology, hydrogeology, heritage, traffic, social and economic.<br><br>No fatal flaws have been identified in any of these environmental studies. These study results along with any further work where necessary will be incorporated into an Environmental Impact Statement (EIS). The EIS will be submitted to the NSW Department of Planning and Environment (DPE), who will assess the project for approval status.<br><br>Waste rock characterisation studies have been completed, identifying PAF and NAF waste distribution and are considered representative of the waste expected to be mined at McPhillamys. Appropriate dump design, waste rock (PAF) management, and waste dump sequencing will be required and have been included in the cost estimates for the project. |
| ***Infrastructure*** | *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.* | DFS-level project layouts have been completed to include key infrastructure such as waste rock dumps, open pit, haul roads, processing facilities, TSF, offices, workshops, etc.<br><br>The project is located in an area of New South Wales that has a considerable mining presence and population to facilitate construction and operations. The project will be operated as a residential mine, with labour and support services sourced locally wherever possible.<br><br>High-tension electrical power of sufficient capacity is located close to the project.<br><br>Two long-term process water supply options for the project have progressed to an advanced stage. The first via a non-binding heads of agreement with the Mt Piper Power Station/Springvale Mine and the second through groundwater access licences near the Lachlan River. |
| ***Costs*** | *The derivation of, or assumptions made, regarding projected capital costs in the study.*<br><br>*The methodology used to estimate operating costs.*<br><br>*Allowances made for the content of deleterious elements.* | The DFS estimated costs are higher than that estimated in the PFS as a result of the global industry-wide inflationary environment and to meet the project development requirement of the NSW planning and approvals process. The ASX release on the 3rd of April 2024 provided an update on the estimated costs. These costs are reflected in the current Ore Reserve estimate. |

| | | |
|---|---|---|
| | *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.*<br><br>*The source of exchange rates used in the study.*<br><br>*Derivation of transportation charges.*<br><br>*The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*<br><br>*The allowances made for royalties payable, both Government and private.* | Mining costs applied in the optimisation used mining contract rates sourced through a request for pricing process with suitably experienced Australian-based mining contractors.<br><br>Drill and blast costs were derived by applying contract costs, expected patterns, and powder factors and cross-checking these with drill and blast costs at other Regis operations.<br><br>Grade control costs were broadly based on existing grade control drilling and sampling costs experienced at Regis' Duketon operations.<br><br>Ore will be delivered directly from the pit to the ROM beside the planned process plant site and are included in the contract mining rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study.<br><br>Treatment costs applied in the Ore Reserve analysis are based on metallurgical testwork coupled with estimated labour, consumables and power costs.<br><br>No cost allowances have been made for deleterious elements.<br><br>Administration costs are guided by actual costs from the Duketon operations and adjusted for the residential nature of the project.<br><br>All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied.<br><br>Royalties of 4% payable to the New South Wales State Government have been included in the analysis of the Ore Reserve. |
| ***Revenue factors*** | *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*<br><br>*The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.* | A gold price of $2,290/ounce has been used in the optimisation of the McPhillamys Ore Reserve and reporting cut-off grade calculation. Revenue factors within the optimisation process were used to produce a range of nested optimisation shells to assist in the analysis and shell selection for pit design. |
| ***Market assessment*** | *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*<br><br>*A customer and competitor analysis along with the identification of likely market windows for the product.*<br><br>*Price and volume forecasts and the basis for these forecasts.*<br><br>*For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.* | N/A, there is a transparent quoted derivative market for the sale of gold. |

| | | |
|---|---|---|
| ***Economic*** | *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*<br><br>*NPV ranges and sensitivity to variations in the significant assumptions and inputs.* | The Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model.This process has demonstrated the estimated Ore Reserves have a positive economic value. The project has been tested for sensitivity to key input parameters such as gold price, metallurgical recoveries and discount rate and found to be robust. |
| ***Social*** | *The status of agreements with key stakeholders and matters leading to social licence to operate.* | The McPhillamys Gold Project is located on freehold land owned by Regis and within Regis controlled exploration leases.<br><br>Extensive community consultation has been undertaken with residents within a 4-5km radius of the project as well as local Councils and community interest groups. All of this community consultation forms part of the social impact assessment, which has not identified any fatal flaws.<br><br>Legal due diligence on the project area has not identified any issues, including Native Title that would preclude the development of the project. |
| ***Other*** | *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*<br><br>*Any identified material naturally occurring risks.*<br><br>*The status of material legal agreements and marketing arrangements.*<br><br>*The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.* | Gold production from the McPhillamys Mine will be sold in the majority on the Spot Market. A royalty of 4.0% of gold production is payable to the State of New South Wales.<br><br>A development application, which requires the submission of an EIS to the NSW DPE for assessment has not as yet been made for McPhillamys. |
| ***Classification*** | *The basis for the classification of the Ore Reserves into varying confidence categories.*<br><br>*Whether the result appropriately reflects the Competent Person's view of the deposit.*<br><br>*The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).* | The classification of the McPhillamys Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method to be employed.<br><br>The results of optimisation and design reasonably reflect the views held by the Competent Person of the deposit. |

| | | |
|---|---|---|
| | | All Probable Ore Reserves have been derived from Indicated Resources. |
| ***Audits or reviews*** | *The results of any audits or reviews of Ore Reserve estimates.* | An internal review of the Ore Reserve estimate has been carried out. |
| ***Discussion of relative accuracy/ confidence*** | *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*<br><br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br><br>*Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*<br><br>*It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | Whilst appreciating that reported Ore Reserves are an estimation only and subject to numerous variables common in mining operations, it is the opinion of the Competent Person that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification. |

# MCPHILLAMYS GOLD PROJECT

# DEFINITIVE FEASIBILITY STUDY

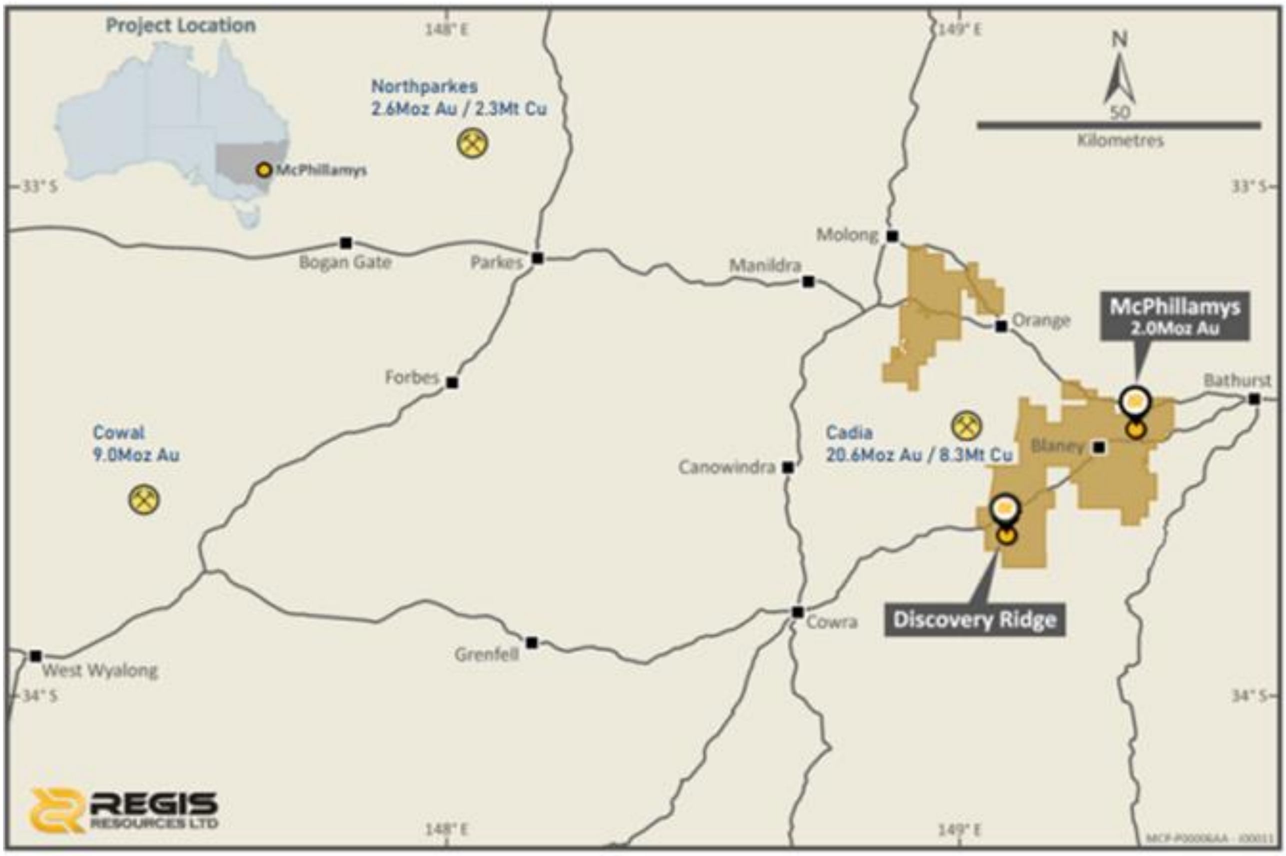
# EXECUTIVE SUMMARY 2024

# 1. Executive Summary

## 1.1 Introduction

Regis Resources Limited (Regis), through its wholly owned subsidiary LFB Resources NL (LFB), is seeking to develop the McPhillamys Gold Project (MGP or the Project) located in the Central Tablelands region of NSW as shown in Figure 1.1.

**Figure 1.1 McPhillamys Gold Project Location**




This Definitive Feasibility Study (DFS) presents a summary of the Project technical studies, key economic assumptions and outcomes of the business case assessment. Key MGP metrics are shown in Table 1.1.

.

**Table 1.1 Key Results and Financial Outcomes at a LOM gold price of $3,000/oz**

| **Key Production and Cost Metrics** | **Outcome** |
|---|---|
| Pre-construction period (years) | 0.4 |
| Construction period (years) | 2.0 |
| Life of mine processing (years) | 9.4 |
| Mine closure and rehabilitation (years) | 3.0 |
| Strip ratio, including pre-strip (waste:ore) (t) | 3.4 |
| Total material mined (Mt) | 263.7 |
| Total mill throughput (Mt) | 60.6 |
| Average annual mill throughput[1] (Mt) | 6.4 |
| Average mill feed grade (g/t) | 1.01 |
| Average LOM gold recovery (%) | 87.0 |
| Total gold recovered (Moz) | 1.71 |
| Peak annual gold production (koz) | 234.8 |
| Average annual gold production[1] (koz) | 187.4 |
| Average mining costs ($/t ore) | 20.6 |
| Average processing costs ($/t ore) | 15.2 |
| Total pre-production capital ($M) | 996 |
| Sustaining (post construction)[2] capital ($M) | 132 |
| AISC ($/oz gold) | 1,580 |
| **Key Financial Metrics (gold price of $3,000/oz)** | |
| Gross revenue ($M) | 5,185 |
| EBITDA ($M) | 2,807 |
| Depreciation and Amortisation ($M) | 1,331 |
| Net Profit After Tax ($M) | 1,033 |
| Pre-tax project cash flow ($M) | 1,536 |
| Post-tax project cash flow ($M) | 1,075 |
| Pre-tax Net Present Value ($NPV_{5.5\%}$) ($M) | 750 |
| Post-tax Net Present Value ($NPV_{5.5\%}$) ($M) | 451 |
| Pre-tax Internal Rate of Return (IRR) (%) | 17.1 |
| Post-tax Internal Rate of Return (IRR) (%) | 13.1 |
| Pre-tax payback period (years) | 5.3 |
| Post-tax payback period (years) | 6.1 |

1. When at steady state production rates and from mining years 1 through year 9.
2. Excludes deferred waste capitalised.

MGP was acquired by Regis at the end of 2012 with ongoing exploration since 2013, culminating in an updated Mineral Resource Estimate (MRE) in May 2023[1]. The project MRE (Indicated and Inferred) comprises 70 Mt at 1.0 g/t Au for 2.26 Moz. This MRE supported a project Ore Reserve estimate of 56 Mt grading 1.1 g/t Au, totalling 1.89 Moz and the Mining Inventory estimate of 61 Mt (inclusive of Inferred resources), averaging 1.01 g/t Au for a total of 1.97 Moz.

[1] MCPHILLAMYS - RESOURCE REPORT MAY 2023V4

The MGP has been approved under Part 4 of the NSW Environmental Planning and Assessment Act, 1979 (EP&A Act) and received approval under the Commonwealth Environmental Protection and Biodiversity Conservation Act, 1999 (EPBC Act). A modification to the SSD approval is currently being sought to accommodate design refinements.

The MGP will exploit the orebody through an open pit mining operation, with onsite processing utilising industry standard carbon-in-leach techniques to produce gold doré. The product will be further refined offsite by a third-party refiner.

The Project site development covers an area of 1,116 ha on freehold land owned by Regis. The general arrangement is depicted in Figure 1.2. The MGP will consist of:

- An open-cut mine and waste rock emplacements
- A process plant and non-process infrastructure
- A Tailings Storage Facility (TSF)
- Environmental water diversion and containment structures
- A water supply pipeline
- Power supply and associated infrastructure.

