

ASX Announcement

9 September 2024

HAVANA UNDERGROUND APPROVED FOR DEVELOPMENT

- The Tropicana Joint Venture partners have approved the development of the Havana Underground Project (Project), which is an extension to current operations at Tropicana.
- The Project will deliver incremental underground ore to supplement mill throughput and increase production.
- The Project targets life of mine (LOM) incremental production of 55koz¹(30%).
- Regis share (30%) of incremental LOM growth capital is estimated at \$34M with development commencing immediately. Brownfields exploration expenditure of \$3M (30%) over LOM.
- Gold production from first stope ore is targeted to commence in Q3 FY27, continuing over a three-year LOM.
- At a conservative assumed gold price of \$3,000/oz, the Project delivers:
 - Incremental pre-tax NPV_{5.5%} of \$55M (30%).
 - Incremental Project All-In Sustaining Cost (AISC) of \$953/oz.
 - Incremental pre-tax IRR of 62%.
- This Project provides further evidence that gold mineralisation across Tropicana continues at depth. Any additional underground growth will further enhance value.
- When in production, the Havana underground will be the third underground mine at Tropicana, highlighting the embedded optionality and value Regis sees within Tropicana.
- FY25 growth capital guidance for Tropicana is now \$10M to \$15M.

Regis Resources Ltd. (**ASX:RRL, Regis**) is pleased to announce the development of the Havana Underground Project (**Havana Underground Project or the Project**) has been approved by the Tropicana Joint Venture. The Project will deliver incremental gold production above the existing planned Tropicana production, targeting to contribute gold ounces primarily in 2027 through to 2029. Key physical and financial parameters for this project are set out in detail below.

Managing Director and Chief Executive Officer of Regis Resources, Mr Jim Beyer said: “The approval of the Havana Underground Project is further demonstration of the underground growth optionality across Tropicana. Tropicana has consistently replaced underground Ore Reserves at levels beyond depletion, and the approval to develop the Havana Underground Project provides us with further confidence in the long-term future of Tropicana’s underground growth. It also demonstrates the positive impact any additional underground growth can have on value.”

Note:

1. 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.

The Havana Underground Project

Regis, through its joint venture partnership with AngloGold Ashanti (**NYSE: AU; JSE: ANG**), holds 30% of the Tropicana Gold Mine, located 330km east-northeast of Kalgoorlie in Western Australia. The Tropicana deposit has a known strike length of approximately 6km and defines a northeast trending mineralised corridor approximately 2km wide. The deposit comprises four known mineralised zones, which include Boston Shaker, Tropicana, Havana and Havana South.

The Havana Underground Project will establish an underground mine beneath the currently producing Havana open pit. The Project's underground mineralisation extends from ~500m to ~700m below the surface and is open at depth. Access will be via a portal from the Havana open pit and a link drive from the Tropicana decline (Figure 1).

