

THIRD CONSECUTIVE QUARTER OF STRONG CASH AND BULLION BUILD

OPERATIONS

- Lost Time Injury Frequency Rate (LTIFR 12MMA) was 0.4 per million hours.
- Gold production of 94.5koz at an AISC of \$2,495/oz (incl \$132/oz of non-cash stockpile drawdown cost).
 - Duketon: 57.5koz gold produced at an AISC of \$2,650/oz (incl \$163/oz of non-cash stockpile drawdown cost).
 - Tropicana: 37.0koz gold produced at an AISC of \$2,173/oz (incl \$84/oz of non-cash stockpile drawdown cost).

FINANCIAL AND CORPORATE

- Gold sales for the quarter of 79.6koz totalled \$296M at an average realised price of \$3,717/oz.
- Operating cash for the quarter of \$150M: Duketon: \$79M and Tropicana: \$71M.
- Cash and bullion at 30 September 2024 increased by \$85M up to \$380M after investing \$50M in capital expenditure and spending \$4M at McPhillamys.

GROWTH

- The Tropicana Joint Venture approved the development of the Havana Underground mine, with development commenced during the quarter.
- Garden Well Main and Rosemont Stage 3 underground development achieving planned levels during the quarter.

MCPHILLAMYS SECTION 10

- A Section 10 declaration, under the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (ATSHP Act), was made over part of the site, resulting in the Project being unviable in its current form.
- Consequently, in the 2024 Full Year Financial Report, the carrying value was impaired by \$192 million and the previously declared Ore Reserves of 1.89 million ounces were withdrawn.

Regis Resources' Managing Director, Jim Beyer, said: "This September quarter was turbulent, with strong business performance combined with very frustrating development at our McPhillamys Project.

During the quarter we saw a very confusing and disappointing decision, with the previously fully permitted McPhillamys Project receiving a Section 10 declaration by the Federal government. This declaration over a significant area of the proposed mine site, has rendered the proposed Tailings Storage Facility (TSF) area as unusable. This resulted in the Company holding a Project that is no longer viable in its permitted form with the result being that the Company was forced to write off \$192 million of historic investment, while also withdrawing 1.89Moz from our Reserves statement.

McPhillamys still has the potential to be a robust project with low operating costs and significant leverage to the spot gold price. However, based on our extensive industry experience, our view is that it could now take between five to ten years to develop a viable TSF alternative, assuming we can establish one. To that end we have commenced a very early concept study to develop this multi-year programme of work. At the same time, we are fully evaluating our legal options regarding this surprising and disappointing decision.

Regis is much more than just McPhillamys, and I am very pleased to say that the rest of our business is running well and generating strong cashflows. Our assets performed in-line with plans and the development of our other growth projects remain on track, establishing a solid position for the remainder of FY25 and well beyond. Our quarterly results clearly demonstrate the significant cash generation capacity of the business with cumulative cashflows of \$85M for the three months. This strong result gave the company, at the end of the September quarter, \$380M of cash and bullion with a balance sheet that is now positive \$80M.

It is very pleasing to see Regis returning to this strong cashflow generating position. With our FY25 production and cost guidance maintained and a gold price remaining at levels of over \$4,000/oz, we have the clear potential to deliver further significant amounts of cash to our balance sheet, a situation that positions us well and broadens our options for the next stages of our growth."

Table 1: Physicals and costs by site for the September quarter FY25 (unaudited)