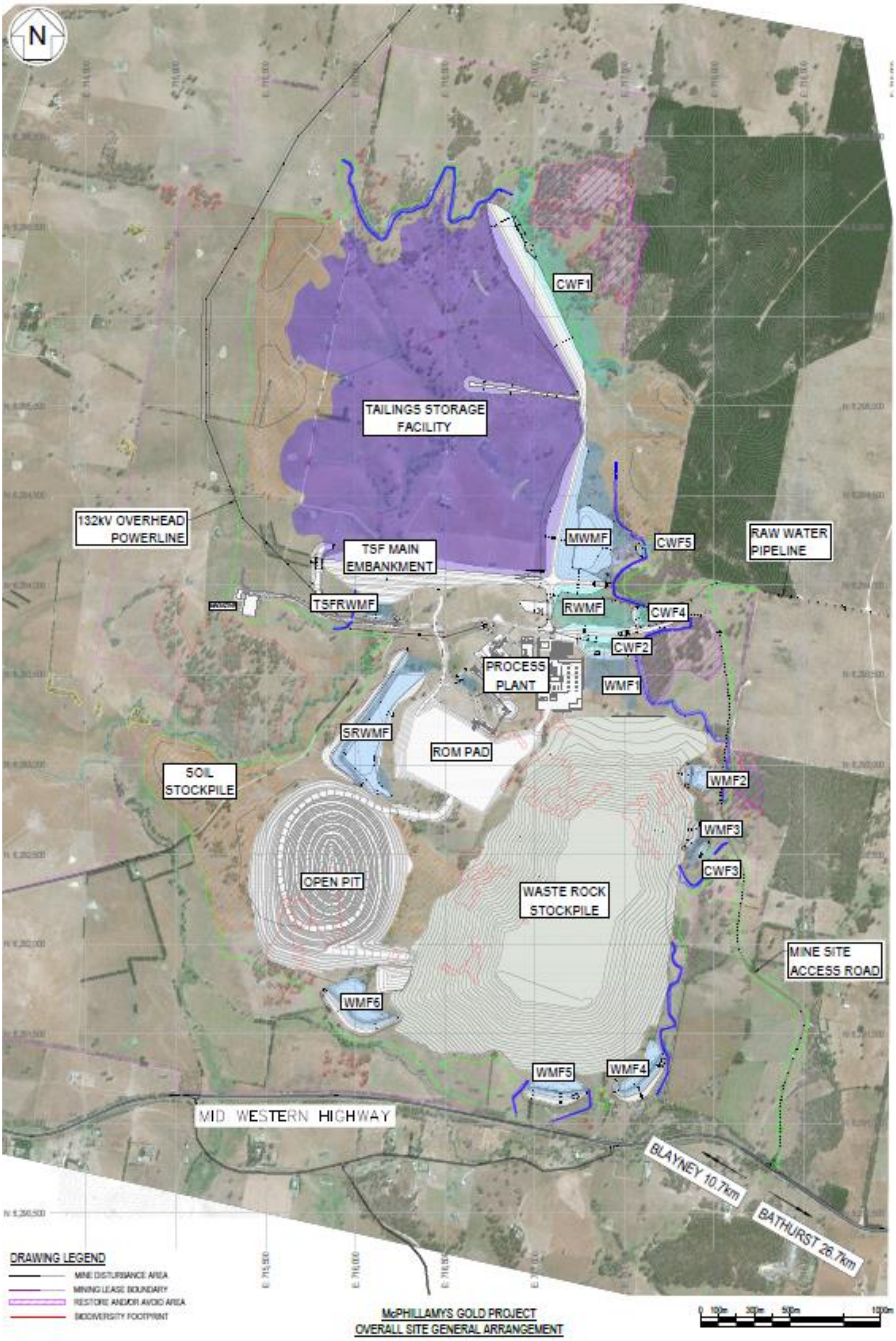
The Project schedule contemplates a two-year construction period, followed by a 9.4-year operational period with a final three-year mine closure and rehabilitation period.

MGP DFS key assumptions are shown in Table 1.2.

**Table 1.2 MGP DFS Key Assumptions**

| Criteria | Assumptions |
|---|---|
| Class of Estimate | • Consistent with a Class 3 estimate as defined in Monograph 27 – Cost Estimation Handbook, AusIMM, 2011. |
| Base Currency | • Australian dollars as at 30 June 2024, unless otherwise specified. |
| Model assumptions | • Pre-tax cash flows are based on accrued cost and revenues as incurred.<br>• Post-tax cash flows assume that any carried forward tax losses are available to offset future taxable income at the Project level.<br>• 10% of process plant costs realisable at the end of plant operation and $60M land value realisable at the end of the rehabilitation period.<br>• Stage 1 and part of Stage 2 mining costs are included in capital estimates as they are part of civil works.<br>• No accumulated carry forward tax losses at the Project level at FID.<br>• Taxable income is assumed to equal accounting profit before tax.<br>• All cash flows are discounted monthly on an end-of-period basis.<br>• Payback period is calculated from the last dollar invested of the $996M capital estimate and prior to commercial production. |
| Discount Rate | • Real discount rate of 5.5%. |
| Ore Characteristics | • Total material milled of 60.6Mt at 1.0g/t. This includes Ore Reserves of 56Mt at 1.1g/t with the remainder being Inferred Resources.<br>• ~264Mt total material movement.<br>• Mining dilution of ~6%.<br>• Average gold metallurgical recovery of 87.0% for 1.71Moz of recovered gold. |
| Modification Approval | • This DFS assumes that the Modification to SSD 9505 is granted without significant change before FID and prior to development commencement.<br>• This DFS also assumes a satisfactory resolution to the ATSIHP Act* Section 10 application. |
| Price assumptions | • LOM gold price of $3,000/oz. |
| Timeline | • Capital development costs to occur following FID.<br>• Contractor mobilisation of 0.4 years, construction of 2.0 years, processing of 9.4 years and mine closure and rehabilitation of 3.0 years. |
| Costs | • $926m development capital, includes $73m of contingency.<br>• $70m pre-production operating costs capitalised.<br>• $996m total pre-production capital expenditure, spent within 29 months of FID.<br>• AISC of $1,580/oz. |
| Royalty and other State / local government charges and taxes | • State Royalty 4% ad valorem ex mine value (~$160M at $3,000/oz).<br>• Local gov. charges and taxes of ~$50M |

**Figure 1.2 Mine Development General Arrangement**



## 1.2 Scope

The DFS has been structured around the following aspects of the MGP:

- Geology and Mineral Resources
- Mining
- Metallurgy
- Process plant
- Water resources including surface water management
- Water supply
- Tailings
- Power supply
- Support services and infrastructure
- Health and safety
- Environment, permitting and rehabilitation
- Community and heritage
- Human resources
- Operations implementation
- Project execution and schedule
- Capital and operating cost estimates
- Financial analysis
- Risk management.

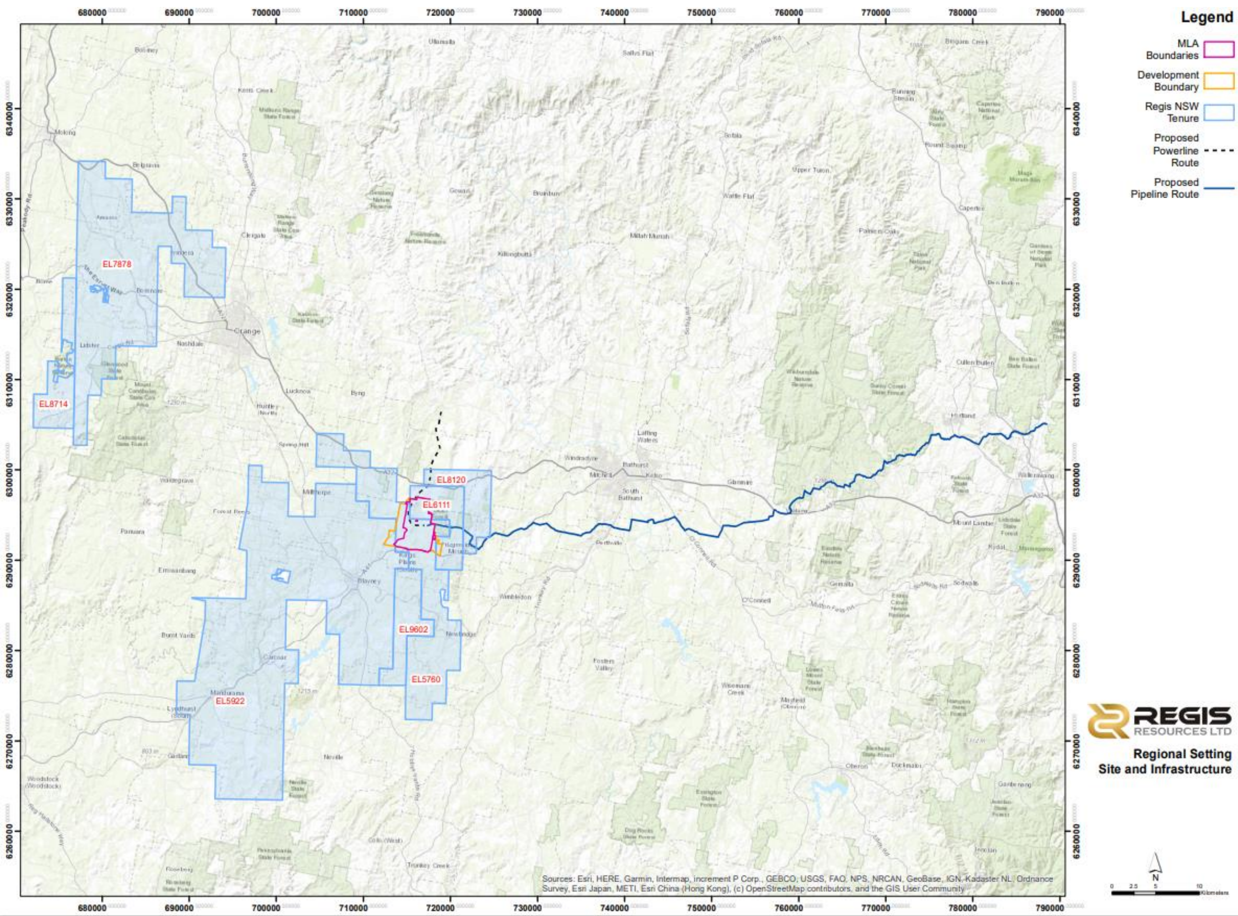
## 1.3 Location, History and Ownership

### 1.3.1 Location

The Project is located in the Kings Plains area, 8 km northeast of the township of Blayney in the Central Tablelands region of NSW. It is approximately 35 km southeast of Orange, 25 km west of Bathurst, 250 km west of Sydney and accessed via the Mid-Western Highway (Figure 1.3).

The project area falls within exploration licenses EL5760 and EL6111. Power for the MGP will be sourced from a 132 kV transmission line approximately 15 km north of the site. Processing water will be sourced from several industrial facilities located near Lithgow, 75 km to the east (Figure 1.3).

**Figure 1.3 McPhillamys Gold Project Regional Setting Map**




### 1.3.2 Existing Environment – Climate and Surrounds

The Project area has four distinct seasons with warm summers and cool to cold winters. Maximum average temperatures for the project area range from 26°C in January to 10°C in July. Minimum average temperatures range from 1°C in July to 12°C in February. The project area's average annual rainfall is 703 mm with an average of 143 rain days annually and the average annual pan evaporation for the area is 1,336 mm, exceeding the annual average rainfall.

Land to the north and south of the MGP is steeply incised, with elevations ranging from 650 to 1,050 m Australian Height Datum (AHD). The surrounding land is typically gently undulating, elevating 800 m to 1,000 m AHD.

### 1.3.3 History and Acquisition of the Project

In 2012, Regis acquired the Project from the joint venture owners, Newmont Exploration Pty Ltd (51%) and Alkane Resources Ltd (49%). The acquisition included three exploration licences (EL7878, EL5760 and EL6111) over two project areas.

On 30 March 2023, the NSW Independent Planning Commission approved the MGP as a State Significant Development under Part 4 of the NSW EP&A Act 1979. On 23 May 2023, the Commonwealth

Department of Climate Change, Energy, the Environment and Water approved the mine site components of the MGP under the EPBC Act. Work is currently being undertaken with the NSW Department of Planning, Housing and Infrastructure (DPHI) on a modification to the planning approval that will accommodate design refinements. The modification will require approvals under both the EP&A Act and the EPBC Act.

## 1.4 Geology and Resource Estimation

### 1.4.1 Regional Geology and Local Geology

The Project is within the Silurian-aged Anson Formation of the eastern sub-province of the Lachlan Fold Belt (LFB). Due to its complex tectonic history, the LFB is a highly endowed Palaeozoic mineral province and hosts over 150 million ounces of gold. The deposit is hosted in the Anson Formation to the east of the Sherlock Fault, part of the Godolphin-Copperhania Thrust Fault Zone. The Anson Formation varies in composition from crystal tuffs and agglomeratic, matrix-supported accretions to limestones and siltstones.

The volcaniclastics have undergone greenschist facies metamorphism, producing a mineral assemblage of biotite/ chlorite, muscovite, quartz, and k feldspar. This assemblage has been overprinted by a hydrothermal alteration assemblage of quartz + white mica (phengite) + carbonate (ankerite) along with gold and sulphide mineralisation.

### 1.4.2 Mineralisation

MGP gold mineralisation is located within a shear zone that has been defined over a width of 250 m, 800 m along strike and 700 m down dip (it remains open at depth). The gold mineralised zone trends in a northerly direction and dips steeply at 75° to 85° to the east and plunges moderately 50° to the north-northeast. The mineralisation is bound to the west by the Sherlock Fault and is structurally constrained between a set of normal faults trending northeast, southwest produced by dextral movement along the Sherlock Fault.

### 1.4.3 Mineral Resource Estimate

The Mineral Resource Estimate (MRE) reported at a 0.35 g/t Au cut-off is the basis of the resource that supports this DFS and is presented in Table 1.3.

The information in this report that relates to the MRE was compiled by Mr Rob Barr who is the Competent Person appointed by Regis to undertake the technical work associated with the MRE.

**Table 1.3 MGP Mineral Resource Estimate (0.35g/t Au cut-off)**

| Classification | Cut-off | Tonnes | Au | Au Metal |
|---|---|---|---|---|
| | g/t Au | Mt | g/t | koz |
| Indicated | 0.35 | 61 | 1.0 | 2,070 |
| Inferred | 0.35 | 8 | 0.7 | 190 |
| **Total** | **0.35** | **70** | **1.0** | **2,260** |

## 1.5 Mining

### 1.5.1 Optimisation

Optimisation runs were completed in June 2023 using Indicated and Inferred Resources. A sensitivity analysis was conducted using Indicated Resources only which demonstrated that the inclusion of Inferred Resources did not have a material effect on the pit shell size.

The base case key inputs for pit limit optimisation were:

- Gold price of A$2,290 /oz
- Diesel price of $0.89 /L (net of rebate)
- Power costs of 14.3 c/kWhr
- Escalated cost inputs sourced from a 2022 project costing exercise
- Mineral Resource - 2305v1 block model (May 2023), including geotechnical slope attributes
- All mineral resources categories were used for pit limit optimisation
- Fixed tail metallurgical recovery used for non-oxide material (limited to 85%).

The slope parameters were based on the geotechnical parameters and previous pit designs to generate the overall slope angles. The 2305v1 Mineral Resource block model was imported to Whittle pit optimisation software.

The key outcomes from the 2023 pit limit optimisation were:

- When using all Resource Classes (MII), the Revenue Factor 90% (RF90%[2]) shell contained 268 Mt rock and 60 Mt ore
- A high margin shell was generated at the RF65% shell which contained 46 Mt ore with 1.52 Moz Au and a total pit size of 175 Mt rock. The discounted cashflow profile shows that mining an additional 93 Mt of rock (to RF90%) does not generate significant additional value at the assumed gold price but does generate an additional 0.5 Moz Au
- There is no material increase in discounted operating cashflow above the RF75% shell (209 Mt total, 52 Mt ore, 1.7 Moz Au contained).

