REGIS RESOURCES LTD

Annual Report 2024

Leading Australian Gold Miner

Regis Resources Limited (ASX: RRL) is one of the largest, unhedged gold producers listed on the Australian Securities Exchange (ASX) with 100% of gold produced from Australian assets.

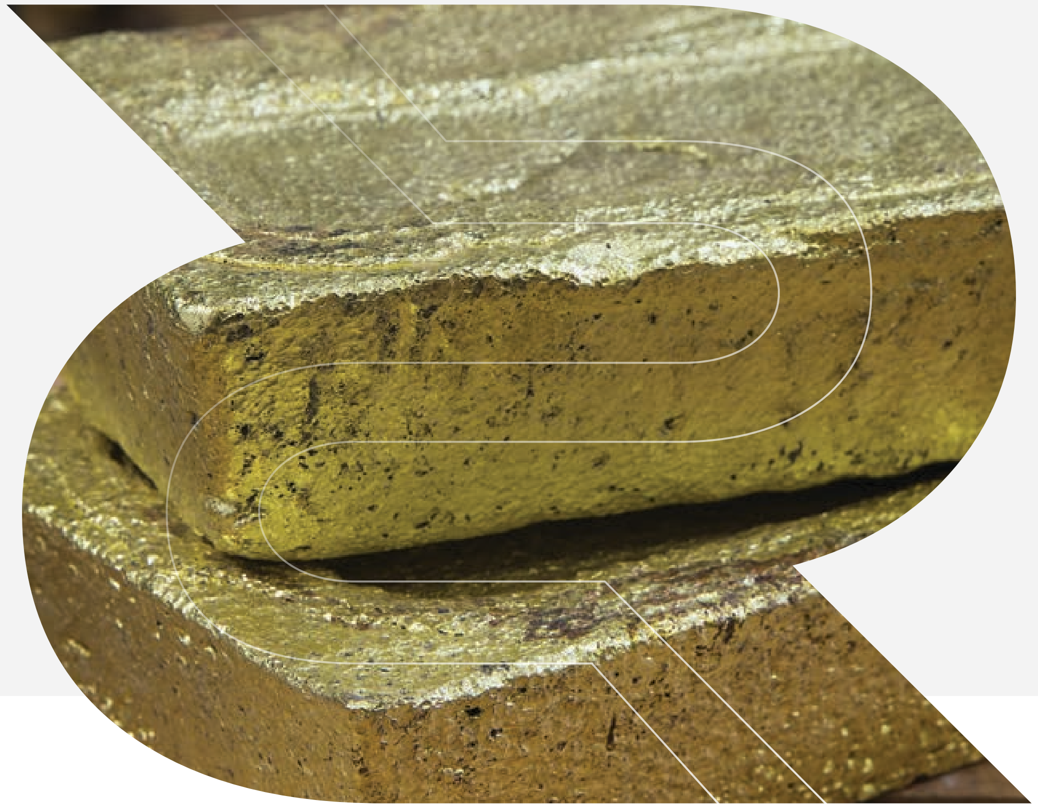
Regis Resources Limited (ASX: RRL) (**Regis**) is one of the largest gold producers listed on the Australian Securities Exchange (ASX). In FY24, Regis produced gold from its operations located in the Eastern Goldfields of Western Australia, the Duketon Gold Project (**Duketon**), which includes the Duketon North Operations (**DNO**), the Duketon South Operations (**DSO**) and the Tropicana Gold Project (**Tropicana**).

During FY24, Regis closed out its legacy hedge book and now sells 100% of its gold into the spot market generating meaningful cash flow with significant leverage to the currently rising gold price. Regis continues to further its underground growth strategy across both Duketon and Tropicana while continuing to explore for large-scale, high-value open pit sources of ore.

Regis also owns 100% of the McPhillamys Gold Project (**McPhillamys**), located in the Central Tablelands region of New South Wales.

Our Purpose

To create value for our people, our communities, and our shareholders, by mining safely and responsibly.



Our Values

Respect

Demonstrate a genuine care for self and others; Show humility - no hubris; Is approachable and open to other points of view; Treat others as you would expect to be treated; Encourage and develop people.

Integrity

Do what you say you will do; Do the right thing, even when no one is looking; "Walk the talk".

Courage

Take and give constructive feedback; Be prepared to admit being wrong; Challenge the norm constructively; Make the hard calls; Take carefully calculated risks and own the outcome.

Teamwork

Work together; Be inclusive and diverse; Be clear on how our work contributes.

Ownership

Act and think like an owner; Make sure to understand what is important; Focus on what matters most.

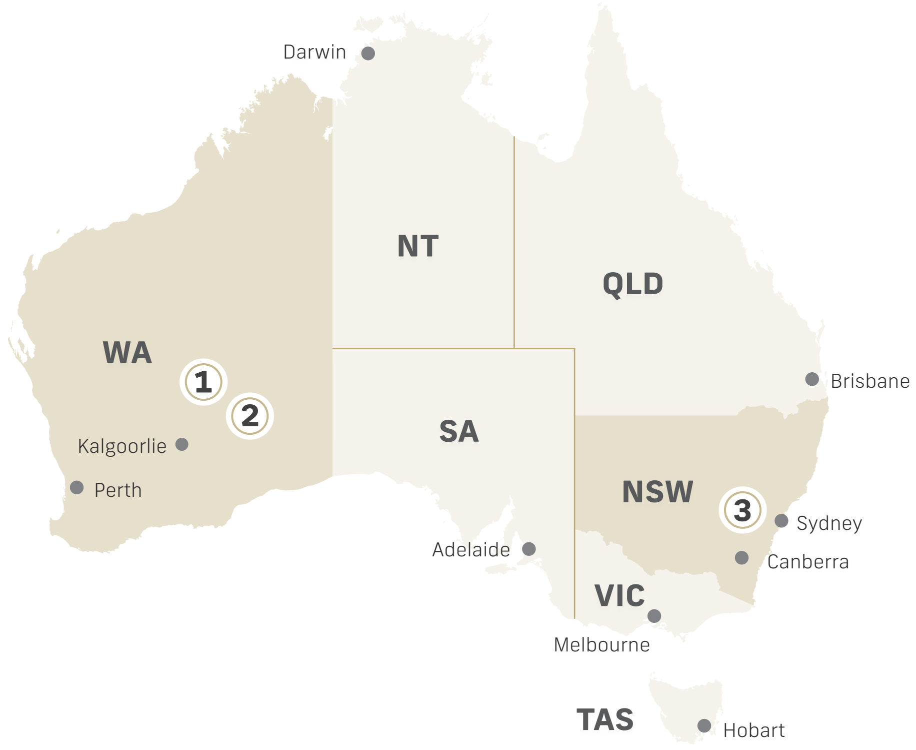
Our Locations

We produce gold solely from Tier-1 mining jurisdictions.

Strong platform in a Tier-1 location

Total Resources[1]
7Moz

Total Reserves[1]
1.5Moz



1 Duketon

Mine life of ~6 years

- FY24 production: 290koz
- FY24 AISC: $2,328/oz
- FY24 drilling: 152km
- Mineral Resources[1]: 2.5Moz
- Ore Reserves[1]: 0.8Moz

2 Tropicana

Mine life of 10+ years

- FY24 production: 128koz
- FY24 AISC: $2,096/oz
- FY24 drilling: 92km
- Mineral Resources[1]: 1.8Moz
- Ore Reserves[1]: 0.7Moz

3 McPhillamys

Project mine life of ~10 years

- One of Australia's largest undeveloped open-pit gold deposits.
- Section 10 declared. Project re-set in progress.
- Mineral Resources[1]: 2.7 Moz

(1) ASX release 22 July 2024

About this Report

This Annual Report is a summary of Regis Resources, its operating and financial performance as at 30 June 2024. All dollar figures are expressed as $A unless otherwise stated.

Regis Resources' 2024 Corporate Governance Statement is available to view at www.regisresources.com.au/corporate-governance

This Report has been approved for release by the Board of Directors.

Forward Looking Statements

This report contains a number of forward-looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. It is believed that the forward looking statements in this report are reasonably based on information available as at the date of this report but known and unknown risks and uncertainties, and factors outside of Regis' control, may cause the actual results, performance and achievements of Regis to differ materially from those expressed or implied in this Report.

These risk factors include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Readers are cautioned not to place undue reliance on forward looking statements. No representation or warranty, express or implied is made as to the accuracy, currency or completeness of the information in this report, nor the future performance of Regis. Except as required by applicable law or regulations, Regis does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Regis or its activities.

Acknowledgement of Country

Regis Resources recognises and respects the significance of Aboriginal and Torres Strait Islanders peoples' communities, cultures and histories. Regis acknowledges the traditional owners of the lands on which we operate: the Mantjintjarra Ngalia, Spinifex and Wongatha people in Western Australia, and the Wiradjuri people in New South Wales. We recognise their ongoing connection with land, waters and community, and pay our respects to elders past and present.

Contents

FY24 Highlights

In FY24, Regis continued to execute on its strategic objectives, with significant progress made on delivering its underground growth strategy. This work positions the Company to deliver competitive, sustainable returns to shareholders into the future.

Operational Performance

Continued to focus on **safety performance,** achieving a Lost Time Injury Frequency Rate (LTIFR) of

0.0

for the last 12 months.

Duketon produced its

4 millionth

ounce of **gold.**

Group gold production was

418koz

at an All-In Sustaining Cost (AISC) of **$2,286/oz.**

~40% of ore

was from underground sources **(up from ~25% in FY23).**

DNO transitioned towards **care and maintenance** after 13 years of operation and after producing

~1.2Moz gold.

Financial Performance

Record Cash and Bullion balance of

$295M

Underlying EBITDA of

$421M

Record Operating Cash Flows of

$475M

Now unhedged, Regis' financial and operational performance demonstrates the **profitability and cash generation** capacity of its assets.

Strategic Growth

Regis continued to progress its strategic underground growth at Duketon, targeting the operation of at least four underground mines, **producing 200koz to 250kozpa of gold in the future.**

The Company identified and commenced the **development of Garden Well Main** and the **extension of Rosemont** underground.

Regis has line of sight on **potential fourth and fifth underground mines within Duketon.**

Across Duketon and Tropicana, drilling **continues to test for additional underground growth** while also exploring for large-scale, high-value, open pit ore sources.

Mineral Resources and Ore Reserves

Mineral Resources of

7.0Moz contained gold.

Ore Reserves of

1.5Moz contained gold[1].

(1) As announced on 21 August 2024, following the Section 10 Declaration at McPhillamys resulting in the "loss" of 1.89Moz of Ore Reserves.

At Duketon and Tropicana, underground Ore Reserves growth **exceeded mining depletion** for a third consecutive year.

Exploration activities continue to evaluate **additional potential future open pit and underground mining areas** across Duketon and Tropicana.

ESG Highlights

Renewable energy

9MW solar farm Duketon.

Progressed the construction of the Tropicana

62MW

renewable energy infrastructure.

Female representation:

22% Employees

33% Board of Directors

Local business support:

99%

of **expenditure** was delivered to local Australian domiciled businesses.

Rehabilitated

203ha

of disturbed land, **up 400% on FY22.**

Established a **Working Together Agreement** and **Cultural Heritage Agreement** with the Mulga Queen Community and the Mantjintjarra Ngalia People.

Established the Safe2Say reporting platform to complement the already implemented Whistleblower Policy.

Letter from the Chairman

The 2024 financial year was marked by excellent progress on many fronts. At Regis, the physical and psychological safety of our workforce is not just a priority, it's central to everything we do.

Dear Shareholder,

The 2024 financial year was marked by excellent progress on many fronts.

Firstly, at Regis, the physical and psychological safety of our workforce is not just a priority, it's central to everything we do. We are pleased to report that at the end of FY24, we achieved a Lost-Time Injury Frequency Rate of 0.0. During the year we also launched our "Safe2Say" program as well as other initiatives, reflecting our commitment to providing a safe workplace for all.

Despite the challenges posed by severe and protracted wet weather, we produced 417,713 ounces of gold at an All-In-Sustaining Cost of $2,286 per ounce. This enabled us to generate record operating cashflow of $475 million, underlying EBITDA of $421 million, and a record closing cash and bullion balance of $295 million. Our balance sheet is unquestionably strong, with ample liquidity and low gearing.

Significantly, our decision in December to buy back the remainder of our legacy gold hedging contracts proved very worthwhile, with our second half operating cashflow of $349 million being almost three times the $126 million generated in the first half. This demonstrates the strength of our underlying business and with the gold price continuing to rally post-year end, bodes well for the coming year and beyond.

Our statutory net loss after tax of $186 million included non-recurring items such as $194 million of non-cash impairments against non-current assets (largely the McPhillamys project) and $179 million of losses associated with our scheduled hedge deliveries and early closeout, along with an $80 million tax benefit.

Operationally, production from our underground mines increased 15% year-on-year and we continued to invest further in this area. At Duketon, we commenced the development of a new underground mining area at Garden Well Main, as well as an extension to the Rosemont South underground mine. Both initiatives extend our underground footprint and are expected to contribute further production from the 2026 financial year. At Tropicana, we continued with the study of a third underground mine, under the existing Havana open pit, and post-year end this was approved for development.

Notably, after 13 years of operation and having produced approximately 1.2 million ounces of gold, we began transitioning our Duketon North operations onto care and maintenance. It is worth highlighting that Regis developed the initial Duketon project on the back of open pit gold reserves totalling only 598,458 ounces. Since then, Duketon has produced over 4 million ounces, with 1.2 million ounces produced from Duketon North, and a further 2.8 million ounces from the Duketon South production centres. Furthermore, we still have significant Ore Reserves and Mineral Resources which will see production from our greater Duketon area for many years to come.