Details	Units	Duketon South	Tropicana (30%)	Total Q1 FY25
Open pit ore mined	Mt	0.77	0.47	1.24
Open pit waste mined	Mt	2.91	3.45	6.37
Stripping ratio	Waste:Ore	3.8	7.3	5.1
Open pit mined grade	g/t Au	1.22	1.60	1.36
Underground development	m	3,228	750	3,978
Underground ore mined	Mt	0.33	0.16	0.49
Underground mined grade	g/t Au	2.25	3.13	2.54
Total gold ounces mined	Oz	54,318	40,211	94,529
Ore processed	Mt	1.60	0.71	2.31
Head grade	g/t Au	1.24	1.81	1.42
Recovery	%	90.1%	89.7%	89.9%
Gold production	Oz	57,501	37,006	94,508
Gold sold	Oz	48,061	31,508	79,569
Average price	A\$/oz	-	-	3,717
Revenue	A\$M	178.3	117.5	295.8
Mining (net of capitalised costs)	A\$M	75.5	41.8	117.3
Processing	A\$M	40.2	15.8	56.0
Administration	A\$M	8.4	6.6	15.0
Ore inventory adjustments (non-cash)	A\$M	9.4	3.1	12.5
Total cash costs	A\$M	133.5	67.3	200.8
Royalties	A\$M	8.1	3.4	11.4
Sustaining capital	A\$M	10.9	9.7	20.6
Corporate	A\$M	-	-	3.0
All-in sustaining costs (AISC)	A\$M	152.4	80.4	235.8
All-in sustaining costs (AISC)¹	A\$/oz	2,650	2,173	2,495
Exploration	A\$M	-	-	12.9
McPhillamys	A\$M	-	-	3.8 ²
Growth capital	A\$M	16.3	0.1	16.3
Depreciation & amortisation	\$/oz	-	-	1,015

Calculated on an accruals basis and may not match actual cash flows and totals may not add due to rounding.

Notes:

1. AISC excludes any potential non-cash ore inventory net realisable value adjustments. Care and Maintenance costs are also excluded from AISC.
2. As a result of the Section 10 declaration all McPhillamys' costs are no longer being capitalised and are now being expensed through the Profit and Loss.

HEALTH, SAFETY AND ENVIRONMENT

The 12-month moving average lost time injury frequency rate (LTIFR) was 0.4 at the end of the September quarter. Regis' LTIFR continues to be well below the Western Australian gold industry average as published by the WA Department of Mines, Industry Regulation and Safety.

There were no environmental non-compliances or significant incidents reported during the quarter.

OPERATIONS

Group gold production for the quarter totalled 94.5koz at an AISC of \$2,495/oz. (Figure 1).

Performance at each production centre:

- Duketon South: 57.5koz of gold produced at an AISC of \$2,650/oz;
- Tropicana: 37.0koz of gold produced at an AISC of \$2,173/oz.

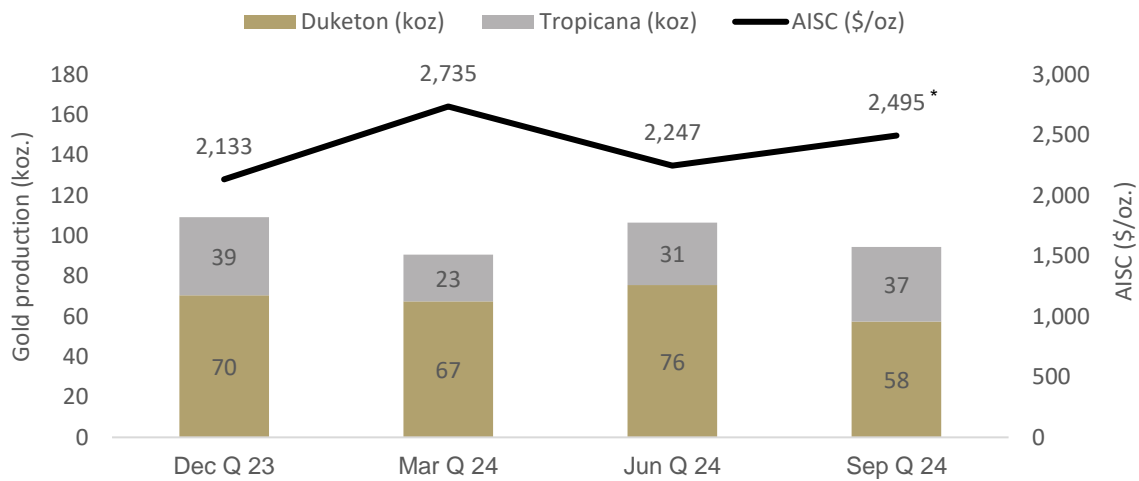


Figure 1: Group gold production and AISC/oz.