[2] RF90% (Revenue Factor) Shell generated at 90% of the base case price of A$2,290/oz – i.e. A$2,060/oz.

A cut-off grade was calculated based on the pit optimisation input parameters including a gold price of A$2,290 /oz. The calculated cut-off grade is 0.38 g/t run of mine (ROM) for transitional and fresh ore for the mining schedule. The cut-off grade for oxide ore applied is 0.25 g/t Au.

### 1.5.2 Mine Design and Mining Inventory

The pit design considers four stages in the excavation schedule. Stages 1 and 2 are small in footprint, accounting for just 3% of the total material movement with Stage 1 and 2 planned to be undertaken to quarry material for site infrastructure. Stage 3 accounts for 34% of the pit volume and the primary source of ore for the first four years of the production period. Stage 4 involves a pushback of all walls to achieve the ultimate pit depth of approximately 450 m below surface. This stage accounts for 63% of the pit material movement.

The final pit design (Stage 4) incorporates two haul ramps from natural surface, around 930 mRL. The main ramp exits the pit to the northeast and is dual lane (contraflow) for 190 vertical metres to 740 mRL, then running single lane to the pit base at 485 mRL. The secondary ramp is single lane only and exits from the south-eastern side of the pit, extending 290 vertical metres to 640 mRL. The second ramp has been included to reduce any risk associated with a ramp failure in the Sherlock Fault area.

Overall slope angles for the ultimate pit range from 40 to 50 degrees, with differences due to the weathering surfaces (near surface and deep) and the alteration zone associated with the Sherlock Fault.

The total pit contains 264 Mt including 60.6 Mt of mill feed and 1.97 Moz of gold at a 0.38 g/t cut-off for transition and fresh, and 0.25 g/t for oxide. The mill feed per material classification is shown in Table 1.4.

**Table 1.4 Mill Feed by Mineral Resource Classification**

| Item | Volume (MBCM) | Tonnes (Mt) | Grade (g/t) | Contained Au (Moz) |
|---|---|---|---|---|
| **Indicated** | | | | |
| Oxide | 0.9 | 1.6 | 0.76 | 0.04 |
| Transition | 0.5 | 1.0 | 0.94 | 0.03 |
| Fresh 1 | 7.1 | 20 | 0.93 | 0.6 |
| Fresh 2 | 11.5 | 33 | 1.12 | 1.2 |
| Subtotal | 20 | 56 | 1.04 | 1.9 |
| **Inferred** | | | | |
| Oxide | 0.4 | 0.8 | 0.40 | 0.01 |
| Transition | 0.1 | 0.2 | 0.67 | 0.004 |
| Fresh 1 | 0.8 | 2.3 | 0.73 | 0.05 |
| Fresh 2 | 0.5 | 1.4 | 0.80 | 0.04 |
| Subtotal | 2 | 5 | 0.55 | 0.1 |
| **Total** | | | | |
| Oxide | 1.3 | 2.4 | 0.64 | 0.05 |
| Transition | 0.6 | 1.2 | 0.90 | 0.035 |
| Fresh 1 | 7.9 | 22 | 0.91 | 0.65 |
| Fresh 2 | 12 | 35 | 1.10 | 1.2 |
| **Total** | **22** | **61** | **1.01** | **1.97** |

### 1.5.3 Ore Reserve

The Ore Reserve for MGP is shown in Table 1.5.

**Table 1.5 MGP Ore Reserve**

| | Cut-off g/t | Tonnes Mt | Au g/t | Au Metal koz |
|---|---|---|---|---|
| Probable | 0.4 | 56 | 1.1 | 1,890 |

The information in this report that relates to Ore Reserves was compiled by Mr Ross Carpenter who is the Competent Person appointed by Regis to undertake the technical work associated with the Ore Reserve estimate.

### 1.5.4 Mine Operation and Schedule

All mine production operations will be conducted by conventional drill and blast, load and haul, which will be performed by a suitably experienced open-pit mining contractor under the supervision and direction of Regis mining technical personnel.

The operation has a maximum feed rate to the processing plant of 7 Mt/y depending on the variability of ore hardness. Two excavators and two truck fleets will be utilised over the life of the operation. ROM pad construction and stockpiling of ore on the ROM pad will start approximately four months before processing commences, with clear and grub as well as topsoil and subsoil removal. Mining operations will last for a further nine years and processing for 9.4 years. The ore mining rate is limited to 8.5 Mt/y (calendar year) under the current consent conditions.

Key outcomes of the mining schedule are:

- A four-stage pit schedule (Table 1.6) with Stages 1 and 2 undertaken for infrastructure construction materials
- Mining starts at the beginning of construction month 20.
- The schedule is very sensitive to the total material movement (TMM) rate achieved in years 1-4. Any shortfall will lead to a gap in mill feed in year 6-7 with a resulting drop in ounces produced over this period.
- The Mining Contractor will quarry material from the ROM pad and Stage 2 pit to build the site infrastructure and for the initial encasement area required for PAF material on the WRE. When sufficient area is available for placement of ore then mining will commence in Stage 3 to build up a low grade and high-grade stockpile ready for the process plant to commence commissioning
- Process plant is commissioned by end of month 24 and processing will start in month 25
- Where the ore mining rate is greater than the ore milling rate, material will be stockpiled. Stockpiles of ore (>2 Mt) are required to maintain the plant feed rate during the waste pre-strip of Stage 4 upper benches.

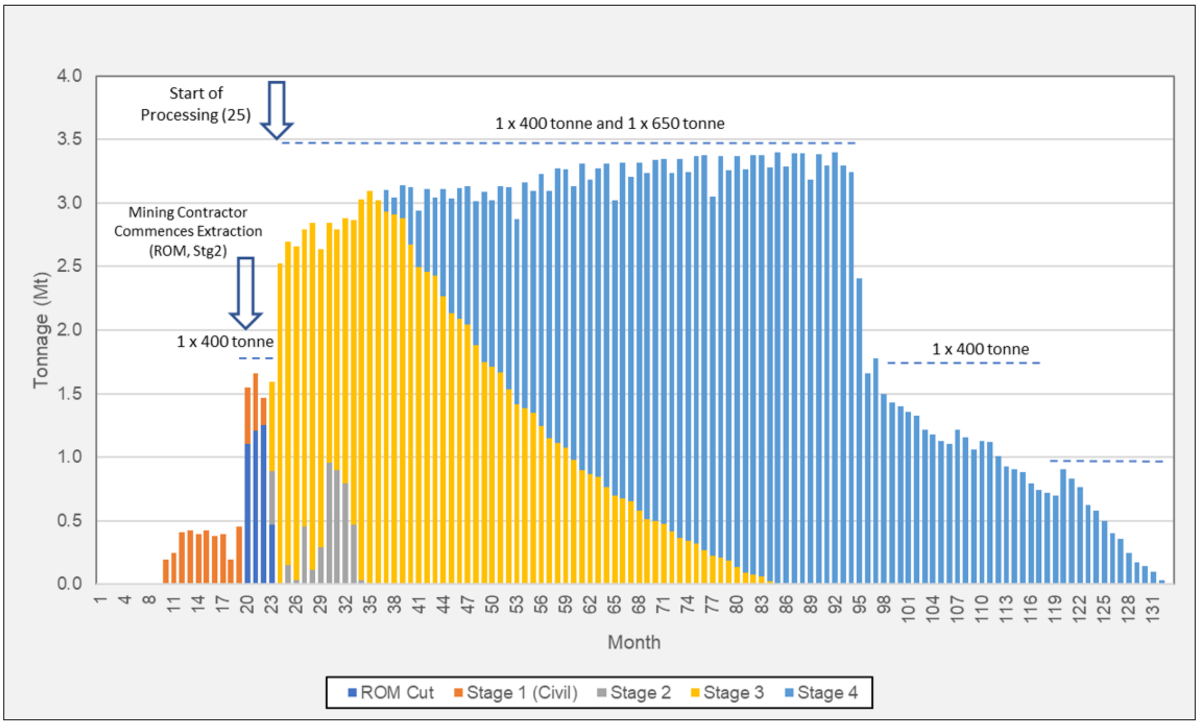
**Table 1.6 Mining Schedule by Pit Stage**

| | Ore (Mt)[1] | Gold Grade (g/t) | Contained Gold (Moz) | Recovered Gold (Moz) | Waste (Mt) | Strip Ratio | Total Rock (Mt) |
|---|---|---|---|---|---|---|---|
| Stage 1 (west) | - | - | - | - | 5 | - | 5 |
| Stage 2 (east) | - | - | - | - | 5 | - | 5 |
| Stage 3 | 30 | 0.96 | 0.9 | 0.8 | 59 | 2.0 | 89 |
| Stage 4 | 31 | 1.06 | 1.1 | 0.9 | 135 | 4.4 | 166 |
| **Total** | **61** | **1.01** | **2.0** | **1.7** | **204** | **3.4** | **264** |

1. 0.38g/t cut-off grade applied to transitional and fresh rock; 0.25g/t cut-off grade applied to oxide.

The ore mining schedule is shown in Figure 1.4.

**Figure 1.4 Primary Material Movement by Stage**




Ore will be placed on the ROM stockpile fingers. The fingers will be differentiated by material type and grade of the ore.

Ore feed to the process plant, ore milled, and gold ounces are shown in Figure 1.5, Figure 1.6 and Figure 1.7 respectively.