Looking at exploration, we completed over 243 kilometres of drilling during the year, including nearly 151 kilometres across our Duketon Project. At Duketon, approximately 60% of drilling was associated with resource definition, whilst the remainder was targeting near mine exploration. The Tropicana joint venture drilled nearly 92 kilometres during the year. This significant investment highlights our commitment to increasing the life of our existing projects.

Throughout the year we continued to build on our sustainability efforts across the business. At Duketon, we commissioned our 9MW solar farm and at Tropicana, we continued the installation of a 62MW solar, wind and battery clean energy system, which will be one of the largest clean energy projects in Australia's natural resource sector. Additionally, we rehabilitated 203ha of disturbed land across Duketon. I encourage all stakeholders to read our standalone 2024 Sustainability Report for more details on our sustainability achievements, progress and plans.

Post-year end, Regis announced the results of a Definitive Feasibility Study (DFS) for our McPhillamys project, outlining the potential for a robust, long-life open pit mine with solid financial metrics and significant upside. Unfortunately, this significant milestone was overshadowed in mid-August 2024, when we received notice that the Federal Government had made a protection order and partial declaration under Section 10 of the Aboriginal and Torres Strait Islander Heritage Protection Act1984 (Cth), over a large and vital part of the project area.

We were extremely surprised and very disappointed at this decision following an almost four-year Section 10 assessment process. Crucially, the project has received all relevant Commonwealth and State planning and environmental approvals; the Orange Local Aboriginal Land Council (the recognised body that speak for country on cultural heritage matters under NSW legislation) did not object to its development; it enjoys overwhelming local community support; and, is on freehold land that has been cleared and farmed for well over 100 years. Alarmingly, this decision also overrides the NSW Government's comprehensive independent planning approval process (which includes heritage considerations), is contrary to the advice of the Federal Government's own appointed "reporter" and relies, in part, on secret information provided to the Minister. Its impact has been to render the project unviable in its current form. Accordingly, we were forced to impair its carrying value by $192 million and withdraw the previously declared gold Ore Reserves of 1.89 million ounces. At this point, we are assessing the decision and evaluating our options concerning the project's future.

Despite the Section 10 declaration, the Board would like to commend our hardworking and resilient team who brought McPhillamys to the DFS stage, including the rigorous and protracted permitting and consultation process that preceded it.

On the corporate side, we are very pleased to have welcomed Michael Holmes as our Chief Operating Officer. Michael is an experienced executive and mining engineer who has worked globally across underground and open-pit operations.

The Board's decision not to declare a dividend for FY24 reflected our focus on building balance sheet strength, removing the legacy hedge book and investing in the business. As always, we will continue to review the appropriateness of dividends and other capital management initiatives in future periods.

Finally, on behalf of the Board, I would like to thank our Managing Director and CEO Jim Beyer, our senior leadership team, our employees, contractors, joint venture partner AngloGold Ashanti, traditional landowners and the communities in which we operate.

James Mactier

Non-Executive Chairman

Leadership team

Jim Beyer

Managing Director and Chief Executive Officer

Mr Beyer is a Mining Engineer with a broad range of strategic, operating and start-up experience encompassing nearly 40 years' across a number of commodities including gold, copper, uranium, lead, zinc and iron ore. He has extensive gold industry experience having been the General Manager of the Boddington Gold Mine, one of Australia's largest gold mines, from 2007 to 2010 and General Manager of the Pajingo Gold Mine from 2004 to 2006. Prior to joining Regis Resources Jim was the Chief Executive Officer of Western Australian based iron ore producer and explorer Mt Gibson Iron Limited (ASX: MGX) from 2012 to 2018. Mr Beyer holds a Bachelor of Engineering (Mining) degree, a Master of Geoscience (Mineral Economics) and is President of the Association of Mining & Exploration Companies (AMEC) Executive Council and member of AusIMM.

Michael Holmes

Chief Operating Officer

Mr Holmes is a mining engineer with nearly 40 years' experience working in Australia and Argentina, New Zealand, Philippines and the United States. He has extensive operational experience in underground and open pit gold, copper, lead, zinc and nickel mines.

Prior to joining Regis in November 2023, Michael was CEO of a junior critical minerals explorer, CEO and COO of Oceanagold Corporation Limited for nine years, ten years working for Xstrata Copper as General Manager of Minera Alumbrera Operations in Argentina and General Manager of the Mount Isa Copper Operations (Xstrata Copper), based in Mount Isa. Prior, Michael has had various other Mine Management positions in Australia.

He holds a Bachelor of Engineering (Mining) degree from the University of Queensland, is a Fellow of the Australian Institute of Mining and Metallurgy and a member of the Australian Institute of Directors.

Anthony Rechichi

Chief Financial Officer

Mr Rechichi is a Chartered Accountant and experienced CFO who has spent more than fifteen years working with ASX listed companies in the gold sector. Before Regis, Mr Rechichi was CFO of Wiluna Mining Limited for five years, after having spent more than ten years with Resolute Mining Limited in senior Finance and Accounting positions. Prior to moving into commerce, Mr Rechichi commenced his career with PwC.

Elena Macrides

General Counsel and Company Secretary

Ms Macrides is a solicitor with over 20 years' experience in legal and strategic consulting roles. Her project experience includes commercial roles at Rio Tinto Iron Ore and she has strategy consulting experience in Perth, Sydney and Melbourne across a broad range of industries. Elena also spent a number of years in private practice as a solicitor at two national firms. She is a graduate member of the Australian Institute of Company Directors and holds a Bachelor of Science/Bachelor of Laws and Masters of Business Administration from the University of Western Australia. Ms Macrides joined Regis as Assistant Company Secretary in May 2020 and was appointed Company Secretary in January 2021.

Wade Evans

Executive General Manager Growth

Mr Evans has 25 years' experience in the minerals industry and has a deep understanding of global precious and base metals mining industries. He has spent the last 14 years in both corporate and independent advisory executive roles, pursuing M&A opportunities, including proactive and reactive identification of opportunities. He is experienced in corporate transactions (mergers, takeovers) and associated due diligence and valuations and has managed project divestment processes and negotiations. He has a track record in initiation, development and execution of corporate development strategies and transactions from both company and advisory perspectives. Mr Evans joined Regis in January 2019 in his current role of Executive General Manager Growth.

Tim Conversi

Executive General Manager People and Capability

Mr Conversi has over 20 years' experience in the mining industry, working both internally and externally across a range of commodities. Mr Conversi has worked extensively in Australia, New Zealand, North and South America, West and South Africa, and Indonesia delivering on all aspects of the Human Resource Strategy. Tim is an outstanding facilitator and public speaker, having developed and facilitated hundreds of leadership programs and acting as the Master of Ceremonies at Safety & Leadership summits for groups well over 100 participants. He has coached individuals and teams across all levels, from Front-Line Supervisors in the field to the C-Suite. Mr Conversi has gained a strong reputation for designing and implementing HR & OD strategies in the ASIA Pacific, Africa and South America Regions. With a passion for safety, his focus is getting the right people, in the right role doing the right work.

Jeff Sansom

Head of Investor Relations and External Affairs

Mr Sansom has 15 years' of capital markets and sustainability experience holding senior management positions across the resources, mining services and private consulting sectors. Mr. Sansom has multi-commodity experience across large-cap, mid-cap and junior exploration companies working on projects in Africa, Australia, New Zealand, the Philippines and North America. In 2023 Mr. Sansom was recognised by the peak Australian Investor Relations industry body for delivering a best in class Investor Relations program and has successfully developed, implemented and executed capital markets strategies for companies listed on the Australian Stock Exchange, the London Stock Exchange and the Toronto Stock Exchange. Mr. Sansom has a Bachelor of Science (Natural Resource Management), a Graduate Diploma in Applied Finance and a Master of Science (Mineral Economics) and joined Regis in April 2024 in his current role of Executive Head of Investor Relations and External Affairs.

Regis' success relies on the efforts of our teams to ensure efficient, responsible, and sustainable operations.

Operating Performance

FY24 Group Operations Review

Throughout FY24, Regis continued to focus on delivering safe and profitable gold ounces. During FY24 Regis produced 417,713 ounces of gold (FY23 458,351 ounces) at $2,286 per ounce (FY23: $1,805 per ounce).

While FY24 gold production was 9% lower than FY23, it fell within the guided FY24 production range. This lower gold production was driven by significant protracted and well documented rain events across the gold fields region of Western Australia which interrupted operations in the second half of FY24. Production was also influenced by the depletion of Duketon North open pits, which progressed into care and maintenance at the end of FY24.

The weather-related operational interruptions and lower production outcome impacted the Group unit AISC. The FY24 Group AISC also was 27% higher than FY23 but within the guided range. AISC was higher as mining occurred from deeper within open pits, the proportion of underground mining activities increased and lower-grade stockpile material was utilised to supplement mill feed.

Duketon Operational Performance

Duketon Gold Project

The Duketon Gold Project is located in the North Eastern Goldfields of Western Australia approximately 130 kilometres north of Laverton.

Duketon consists of two operating centres being DSO, comprising the Garden Well (5Mtpa) and Rosemont (2.5Mtpa) process plants and surrounding satellite open pit and underground deposits; and DNO, comprising the Moolart Well process plant (2.5Mtpa) and surrounding satellite open pit deposits. In FY24, Duketon produced its 4 millionth ounce of gold, with ~1.2Moz from DNO and ~2.8Moz from DSO, a significant milestone for the project area.

Regis holds approximately 3,000 square kilometres of exploration and mining tenure and continues its exploration activities across its dominant position within the Duketon Greenstone Belt.

In FY24, mining activities continued within open pits across DNO and within open pits and underground mines across DSO. The total gold produced from the Duketon complex was 289,931 ounces (FY23: 327,258 ounces) at an AISC of $2,328 per ounce. (FY23: $1,989 per ounce).

Operations at the Duketon Gold Project

Duketon South Operations

DSO includes open pit and underground operations at Garden Well and Rosemont and several other satellite open pits, including Tooheys Well, Baneygo, Ben Hur and Russell's Find, all within trucking distance to the 5.0Mtpa Garden Well or the 2.5Mtpa Rosemont processing plants. Lower-grade stockpiled material was also used to supplement mill feed during FY24.

Total gold produced across DSO was 244,455 ounces (FY23: 252,672 ounces) at an ASIC of $2,254 per ounce (FY23: $1,858 per ounce).

Operating results for DSO for the year ended 30 June 2024 were as follows:

	Units	30 June 2024	30 June 2023
Open Pit Ore Mined	Mt	3.03	5.26
Open Pit Waste Mined	Mt	16.80	13.06
Stripping Ratio	Waste:Ore	5.71	2.48
Open Pit Mined Grade	g/t Au	1.07	1.18
Underground Development	m	10,671	10,847
Underground Ore Mined	Mt	1.41	1.00
Underground Mined Grade	g/t Au	2.48	2.40
Total Gold Ounces Mined	Oz	216,381	276,714
Ore Milled	Mt	6.43	6.14
Head Grade	g/t Au	1.30	1.41
Recovery	%	90.9%	90.8%
Gold Production	**Oz**	**244,455**	**252,672**
Gold Sold	Oz	246,021	254,939
All in Sustaining Costs[2]	**A$/oz**	**2,254**	**1,858**
Growth Capital Expenditure	$m	88.3	104.8

DSO production in FY24 was 3% lower compared to FY23, primarily due to weather-related operational interruptions. DSO AISC was up 21% on lower production and as mining progressed deeper within pits. Additionally, with the operational disruptions related to the wet weather, a higher proportion of stockpiled material was utilised to supplement mill throughput. The draw on lower grade stockpiled material resulted in a non-cash cost of $181/oz, which increased costs.

During FY24, growth capital expenditure at DSO was $88.3 million, down from $104.8 million in FY23.

Duketon North Operations

DNO comprises the Moolart Well Gold Mine (open pit) including the Eindhoven and Buckingham gold deposits, the Gloster gold deposit and the Dogbolter Coopers gold deposits. All ore is processed through the 2.5Moz capacity Moolart Well processing plant.

Total gold produced across DNO was 45,476 ounces (FY23: 74,586 ounces) at an ASIC of $2,724 per ounce (FY23: $2,428 per ounce). At DNO, ore was primarily sourced from open pit sources and supplemented with lower-grade stockpiled material which resulted in a non-cash cost of $51/oz.

Operating results for the year ended 30 June 2024 for DNO were as follows:

	Units	30 June 2024	30 June 2023
Open Pit Ore Mined	Mt	1.27	2.31
Open Pit Waste Mined	Mt	7.60	17.07
Stripping Ratio	Waste:Ore	5.88	7.37
Open Pit Mined Grade	g/t Au	1.03	1.09
Total Gold Ounces Mined	Oz	41,975	81,085
Ore Milled	Mt	1.73	2.62
Head Grade	g/t Au	0.91	0.99
Recovery	%	89.8%	88.9%
Gold Production	**Oz**	**45,476**	**74,586**
Gold Sold	Oz	51,714	70,931
All in Sustaining Costs[2]	**A$/oz**	**2,724**	**2,428**
Growth Capital Expenditure	$m	0.4	20.8

The lower production and higher AISC across DNO in FY24 primarily reflect the impact of depleting open pits as DNO progressed towards care and maintenance. During FY24, growth capital expenditure reflected this expected transition and was significantly lower than FY23.