*Includes \$132/oz of non-cash stockpile drawdown costs

Duketon Operations

Duketon production was 57.5koz at an AISC of \$2,650/oz (June quarter 66.1koz at \$2,094/oz, excludes DNO).

The Garden Well, Ben Hur, Russell's Find and more recently Tooheys Well open pit mines delivered 30.1koz at 1.22g/t (June quarter 36.9koz at 1.10g/t). Operational performance was in-line with expectations and mining will continue within these pits throughout FY25, supplemented with lower grade stockpile material.

The Garden Well and Rosemont underground mines delivered 24.2koz at 2.25g/t (June quarter 29.6koz at 2.32g/t). Total underground development at Duketon was in-line with expectations at 3,228m.

The mills processed a total of 1,596kt at 1.24g/t with a metallurgical recovery of 90.1% (Duketon South: June quarter 1,647kt at 1.37/t and 91.4% recovery. Duketon total: 2,097kt at 1.24g/t and 90.7% recovery). Duketon North transitioning into care and maintenance was the primary driver of the reduced mill throughput and head grades were in-line with the planned mine feed.

Duketon AISC was \$2,650/oz, including \$163/oz in non-cash inventory adjustments.

Development of the Garden Well Main and Rosemont Stage 3 underground mines remains on track and Figure 2 (below) shows the south portal about to be cut for Rosemont Stage 3.

Growth capital was \$16M (June quarter \$6M) and is mostly related to development of the Garden Well Main and Rosemont Stage 3 underground mines.



Figure 2: First cut of the Rosemont Stage 3 ventilation portal.

For personal use only

Table 2: Duketon performance for the September quarter FY25

Duketon Physicals (100%)	Units	FY24	FY24	FY24	FY24	FY25
		Sep Q	Dec Q	Mar Q	Jun Q	Sep Q
		Total	Total	Total	Total	TOTAL
Open pit ore mined	Mt	1.05	1.09	0.85	1.31	0.77
Open pit waste mined	Mt	6.78	7.00	5.71	5.20	2.91
Stripping ratio	Waste:Ore	6.5	6.4	6.7	4.0	3.8
Open pit mined grade	g/t Au	1.01	1.09	1.08	1.06	1.22
Underground development	m	2,159	2,709	2,935	2,868	3,228
Underground ore mined	Mt	0.33	0.34	0.35	0.40	0.33
Underground grade mined	g/t Au	2.67	2.48	2.48	2.32	2.25
Total gold ounces mined	Oz	61,996	64,947	57,154	74,259	54,318
Ore milled	Mt	2.15	1.99	1.92	2.10	1.60
Head grade	g/t Au	1.22	1.21	1.21	1.24	1.24
Recovery	%	91.1%	90.7%	90.3%	90.7%	90.1%
Gold production	Oz	76,432	70,413	67,483	75,602	57,501

Tropicana Operations

Tropicana produced 37.0koz at an AISC of \$2,173/oz (June quarter 30.8koz at \$2,145/oz).

Open pit mines delivered 24.2koz at 1.60g/t (June quarter 12.1koz at 1.55g/t) as productivity recovered from the prior weather-impacted quarters.

The underground mines delivered 16.0koz at 3.13g/t (June quarter 13.4koz at 3.06g/t).

Total development during the quarter was 750m (June quarter 836m), slightly lower than planned due to reduced equipment availability.

The mill processed 710kt at 1.81g/t with a metallurgical recovery of 89.7% (June quarter 681kt at 1.57g/t and 89.7% recovery).

Tropicana's AISC for the quarter was \$2,173/oz, including \$84/oz in non-cash inventory adjustments.

Growth capital was ~\$0.1M as development of the Havana Underground mine commenced and progressed, with this discussed in further detail in the Growth section below.