**Figure 1.5 Ore Mined**

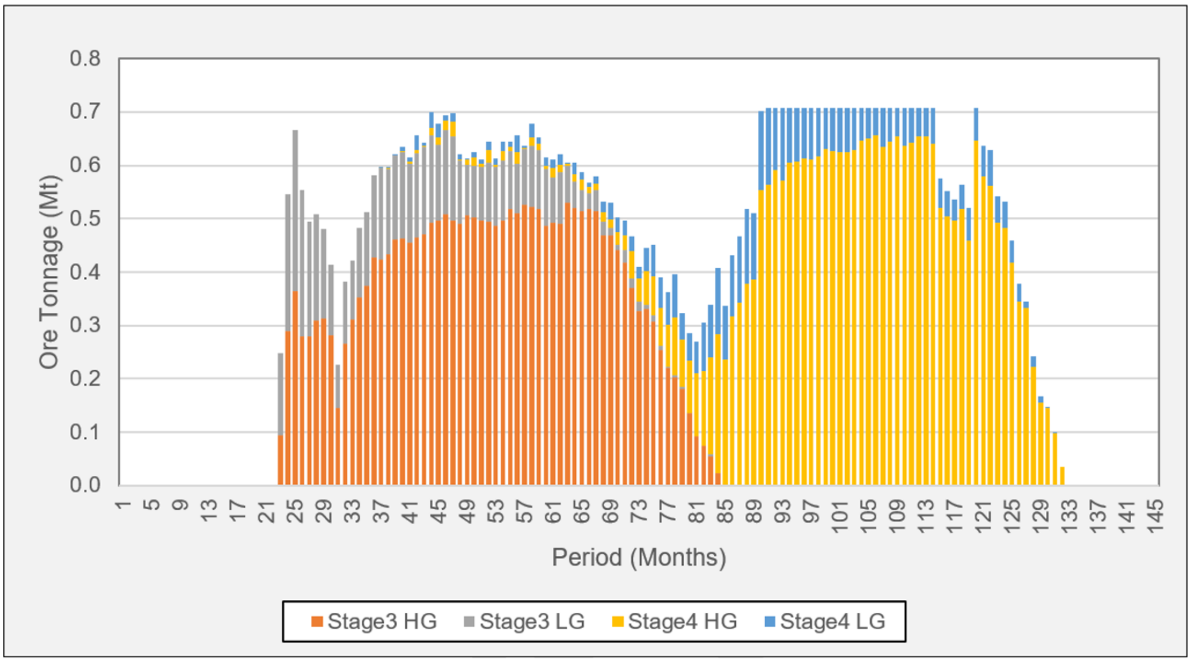


**Figure 1.6 Ore Milled**

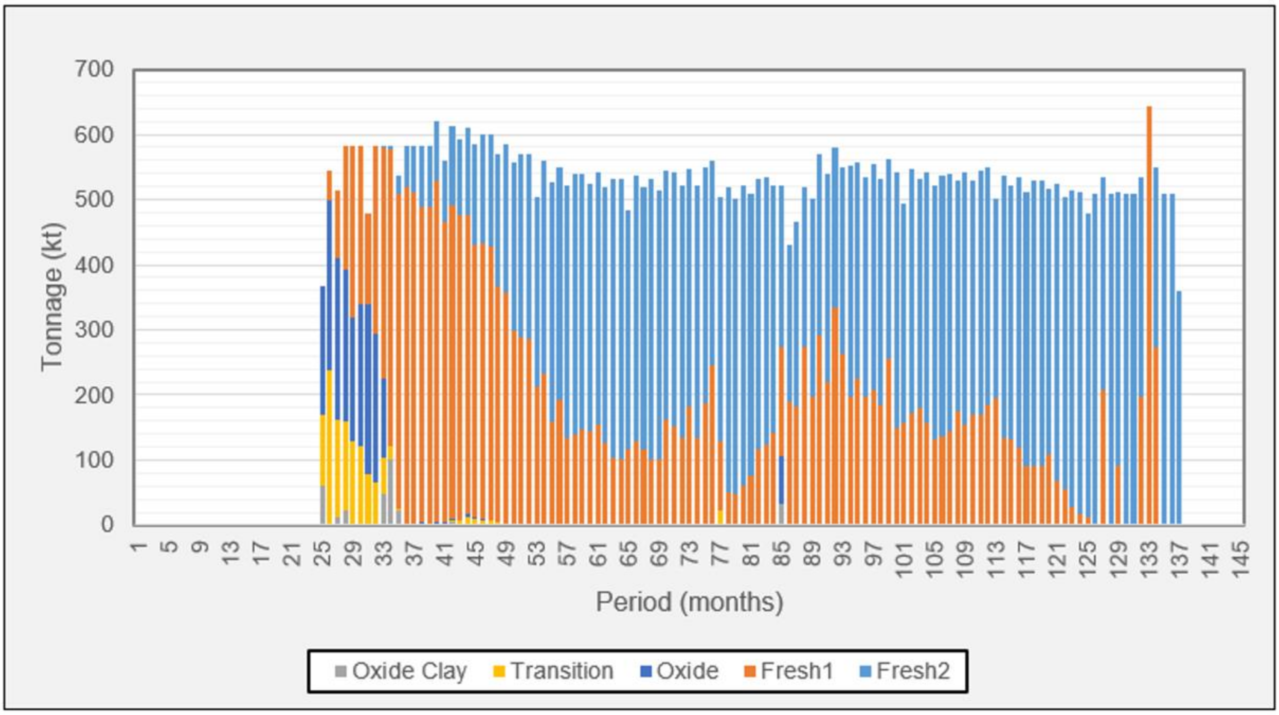
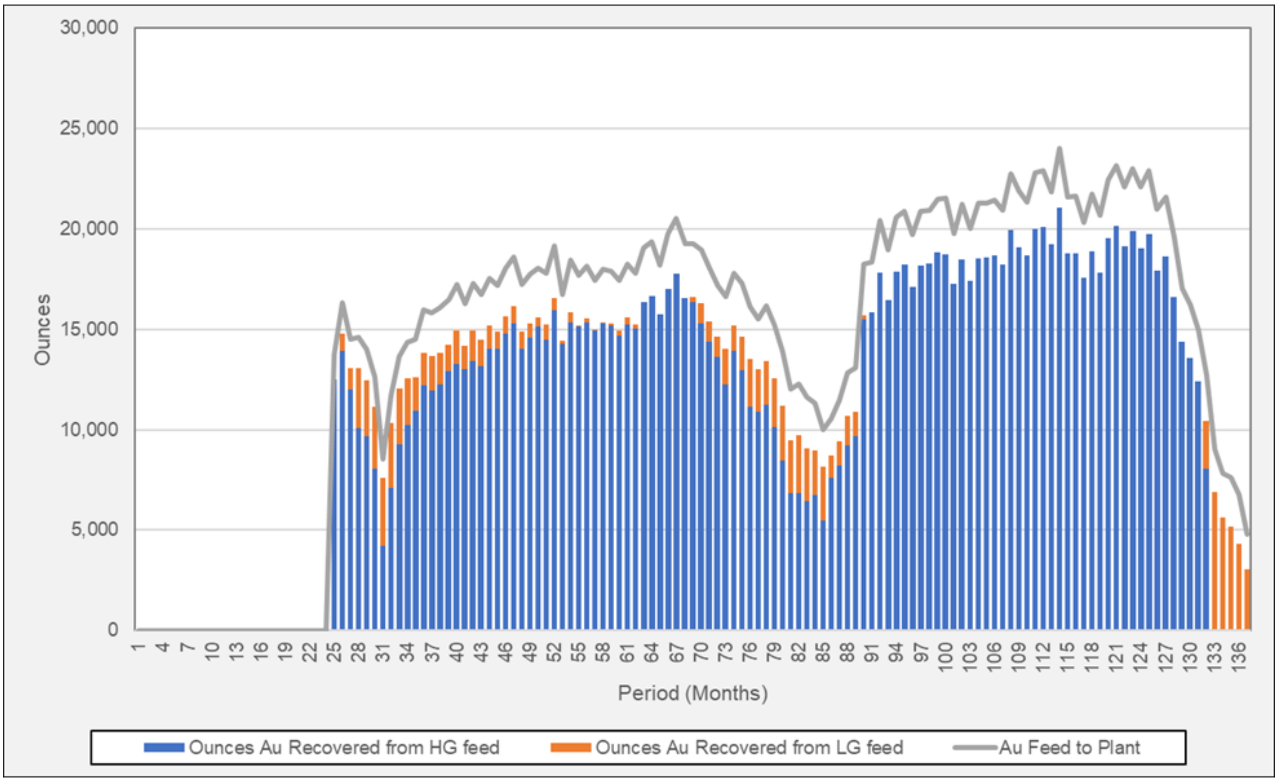


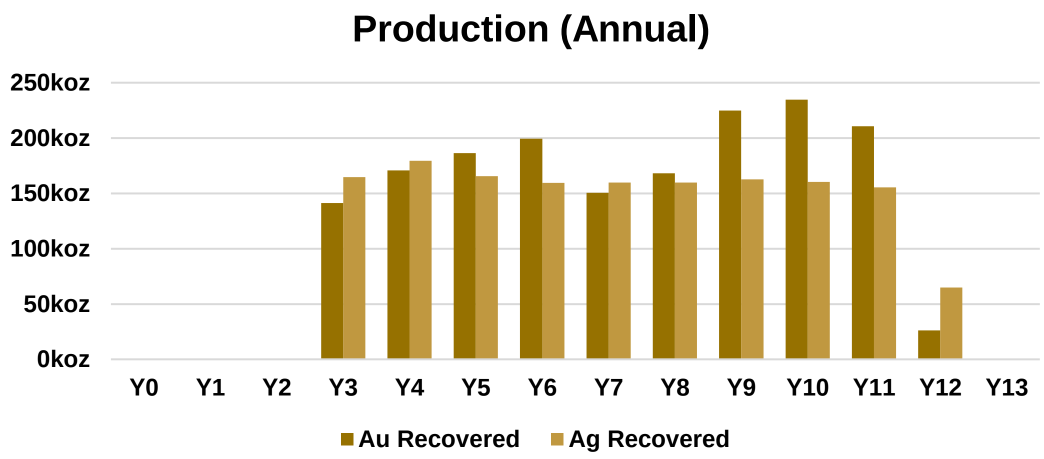

**Figure 1.7 Contained and Recovered Au Ounces**



### 1.5.5 Annual Gold and Silver Production

Over the LOM, 60.6Mt of ore is processed at a grade of 1.01 g/t Au and 1.31 g/t Ag, with an average recovery of 87% for gold and 60% for silver, for total production of 1.71 Moz Au and 1.53 Moz Ag. The gross gold sales revenue is $5,139 M and silver sales revenue is $46 M. The project's annual gold and silver production is shown in Figure 1.8

**Figure 1.8 Annual Gold & Silver Production**




## 1.6 Metallurgy

### 1.6.1 Process Development Overview

Metallurgical testwork has been completed on samples from the McPhillamys deposit by Bureau Veritas (BV), SGS Australia (SGS), ALS Global (ALS), Australian Minmet Metallurgical Laboratories (AMML), Jenike and Johanson, CSIRO and Fremantle Metallurgy under the direction of Regis. Additional comminution testwork and analysis was completed by Weir Minerals (Weir) and Orway Mineral Consultants (OMC) completed comminution circuit analysis.

From a metallurgical and mineralogical perspective, the McPhillamys deposit displays a reasonable level of homogeneity in both the long section and cross-section. The McPhillamys deposit is predominantly 96% fresh ore comprising two domains namely, Fresh 1 and Fresh 2. Both fresh domain types exhibit low abrasion properties. The competency of the material from a grinding perspective lies within the medium range for Fresh 1 and the high range for Fresh 2. The Fresh 2 material appears highly resistant to impact breakage with an A x b value in the top 6$^{th}$ percentile of OMC's internal database.

The following metallurgical testwork has been conducted on representative samples from the within the MGP pit shell design:

- Cyanidation leach characteristics
- Gravity recovery characteristics
- Ultra-fine grinding properties

- Whole ore leach characteristics
- Grind versus recovery determination
- Physical/comminution properties
- Thickening properties
- Viscosity properties
- Cyanide detoxification
- Geo-chemistry properties
- Oxygen uptake properties
- Mineralogical characteristics.

The testwork was carried out on variability and composite samples representing the oxide, transition and fresh domains. Testwork stages 1 to 6 that assessed the metallurgical characteristics of the deposit at preliminary, conceptual, pre-feasibility and feasibility study levels. The key metallurgical results for the oxide, transition and fresh domains are shown in Table 1.7.

**Table 1.7 McPhillamys Feasibility Study Key Metallurgical Results**

| Description | Units | Oxide | Transitional | Fresh 1 | Fresh 2 |
|---|---|---|---|---|---|
| Tonnes | % | 2 | 2 | 40 | 56 |
| Gold average recovery *1 | % | 91.6 | 90.2 | 85.0 | 89.2 |
| Cyanide consumption | kg/t | 0.70 | 0.70 | 0.55 | 0.55 |
| Lime consumption | kg/t | 2.30 | 2.70 | 0.60 | 0.60 |
| Bond Rod Mill Work Index *2 | kWh/t | 11.6 | 14.4 | 15.2 | 18.3 |
| Bond Ball Mill Work Index *2 | kWh/t | 9.7 | 9.7 | 12.2 | 16.2 |
| Abrasion Index *2 | | 0.025 | 0.012 | 0.06 | 0.11 |
| Drop Weight Index *2 | kWh/m$^3$ | | | 7.9 | 11.0 |
| A x b *2 | | | | 35.5 | 26.1 |

1. Gold leach recovery average for fresh at LOM Au grade.
2. All comminution parameters utilise the 85$^{th}$ percentile (A x b = 15$^{th}$ percentile).

A flowsheet options trade off evaluation was completed to compare a WOL leach and a gravity concentrate leach circuit with varied comminution options. The resulting circuit configuration adopted for the DFS was the WOL option comprising:

- Two stage crushing to crushed ore stockpile – product $P_{80}$ 40 mm
- Closed circuit HPGR - product $P_{80}$ 2.3 mm
- Primary ball mill - product $P_{80}$ 150 µm
- Secondary regrind mill - product $P_{80}$ 45 µm
- Pre-leach thickening

- CIL circuit 24-hour residence time
- Tailing cyanide detoxification.

### 1.6.2 Process Recovery

A design gold recovery model has been applied, based on the testwork undertaken from composite diamond drill core samples.

Oxide and transitional ore which makes up 2% and 2% of the ore tonnes respectively was shown to have a flat recovery estimated at:

- Oxide average Au recovery 91.6%
- Transitional ore Au recovery 90.2%.

Fresh ore recovery is based on two distinct ore domains Fresh 1 and Fresh 2 which make up 40% and 56% respectively and were previously identified based on comminution characteristics. Testwork on separate Fresh 1 and Fresh 2 domain samples exhibited different recovery data with Fresh 2 showing a marginally higher recovery compared to Fresh 1. Based on a review of all the distinct Fresh 1 and 2 recovery data:

- Fresh 1 ore domain exhibits a consistent fixed solid residue grade over the grade range tested
- Fresh 2 ore domain also exhibits a consistent fixed solid residue at lower grades and a head grade recovery relationship at higher grades.

The overall fresh ore leach gold recovery has been calculated as follows:

- Fresh 1 recovery calculated based on:
  - average solids residues of 0.15 g/t applied over an Au grade range of 0.4-1.3 g/t
  - recovery capped at 88.5% at >1.3 g/t based on limited dataset
- Fresh 2 recovery calculated based on:
  - average solids residues of 0.10 g/t applied over a Au grade range of 0.4-0.8 g/t
  - head grade recovery model over a grade range of 0.8-1.3 g/t (Rec% = 9.5767*Head Grade+79.6)
  - recovery capped at 92% at >1.3 g/t based on limited dataset.

Silver recovery is estimated at a flat 60%.

## 1.7 Process Plant Description

The MGP process plant has been designed to treat at a throughput of 6.0-7.0 Mt/y depending on ore type. The process plant will treat 60.6 M tonnes of ore at a gold grade of 1.01 g/t over 9.4 years, recovering 1.71 Moz with a total gold recovery of 87% Au.

The process plant is located approximately 1 km northeast of the open pit mine and comprises:

- Primary and secondary crushing circuits
- Crushed ore stockpile and reclaim
- Tertiary crushing HPGR
- Primary grinding and classification
- Secondary regrind and classification
- Pre-leach thickening, leaching and adsorption
- Tailings cyanide detoxification treatment
- Elution, electrowinning and smelting.

The McPhillamys general process flow diagram is detailed in Figure 1.9 and the proposed process plant general layout is shown in Figure 1.10.