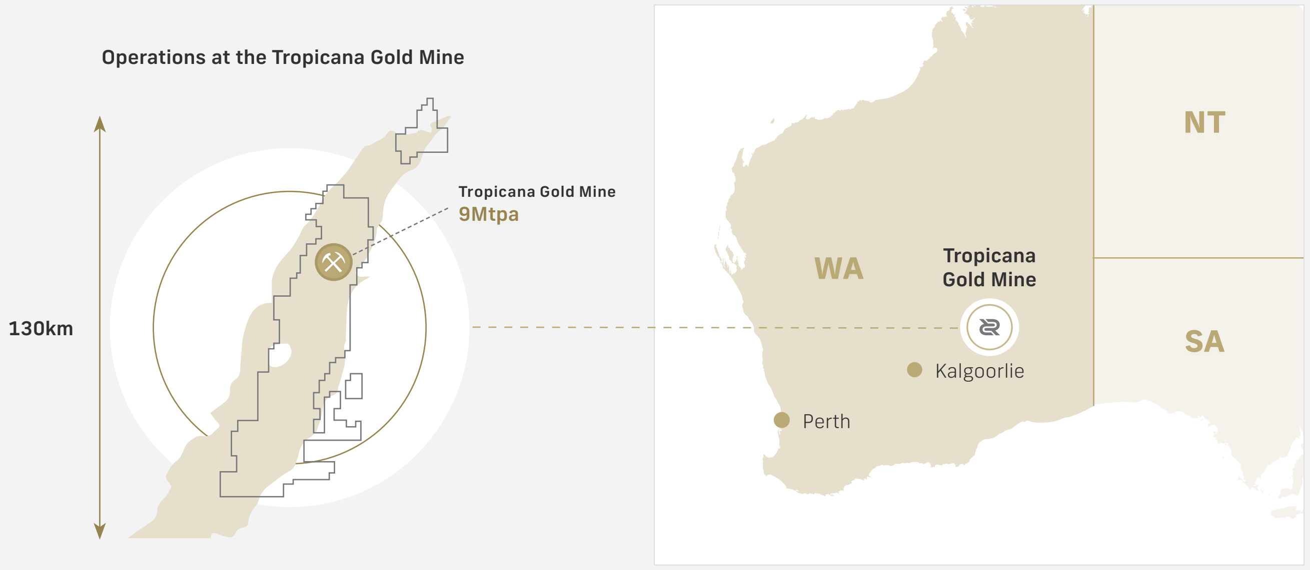
At the end of FY24, DNO commenced its transition into care and maintenance, with all mining and process activities ceasing early in FY25.

Given the strong gold price, Regis is reviewing opportunistic options for DNO.

(2) All-in sustaining costs ("AISC") per ounce of production are non-IFRS financial information and not subject to audit. These are comparable measures commonly used in the mining industry and in particular the gold mining industry. The Company follows the World Gold Council guidelines for reporting AISC. Throughout the financial year AISC has been reported excluding the impacts of the write-downs of inventory as these write-downs predominantly relate to ore mined in previous years (sunk costs) which have not been processed in the current year and the majority of which is not expected to be processed in the following year. For further details of inventory write-downs refer to Note 3 and Note 9 to the annual financial statements.

Tropicana Operational Performance

Operations at the Tropicana Gold Mine



Tropicana is a joint venture between AngloGold Ashanti plc subsidiary, AngloGold Ashanti Australia Ltd (AngloGold Ashanti) (70%) and Regis (30%) and is located in the Albany-Fraser belt, approximately 330 kilometres north-east of Kalgoorlie in Western Australia. Tropicana is managed by joint venture partner AngloGold Ashanti.

Tropicana holds approximately 2,600 square kilometres of exploration and mining tenements across the Albany Fraser belt.

During FY24, mining activities at Tropicana continued within the Havana open pit and across the Boston Shaker and Tropicana undergrounds.

Operating results (at 30%) for the year ended 30 June 2024 were as follows:

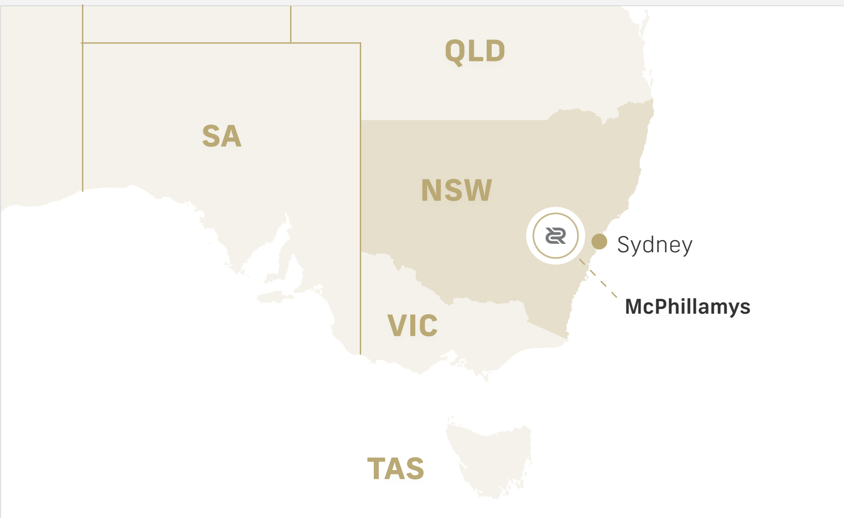
	Units	30 June 2024	30 June 2023
Open Pit Ore Mined	Mt	1.29	1.19
Open Pit Waste Mined	Mt	15.89	21.38
Stripping Ratio	Waste:Ore	12.70	17.92
Open Pit Mined Grade	g/t Au	1.45	1.66
Underground Development	m	3,115	3,058
Underground Ore Mined	Mt	0.56	0.47
Underground Mined Grade	g/t Au	3.21	3.18
Total Gold Ounces Mined	Oz	118,017	111,248
Ore Milled	Mt	2.66	2.92
Head Grade	g/t Au	1.67	1.55
Recovery	%	89.5%	90.0%
Gold Production	**Oz**	**127,782**	**131,093**
Gold Sold	Oz	126,531	133,023
All in Sustaining Costs[2]	**A$/oz**	**2,096**	**1,258**
Growth Capital Expenditure	$m	4.8	104.3

Gold production in FY24 was 3% lower than in FY23 as weather events impacted road access and delayed the supply of consumables. Poor labour availability and unplanned equipment downtime impacted open pit mining volumes which also contributed to the lower FY24 production.

Tropicana AISC was ~67% higher than FY23, reflecting the impact of the weather-related disruptions on production and processing activities. During FY24, the Havana open pit achieved commercial production and therefore during the year, capitalised waste movement was reclassified and expensed and accounted for over 75% of the $838 per ounce increase in AISC. Additionally, in FY23 the capitalised pre-production open pit activities accounted for over $100 million of capital expenditure and therefore FY24 capital expenditure was significantly lower.

The McPhillamys Gold Project

During FY24, Regis progressed the McPhillamys DFS and in April 2024[3] an update on key financial metrics was provided. After the end of FY24, the detailed results of the DFS were released outlining the potential for a robust, long-life open pit mine with solid financial metrics.



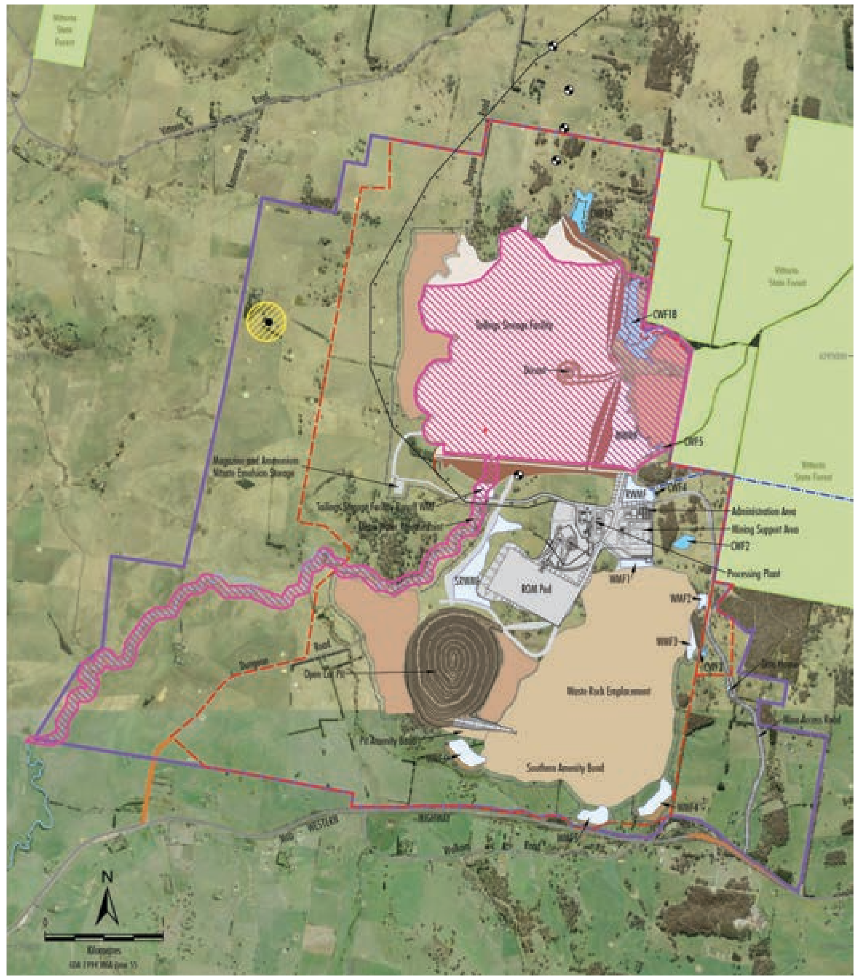
However, on 16 August 2024[4], Regis received notice that the Federal Minister for Environment and Water had made a declaration of protection over part of the approved Project site which applies primarily to freehold land owned by Regis. The decision was made by declaration under Section 10 of the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)* (**Section 10 Declaration**). This outcome has materially impacted the ability to construct and utilise the planned Tailings Storage Facility (TSF) area and as a result, the Project in its current form is unviable (Figure 1).

This decision has effectively overridden the conclusions that had already been determined by the NSW Independent Planning Commission (**IPC**) and by the Minister's own Department via the approval of the Project under the *Environmental Protection and Biodiversity Conservation Act 1999 (Cth)* (**EPBC Act**). The referral made by Regis under the EPBC Act included an assessment of Aboriginal cultural heritage, which at that time, the Minister's delegate did not note as a point of concern for the Project. Of significant note, this follows the Project's assessment and approval under both State and Commonwealth legislation.

(3) ASX announcement dated 3 April 2024 "McPhillamys Gold Project Definitive Feasibility Study update".

(4) ASX announcement dated 16 August 2024 'Section 10 Declaration Over McPhillamys'.

Figure 1: Area of McPhillamys Declared under the Section 10.



Legend

- NSW State Forest
- Section 10 Declaration Area - as per Schedule 1 Map
- Dungeon Burial Site - RRL Assumed Buffer
- Dungeon Burial Location - AHIMS Record

McPhillamys Gold Project

- Site (Mine Development)
- Mining Lease Applications (MLA 574, MLA 613 & MLA 640)
- Approved Disturbance Area (Mine Development)
- Open Cut Pit
- Waste Rock Emplacement
- Tailings Storage Facility (Embankment)
- Tailings Storage Facility (Deposition Area)
- Soil Stockpile Area
- Infrastructure
- Road Upgrade Extent
- Clean Water Facility
- Water Management Facility
- Water Supply Pipeline
- Production Groundwater Bore (Construction Phase)
- 132kV Electricity Transmission Line

Regis notes that during the Section 10 assessment process, it was made clear to the Minister that the project would not be viable if the Section 10 Declaration was made. While four alternative sites were considered early in the design process, the Project does not have any currently viable alternative infrastructure locations as the necessary technical, environmental, cultural heritage assessments for potential alternate locations have not been undertaken. In any event, three of these alternative sites overlap the Declared area and the fourth presents a higher level of environmental and community risk, is not on land owned by Regis and is also land that may be subject to a further Section 10 application.

On 21 August 2024[5] Regis announced that as a consequence of this Section 10 declaration, it has withdrawn the Project outcomes of the McPhillamys DFS. This includes taking a non-cash impairment of $192 million against a significant proportion of the carrying value of McPhillamys withdrawing the 1.89Moz of Ore Reserves previously declared with the Project.

Regis is assessing the Section 10 decision and is considering all legal options.

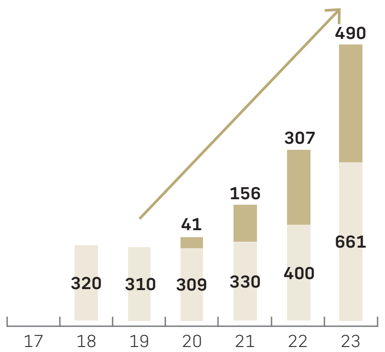
One of Australia's largest undeveloped open-pit gold deposits

Growth

Mineral Resource and Ore Reserves – Continued Growth in Underground Mines

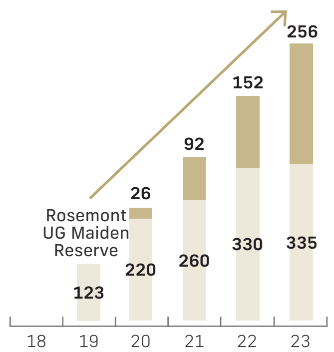
As announced on 17 June 2024, the Annual Mineral Resource and Ore Reserve Update[6] demonstrated a third consecutive year of underground Ore Reserves growth above depletion while also highlighting potential underground life extensions at both Duketon and Tropicana.

Figure 2 and Figure 3 demonstrate the ongoing significant growth in underground Ore Reserves at both Duketon and Tropicana over the last six years while operations were also producing meaningful gold ounces.