Table 3: Tropicana for the September quarter FY25

Details (at 30% Ownership)	Unit	FY24	FY24	FY24	FY24	FY25
		Sep Q	Dec Q	Mar Q	Jun Q	Sep Q
		Total	Total	Total	Total	Total
Open pit ore mined	Mt	0.41	0.53	0.11	0.24	0.47
Open pit waste mined	Mt	4.89	4.71	3.20	3.19	3.45
Stripping ratio	Waste:Ore	11.8	9.0	29.3	13.2	7.3
Open pit mined grade	g/t Au	1.51	1.50	0.89	1.55	1.60
Underground development	m	929	694	656	836	750
Underground ore mined	Mt	0.16	0.15	0.12	0.14	0.16
Underground grade mined	g/t Au	3.04	3.29	3.48	3.06	3.13
Total gold ounces mined	Oz	35,310	40,841	16,346	25,520	40,211
Ore milled	Mt	0.70	0.69	0.59	0.68	0.71
Head grade	g/t Au	1.75	1.96	1.36	1.57	1.81
Recovery	%	88.9%	89.4%	90.3%	89.7%	89.7%
Gold production	Oz	34,993	38,794	23,167	30,829	37,006

FINANCE AND CORPORATE

Cash and Bullion Position and Gold Sales

Gold sales for the quarter were 79.6koz at an average price of \$3,717/oz for sale receipts of \$296M.

Regis generated total operating cash flow of \$150M, being \$79M from Duketon and \$71M from Tropicana.

Capital expenditure was \$50M with major items including:

- At Duketon, \$22M in development and pre-production costs across the Duketon underground mines, \$2M in open pit waste removal costs largely relating to Ben Hur, \$3M in plant and equipment; and
- At Tropicana, \$2M in open pit waste removal costs at Havana, \$4M in development costs at the Boston Shaker and Tropicana underground mines and \$4M in plant and equipment; and
- \$13M for exploration.

Additionally, there was \$4M of expenditure at McPhillamys. As a result of the Section 10 declaration all McPhillamys' costs are expensed through the Profit and Loss accounts. Expenditure at McPhillamys is expected to reduce for the remainder of FY25, as discussed in the FY25 Guidance section below.

The growth in Regis' cash and bullion for the quarter is presented in Figure 3. The strong growth in cash and bullion balance over the last three quarters is shown in Figure 4.

Growth capital in the quarter was in-line with plans and FY25 capital guidance is maintained.