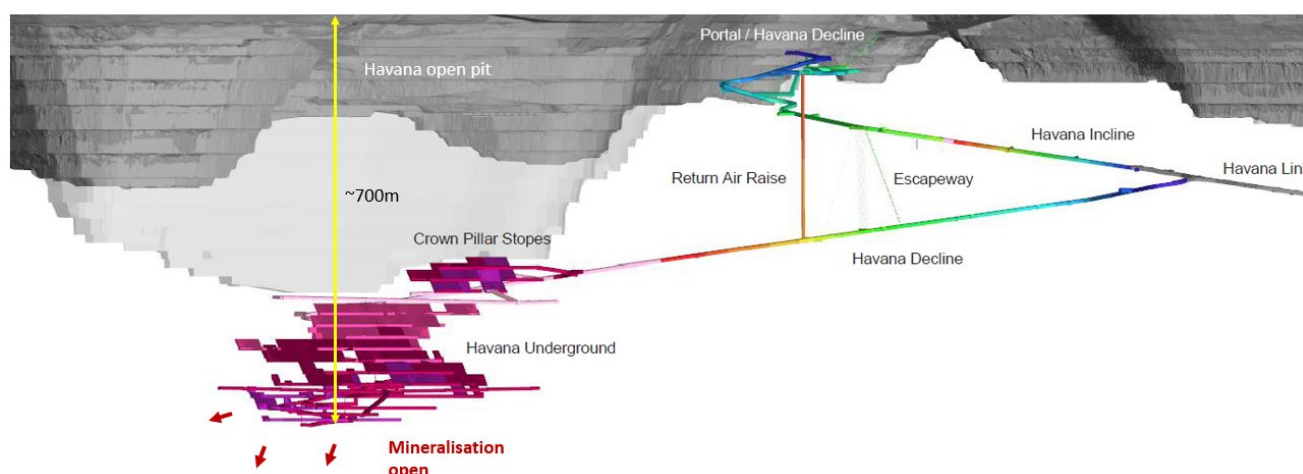


Figure 1: Life of Mine infrastructure design

The Project will leverage existing infrastructure at Tropicana, including the workshop, camp, process plant and other infrastructure. However, the Project will require additional minor power, communication, ventilation and dewatering infrastructure.

All underground mining activities and associated support services will be undertaken by a suitably experienced contract miner. Havana underground ore extraction will be optimised by longitudinal sub-level stoping with pillars mined on retreat from the extremities of the orebody. This method is currently used in the Boston Shaker and Tropicana underground mines. The Havana underground ore will supplement current ore sources and will be processed through the existing ~9.4Mtpa process plant.

The Project mining costs are not expected to be materially different from those across other existing underground mining areas at Tropicana and will not negatively impact the current consolidated Tropicana underground mining costs.

The Havana Underground Project will be accommodated under the current Tropicana regulatory approvals from October 2018 and no further approvals are required under Part IV of the *Environmental Protection Act 1986 (WA)*.

Key metrics for the Project are presented in Table 1, below.

Table 1: Havana Underground Key Project Metrics

Criteria	Key Metrics at \$3,000/oz
Resources	1.94Mt at 3.4g/t for 215koz contained gold (100%). 94% is Indicated Resources and 6% Inferred Resources. - Expected recovery 86.2%.
Production Target	- Incremental LOM production (30%) of 55koz. - Targeted production from first stope ore in Q3 FY27. - The Project LOM is currently three years.
Growth Capital	\$34M (30%) over LOM with development commencing immediately. \$3M (30%) brownfields exploration expenditure over LOM.
LOM AISC	Incremental LOM AISC is estimated at \$953/oz.
NPV	Incremental pre-tax NPV_{5.5%} (30%) of \$55M.
IRR	Incremental pre-tax IRR of 62%.

With the establishment of the Havana Underground Project, Tropicana will produce gold from three underground production areas and these additional gold ounces will expand the existing production profile at Tropicana. The Havana underground orebody remains open at depth and, should ongoing exploration deliver successes similar to that seen historically, Regis believes there is ongoing potential to deliver additional mine life and enhance value. Furthermore, the establishment of the Havana Underground Project highlights the underground optionality that exists within Tropicana, which will continue to be explored via ongoing underground drilling programs.

The current FY25 growth capital expenditure guidance for Tropicana is a range of \$0M to \$5M and assumed a proportion of preliminary capital expenditure for the Project. With the final approval of the Project, Regis now forecasts FY25 growth capital expenditure at Tropicana of \$10M to \$15M.

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

Important notices

The Havana Underground Project is an incremental development in a producing mine, and on its own is not considered a material mining project for Regis. Regis is providing this update to allow investors to consider the incremental impact it will have on Tropicana in the coming years, and the capital spend requirement for Regis. The production target included in this announcement in respect of the Havana Underground Project is based on 94% Indicated Mineral Resources and 6% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred 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. The Inferred Resources are minor components of mining in the early years and are largely mined at the end of the project life. Regis considers that the proportion of Inferred Resources is not a determining factor for the viability of the Havana Underground Project.

The Mineral Resources underpinning the production target form part of the Tropicana Underground Mineral Resource previously announced in the ASX announcements first on 26 February 2024 titled "Mineral Resource and Ore Reserve Update at Tropicana" and then again on 17th June 2024 titled "Mineral Resource and Ore Reserve Statement" which was prepared by Mr James Woodward who is a Competent Person as defined in the JORC Code 2012. Regis confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Forward-Looking Statements

This ASX announcement may contain forward-looking statements subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable. Still, 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 upon 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 Limited. Past performance is not necessarily a guide to future performance. No representation or warranty is made regarding the likelihood of achievement or reasonableness of any forward-looking statements or other forecast.