Ore Reserves (koz. Au)
Depletion (koz. Au)

Figure 2: 270% Increase in Tropicana Underground Ore Reserves[7][8] - including Gold Production of 490koz (at 100%) since 2020[9]



Ore Reserves (koz. Au)
Depletion (koz. Au)

Figure 3: 380% Increase in Underground Ore Reserves[7] at Duketon - including Gold Production of 256koz Between 2019 and 2023

Both Tropicana and Duketon have a strong history of underground Ore Reserve replacement built on an ongoing commitment to exploration and Resource extension drilling.

Across Tropicana and Duketon, near-mine and regional drilling activities are targeting the identification of new mineralisation and expansions of current Mineral Resources with a number of promising open pit and underground targets.

(5) ASX announcement dated 21 August 2024 'Impacts of the Section 10 Declaration Over McPhillamys'.

(6) ASX announcement 17 June 2024 "Annual Mineral Resource, Ore Reserve And Exploration Update"

(7) Ore Reserves and depletion is based on calendar year. Please see www.regisresources.com.au and www.anglogoldashanti.com for further details on Ore Reserves.

(8) On 100% basis for Ore Reserves.

(9) Completion of acquisition of 30% of Tropicana on 31 May 2021.

Group Mineral Resources and Ore Reserves

Table 1: Group Mineral Resources (Regis attributable and inclusive of Ore Reserves)

	Measured			Indicated			Inferred			Total Resource		
	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)
Regis Total	25	1.0	820	106	1.3	4,360	36	1.5	1,750	167	1.3	6,930

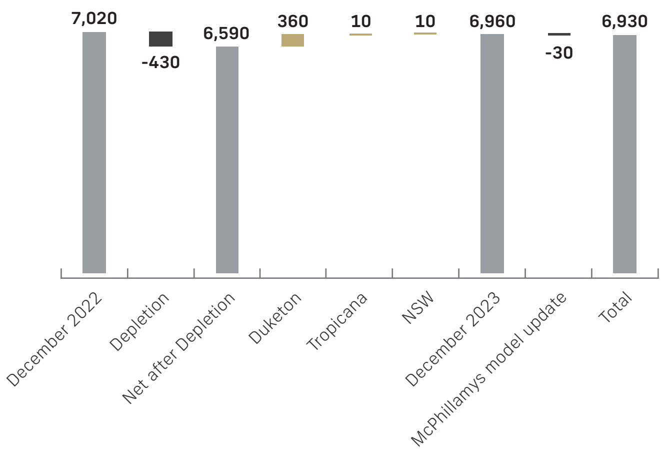
Table 2: Group Ore Reserves (Regis attributable)

	Proved			Probable			Total Ore Reserve		
	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)
Regis Total	16	0.9	431	18	1.8	1,057	34	1.4	1,470

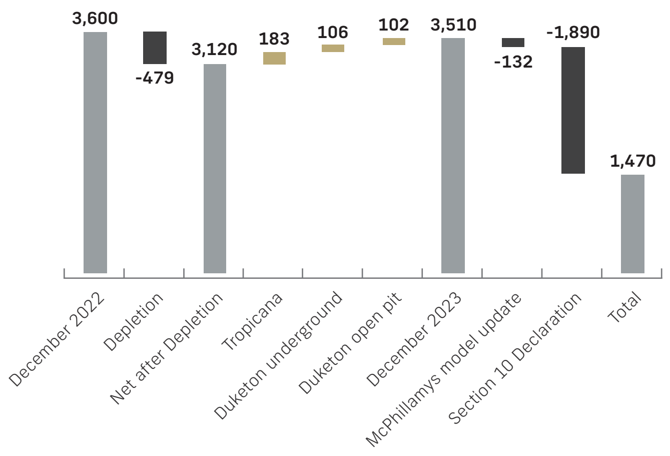
Regis released its Mineral Resource and Ore Reserve update for the 12 months ended 31 December 2023 on 17 June 2024. As noted earlier, after the end of FY24, the Federal Minister for Environment and Water made a Section 10 Declaration over a portion of the McPhillamys project area. This decision required Regis to reassess its ability to report the McPhillamys Ore Reserves which resulted in the withdrawal of the 1,890,000 ounces of Ore Reserves previously associated with the Project.

A summary of the year-on-year changes are illustrated in the figure below:

Group Mineral Resources
(Regis attributable and inclusive of Ore Reserves) (koz)



Group Ore Reserves
(Regis attributable) (koz)



The Group Mineral Resources as at 31 December 2023 were updated with the release of the McPhillamys DFS on 22 July 2024. These Mineral Resources were reported in accordance with the JORC Code 2012 and are estimated to be 167 million tonnes at 1.3 g/t Au for 6,930,000 ounces. This compares with the estimate as at 31 December 2022 of 178Mt at 1.2 g/t Au for 7.02Moz as announced on 20 June 2023.

Following the Section 10 Declaration[5], Regis completed a review of the reasonable prospects of eventual economic extraction of the deposit. Regis has concluded that, while the risk profile has changed considerably, for the purposes of establishing a Mineral Resource Estimate the key assumptions remain valid and unchanged.

The Group Ore Reserves as at 31 December 2023 were updated following the Section 10 Declaration[5] over McPhillamys. Group Ore Reserves are now 34 million tonnes at 1.4g/t Au for 1,470,000 ounces. Ore Reserves as updated on 21 August 2024 and are reported in accordance with the JORC Code 2012.

Group Mineral Resource Table – Regis attributable, inclusive of Ore Reserves[1]

Project[2]	Equity	Type	Cut-Off (g/t)	Measured Tonnes (Mt)	Measured Gold Grade (g/t)	Measured Gold Metal (koz)	Indicated Tonnes (Mt)	Indicated Gold Grade (g/t)	Indicated Gold Metal (koz)	Inferred Tonnes (Mt)	Inferred Gold Grade (g/t)	Inferred Gold Metal (koz)	Total Resource Tonnes (Mt)	Total Resource Gold Grade (g/t)	Total Resource Gold Metal (koz)	Competent Person[3]
Duketon North[4]	100%	Open-Pit	0.4	-	-	-	9	1.1	290	5	1.0	180	14	1.0	470	A
Duketon North	100%	Stockpiles	-	2	0.4	30	-	-	-	-	-	-	2	0.4	30	A
Duketon North	**100%**	**Sub-Total**		**2**	**0.5**	**30**	**9**	**1.1**	**290**	**5**	**1.0**	**180**	**16**	**1.0**	**500**	
Duketon South[5][6]	100%[6]	Open-Pit	0.4	-	-	-	18	1.3	750	5	1.1	180	23	1.2	940	A
Duketon South[7][8]	100%	Underground	1.8	1	3.1	130	5	2.5	390	4	2.8	320	10	2.7	840	A
Duketon South	100%	Stockpiles	-	10	0.6	200	-	-	-	-	-	-	10	0.6	200	A
Duketon South	**100%**	**Sub-Total**		**12**	**0.9**	**330**	**23**	**1.5**	**1,140**	**9**	**1.8**	**500**	**43**	**1.4**	**1,980**	
Duketon Total	**100%**	**Total**		**14**	**0.8**	**360**	**32**	**1.4**	**1,430**	**14**	**1.5**	**680**	**59**	**1.3**	**2,480**	
Tropicana	30%	Open-Pit	0.3/0.4	1	1.1	30	7.0	1.60	370	-	0.6	-	8	1.5	400	F
Tropicana	30%	Underground	1.6	3	2.8	300	4.0	2.90	340	8	2.4	610	15	2.6	1,260	F
Tropicana	30%	Stockpiles	-	7	0.6	140	-	-	-	-	-	-	7	0.6	140	F
Tropicana	**30%**	**Total**		**11**	**1.3**	**470**	**11**	**2.0**	**710**	**8**	**2.4**	**610**	**30**	**1.9**	**1,800**	
McPhillamys	100%	Open-Pit	0.35	-	-	-	61	1.0	2,070	8	0.7	190	70	1.0	2,260	A
Discovery Ridge	100%	Open-Pit	0.4	-	-	-	2	1.8	140	6	1.4	260	8	1.5	400	A
NSW Deposits	**100%**	**Total**		**-**	**-**	**-**	**64**	**1.1**	**2,210**	**14**	**1.0**	**460**	**78**	**1.1**	**2,660**	
Regis Total		**Total**		**25**	**1.0**	**820**	**106**	**1.3**	**4,360**	**36**	**1.5**	**1,750**	**167**	**1.3**	**6,930**	

Notes:

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

All Mineral Resources are reported inclusive of Ore Reserves to JORC Code 2012 unless otherwise noted.

(1) Mineral Resources remain materially unchanged as at 31 December 2023 and as announced 17 June 2024. McPhillamys Mineral Resource is as reported on 22 July 2024.

(2) Mineral Resources and Ore Reserves are reported inclusive of Ore Stockpiles.

(3) Refer to Group Competent Person Notes (page 110).

(4) Open Pit Mineral Resources for Duketon North are Moolart Well, Gloster, Dogbolter-Coopers, Petra, Ventnor and Terminator.

(5) Open Pit Mineral Resources for Duketon South are Garden Well, Rosemont Open Pit, Toohey's Well, Baneygo, Erlistoun, Beamish, Reichelt's Find, Russell's Find, King John, King of Creation, Queen Margaret, Victory, and Lancefield North.

(6) King John reported at 70% ownership.

(7) Underground Duketon South Mineral Resources are Rosemont Underground, Garden Well Underground, Toohey's Well, and Ben Hur. All resources reported within MSO shells at an Economic cutoff of 1.8g/t.

(8) Updated Garden Well Underground and Rosemont Underground Resources previously reported in ASX release "Development Approval for Two Underground Mines and Underground Reserves Increase" dated 6 May 2024.

Group Ore Reserve Table - Regis attributable[1]

Project[2]	Equity	Type	Cut-Off (g/t)[3]	Proved Tonnes (Mt)	Proved Gold Grade (g/t)	Proved Gold Metal (koz)	Probable Tonnes (Mt)	Probable Gold Grade (g/t)	Probable Gold Metal (koz)	Total Ore Reserve Tonnes (Mt)	Total Ore Reserve Gold Grade (g/t)	Total Ore Reserve Gold Metal (koz)	Competent Person[4]
Duketon North	100%	Open-Pit	0.5	-	-	-	0.44	1.1	20	0.4	1.1	15	B
Duketon North	100%	Stockpiles	0.2	1	0.5	16	-	-	-	1	0.5	16	B
Duketon North	**100%**	**Sub Total**	**-**	**1**	**0.5**	**16**	**0.44**	**1.1**	**15**	**1.5**	**0.7**	**31**	
Duketon South	100%[5]	Open-Pit	0.6	0.3	1.2	12	6	1.1	257	6	1.1	269	B
Duketon South	100%	Underground	2.2	-	-	-	4	2.5	335	4	2.5	335	C
Duketon South	100%	Stockpiles	0.4	7.9	0.7	164	-	-	-	8	0.7	164	B
Duketon South	**100%**	**Sub Total**	**-**	**8.2**	**0.7**	**176**	**10**	**1.8**	**592**	**18**	**1.3**	**768**	
Duketon Total	**100%**	**Total**	**-**	**9**	**1.2**	**191**	**10**	**1.3**	**607**	**20**	**1.3**	**798**	
Tropicana	30%	Open-Pit	0.6	0.5	1.5	20	7	1.6	350	7	1.6	370	D
Tropicana	30%	Underground	2.7	1	3.2	100	1	3.3	100	2	3.2	200	E
Tropicana	30%	Stockpiles	0.7	5	0.7	110	-	-	-	5	0.7	110	D
Tropicana Total[6]	**30%**	**Total**	**-**	**6**	**1.1**	**230**	**8**	**1.8**	**450**	**14**	**1.5**	**670**	
Regis Total		**Grand Total**	**-**	**16**	**0.9**	**431**	**18**	**1.8**	**1,057**	**34**	**1.4**	**1,470**	

Notes:

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

(1) Duketon and Tropicana Ore Reserves as at 31 December 2023, as announced to ASX on 17 June 2024. McPhillamys Ore Reserves are no longer declared following the Declaration of a Section 10 over a portion of McPhillamys as announced to the ASX on 19 August 2024 and on 21 August 2024.

(2) Ore Reserves are reported separately for open pits, underground and stockpiles.

(3) Cut-off grades vary according to oxidation and lithology domains. Listed cut-offs are the weighted average of these various cut-off grades for that project classification.

(4) Refer to Group Competent Person Notes (Page 110).

(5) Regis owns 70% of the King John project - part of the DSO operations. Only 70% of Regis share has been included in the above table.

(6) Tropicana reported Reserves and Resources in ASX Release "Mineral Resource and Ore Reserve Update at Tropicana" dated 26 February 2024, reported as nearest 1,000,000 tonnes, 0.1 g/t gold grade and 1,000,000, ounces.

Duketon Underground Production Growth

During FY24, Regis identified and commenced the development of two underground projects in support of its underground growth strategy[10].

Garden Well Main and the extension at Rosemont, named Rosemont Stage 3, are expected to deliver a steady state annualised gold Production Target of between 100koz to 120koz from FY27 and is in addition to production from the Garden Well South underground mine. Mineralisation within both projects has the potential to extend down plunge and any further exploration success has the potential to add mine life and enhance the value of these underground projects.

Relevant Proportions:

Underpinning the Production Target, Regis has developed a steady state annualised gold Production Target of between 100koz and 120koz from FY27 from Garden Well Main and Rosemont. This Production Target includes 33% Indicated Mineral Resources, 31% Inferred Mineral Resources and 36% Exploration Target.

While the production targets of Garden Well Main and the Rosemont Stage 3 extension are based on proportions of Indicated Mineral Resources, Inferred Mineral Resources and Exploration Targets, Regis confirms that the Inferred Mineral Resources and Exploration Targets are not the determining factors in the viability of each project.