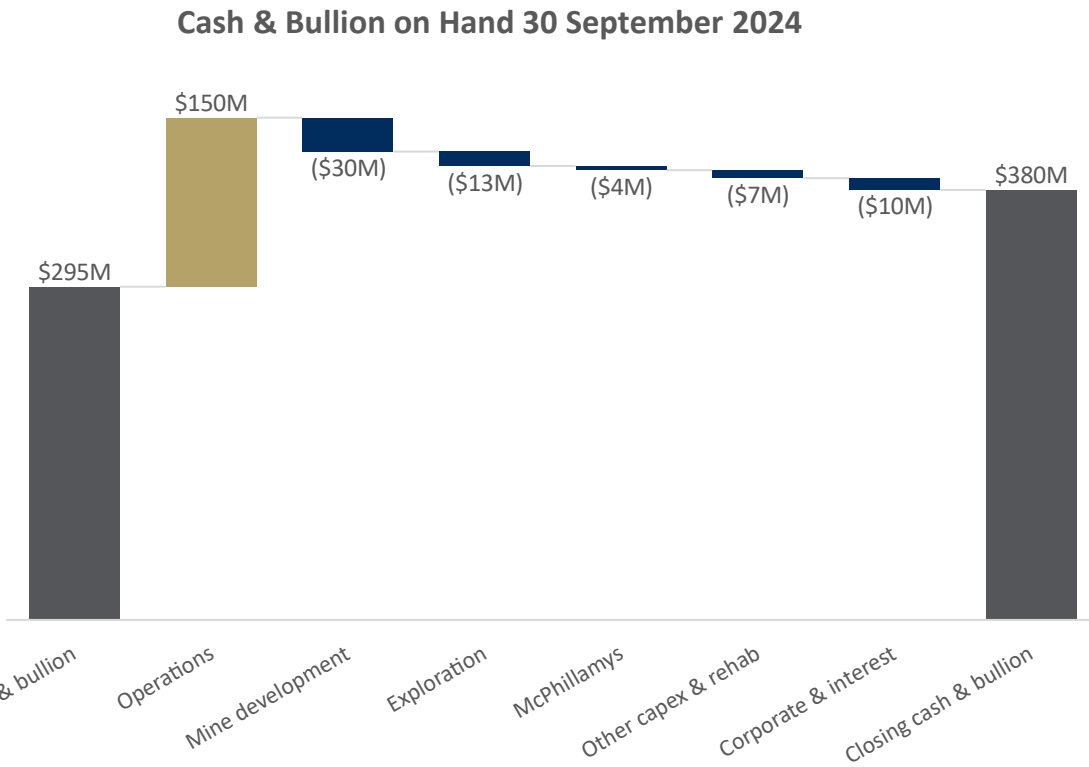


Figure 3: Key changes in cash and gold on hand over the September quarter (unaudited)

Gold bullion on hand at 30 September 2024 was 21,017oz valued at a spot gold price of A\$3,794/oz.

For personal use only

Quarter end cash and bullion balance

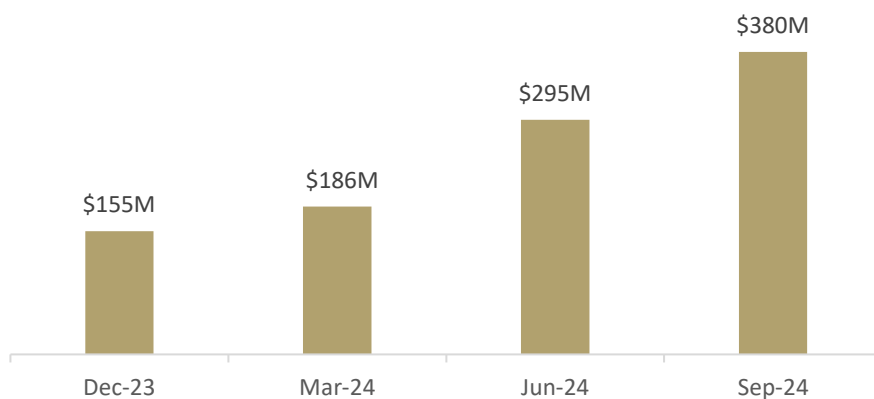


Figure 4: Cash and bullion balance at quarter end and since the close of the hedge book.

Treasury and Capital Management

With the strong cash generation capacity of the business and the resulting strong build in our balance sheet, Regis is reviewing various debt and capital management strategies. Options being evaluated include the early repayment of debt to manage the cost of funds, alternative standby facility arrangements, dividends, share buybacks, M&A and internal growth projects.

GROWTH

As announced on 9 September 2024 (ASX release titled "Havana Underground Approved for Development"), the Tropicana Joint Venture approved the development of the Havana Underground and at the end of the quarter, the Havana Underground portal was cut and development of the decline commenced.

The Havana Underground project targets life of mine incremental production of 55koz¹ (30%) above the existing planned Tropicana production, targeting to contribute gold ounces primarily in 2027 through to 2029. This targeted production is based on a Mineral Resource (100%) of 1.94Mt at 3.4g/t for 215koz contained gold, of which 94% Indicated Mineral Resources and 6% Inferred Mineral Resources.

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 is expected to deliver: an incremental pre-tax NPV_{5.5%} of \$55M (30%); an incremental Project All-In Sustaining Cost (AISC) of \$953/oz; with an incremental pre-tax IRR of 62%.

With the commencement of production from the Havana Underground, the Tropicana Joint Venture will operate three underground mines, highlighting the embedded optionality and value Regis sees within Tropicana.

Once the Havana Underground mine is in production, Regis expects to be producing gold from six underground mines with a robust pipeline of additional underground growth targets. In parallel, the Company continues to explore for additional high-value, open pit ore sources across Duketon and Tropicana.

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.

SECTION 10 DECLARATION AT MCPHILLAMYS

On 16 August 2024, the Federal Minister for Environment and Water made a declaration of protection over part of the approved McPhillamys Gold Project (McPhillamys or the Project) site. This included part of the Belubula River, its headwaters and its springs, which falls within the footprint of the proposed TSF for the Project. The decision was made by declaration under Section 10 of the ATSIHP Act.