**Figure 1.9 Simplified Process Flow Diagram**

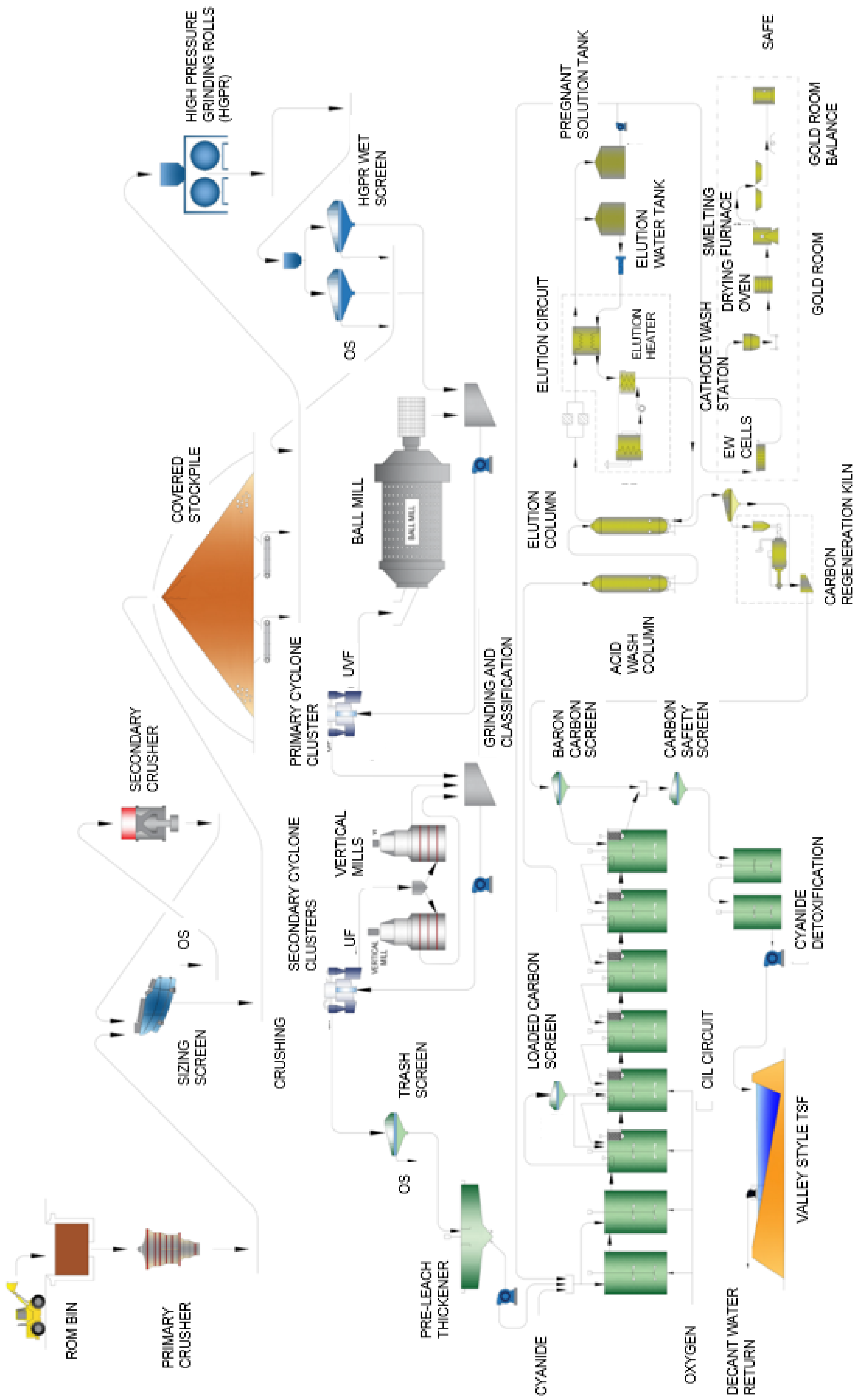
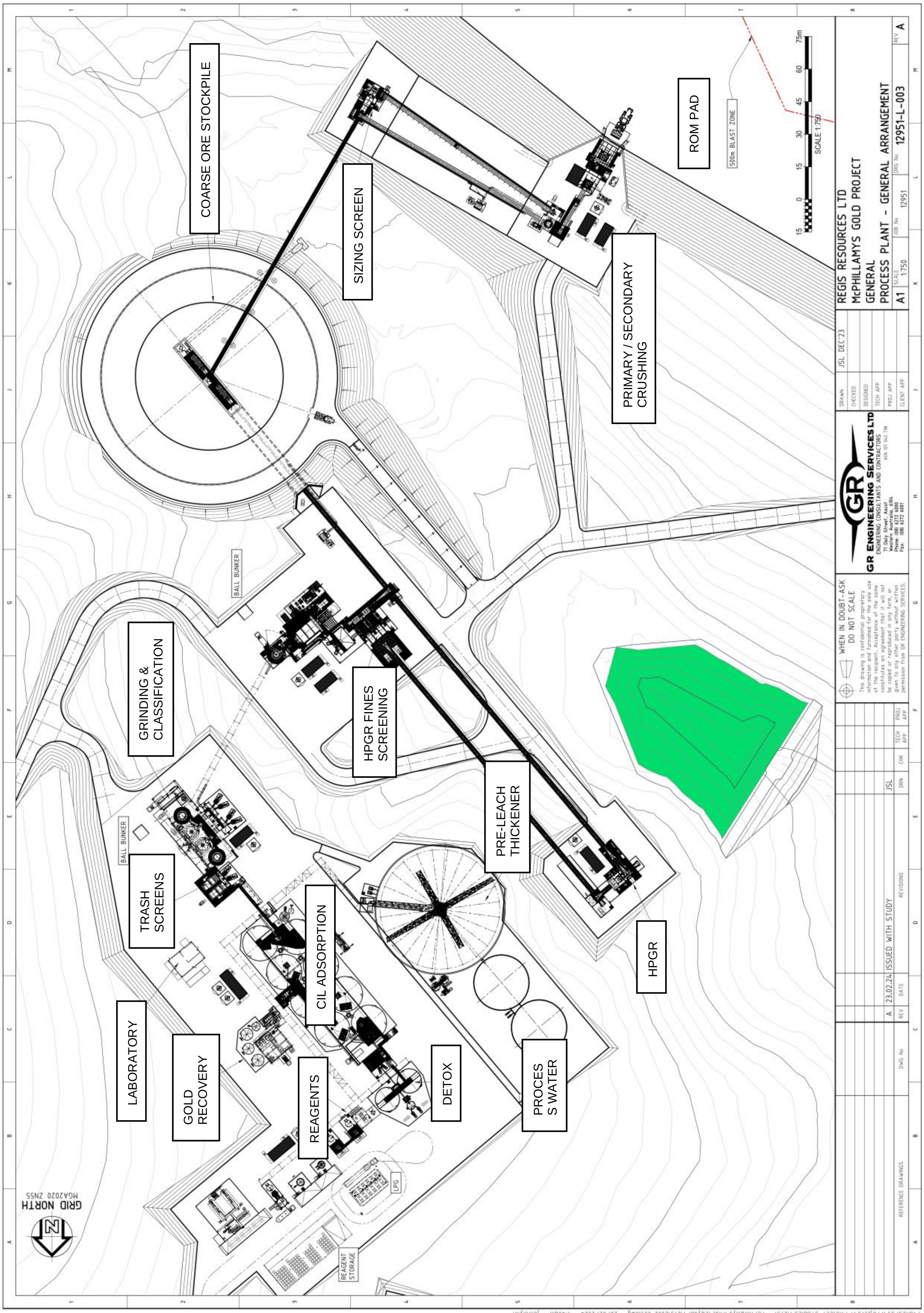


**Figure 1.10 Process Plant General Layout**



## 1.8 Water Resources and Surface Water Management

### 1.8.1 Water Licencing

Groundwater Licensing: There is a requirement to licence 'water take' from the Lachlan Fold Belt Murray Darling Basin (MDB) Groundwater Source. The maximum modelled annual groundwater take is 587 ML and Regis has acquired a total entitlement to 897 shares (1 share =~1 ML/y) and hold sufficient licencing entitlements.

Surface Water Licensing: All water take that is not for basic landholder rights, or exempt from requiring a licence, must be authorised by a WAL. In addition to the 262 shares of WALs currently held, Regis has applied for two specific purpose access licences (SPALs). In addition, Regis is required to offset water in a downstream water source and will be required to obtain a further 545 shares of High Security water or a further 1,913 shares of General Security water. Both high security and general security shares are available.

### 1.8.2 Surface Water Management Systems

The surface water management system for the MGP comprises the structures and associated operational procedures used to manage water on the site such that it is a nil-discharge site. The accepted principles of mine site water management involve attaining efficiency in operations, in this case through limiting the generation of wastewater and the segregation of mine site water according to water quality and maximising of water re-use.

Water will be assigned one of the following classifications based on source and expected water quality:

- Clean Water (runoff from undisturbed or established rehabilitation areas) will be diverted around the mine development via the Clean Water Facilities (CWF)
- Operational Water (runoff from mining areas such as haul roads, waste rock emplacement, TSF, hardstand areas, open-cut dewatering, and pipeline supply water) will be managed via a network of Water Management Facilities (WMF)

## 1.9 Water Supply and Pipeline

Construction water will be sourced from existing bores, harvestable rights and rainfall captured on disturbed areas. Supplementary water options being considered include the trucking of water from an offsite bore, local wastewater and other third-party suppliers.

The average annual demand for water to the MGP during production has been calculated using expected consumption with the decant return percentage estimated based on modelling. LOM approximate daily demand will be in the range of 6 – 11 ML/d subject to climate and seasonality, with a pipeline peak supply capacity 15.6 ML/d.

A Water Offtake Deed (WOD) has been agreed in principal and drafted to secure the water supply from the following entities:

- The JV between Centennial Coal and Boulder Mining (Springvale), which owns and operates the Angus Place and Springvale mines and washeries
- Energy Australia (EA) which owns and operates the Mt Piper Power Station.

Raw water system to supply MGP will comprise a 90 km pipeline and pumping system transferring surplus industrial water from Lithgow and will include:

- Angus Place (AP) Colliery facility with a 1 ML tank and 4.4 km pipeline to the pumping station
- Coal Services Transfer Station (CSTS) with a 1 ML tank and pumping station
- 86 km pipeline from pumping station to Raw Water Management Facility (RWMF) at MGP.

The cost estimate included for the pipeline is based on the SSD approved route.

## 1.10 Tailings Storage Facility

The TSF has been designed to achieve the following objectives:

- Provide for the efficient storage of tailings while forming an operational and post-closure landform that is geotechnically competent and not subject to excessive or uncontrolled emissions to the environment
- Provide an integral component of the total site water management system, such that releases from the structure to the environment are eliminated for all but extreme conditions.

The TSF will be developed to provide the LOM containment of tailings residue from the site processing, as well as provide sufficient freeboard to mitigate spill potential from the TSF. The TSF design is based on a valley fill approach with the proposed location having the preferred geology, efficient storage in terms of embankment construction volumes, low tailings rate of rise and benefits to controlling potential seepage.

It is proposed to develop the TSF in stages to minimise the extent of disturbance and to match the production of mine waste rock used for embankment construction to the life of mine tailings production, as well as the provision for freeboard to contain process water and stormwater inflows.

Embankment construction of the TSF will follow the principle of a downstream methodology comprising an upstream clay fill core, general construction fill, internal rock fill transition zone and downstream rock fill shell /buttress. Seepage management will comprise of several features, including operational controls as well as physical controls constructed as part of the TSF construction works. Physical controls for seepage management will include:

- Engineered clay fill lining of the TSF storage area, including conditioning and compaction of >600 mm clay layer over the entire storage area and additional 1.0 m thick clay layer over the area of the decant structure and areas of exposed basement sequences, generally coincident with the natural drainage features

- Partial lining within the storage areas identified as having insufficient in-situ clay materials suitable for construction of a suitable liner. Lining is expected to comprise imported clays from the pit or storage areas of the TSF
- Cut-off key backfilled with clay fill. The cut-off key will be located beneath the embankment clay fill core and will extend to a depth to intersect a competent basement of suitably low permeability or sufficient depth to limit seepage rate
- Seepage recovery system constructed downstream of the cut-off key intersecting the upper 4m to 6m of the basement sequences, with seepage intercepted by a seepage interception system which then drains to a seepage collection sump. Seepage reporting to the sump will be recovered by a pump and pipe system for return to the processing plant or TSF.

Additional features of the TSF include:

- Decant structure located at the central eastern extent of the TSF to recover liberated process water for return to the ore processing circuit
- Emergency spillway to discharge flood inflows in the event of extreme rainfall sequences
- Clean water diversion system to divert upstream clean water catchment around the TSF and discharge back into the Belubula River
- TSF runoff interception management facility located down gradient of the TSF across the main drainage feature, for the purpose of providing containment of runoff from the TSF embankment disturbance areas as well as providing secondary seepage interception.

The general operational philosophy for the TSF is based on the use of subaerial techniques for tailings deposition. Such techniques involve discharge of tailings from multiple locations on the perimeter of the tailing’s storage area. At each discharge location, the tailings slurry produces near laminar flow over the gently sloping tailings beach to enable segregation and deposition of tailings solids. Subsequent evaporation from the exposed beach surface consolidates the tailings as a means of increasing in-situ deposited densities and beach strengths. Water liberated from the tailings through the deposition phase accumulates within a water pond at the toe of the beach. From this pond, water can be decanted for reuse in the processing plant.

## 1.11 Infrastructure

### 1.11.1 Overview

The key infrastructure items associated with MGP include:

- Road network (new highway intersection, Project access road, internal roads and carparks)
- Administration building, gatehouse (site access control) and emergency response facilities

- Fixed plant workshop, warehouse, laydown and hardstand areas
- Sample preparation shed and laboratory
- Fire detection and suppression systems
- High voltage power line, switching station, HV substation and distribution
- Communications infrastructure including data, voice, two-way radio systems and mobile phone infrastructure
- Water management infrastructure including water storage dams, clean water and process water diversions and sediment control infrastructure
- Reverse osmosis plant and potable water distribution system
- Waste water treatment system
- Environmental monitoring network for water, dust, vibration and noise
- Environment shed for monitoring equipment and storage
- Mining infrastructure including offices, workshop, go/no-go bays, fuel facility.

### 1.11.2 Power Supply

The installed power for the MGP is 32 MW, with the average demand estimated to be 25 MW. The total annual energy consumption for the MGP is estimated to be 180 GWh/y.

Power will be supplied from the NSW electricity grid and will necessitate the construction of the transmission infrastructure. Starting at Transgrid's line 948 (15 km north of site), the Project will require:

- A switching station and metering point (line side of switching station)
- A 132 kV transmission line
- A 132 kV to 11 kV substation at site near the processing plant.

The transmission infrastructure will be sourced under a build, own, operate and maintain (BOOM) agreement by a third-party provider. Power will be purchased via an agreement with an energy retailer.

## 1.12 Health, Safety, Environment and Community Relations

### 1.12.1 Health and Safety

The MGP will implement the Regis Safety Management System (SMS) and develop a Project-specific SMS. The scope of the Project SMS will cover all activities undertaken at the MGP that have the potential to affect health, safety, environment, and social governance performance. The Project SMS will include the policies, systems, procedures and plans required to enable a systematic approach to achieving, improving and monitoring the desired health and safety performance. The Project SMS shall have provisions for the safe and effective management of contractors.

### 1.12.2 Permitting and Regulatory Framework

On 30 March 2023, the MGP was approved by the NSW Independent Planning Commission (IPC) as a State Significant Development (SSD) under Part 4 of the NSW EP&A Act. On 23 May 2023, the MGP also received approval under the EPBC Act in relation to the mine site components of the MGP. In addition to the Development Consent (SSD 9505), the MGP will require several other authorisations (issuance of Mining Leases, Environmental Protection License, etc.) under NSW legislation, all of which have either been obtained or are in progress.

A Modification to Development Consent (SSD 9505) is proposed to incorporate Project design changes to improve the constructability of the project. Regis considers that the modified MGP would be substantially the same as the approved MGP. Accordingly, the Modification is being sought under section 4.55(2) of the EP&A Act. This pathway has been confirmed by the DPHI. The Project Modification will also require approval under the EPBC Act.

### 1.12.3 Environmental Management Plans

The Development Consent (SSD 9505) conditions are designed to ensure that the MGP complies with contemporary performance criteria and standards, and that residual impacts are effectively minimised, managed and/or offset to achieve an acceptable level of environmental and social performance. The Development Consent requires Regis to implement a series of monitoring programs to observe ongoing compliance of the MGP. Routine monitoring programs include surface water, groundwater, weather, surface water flow gauging, noise, blast, air quality, blast vibration and biodiversity. These programs have been allowed for in project implementation plans and access agreements are currently being negotiated where required.

### 1.12.4 Community Relations

To identify and assess potential issues, opportunities and risks from the community and other key stakeholders, Regis has actively consulted with:

- Relevant statutory authorities
- Local landowners
- Residents and community groups
- Aboriginal stakeholders (including Registered Aboriginal Parties)
- Infrastructure and service providers
- Other relevant stakeholders.