Material Assumptions:

The material assumptions on which the Production Target is based are provided below.

- The marginal break-even gold price for Garden Well Main and the extension at Rosemont (Stage 3) is $2,600/oz.
- Inferred Mineral Resource and Exploration Target material within all mining shapes have been included in the Production Target with conversion factors at both underground mines.
- Financial modelling based on internal cost and metallurgical recovery estimates are in-line with those applied to the mineral inventory estimate.

Cautionary Statement concerning the proportion of Inferred Mineral Resources:

There is a low level of geological confidence associated with Inferred Mineral Resources. Further exploration work will not necessarily convert them to Indicated Mineral Resources or realise the Production Target itself.

Cautionary Statement concerning the Proportion of Exploration Target:

Of the Production Target, 36% comprises an Exploration Target. The potential quantity and grade of this Exploration Target are conceptual in nature, and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realised. Competent Persons have prepared the mineral inventories and Exploration Targets underpinning the Production Target in accordance with the requirements of the JORC Code 2012.

(10) ASX announcement 6 May 2024 "Development Approval For Two Underground Mines and Underground Reserves Increase" and ASX announcement 10 May 2024 "Clarification – Regis' Underground Growth Projects".

Exploration

Garden Well – Underground Continues to Grow

Drilling at Garden Well confirmed multiple strongly mineralised zones that extend beneath the open pit and along-strike from the Garden Well South area to the Garden Well Main area (Figure 4).

Resource definition and infill drilling, targeting the conversion of Inferred Resources into Indicated Resources continued to provide confidence in the continuity of the underground mineralisation at Garden Well and support the potential to continue to sustainably grow its mining inventory.

Drilling activities will continue to focus on extending Garden Well Main mineralisation and converting Inferred Resources into Indicated Resources within the Garden Well South area.

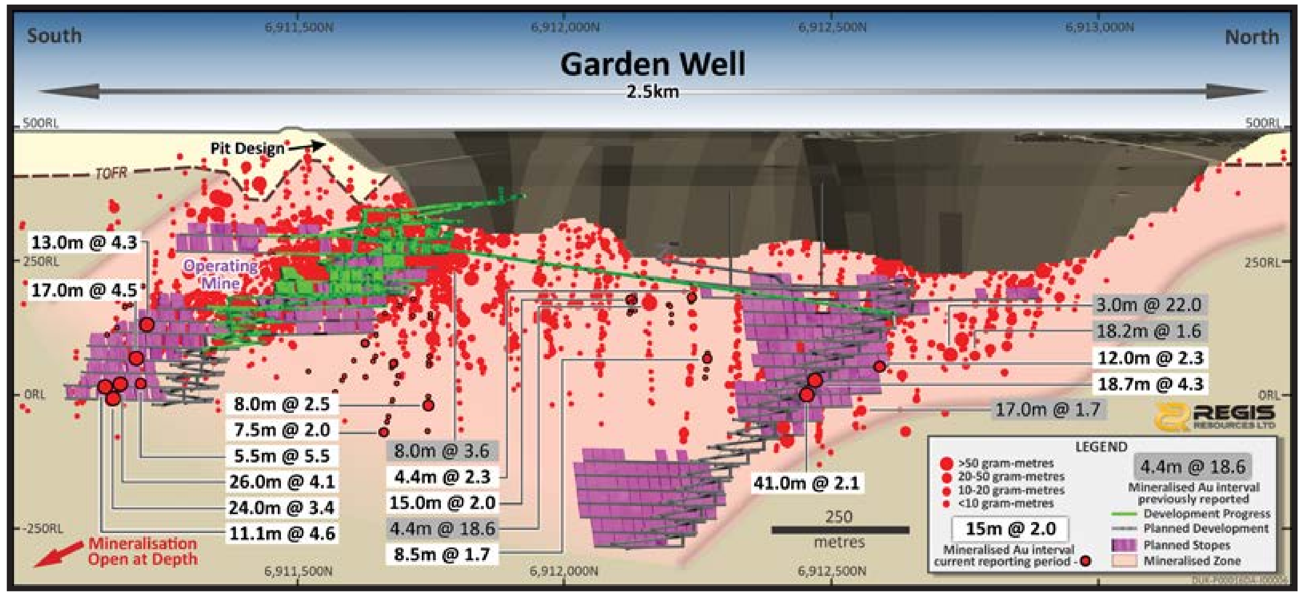


Figure 4: Garden Well long section looking west showing high-grade intersections outside the existing and planned underground mine at Garden Well South & Main.

Rosemont – Extending the Life of the Underground

Within the announcement on 6 May 2024 was an initial Exploration Target for the remaining areas within the Rosemont Stage 3 area, presented in Table 3. The potential quantity and grade of this Exploration Target are conceptual in nature, and there is no certainty that further exploration work will result in the determination of Mineral Resources.

Table 3: Rosemont Stage 3 Exploration Target

Exploration Target	Tonnage (Mt)	Au (g/t)	Au (koz.)
Rosemont Stage 3	0.6 - 0.8	2 - 3	40 - 80

Outside of the currently defined Rosemont Stage 3 mine plan, drilling continues to intersect strong mineralisation in the favourable Rosemont quartz-dolerite which continues beyond the planned stoping area at Rosemont Stage 3 (Figure 5).

All holes have intersected mineralised quartz dolerite with fine disseminated sulphides, quartz veining and quartz-albite-sericite alteration occurring in multiple metre-scale zones, a common feature of Rosemont's gold-bearing geology.

Infill drilling of Rosemont Stage 3 continues from both surface and underground locations, and will test the potential down-dip and down-plunge extensions to current mineralisation to further expand the potential underground production areas.

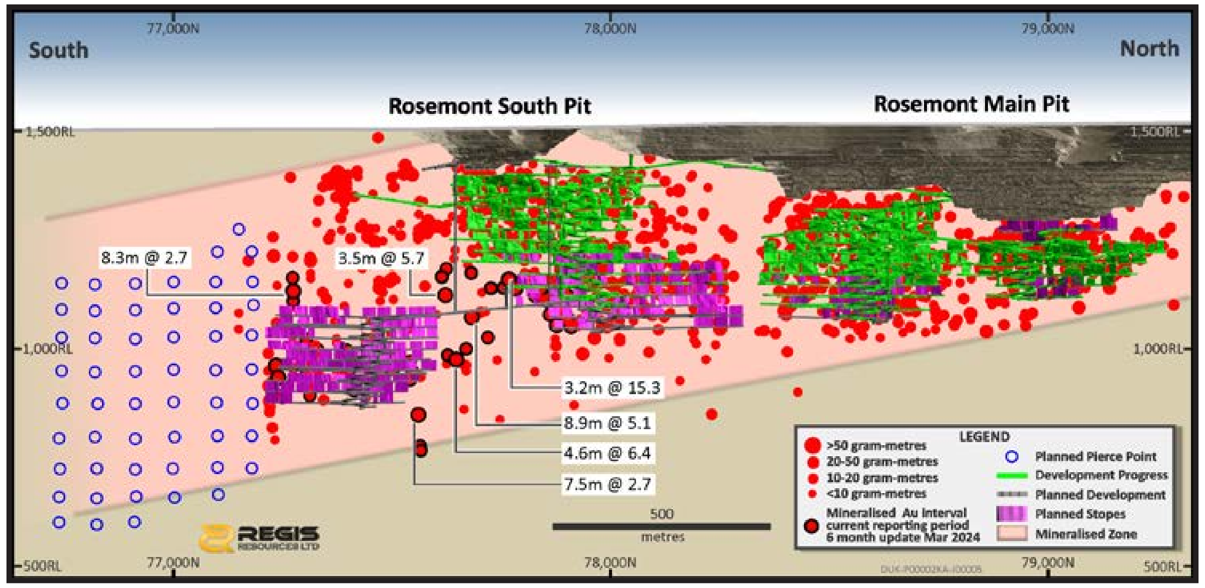


Figure 5: Rosemont long section showing new drill intersections outside the Stage 3 planned stopes and the planned pierce points down plunge.

Tooheys Well – Demonstrating Underground Potential

Drilling at Tooheys Well successfully extended mineralisation ~250m down plunge of previously identified high-grade intersections (Figure 6).

Additional drilling is required to demonstrate continuity of mineralisation at depth, however drilling results from FY24 are encouraging and work will continue to define potential additional future underground mines.

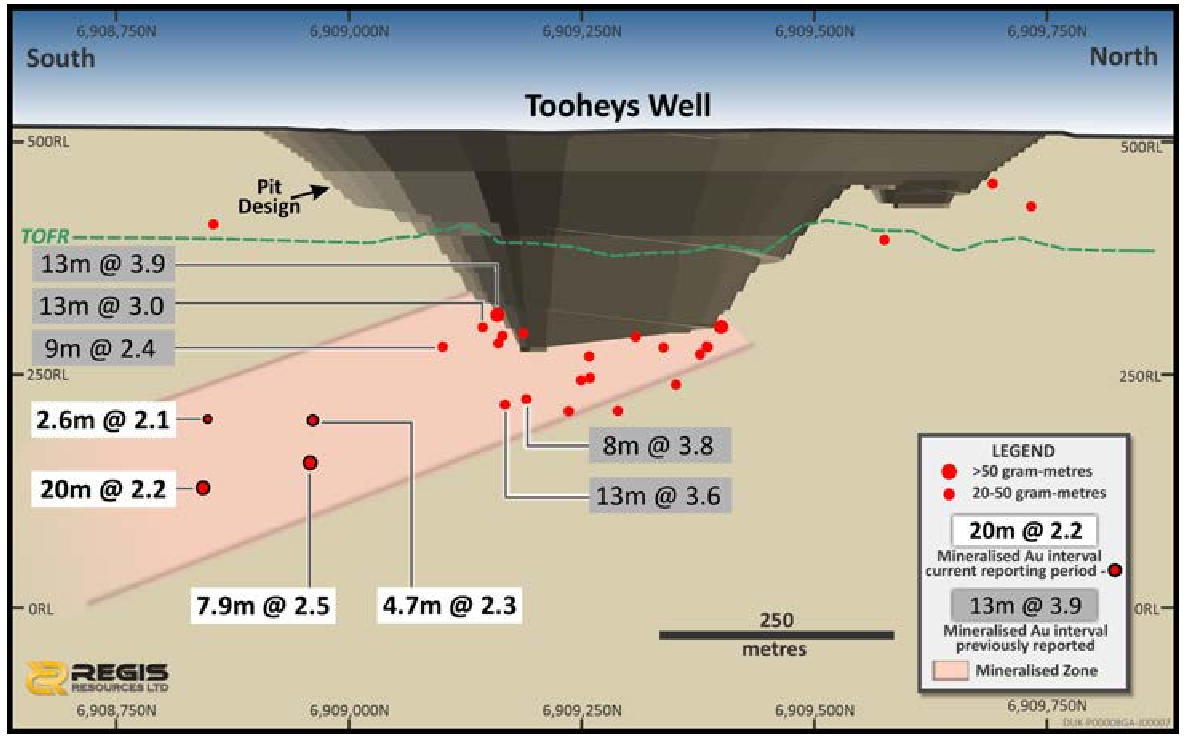


Figure 6: Tooheys Well long-section showing down plunge exploration drilling.

Tropicana

In FY24, the Resource extension drilling (Figure 7) consisted of deep diamond holes testing for:

- high-grade plunge extensions to Boston Shaker BS03 and BS04;
- the fault offset location of the Havana high-grade shoot;
- a conceptual, "blind", northern repeat of the Havana high-grade shoot beneath the Swizzler fault, called the Cobbler underground target; and
- down-dip extension potential to Tropicana.

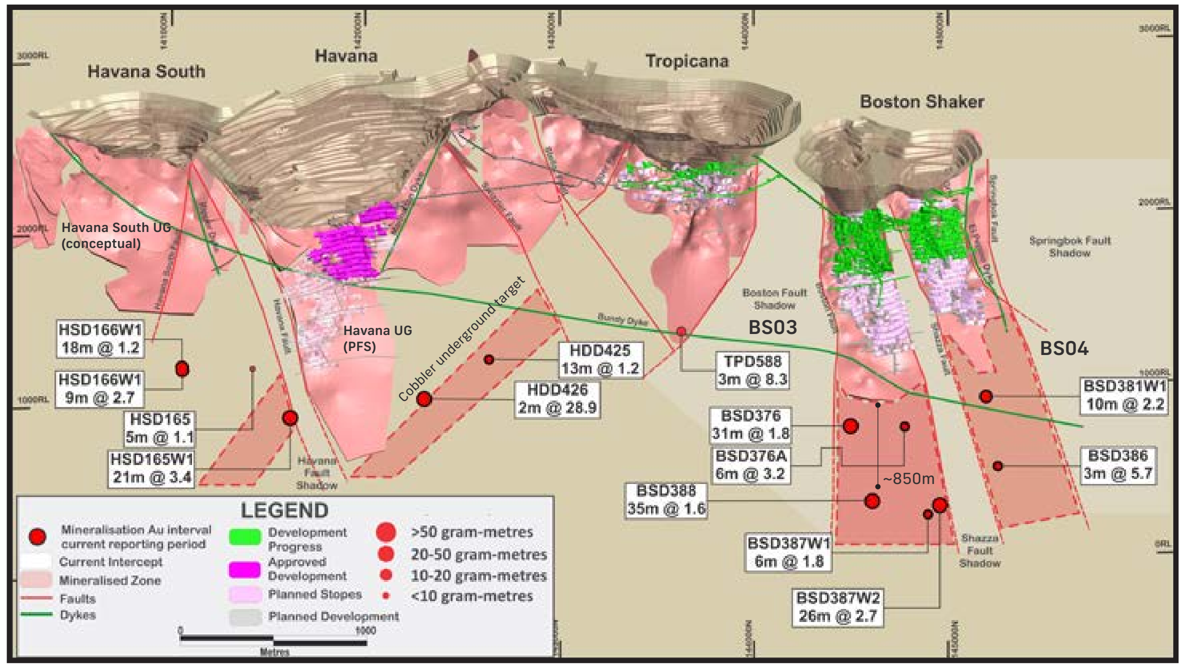


Figure 7: Tropicana oblique view of the mineralised corridor showing actual and conceptual open pit and underground production areas and the 0.3 g/t Au mineralised zones (pink).