The Section 10 declaration resulted in the loss of access to the planned TSF area and made the Project unviable in its current form. As a consequence of this decision, Regis announced² it has:

- Withdrawn the Project outcomes of the McPhillamys Definitive Feasibility Study (DFS) due to a failure to achieve a key project assumption, the satisfactory resolution to the ATSIHP Act Section 10 application. This outcome has materially impacted the ability to construct and utilise the planned TSF area.
- Taken a non-cash impairment of \$192M against a significant proportion of the carrying value of McPhillamys. This is due to the Project no longer being viable in its current form.
- Reassessed and withdrawn the 1.89Moz of Ore Reserves previously declared for McPhillamys.
- Reviewed the reasonable prospects of eventual economic extraction of the deposit, concluding that, while the risk profile has changed considerably, for the purposes of establishing a Mineral Resource Estimate the key assumptions remains valid and unchanged.

Regis has commenced preliminary works to attempt to identify an alternate TSF location. To advance an alternative TSF solution will require further extensive investigations and studies along with the recommencement of state and federal approvals processes. This process could take between five and 10 years, ultimately with no certainty of a viable alternative being realised.

After the end of the quarter, Regis received the Minister's Statement of Reasons regarding the Section 10 declaration. Regis is reviewing the Statement of Reasons and continues to evaluate all legal options.

FY25 GUIDANCE

FY25 production and cost guidance remains unchanged and is outlined below in Table 4.

Table 4: FY25 Guidance

	Duketon	Tropicana (30%)	Group
Production (koz)	220 – 240	130 – 140	350 – 380
AISC (\$/oz)	2,500 - 2,800	2,300 - 2,600	2,440 - 2,740
Growth Capital (\$M) ³	110 – 120	10 – 15	120 – 135
Exploration (\$M)	-	-	50 – 60
McPhillamys (\$M)	-	-	10 – 15 ⁴

Group FY25 All-In Sustaining Cost guidance includes ~\$150/oz of non-cash stockpile movements.

Growth capital of \$110M to \$120M at Duketon relates primarily to the development of the recently approved underground mines, Garden Well Main and the extension of Rosemont, called Stage 3.

Tropicana's growth capital of \$10M to \$15M relates to the Havana Underground, which was approved for development on 9 September 2024.

While guidance for spend at McPhillamys has been updated, the project remains under review and the updated capital guidance reflects the cost to maintain its good standing while also progressing works for the identification and evaluation of an alternate location for the TSF.

² ASX announcement titled "Impacts of Section 10 Declaration over McPhillamys"

³ Growth capital includes open pit and underground pre-production mining costs, pre-strip costs, other growth-related project, property, plant and equipment costs.

⁴ McPhillamys expenditure continues to be under review.

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 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.

CORPORATE DIRECTORY

Regis Resources Ltd (ACN 009 174 761)

Registered Office

Second Floor, 516 Hay Street
Subiaco, WA Australia 6008
Tel +61 8 9442 2200

Website

www.regisresources.com

Email

enquiries@regisresources.com

Company Secretary

Ms Elena Macrides

Share Registry

Computershare Ltd
GPO Box D182
Perth WA 6840
Shareholder Enquiries: 1300 557 010 (local) +613 9415 4000 (international)

Directors

Mr James Mactier (Non-Executive Chairman)
Mr Jim Beyer (Managing Director)
Mrs Fiona Morgan (Non-Executive Director)
Mr Steve Scudamore (Non-Executive Director)
Mrs Lynda Burnett (Non-Executive Director)
Mr Paul Arndt (Non-Executive Director)

Investor Relations

Mr Jeff Sansom
Head of Investor Relations
Tel +61 8 9442 2200

ASX Listed Securities (as at 23 October 2024)

Security	Code	No. Quoted
Ordinary Shares	RRL	755,477,734

Quarterly Results Conference Call

Regis will host an analysts/institutions teleconference at 11am AEDT (8:00am AWST) on Thursday 24 October 2024. To listen to the call please go to the following link:

<https://webcast.openbriefing.com/rl-qtr3-2024/>

A recording will be posted on the Company's website following the call. To listen go to the following link:

<https://regisresources.com.au/investor-centre/webcasts/>

This announcement is authorised by Jim Beyer, Managing Director and CEO.