A key interface with the local community is the Community Consultative Committee (CCC) which meets every quarter. The CCC is comprised of an independent chair and key local stakeholder representatives including local councils, community groups and community members. This forum provides for direct discussions between Regis and community representatives.

### 1.12.5 Rehabilitation

The overarching rehabilitation objective of the MGP is to, as practicable as possible, restore the land to its pre-mining land use. That is primarily an agricultural land use comprising grazing on improved pasture and improved biodiversity values of the area through re-establishing endemic open woodland communities.

Final rehabilitation and project closure requirements will ultimately be developed as part of a detailed closure plan, which will be produced within five years of closure in consideration of input from key government agencies and relevant stakeholders at the time.

In accordance with the NSW Mining Act and associated policies and regulations, a Rehabilitation Cost Estimate (RCE) is payable to the NSW government, in the form of cash, bank guarantee, or other method negotiated with the NSW Resources Regulator. This is effectively a bond which is recoverable as rehabilitation obligations are satisfied.

The RCE amount is based on the forecasted disturbance over a 3-year period. The RCE increases as the project disturbance area increases, then decreases as areas are progressively rehabilitated during operations and closure phases.

A preliminary estimate of the RCE for MGP has been completed based on the Guideline for Rehabilitation Cost Estimate v.4 (Resources Regulator, 2021) and the Rehabilitation Cost Estimate Tool (Resources Regulator, 2023).

## 1.13 Human Resources

The human resources practices and procedures for MGP will be established in accordance with Regis' existing management systems. Regis's existing HR policies, procedures, processes and standards cover key management aspects across the areas of:

- Equal employment opportunity
- Fitness for work
- Performance management
- Grievance and disciplinary procedures
- Retention of employee records.

These policies, procedures and standards will form a minimum level for any site contractor or service provider.

### 1.13.1 Site Management

MGP Operations will be structured into five departments:

- Mining
- Ore Processing and Maintenance

- External Relations
- Site Business Functions (including Administration, Supply, Accounts, IT)
- Permitting, Health, Safety, Environment and Security.

Each department will come under the control of a manager who will report directly to the MGP General Manager.

### 1.13.2 Operations Personnel and Rosters

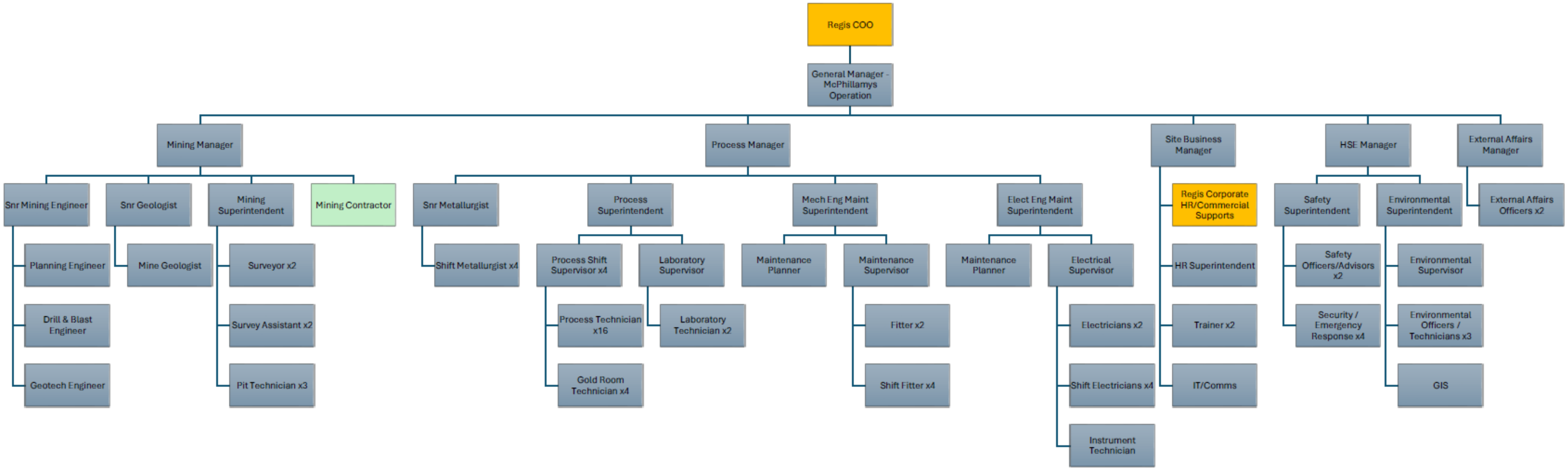
Consistent with other regional NSW mining operations and given the proximity of the site to urban settlements, MGP operations personnel will have a residential base. Regis will maximise employment opportunities for local residents and will encourage non-local hires to relocate to the local area (defined as an area within an approximate one-hour commute). During operations, the site will operate on the basis of twenty-four-hours-a-day, seven-days-a-week.

It is proposed to implement two predominant roster patterns during the operations phase. The roster pattern for the Regis shift production workforce will be an equal time roster similar to other operating mines in the area. Non-shift personnel will be engaged on a Monday to Friday working week or as production activities require.

### 1.13.3 Operations Personnel Workforce Numbers

The planned number of Regis personnel required during operations is expected to be 96, ramping up over a two-year construction period. During full production years, total Regis and mining contractor personnel numbers range between 263 and 282.

**Figure 1.11 Indicative Organisation Chart - Operations**



## 1.14 Operations Implementation

### 1.14.1 Operations Strategy Overview

The objectives of the MGP Operations Strategy include:

- To safely and profitably mine the deposit using conventional open-pit mining and carbon-in-leach processing methods
- To generate economic benefits at local, regional, State and Federal levels and for Regis shareholders
- To comply with consent conditions and statutory requirements, and meet reasonable community expectations
- To identify and mitigate risks
- To maintain strong relationships with the community by being transparent and communicative
- Over the life of mine, build and rehabilitate a final landform (excepting the final void) that allows post-mining land use for agriculture and biodiversity conservation.

To achieve the strategic objectives, MGP will implement operational systems and strategies to ensure that it always maintains socially responsible standards.

### 1.14.2 Operational Readiness

Regis will develop an Operational Readiness Plan (ORP) for the MGP, which provides a framework to assist the Regis operations team and its business partners (contractors) in transitioning from the project construction phase to a sustainable mining and processing operation.

## 1.15 Project Execution

### 1.15.1 Project Execution Overview

A Project Execution Plan will be finalised to provide the appropriate framework and control for the project delivery phase.

The main project delivery package types for the MGP are categorised as follows:

- Engineering and consulting services
- Contract mining
- EPC contract package (process plant)
- Supply and construction packages (pipeline, bulk earthworks, telecommunications)
- Build Own Operate and Maintain (power supply).

The project management team referred to as the Integrated Owners Team (IOT), reporting to the Project Director (PD) will be responsible for the delivery of the MGP with the PD reporting directly to the Managing Director. The IOT will be based in Blayney, NSW.

### 1.15.2 Project Execution Plan

A preliminary Project Execution Plan (PEP) has been developed as part of the DFS to provide an early structure to the Project implementation and includes an overview of the plans, systems, resources, responsibilities, and methodologies for execution of this project.

The PEP incorporates a series of individual plans that articulate:

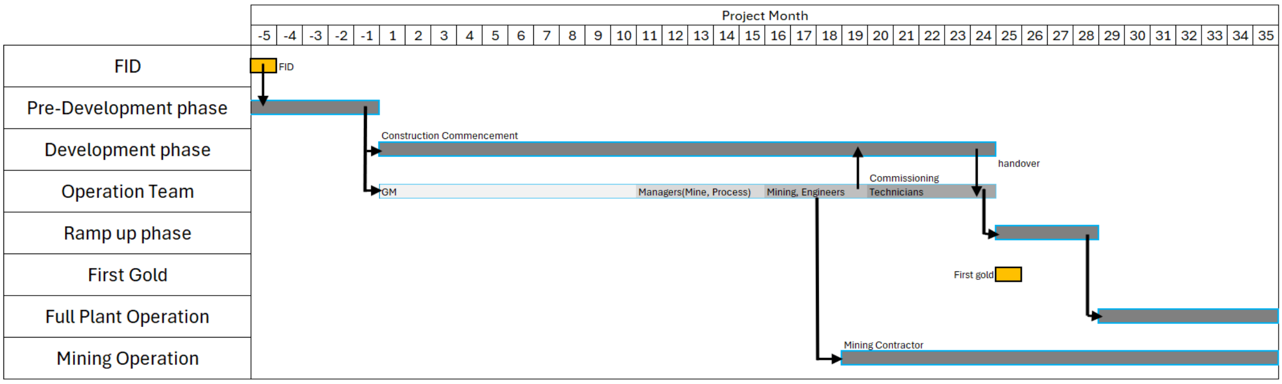
- Project objectives
- Key Performance Indicators (KPI's)
- Roles and responsibilities of the IOT
- References to detailed plans and procedures which support the execution of the Project, including construction management, quality control, commissioning, and communication
- Interfaces with stakeholders.

The individual plans and procedures will be progressively developed and updated as the project moves to the FID.

### 1.15.3 Project Phased Execution and Key Milestones

The project duration, from FID to first gold production, is estimated at 29 months comprising a 5-month predevelopment phase following FID and 24-month construction and commissioning period. First gold production is forecast for Month 25 based on Month 1 being the first month of construction.

**Figure 1.12 Project Schedule**




Key project milestones include:

- Project permitting approval (MOD1) Month -6
- Regis Board Project FID approval Month -5
- Commence site construction Month 1
- Commence commissioning Month 18

- Plant completion Month 24
- First gold Month 25

The project critical path from FID is driven by the process plant delivery with float available in the pipeline construction, site power and mining schedules.

### 1.15.4 Regis Integrated Owner's Team

The proposed IOT structure will be responsible for implementing and controlling the general scope of work packages including the overall project delivery schedule. The IOT will consist of Regis employees, experienced engineering and project contractors with consultants seconded from suitably experienced service providers. The IOT includes operational personnel during the construction activities. Personnel within the IOT will represent Regis in delivering the MGP scope.

## 1.16 Capital Cost Estimate

### 1.16.1 Capital Cost Overview

The capital cost estimate (CCE) has been based on the following general contracting strategies for the various key work packages:

- The capital costs for the process plant, non-process infrastructure, and water management pumping systems have been estimated on an EPC contract basis
- The bulk earthworks package has been engineered and priced on a schedule of rates basis with construction overseen by the IOT
- The raw water pipeline package has been engineered and priced on a lump sum basis
- The HV power supplied on a BOOM arrangement with initial construction cost being amortised over the life of the MGP and has been excluded from the capital cost estimation
- The mine establishment and mining scope will be executed by a mining contractor managed by the IOT.

The CCE includes all the necessary costs associated with process engineering, design engineering and drafting, procurement, construction and construction management, contractors' margins, commissioning of the processing facility and associated infrastructure, mining establishment, first fills of plant reagents and consumables, spare parts and owners' costs.

The CCE uses costs provided by specialist suppliers of the project packages. The suppliers were commercially engaged to provide detailed documented cost estimates based on current market conditions.

The CCE was based on:

- Developed engineering quantities from calculations and initial design drawings
- Budget quotations obtained for major items and site-based contract works

The CCE was broken down using a conventional Work Breakdown Structure (WBS) with plant areas (i.e. crushing, milling, leaching, tailings disposal, reagents etc.) as sub-categories.

The capital cost estimate has been prepared to a feasibility study level (+/-15%) and is presented in Quarter 1 2024 (Q1 24) Australian dollars (AU$ or $) and excludes Australian goods and services tax (GST).

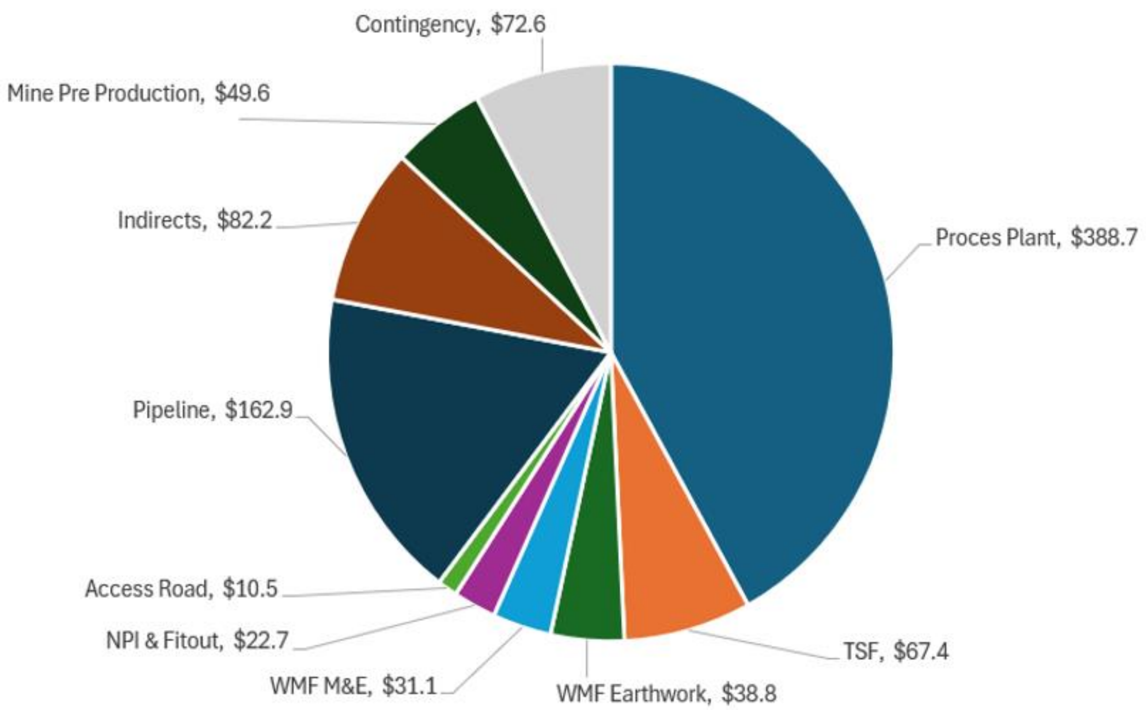
### 1.16.2 Capital Cost Summary

The CCE by WBS is shown in Table 1.8. This excludes the capitalised mining operations costs prior to first gold production.