Boston Shaker BS03 and BS04

In BS03, drilling successfully intercepted a thick zone of mineralisation which extended the known limits of gold mineralisation 850m down-dip of the Inferred Resource model (Figure 8).

Within BS04, underground drilling focused on converting Inferred Resources into Indicated Resources and from the surface, drilling focused on the definition of Inferred Resources. Mineralisation within BS04 remains open down dip.

Havana Fault Offset

Exploration drilling returned a highly encouraging intersection of 21m @ 3.4g/t Au from a 1,236m downhole and is thought to identify the possible continuation of the Havana high-grade shoot on the southern side of the Havana Fault.

This result is extremely positive and supports the conceptual targeting strategy and highlights the potential for depth extensions of high-grade mineralisation at Havana.

Cobbler Underground Target

A similar drill testing methodology to that used for the Havana Fault Offset will be used to further test the Cobbler underground target, which represents a conceptual, blind, northern repeat of the Havana high-grade shoot beneath the Swizzler fault. Drilling has successfully defined the down-dip continuation, which will serve as parent holes for a series of systematic wedge holes to test across plunge for the conceptual Cobbler shoot.

Tropicana

Drilling demonstrated the down-dip extension potential of the Tropicana mineralisation. TPD588 was completed to a depth of 1,212 metres and intersected the Casablanca and Boston faults as well as the down-plunge extension of the Tropicana mineralisation.

This drilling extended 350 metres down-dip from the deepest current mineralised Tropicana intersection and returned 3m @ 8.3g/t Au from 1,081 metres. Up-dip follow-up drilling investigating the continuity of mineralisation continues.

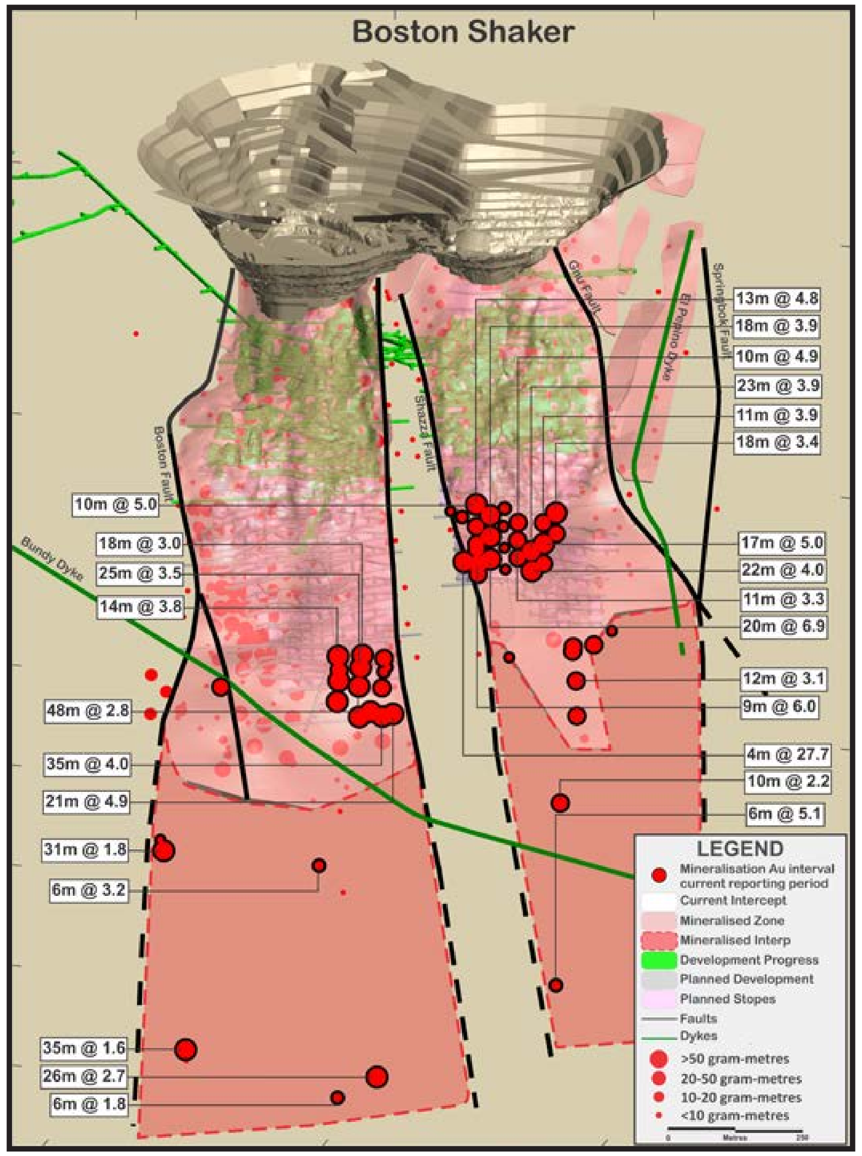
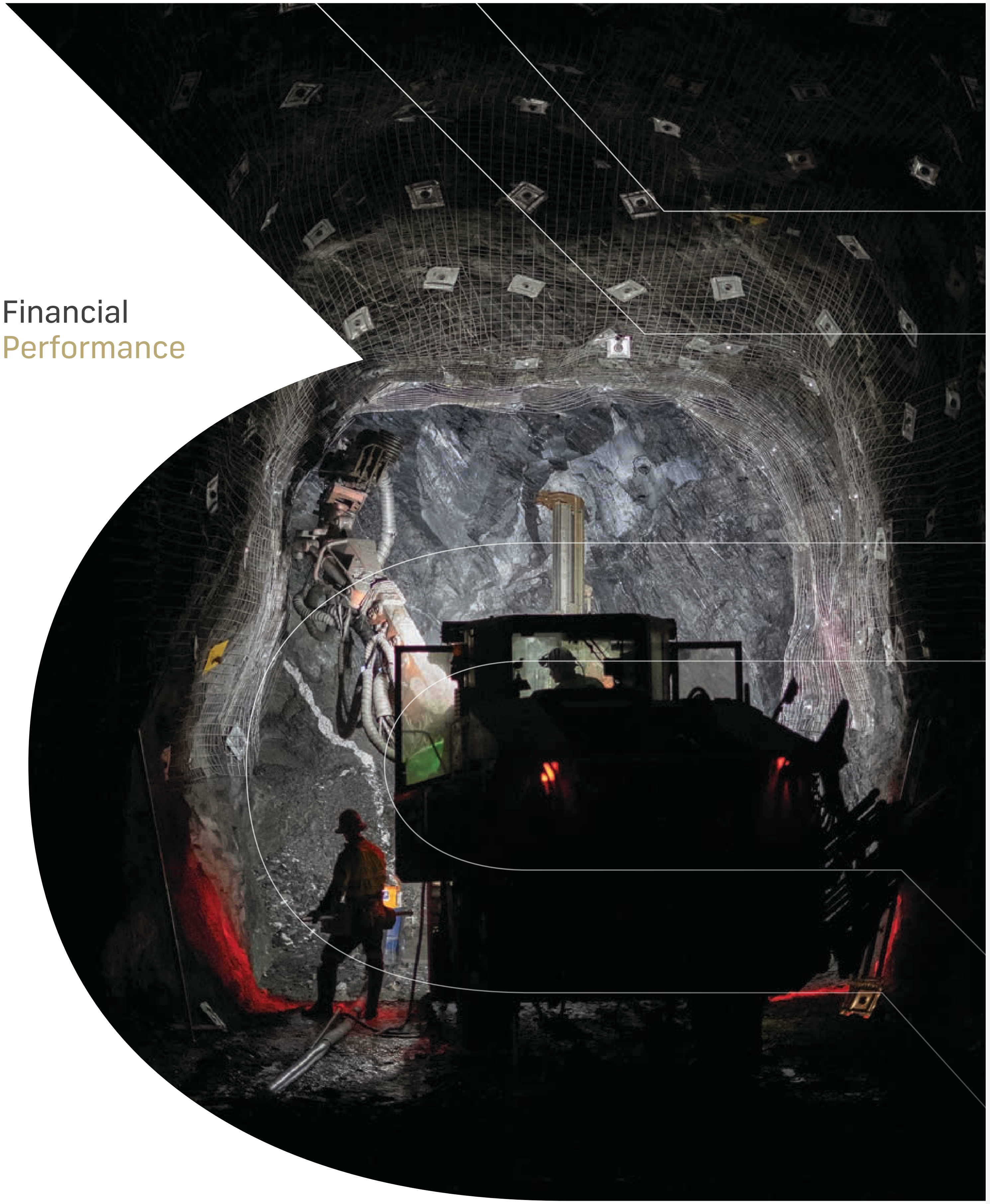


Figure 8: Boston Shaker long-section displaying gram metre pierce points and 0.3 g/t Au mineralisation zone and recent high-grade intersections.

Financial Performance



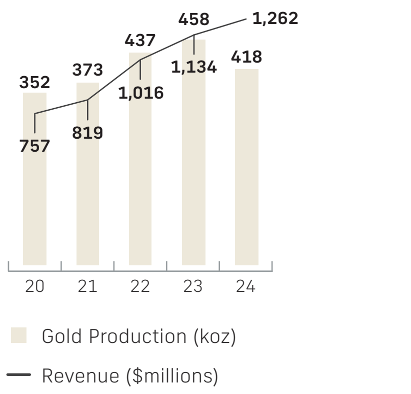
Solid operational performance

FY24 financial results were generated from strong operational performance across Duketon and Tropicana for the full year FY24, as set out in the table below.

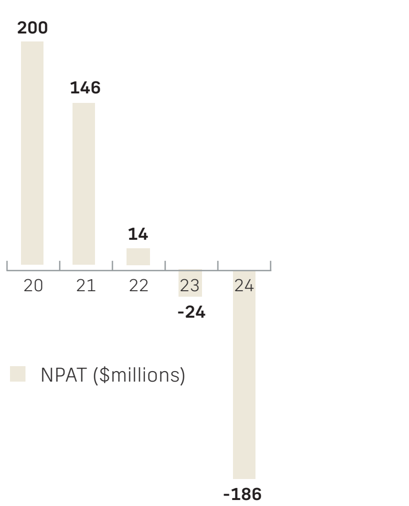
Key financial data	2024 $'000	2023 $'000	Change $'000	Change %
Financial results				
Sales revenue	1,262,814	1,133,732	129,082	11%
Cost of sales (excluding D&A)	(823,829)	(719,968)	(103,861)	14%
Other (expenses)/income	(7,923)	(8,627)	704	8%
Corporate, admin and other costs	(36,509)	(33,772)	(2,737)	8%
Hedge buyout	(97,659)	-	(97,659)	0%
EBITDA(11)	296,894	371,365	(74,471)	20%
Impairment of non-current assets	(193,548)	(1,905)	(191,643)	10,060%
Depreciation and amortisation (D&A)	(347,369)	(385,014)	37,645	10%
Interest income	7,291	4,162	3,129	75%
Finance costs	(28,986)	(22,211)	(6,775)	31%
Loss before tax	(265,718)	(33,603)	(232,115)	691%
Income tax benefit	79,701	9,270	70,431	760%
Loss after tax	(186,017)	(24,333)	(161,684)	664%
Other financial information				
Cash flow from operating activities	474,574	454,936	19,638	4%
Cash and cash equivalents	277,936	204,885	73,051	36%
Bank debt	(295,102)	(298,748)	3,646	1%
Net cash/(debt)	(17,166)	(93,863)	76,697	82%
Net assets	1,355,919	1,539,842	(183,923)	12%
Basic loss per share (cents per share)	(24.63)	(3.22)	(21.41)	665%

(11) EBITDA is an adjusted measure of earnings before interest (finance costs), taxes, depreciation and amortisation, and impairment of non-current assets. Cost of sales (excluding D&A) and EBITDA are non-IFRS financial information and are not subject to audit. These measures are included to assist investors to better understand the performance of the business.

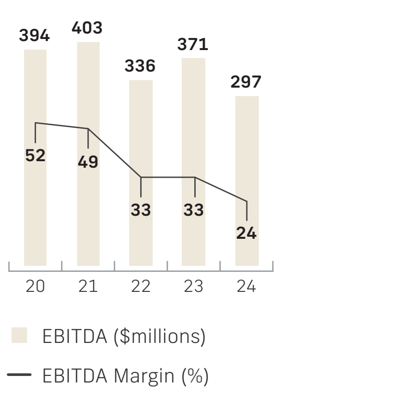
Gold Production & Revenue



Net Profit After Tax (NPAT)



EBITDA



Hedge book closeout

A key achievement for Regis was the closure of its hedge book on 11 December 2023, with 100% of gold sold from that point on to the spot gold market. A total of 57,000 ounces of gold were delivered into forward hedge contracts at approximately A$1,562 per ounce between July and December. The remaining 63,000 ounces were financially closed out in mid-December at a cost of $97.7 million which was fully funded from existing cash and bullion reserves.

Regis is now one of the largest unhedged gold producers listed on the ASX.

Strong operating & free cash generation

As a result of the solid production outcome and a strong gold price realised during the year, the Company generated EBITDA of $296.9 million (FY23: $371.4 million). FY24 EBITDA was 20% lower than FY23 primarily due to the cost to buyout the remaining 63,000 ounces of hedged gold. At the end of FY24, the solid operating performance and strong gold price also translated into record operating cash flows of $474.6 million (FY23: $454.9 million) highlighting the Company's continued ability to generate cash from operations while investing in its future.

Regis sold 424,265 ounces of gold (FY23: 458,893 ounces sold) at an average realised gold price of $2,976 per ounce (FY23: $2,471 per ounce), generating a total revenue of $1,262.8 million (FY23: $1,133.7 million).

Income Statement

The Group reported a statutory net loss after tax of $186.0 million compared to FY23 of $24.3 million. FY24 net loss after tax includes the pre-tax costs of hedge deliveries of $80.9 million, final hedge book close out of $97.7 million and non-cash impairments of $193.5 million primarily related to McPhillamys.

Following the Section 10 declaration and subsequent non-cash impairment related to historical McPhillamys expenditure, Regis has updated its treatment of McPhillamys expenditure. Where historically costs were typically capitalised, until Regis can establish that the project is viable, the majority of costs are expected to be expensed.

During FY24, the Company sold gold into a combination of forward contracts and spot market sales. At the end of FY24, gold sold was 8% lower than FY23 and in-line with lower gold production. The lower volume of gold sold was however more than offset by achieving a higher average realised gold price during the year.

Cost of sales, including royalties and the write down of ore stockpiles, but before depreciation and amortisation increased 14% to $823.8 million (FY23: $720.0 million), mainly driven by lower production related to lower head grade across Duketon, the impact of operational interruptions related to weather events, accessing ore from deeper within open pits and inflationary pressures in some cost components.

Depreciation and amortisation was $347.4 million and 10% lower compared to FY23 and largely due to the lower volumes of ore mined at DNO as the operation moved towards care and maintenance.

Finance costs (excluding hedge loss) totalled $29.0 million and were 31% higher than FY23, primarily reflecting the impact of variable interest rates on the current bank debt of $300.0 million at the end of the period.

Regis received a $79.7 million tax benefit (including carry forward income tax losses), which was substantially up from $9.3 million in FY23 reflecting the larger loss before tax in FY24.

Balance sheet

Current assets increased as at 30 June 2024 to $462.2 million (FY23: $428.5 million), led by the increase in cash and cash equivalents slightly offset by a 19% reduction in inventories, which included a $14.3 million reduction in bullion on hand in FY24 compared to FY23.

Non-current assets of $1,667.7 million were below FY23 at $1,944.1 million and primarily related to the McPhillamys impairment of $192 million.

Total assets were $2,129.9 million and below $2,372.6 million in FY23, as noted above.

The Group had a net current asset position of $28.3 million as at 30 June 2024 (30 June 2023: $13.2 million net current liability position). The current liabilities are being impacted by the secured bank loan being classified as current as it matures in June 2025. The directors are confident in the ability of the Company to repay the loan by maturity and/or extend the maturity for a portion of the loan.

Non-current liabilities were at $340.1 million (FY23: $391.0 million), due to the reduction in net deferred tax liabilities post the McPhillamys write-down.

Cash flow

Cash flows from operating activities for the 12 months ended 30 June 2024 were $474.6 million, 4% higher than the previous financial year, principally due to higher gold prices achieved over the financial year, despite higher operating costs, and lower ounces sold. Receipts from gold sales were $1,262.8 million, up 11% compared to the prior period, predominantly due to the increased revenue driven by a $505 per ounce increase in the average realised gold price.

Payments to suppliers and employees increased by 8% driven primarily by inflationary factors experienced across labour, power, reagents, maintenance and other costs during the period.

Cash outflows from investing were down 34% when compared with FY23 due to a reduction in payments for mine properties under development and because FY23 included a non-recurring $39.0 million stamp-duty payment associated with the acquisition of Tropicana in 2021.

Investment in exploration was $65.7 million and down 5% to when compared to the prior period.

Cash outflows from financing activities were $127.8 million for the year, up from $45.6 million in FY23 primarily due to the payment for the gold forward hedge book buyout.

Corporate

Debt facility

At the end of FY24, Regis' $300.0 million debt facility was fully drawn, which matures in June 2025. The net current liability is being impacted by the secured bank loan classified as current as it matures in June 2025.

The directors are confident in the Company's ability to repay the loan by maturity and/or extend the maturity for a portion of the loan.

Tropicana Gold Mine Royalty Claim

On 21 June 2024, Regis announced that IGO (ASX:IGO) had submitted an application to have Regis joined to the Supreme Court Proceedings by South32 (ASX:S32). Regis was formally joined to these proceedings on 24 July 2024.

Regis' view at the time of the acquisition was, and remains, that no amount is due under the Royalty Agreement in respect of current operations at the Tropicana Gold Project, and Regis intends to take appropriate action to protect its position.

Governance and Risk Management

Regis Resources uses risk management to effectively achieve its strategic goals in an efficient, safe and responsible manner. The Company is committed to achieving an excellent standard of performance in all its business activities and utilises effective risk management and culture as a core element to achieve this.

The Board has responsibility for setting the risk appetite for the Company to best achieve its strategic objectives. The Company has a risk management framework that provides risk reporting and controls to ensure effective risk identification and management.

The risk management framework includes:

- A risk appetite statement set by the Board that is operationalised through a risk assessment matrix.
- A system of documented risk processes and practices that provide risk reporting and controls to ensure that key risks are identified, assessed and managed.
- The risk framework is aligned with the ASX Corporate Governance Principles 4th edition and the AS ISO 310000-2018 Risk Management Guidelines.
- Regular reporting of risk to the Risk, Safety, Environment and Community Committee (RSEC) and to the Audit Committee for financial and related business risks.
- Annual review of the risk appetite statement and the risk framework by the RSEC Committee to ensure that there is alignment with strategic goals.

In addition, Regis continues along a path of continuous improvement that seeks to;

- Integrate risk management into all facets of its business;
- Use risk management techniques as an integral part of decision-making;
- Ensure that all material risks are identified and objectively assessed against accepted criteria and that effective control measures are implemented and maintained;
- Ensure that its employees and contractors are informed about this Policy and their responsibilities for its implementation;
- Implement effective crisis management and business continuity plans;
- Continually strives to improve the Company's performance and periodically review performance to identify areas for improvement;
- Comply with all applicable laws, regulations, internal policies and contractual obligations as a minimum standard; and
- Ensure adequate systems are in place to confirm risk mitigation actions have been implemented and continue to be regularly audited for effectiveness.

Board Committees

The Board has established three committees that are structured in accordance with the Corporate Governance Principles and Recommendations 4th Edition of the ASX Corporate Governance Council (ASX Recommendations) and enable the Board to effectively discharge its responsibilities. The committees review relevant matters and make recommendations to the Board. Each committee has a charter that outlines the roles and responsibilities of the committee, its members, meetings and reporting requirements. All charters were reviewed for best practice in FY24. Further information about corporate governance as well as copies of the Board and committee charters can be found in the corporate governance section of the Company's website at www.regisresources.com.

Corporate governance statement

The Company's 2024 Corporate Governance Statement outlines the Company's current corporate governance framework, with reference to the ASX recommendations. The Corporate Governance Statement is for the reporting year as at 30 June 2024 and has been approved by the Board. The statement can be found in the corporate governance section of the Company's website at www.regisresources.com. The related ASX Appendix 4G, a checklist cross-referencing the ASX recommendations to disclosures in the Corporate Governance Statement and the 2024 Annual Report can be found under the ASX Announcements section of the Company website.

Serious Misconduct Reports

In 2024, Regis established its Safe2Say anonymous reporting platform to complement its current Whistle-blower Policy. During the year, via its current Whistle-blower mechanisms, Regis did not receive any reports of misconduct under the policy.

Tax Risk Governance Framework

Regis Resources has an established Tax Risk Governance Framework that outlines Regis' tax strategy and its approach to managing tax within the Group.

In particular, Regis' strategy for managing tax risk seeks to:

- Ensure that tax risks are considered as a part of the overall commercial assessment of any transaction;
- Comply with all tax compliance obligations and payments in a timely manner;
- Take an approach to the assessment and management of tax risk with a view of being considered by tax authorities as a low or medium level of tax risk;
- Not participate in tax evasion or to facilitate the evasion of tax by a third party in any way;
- Foster constructive, professional and transparent relationships with the Australian Tax Office based on the concepts of integrity, collaboration and trust;
- Protect the reputation of the Group in relation to tax matters;
- Proactively engage and communicate regularly with the Board, the Audit Committee and others within the Group to adopt a "no surprises" approach to the management of tax risks. This will involve the preparation of a "tax update" paper for each Audit Committee meeting; and
- Not involve aggressive tax planning and not to use artificial or abnormal tax structures in tax havens or elsewhere that are intended for tax avoidance.

Reputable external tax consultants are engaged to provide tax advice to maintain compliance with taxation regulation. Information related to Regis' annual Tax Contribution and Governance Report is available within the 2024 Sustainability Report.

Modern Slavery Statement

In alignment with the *Australian Modern Slavery Act 2018* (Cth), Regis has continued to assess and address the risks of modern slavery in its operations and supply chains. In 2024 Regis implemented a new supplier pre-qualification process that includes specific questions surrounding Modern Slavery policies and procedures of our suppliers to assist in our risk profiling process.

Regis' Modern Slavery Statements are available on our website.

Financial Report

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Directors' Report

Your directors submit their report for the year ended 30 June 2024.

Directors

The directors of Regis Resources Limited ("Regis" or "Company") in office since 1 July 2023 and up to the date of this report are set out below. Directors were in office for the entire period unless otherwise stated:

Mr James Mactier, BAgrEc (Hons), GradDipAppFin, GAICD

(Independent Non-Executive Chairman)

Mr Mactier was joint head of the Metals and Energy Capital Division of Macquarie Bank Limited for fifteen years until his retirement in April 2015. He has wide ranging experience in project and corporate finance, resource project assessment, equity investing, commodity and currency hedging and trading in the metals and energy sectors globally. He is also an advisor to Resource Capital Funds.

During the past three years, Mr Mactier has not served as a director of any other ASX listed companies.

Mr Jim Beyer, BEng, MGeoSc, AMEC

(Chief Executive Officer and Managing Director)

Mr Beyer is a qualified Mining Engineer with extensive gold industry experience having been the General Manager of the Boddington Gold Mine, one of Australia's largest gold mines, from 2007 to 2010 and General Manager of the Pajingo Gold Mine from 2004 to 2006.

Prior to Regis, Mr Beyer was the Chief Executive Officer of Western Australian based ASX listed iron ore producer and explorer Mt Gibson Iron Limited from 2012 to 2018.

Mr Beyer holds a Bachelor of Engineering (Mining) degree, a Masters of Geoscience (Mineral Economics) and is President of the Executive Council of the Association of Mining & Exploration Companies (AMEC).

During the past three years, Mr Beyer has not served as a director of any other ASX listed companies.

Mr Paul Arndt BSc (Hons), GradDipEng, MSc, MBA

(Independent Non-Executive Director)

Mr Arndt has an impressive track-record in the management of open pit and underground mining operations across the gold and base metals sectors in Australia and overseas. Most recently, he was the Managing Director of Perilya Mines Ltd, which owns the extensive Broken Hill base metals mining complex in New South Wales and developed and operates the first underground mine in the Dominican Republic.

Prior to joining Perilya, he was General Manager of the Telfer Gold Mine in Western Australia for Newcrest Mining. Over his 40-year career, he has also held senior management positions with MIM Holdings and Pasminco, including operating smelters and refineries, as well as Australian industrial companies, BGC and Boral. He has also consulted for business improvement specialists, Partners in Performance.

Mr Arndt was previously a Non-Executive Director of ASX listed Mallee Resources Limited (formerly Myanmar Metals Limited) from June 2018 to December 2022 and a Non-Executive Director of Panaust Limited from 2018 to 2024.

Other than as mentioned above, during the past three years Mr Arndt has not served as a director of any other ASX listed companies.

Mrs Lynda Burnett, BSc (Hons), GAICD, MAusIMM, MSEG

(Independent Non-Executive Director)

Mrs Burnett is a geologist with over 35 years experience in the mining industry. She has held a variety of executive roles with major and junior mining companies including Newmont, Sipa Resources and Summit Resources.

During her time with Newmont Lynda was Director Exploration Australia and Manager Exploration Business Development with responsibility for the strategic planning, management and oversight of all Newmont's generative exploration projects and brown fields exploration projects in the Asia Pacific Region.

From 2009 to 2021 Mrs Burnett served on the Strategic Advisory Board of the Centre for Exploration Targeting based at the School of Earth Sciences, University of Western Australia.

Mrs Burnett is currently a Non-Executive Director of NickelSearch Limited.

Other than as mentioned above, during the past three years Mrs Burnett has not served as a director of any other ASX listed companies.

Mrs Fiona Morgan, CPEng, BE(Hons), FIEAust, FAusIMM, GAICD

(Independent Non-Executive Director)

Mrs Morgan is a Chartered Professional Engineer with over 30 years' experience in the mining industry, including in gold, nickel, coal and iron ore operations and projects. Mrs Morgan was previously the Managing Director and Chief Executive Officer of Mintrex Pty Ltd, a highly regarded and longstanding consulting engineering company which has successfully undertaken a broad suite of technical services to Australian and international clients developing and operating resources projects. As of 22 March 2024 Mrs Morgan has no business or financial interest in Mintrex Pty Ltd.

Mrs Morgan has wide ranging experience in operations and project management, maintenance, research and design of both underground and surface mining infrastructure. She is a Fellow of the Institution of Engineers Australia, a Fellow of the Australasian Institute of Mining and Metallurgy and a graduate member of the Australian Institute of Company Directors.