**Table 1.8 Capital Cost Estimate by Area/WBS**

| WBS | Area | Supply | Labour | Freight | Other | Total |
|---|---|---|---|---|---|---|
| | | AU$ Million | | | | |
| 120 | Construction Overheads | 42.4 | 7.6 | 0.7 | - | 50.7 |
| 301 | Plant Bulk Earthworks | - | - | - | 8.1 | 8.1 |
| 300 | PM, Engineering, CM, and Other Overheads | 0.4 | 45.6 | - | - | 46.1 |
| 310 | Area 310 - Crushing | 29.2 | 3.5 | 0.8 | - | 33.4 |
| 320 | Area 320 - Ore Storage Handling | 20.4 | 3.0 | 0.2 | - | 23.6 |
| 325 | Area 325 - HPGR and Screening | 24.9 | 2.8 | 0.3 | - | 28.0 |
| 330 | Area 330 - Grinding and Classification | 57.4 | 2.9 | 0.5 | - | 60.7 |
| 340 | Area 340 - Leaching and Adsorption | 39.1 | 11.4 | 0.5 | - | 51.1 |
| 345 | Area 345 - Detoxification and Tailing Disposal | 4.5 | 1.2 | 0.1 | - | 5.8 |
| 350 | Area 350 - Gold Recovery and Refining | 6.4 | 1.0 | 0.1 | - | 7.5 |
| 360 | Area 360 - Reagent Mixing and Distribution | 5.0 | 0.8 | 0.1 | - | 5.9 |
| 370 | Area 370 - Services (Power, Water, etc) | 43.5 | 21.4 | 2.8 | - | 67.7 |
| - | Sub-total Direct Process Plant Cost | 273.3 | 101.2 | 6.2 | 8.1 | 388.7 |
| 410 | TSF (Tailings Storage Facility) | - | - | - | 67.4 | 67.4 |
| 460 | WMFs Mechanical + Electrical | 18.1 | 11.6 | 1.3 | - | 31.1 |
| 460 | WMFs Earthworks | - | - | - | 38.8 | 38.8 |
| 510 | Plant Infrastructure (NPI) | 11.2 | 5.3 | 0.7 | - | 17.1 |
| 510 | NPI Fitouts (Lab, Office, Workshop, ERT & ITs) | 5.6 | - | - | - | 5.6 |
| 150 | Access Roads | - | - | - | 10.5 | 10.5 |
| 120 | Owner's Site Project Team cost | - | 15.4 | - | 1.5 | 16.8 |
| 120 | Plant Vehicles and Mobile Equipment | - | - | - | 2.2 | 2.2 |
| 120 | Site Establishment & Temporary Const'n Facilities | - | - | - | 1.8 | 1.8 |
| 300 | Spare Parts (Consumables & Commissioning) | 1.0 | - | 0.1 | - | 1.0 |
| 300 | Capital Insurance Spares | 11.3 | - | 0.6 | - | 11.9 |
| 300 | First Fills | 5.5 | - | 0.4 | - | 5.9 |
| 000 | Owner's Costs | - | - | - | 42.7 | 42.7 |
| 440 | Water Supply (Centennial To McPhillamys) | 62.6 | 72.9 | - | 23.8 | 159.3 |
| 440 | Owner's Pipeline Project Team Cost | 2.8 | - | - | 0.2 | 3.0 |
| 440 | Pipeline Team's Vehicles | - | - | - | 0.5 | 0.5 |
| 000 | Mine Pre-Production (Infrastructure) | - | - | - | 49.6 | 49.6 |
| 000 | Contingency | - | - | - | 72.6 | 72.6 |
| - | Sub-total Infrastructure & Indirects Cost | 118.0 | 105.2 | 3.0 | 311.5 | 537.7 |
| **-** | **Total Project Cost** | **391.3** | **206.4** | **9.2** | **319.6** | **926.4** |

**Figure 1.13 CCE Summary (By Category)**




## 1.17 Operating Costs

The operating costs have been compiled and developed from a variety of sources, including:

- Key contractor and consultants
- Contractor request for quotes or proposals (RFQ or RFP)
- First principal estimates based on key physical drivers, volumes, and consumption rates
- Metallurgical testwork
- Key vendor recommendations/inputs
- General and administration costs determined by Regis
- Personnel levels and salary costs determined by Regis and external IR consultants
- Supplier requests for pricing and budget quotations
- Operational unit rates determined by Regis.

The operating cost estimate has been prepared to a feasibility study level (+/-15%) and is presented in Quarter 1 2024 (Q1 24) Australian dollars (AU$) and excludes Australian Goods and Services Tax (GST).

### 1.17.1 Gross Cash and Operating Cost Expenditure Summary

A summary of the LOM gross cash expenditure and unit cost excluding pre-production capital is presented in Table 1.9.

**Table 1.9 Gross LOM Cash Cost**

| Area | Total LOM $M | $/t milled | AU$ /oz produced | OPEX Cost % |
|---|---|---|---|---|
| Mining | 1,247 | 20.6 | 728.0 | 49 |
| Processing | 924 | 15.2 | 539.4 | 36 |
| Maintenance | 142 | 2.3 | 82.8 | 6 |
| General & Administration | 215 | 3.5 | 125.6 | 9 |
| Refining & Freight | 5 | 0.08 | 2.77 | 0 |
| **Gross Cash Costs** | **2,533** | **41.8** | **1,478** | **100** |

The total LOM gross cash cost is $2,533 M at a unit cost of $41.8 /t milled and $1,478 /oz produced.

## 1.18 Financial Analysis

### 1.18.1 Summary Project Economics

A summary of key economic inputs and project outcomes is outlined in Table 1.10.

**Table 1.10 Summary of Key Economic Inputs and Outcomes**

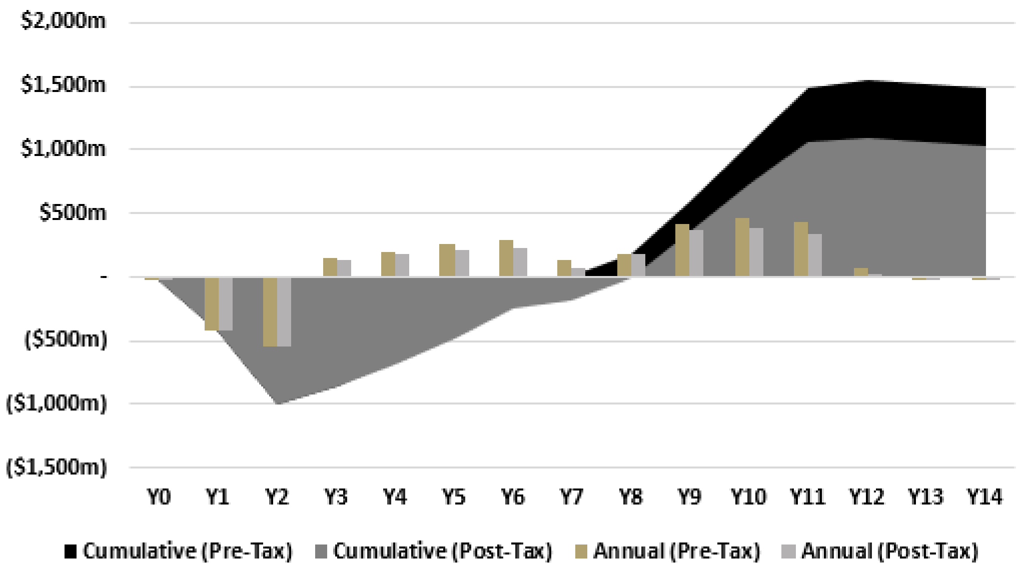
| Item | Units | LOM Value | Item | Units | LOM Value |
|---|---|---|---|---|---|
| **Life of Mine** | | | Gold Price | $/oz | 3,000 |
| Pre-Construction | Years | 0.4 | Silver Price | $/oz | 30 |
| Construction | Years | 2.0 | Diesel Price (Net of Rebate) | $/L | 1.09 |
| Mining | Years | 9.8 | Power Price | $/kWh | 0.16 |
| Processing | Years | 9.4 | | | |
| | | | Gross Revenue | $M | 5,185 |
| **Mining** | | | Royalties | $M | (157) |
| **Material Mined – By Domain** | | | Net Operating Costs | $M | (2,221) |
| Oxide | MBCM | 23.9 | Non-Sustaining Capital Expenditure | $M | (926) |
| Transitional | MBCM | 8.6 | Pre-Production Opex Capitalised | $M | (70) |
| Fresh | MBCM | 71.2 | Sustaining Capital (Incl. Rehab) | $M | (374) |
| **Material Mined – Waste/Ore** | | | Residual Value | $M | 99 |
| Waste | MBCM | 81.9 | | | |
| Ore | MBCM | 21.8 | Gross Cash Costs | $M | 2,533 |
| Total Material Mined | MBCM | 103.7 | | | |
| | Mt | 263.7 | Gross Cash Costs | $/oz Au | 1,478 |
| W:O Strip Ratio | W:O (t/t) | 3.4 | Net Cash Costs | $/oz Au | 1,361 |
| Ore Mined | Mt | 60.6 | All In Sustaining Costs | $/oz Au | 1,580 |
| Ore Mined - Grade | g/t Au | 1.01 | All In Costs | $/oz Au | 2,161 |
| Ore Mined – Contained Ounces | Koz | 1,970 | | | |
| | | | EBITDA | $M | 2,807 |
| **Ore Processing** | | | EBIT | $M | 1,476 |
| Crushing – Dry Tonnes per hour | dmt/hr | 1,049 | EBITDA Margin | % | 54.1% |
| Crushing Area – Plant Utilisation | % | 75% | EBIT Margin | % | 28.5% |
| Milling – Dry Tonnes per hour | dmt/hr | 875 | | | |
| Milling / Wet Plant -Utilisation | % | 91.3% | Pre-Tax Project Level Cash Flows | $M | 1,536 |
| **Ore Milled – By Domain** | | | Pre-Tax Net Present Value at 5.5% | $M | 750 |
| Oxide | Mt | 2.4 | Pre-Tax Internal Rate of Return | % | 17.1% |
| Transitional | Mt | 1.2 | Pre-Tax Payback Period | Years | 5.3 |
| Fresh | Mt | 57.1 | | | |
| Total Ore Milled | Mt | 60.6 | Post-Tax Project Level Cash Flows | $M | 1,075 |
| **Feed Grade** | g/t Au | 1.01 | Post-Tax Net Present Value at 5.5% | $M | 451 |
| **Recovery** | % | 87% | Post-Tax Internal Rate of Return | % | 13.1% |
| Recovered Gold | koz Au | 1,713 | Post-Tax Payback Period | Years | 6.1 |
| **Maximum Cash Funding Requirement** | | | | **$M** | **996** |

Based on the inputs of the DFS LOM Financial Model and using a gold price of $3,000 /oz, the MGP key economic outcomes are summarised as follows:

- Total cashflow generated (undiscounted, pre-tax) $1,536 M
- NPV at an 5.5% real discount rate is estimated to be $750 M on a pre-tax basis and NPV at a 5.5% real discount rate is $451 M on a post-tax basis.
- Internal rate of return of 17.1% and 13.1% on a pre-tax and post-tax basis respectively
- Payback period (i.e. when cumulative cash flow reaches zero) of 5.3 years and 6.1 years on a pre-tax and post-tax basis respectively from first production
- Maximum cash funding requirement (i.e. maximum negative value of cumulative cashflows) of $996 M, occurring in construction Month 24 (i.e. the end of the development period, immediately prior to production commencing)
- All-In Sustaining Cost (**AISC**) and All-In Cost (**AIC**) of $1,580 /oz and $2,161 /oz respectively.

The annual and cumulative project cashflows are outlined in Figure 1.14.

**Figure 1.14 LOM Cashflows (Pre and Post tax)**




.

### 1.18.2 Sensitivity Analysis

Sensitivity analyses were performed on a range of key project value drivers to measure the effect of changes to a range of key project metrics including NPV and IRR. A summary of the project's sensitivities to key variables across these metrics is shown in Figure 1.15 to 1.18.

**Figure 1.15 NPV of Pre-Tax Project Level Cashflow Sensitivities (Base Case $750M)**

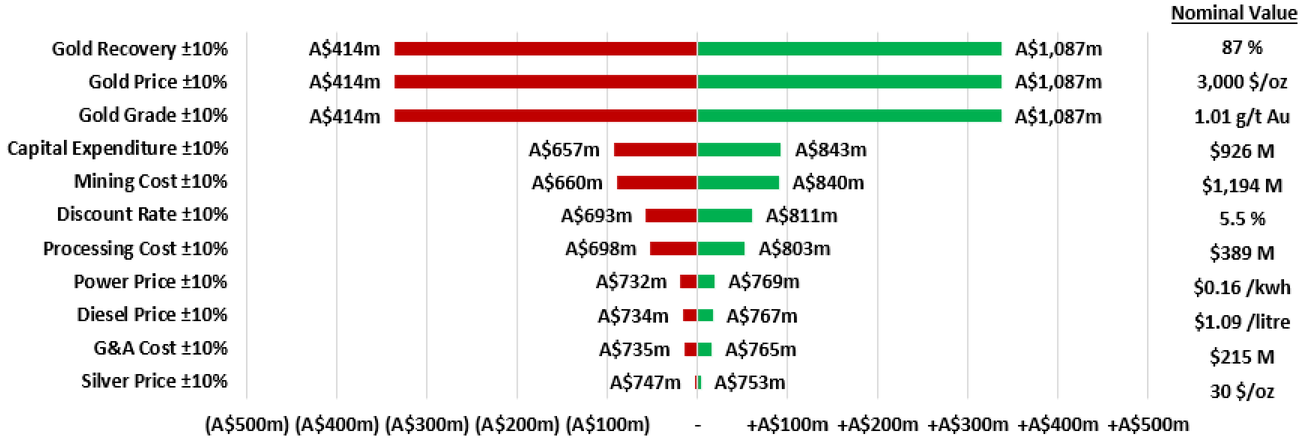



**Figure 1.16 NPV of Post-Tax Project Level Cashflow Sensitivities (Base Case $451M)**

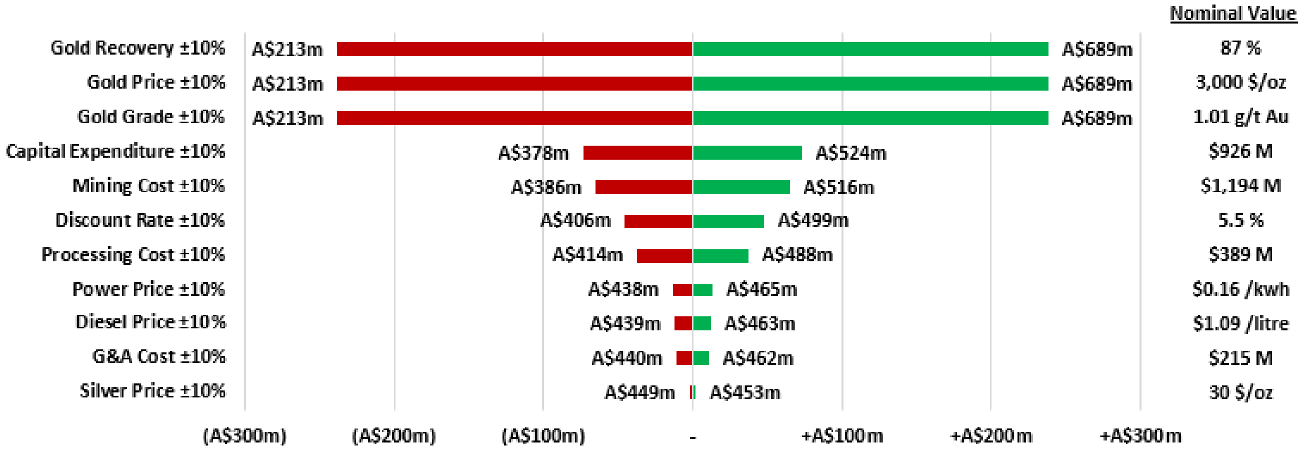



**Figure 1.17 IRR of Pre-Tax Project Level Cashflow Sensitivities (Base Case 17.1%)**

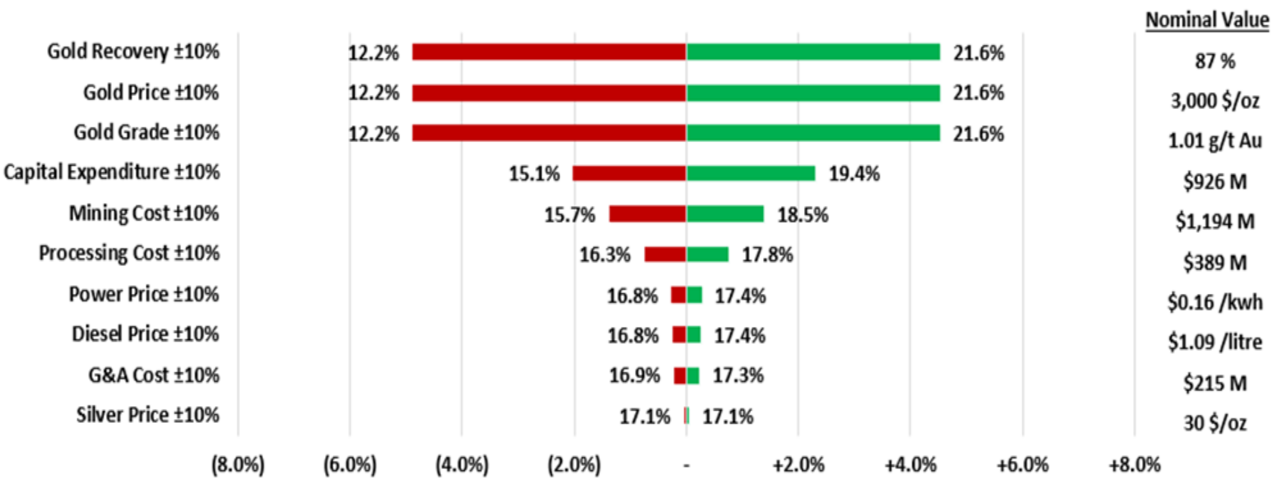
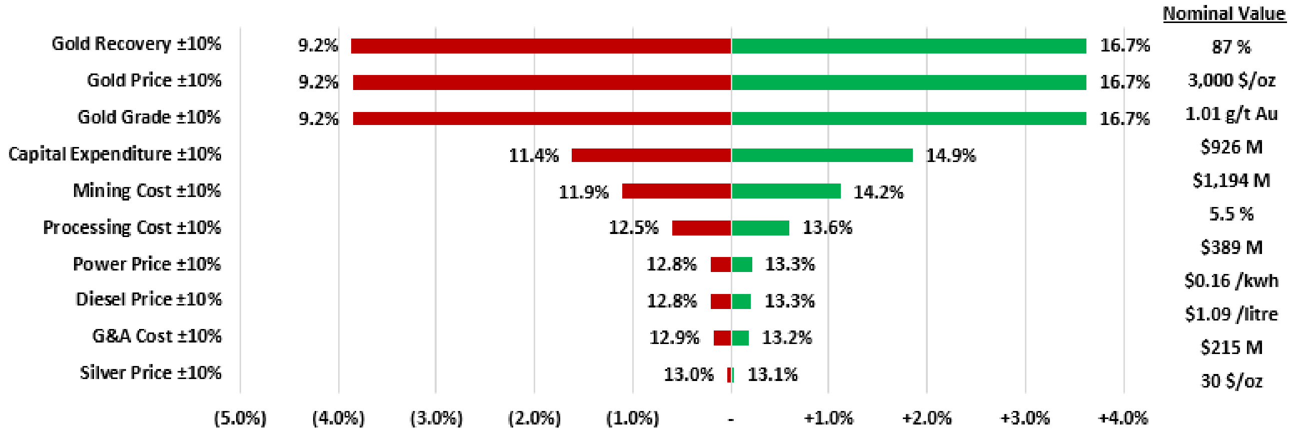


**Figure 1.18 IRR of Post-Tax Project Level Cashflow Sensitivities (Base Case 13.1%)**




The Project delivers a pre-tax $NPV_{5.5\%}$ of $750 M at a gold price of $3000/oz and provides robust returns over a range of price outlook scenarios as shown in table 1.11.

Post-tax NPV (base: $451 M) is most sensitive to gold price and gold production via grade and recovery and to a lesser extent capital expenditure, mining costs, discount rate and processing costs.

**Table 1.11 Gold Price Sensitivity**

| Sensitivity | Gold Price (A$/oz) | | | | |
|---|---|---|---|---|---|
| | 2,500 | 2,750 | 3,000 | 3,250 | 3,500 |
| Gross Revenue (A$M) | 4,328 | 4,757 | **5,185** | 5,613 | 6,041 |
| EBITDA (A$M) | 1,985 | 2,396 | **2,807** | 3,218 | 3,629 |
| Pre-Tax Cash Flow (A$M) | 714 | 1,125 | **1,536** | 1,947 | 2,358 |
| Pre-Tax $NPV_{5.5\%}$ (A$M) | 190 | 470 | **750** | 1,031 | 1,311 |
| Pre-Tax IRR (%) | 8.7% | 13.1% | **17.1%** | 20.9% | 24.5% |
| Pre-Tax Payback from Max. Drawdown (Years) | 7.1 | 6.3 | **5.3** | 3.9 | 3.5 |
| Post-Tax $NPV_{5.5\%}$ (A$M) | 54 | 253 | **451** | 650 | 848 |
| Post-Tax IRR (%) | 6.5% | 9.9% | **13.1%** | 16.1% | 19.0% |
| Post-Tax Payback from Max. Drawdown (Years) | 7.4 | 6.7 | **6.1** | 5.6 | 4.0 |
| | | | Base Case | | |

## 1.19 Risks

### 1.19.1 Risk Management

The MGP has undergone several risk-based activities in accordance with the Regis Risk Management Procedure (COR-HS-PRO-002). They included risk workshops, risk register reviews, post-workshop participant review, senior management reviews and data validation. The risks that have been identified are generally consistent with those expected in a surface-based mining operation that is similar in size and nature to this project.

A total of ten workshops were held between November 2023 and May 2024 to update and then expand upon the existing Risk Register, and to develop risk assessment records for the various phases within the MGP. In addition to the identification of the project risks, the process also identified and recorded appropriate strategies to eliminate or mitigate risks as far as practicable within the control of the Project and Regis.

### 1.19.2 Risk Assessment Outcomes

A total of 115 Inherent Risks are listed in the MGP Risk Register. The risk register considers risks both at an Inherent Risk and Residual Risk level. Mitigation strategies and opportunities to reduce the risk exposure are provided as a part of the process to assist with the evaluation of the Residual Risk level.

The distribution of the risks by Maximum Reasonable Consequence Groups across the Inherent Risk classifications in the MGP Risk Register is detailed below in Table 1.12 and the Residual Risks with the mitigation strategies in place in Table 1.13.

**Table 1.12 MGP Consequence Group Inherent Risk Comparison**

| Maximum Reasonable Consequence Group | TOTAL | Extreme | Significant | Moderate | Low |
|---|---|---|---|---|---|
| **Community** | 8 | 0 | 1 | 6 | 1 |
| **Environmental** | 17 | 2 | 9 | 6 | 0 |
| **Financial** | 20 | 3 | 8 | 9 | 0 |
| **Health and Safety** | 22 | 12 | 6 | 3 | 1 |
| **Legal** | 4 | 1 | 2 | 1 | 0 |
| **Operational** | 44 | 1 | 25 | 15 | 3 |
| **TOTAL** | **115** | **19** | **51** | **40** | **5** |

**Table 1.13 MGP Residual Risk With Controls**

| Risk Level | Inherent | % | Residual | % |
|---|---|---|---|---|
| **Extreme** | 19 | 16.5 | 2 | 1.8 |
| **Significant** | 51 | 44.3 | 42 | 36.5 |
| **Moderate** | 40 | 34.8 | 59 | 51.3 |
| **Low** | 5 | 4.4 | 12 | 10.4 |
| **TOTAL** | **115** | | **115** | |

The distribution of the risks by Project Phases across the Inherent Risk classifications in the MGP Risk Register is detailed below in Table 1.14.

Table 1.14 MGP Project Phase Inherent Risk Comparison

| Project Phases | TOTAL | Extreme | Significant | Moderate | Low |
|---|---|---|---|---|---|
| **Project Construction** | 59 | 7 | 20 | 28 | 4 |
| **Operations** | 41 | 1 | 29 | 10 | 1 |
| **Project Construction and Operations** | 15 | 11 | 2 | 2 | 0 |
| **TOTAL** | **115** | **19** | **51** | **40** | **5** |

## 1.20 Conclusions and Recommendations

## 1.21 Conclusions

The MGP is projected to deliver a pre-tax IRR of 17.1% and pre-tax NPV of $750 M (5.5% discount rate) at a gold price of AU$3,000 /oz and on this basis, the Project presents a positive business case in support of its development.

The Project as presented is a single open pit mine delivering ore to a conventional CIL gold plant flowsheet over a 10-year production life. The MGP benefits from well-established supporting infrastructure, namely NSW electrical grid and adjacent townships, simplifying certain aspects of the project establishment. Access to process water will require the establishment of a 90 km pipeline and planning for this is well advanced. The approval requirement for a non-discharge site has required the design of an extensive surface water management system and is achievable.

Additional comments on specific Project aspects include:

- The geology of the ore body is well understood with Regis exploration activity being conducted over the past 12 years
- The majority of the Mineral Resource is in the Indicated JORC classification supporting a high proportion of Reserves in the production profile
- Mining will be undertaken using conventional open pit equipment. The mining operation will be managed by Regis and executed by a specialist mining contractor
- Extensive metallurgical test work has been undertaken that has enabled a flow sheet to be developed that will deliver optimum recoveries across the different ore types
- The TSF has been designed for a 1 in 10,000-year weather event with two additional downstream lifts to cater for the LOM deposition. The TSF downstream design approach is noted as the safest and highest industry standard. The valley fill location also reduces the dam wall extent, further minimising the potential risk of wall failure.

The DFS has had significant input from third party specialist consultants and contractors providing informed input to the study at a level commensurate to a feasibility study or better.

A comprehensive risk review has been completed for the MGP, and the risk profile is driven by:

- Standard mining industry health & safety exposures

- Permitting requirements before construction can commence
- Potential for project cost overruns
- Potential for an adverse outcome to the ATSIHP Act Section 10 application.

Appropriate controls are either in place, or planned for, to reduce these exposures to an acceptable level.

## 1.22 Recommendations

Based on the positive findings of the Definitive Feasibility Study (DFS), it is recommended to advance the MGP towards reaching a Final Investment Decision (FID). The following work scope is provided to support this recommendation. This work scope can be broken down into two (2) key areas:

1. Approvals, Permitting and Legislative Framework
2. Project Technical and Engineering Opportunities.

### 1.22.1 Approvals, Permitting and Legislative Framework

Key activities include:

- As a result of changes to the Project design since it was submitted for approval (which resulted in the State Significant Development Consent in March 2023), it is required to undergo a modification to the current consent, as well as an associated Commonwealth EPBC approval. This is to ensure Project approvals and Project design are aligned.
- Continuation of the compilation and approval (DPHI) of the various Management Plans required under the SSD Conditions of Consent that are required to be in place pre-construction.
- Completion of the processes to acquire the Mining Licenses and Environmental Protection License, both of which are required prior to the commencement of the Project.
- A satisfactory resolution to the Section 10 application under the ATSIHP Act, 1984.
- Execute a pipeline access agreement with NSW Forestry Corporation over the Sunny Corner and Vittoria State Forest sections of the pipeline route. This will provide a formal agreement to cover construction and final easement arrangements.

### 1.22.2 Project Technical and Engineering Opportunities

The following work scopes are recommended to enhance the Project:

**Mineral resource:**

1. In pit opportunities – narrow, high grade, shallow intercepts to be tested for additions to the to the defined mineralisation to support early-stage production
2. North-west pod – follow-up drilling to test shallow mineralisation located just outside of the current pit shell
3. Deposit south – exploration to close off the noted potential to the south

4. McPhillamys deeps – exploration has intersected significant widths at grades that would support underground mining and require follow up

### Mining and mine design optimisation:

1. Direct tip into the ROM feed bin to reduce ROM pad rehandle
2. Project LOM schedule allows sufficient duration to consider owner operator approach to mining in place of a contractor
3. Mining fleet optimisation to reduce fixed costs
4. Refine ROM pad construction and stockpile availability/access targeting a reduction in rehandle

### Metallurgy:

1. Optimisation of cyanide detoxification testwork on varied ore blends at the design target grind size
2. Optimisation of settling and dynamic thickening testwork on varied ore blends and reagents to reduce reagent consumption and thickener equipment size

### Process Plant, TSF& WMF:

1. Site geotechnical investigation for bulk earthworks used in the Front-End Engineering Design (FEED) process
2. Process plant and site layout optimisation
3. Trade-off studies for alternative comminution circuit equipment and develop a final process design criteria for the FEED study
4. Economic assessment of PSA oxygen facility to replace liquid oxygen transport and supply.