During the past three years, Mrs Morgan has not served as a director of any other ASX listed companies.

Mr Steve Scudamore AM, BA (Hons) MA (Oxon), FCA, FAICD, SFFin, HonDUniv (Curtin)

(Independent Non-Executive Director)

Mr Scudamore is a respected Chartered Accountant with significant ASX listed Board experience. He was a partner with KPMG for 28 years until his retirement in 2012, specialising in energy and natural resources. He held senior roles in Australia, UK and PNG including National Managing Partner for Valuations, Head of Corporate Finance WA and Chairman of Partners WA.

Mr Scudamore holds a Bachelor and Masters of Arts (History and Economics) from Oxford University, is a Fellow of Chartered Accountants Australia and New Zealand and the Institute of Chartered Accountants in England and Wales, is a Fellow of the Institute of Company Directors and a Senior Fellow of the Financial Services Institute of Australia. In February 2021, Curtin University conferred upon him an Honorary Doctorate of the University and in January 2023 was made a member of The Order of Australia.

Mr Scudamore is currently a Non-Executive Director of ASX listed companies Pilbara Minerals Limited and Australis Oil and Gas Limited as well as various not-for-profit and community organisations.

Other than as mentioned above, during the past three years Mr Scudamore has not served as a director of any other ASX listed companies.

Company Secretary

Ms Elena Macrides, BSc, LLB, MBA, GAICD

Ms Macrides is a solicitor with over 20 years' experience in legal and strategic consulting roles. Her project experience includes commercial roles at Rio Tinto Iron Ore and she has strategy consulting experience in Perth, Sydney and Melbourne across a broad range of industries. Ms Macrides also spent a number of years in private practice as a solicitor at two national firms. She is a graduate of the Australian Institute of Company Directors and holds a Bachelor of Science/Bachelor of Laws and Masters of Business Administration from the University of Western Australia. Ms Macrides joined Regis as Assistant Company Secretary in May 2020 and was appointed Company Secretary in January 2021.

Dividends

No dividends were paid or declared by the Company to members since the end of the previous financial year.

Nature of Operations and Principal Activities

The principal activities of the Company and its controlled entities (collectively, the "Group") during the year were:

- Production of gold from the Duketon Gold Project;
- Production of gold (non-operator) from the Company's 30% interest in the Tropicana Gold Project ("Tropicana");
- Exploration, evaluation and development of gold projects in the Goldfields of Western Australia; and
- Evaluation and progression of approvals for the McPhillamys Gold Project ("McPhillamys") in New South Wales.

Apart from the above, or as noted elsewhere in this report, no significant changes in the state of affairs of the Company occurred during the financial year.

Company Strategy for Value Growth

The Group's strategy is to continue to build a profitable and sustainable mid-tier gold company and is driving to achieve this strategy through continuing to:

- Focus on mining safely and responsibly;
- Deliver value through its existing operations and projects;
- Grow organically through exploration; and
- Assess opportunities for inorganic growth.

Objectives Completed in FY24 that Contribute to Strategy Delivery

During FY24, the Company continued to make meaningful progress on the delivery of its strategic objectives. The focus areas for FY24 include:

- The creation and maintenance of a safe and respectful workplace for everyone, every day. First and foremost, Regis continued to drive a safety conscious working environment, driving supervisor led safety interactions and Critical Control Verifications. Significantly, at the end of FY24, Regis achieved a Lost Time Injury Frequency Rate of zero. Regis will continue to implement safety improvement initiatives to work to maintain this impressive safety outcome, striving to create a workplace in which we have no lifechanging injuries.
- Continued to expand underground Ore Reserves across Duketon and Tropicana, and for a third consecutive year delivered Group underground Ore Reserve growth above mining depletion.
- Delivered solid Group gold production of 418koz, despite the impacts of severe, regional wet weather events during the March 2024 quarter;
- Increasing production from the underground mines at the Duketon South Operations (Rosemont and Garden Well), with underground gold ounces mined now at 45%, up from 27% in FY23;
- Closed out the legacy hedge book.
- Exploration activities across Duketon and Tropicana continues to demonstrate the potential for underground mineralisation to extend at depth, demonstrating the significant value embedded across our portfolio of underground opportunities; and
- Continued to progress the McPhillamys Gold Project Definitive Feasibility Study ("DFS"). After the end of FY24, the DFS confirmed McPhillamys as a long life, expandable open pit project that delivers solid financial metrics and with excellent leverage to the rising gold price.
- Subsequent to FY24, the Federal Minister for Environment and Water made a declaration under Section 10 of the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cwth) over a portion of the McPhillamys Gold Project Site. The area under protection was the proposed location of the Tailings Storage Facility (TSF). This declaration prohibits any conduct that will, or is likely to, injure or desecrate the declared area.

Objectives Going Forward

The Group's objectives are to:

- Continue to optimise mining and processing operations across the Duketon Gold Project whilst maintaining a high standard of safety;
- Optimise cash flow at the Duketon Gold Project through process optimisation and the blending of ore feed from satellite resources across the Duketon tenure;
- Continue to maximise Group cashflows;
- Continue to work with the Company's joint venture partner (AngloGold Ashanti Australia Limited) to deliver ongoing value from Tropicana;
- Increase the Reserve base of the Group by discovering and developing satellite resource positions and extending the Reserve base of existing operating deposits;
- Focus on regional exploration to add incremental ounces and mine life to its operating mills across Duketon;
- Assess the McPhillamys Section 10 declaration and consider all legal options;
- Continue to develop and implement action plans targeting carbon emission efficiency and managing potential risk from climate change;
- Create value for shareholders and where appropriate, return value to shareholders via the most value accretive mechanism, including through dividends; and
- Actively pursue inorganic growth opportunities.

Operating and Financial Review

Overview of the Group

Regis is an Australian gold producer with its head office in Perth, Western Australia.

The Company has two distinct project areas at the Duketon Gold Project in the Eastern Goldfields of Western Australia. The Duketon South Operations ("DSO") contain the Garden Well Gold Mine (open pit and underground), the Rosemont Gold Mine (underground), the Tooheys Well gold deposit, the Baneygo gold deposit, the Russell's Find gold deposit and the Ben Hur gold deposit. The Duketon North Operations ("DNO") comprise the Moolart Well Gold Mine (open pit) including the Eindhoven and Buckingham gold deposits, the Gloster gold deposit and the Dogbolter Coopers gold deposits. DNO commenced its transition into care and maintenance at the end of June 2024.

The Company has a 30% interest in the Tropicana Gold Project located in the Albany-Fraser Belt, approximately 330 kilometres north-east of Kalgoorlie in Western Australia. Tropicana is operated by joint venture partner AngloGold Ashanti Australia Limited and includes the Havana open-pit operation, and the Boston Shaker and Tropicana underground operations. The interest in Tropicana was acquired in May 2021.

The Group also owns the McPhillamys Gold Project, an advanced exploration project in New South Wales, 250 kilometres west of Sydney near the town of Blayney. In the June quarter an update to the Definitive Feasibility Study ("DFS") was provided and the detailed results released after the end of the financial year. The DFS confirmed that McPhillamys is a value accretive, long-life, low operating cost, growth opportunity with robust financial metrics.

Subsequent to the release of the DFS, the Federal Minister for Environment and Water, the Hon. Tanya Plibersek MP, made a declaration of protection over part of the approved McPhillamys Gold Project site which applies primarily to freehold land ultimately owned by Regis. The decision was made by declaration under Section 10 of the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth).

Minister Plibersek determined to make a declaration over part of the Belubula River, its headwaters and its springs, which falls within the footprint of the proposed tailings storage facility (TSF) for the Project. This declaration prohibits any conduct that will, or is likely to, injure or desecrate the declared area and relates to an area.

As a consequence of this Section 10 declaration, Regis has written-off the $192 million carrying value of the Project and is considering its ability to continue to report the Project's Ore Reserves. Regis is also considering any ongoing expenditure commitments for McPhillamys.

Regis is assessing the decision and is considering all legal options.

Directors' Report

Financial Summary

Key financial data	2024 $'000	2023 $'000	Change $'000	Change %
Financial results				
Sales revenue	1,262,814	1,133,732	129,082	11%
Cost of sales (excluding D&A)	(823,829)	(719,968)	(103,861)	14%
Other (expenses)/income	(7,923)	(8,627)	704	8%
Corporate, admin and other costs (excluding D&A)	(36,509)	(33,772)	(2,737)	8%
Hedge buyout	(97,659)	-	(97,659)	0%
EBITDA(i)	296,894	371,365	(74,471)	20%
Impairment of non-current assets	(193,548)	(1,905)	(191,643)	10060%
Depreciation and amortisation (D&A)	(347,369)	(385,014)	37,645	10%
Interest income	7,291	4,162	3,129	75%
Finance costs	(28,986)	(22,211)	(6,775)	31%
Loss before tax	(265,718)	(33,603)	(232,115)	691%
Income tax benefit	79,701	9,270	70,431	760%
Loss after tax	(186,017)	(24,333)	(161,684)	664%
Other financial information				
Cash flow from operating activities	474,574	454,936	19,638	4%
Cash and cash equivalents	277,936	204,885	73,051	36%
Bank debt	(295,102)	(298,748)	3,646	1%
Net cash/(debt)	(17,166)	(93,863)	76,697	82%
Net assets	1,355,919	1,539,842	(183,923)	12%
Basic loss per share (cents per share)	(24.63)	(3.22)	(21.41)	665%

(i) EBITDA is an adjusted measure of earnings before interest (finance costs), taxes, depreciation and amortisation, and impairment of non-current assets. Cost of sales (excluding D&A) and EBITDA are non-IFRS financial information and are not subject to audit. These measures are included to assist investors to better understand the performance of the business.

Performance relative to the previous financial year

Consolidated net loss after tax was $186.0 million for the full year to 30 June 2024 (30 June 2023: $24.3 million loss). The net loss primarily results from the delivery into the hedge book of 57koz at an average price of A$1,562 for an $80.9 million pre-tax loss, the buy-out of the balance of the hedge book, being 63koz at an average price of A$3,121/oz for a pre-tax loss of $97.7 million, and $191.7 million pre-tax impairment charge relating to the McPhillamys Gold Project.

Sales

The Company produced 417,713 ounces of gold for the year ended 30 June 2024 with 289,931 ounces from the Company's Duketon Operations and 127,782 from its 30% interest in Tropicana. Gold sales revenue rose by 11% from the previous year with 424,265 ounces of gold sold at an average price of A$2,976 per ounce in 2024 (2023: 458,893 ounces at A$2,471 per ounce). The Company delivered gold produced into a combination of forward contracts and spot market sales.

The Company fully closed out its hedge book in the year ended 30 June 2024. A total of 57,000 ounces of gold were delivered into forward hedge contracts at an average A$1,562 per ounce in July through December inclusive, and 63,000 ounces were financially closed out in mid-December. The total loss on the financial settlement of the 63,000 ounces included in the Statement of Comprehensive Income was $97.7 million. The close out transaction was fully funded from existing cash and bullion reserves.

Cost of Sales

Costs of sales including royalties and the write down of ore stockpiles, but before depreciation and amortisation increased by 14% to $823.8 million.

Depreciation and Amortisation

The 10% decrease in depreciation and amortisation charges was primarily at Duketon North Operations due to lower volumes mined, as the operation moved towards care and maintenance.

Cash Flow from Operating Activities

Cash flow from operating activities was $474.6 million, up 4% on the prior year mainly due to higher gold prices achieved over the financial year, despite higher operating costs, and lower ounces sold.

During the year, the Company received an income tax refund of $19.8 million (2023: $67.1 million), made available (for the last time to Regis) through the ATO's Loss Carry Back tax offset provisions, which allowed the Company to effectively recognise carry forward tax losses immediately, and in turn receive a cash refund.

Duketon South Operations ("DSO")

Operating results at the Duketon South Operations for the 12 months to 30 June 2024 were as follows:

	Units	30 June 2024	30 June 2023
Open Pit Ore Mined	Mt	3.03	5.26
Open Pit Waste Mined	Mt	16.80	13.06
Stripping Ratio	Waste:Ore	5.71	2.48
Open Pit Mined Grade	g/t Au	1.07	1.18
Underground Development	m	10,671	10,847
Underground Ore Mined	Mt	1.41	1.00
Underground Mined Grade	g/t Au	2.48	2.40
Total Gold Ounces Mined	Oz	216,381	276,714
Ore Milled	Mt	6.43	6.14
Head Grade	g/t Au	1.30	1.41
Recovery	%	90.9%	90.8%
Gold Production	Oz	244,455	252,672
Gold Sold	Oz	246,021	254,939
All in Sustaining Costs(i)	A$/oz	2,254	1,858

(i) All-in sustaining costs ("AISC") per ounce of production are non-IFRS financial information and not subject to audit. These are comparable measures commonly used in the mining industry and in particular the gold mining industry. The Company follows the World Gold Council guidelines for reporting AISC. Throughout the financial year and in the following tables, AISC has been reported excluding the impacts of the write-downs of inventory as these write-downs predominantly relate to ore mined in previous years (sunk costs) which have not been processed in the current year and the majority of which is not expected to be processed in the following year. For further details of inventory write-downs refer to Note 3 and Note 9 to the annual financial statements.

Production at DSO was slightly lower than the previous year with 244,455 ounces of gold produced at an all-in sustaining cost of $2,254 per ounce.

DSO costs for the year continued to be impacted by industry wide inflationary pressures, with mining contractor rates in particular increasing year on year via rise and fall mechanisms.

During the year there were large drawdowns of stockpiles as mining accounted for 70% of total tonnes processed. Both Ben Hur and Russell's Find deposits transitioned to commercial production in the second half of the year.

Duketon North Operations ("DNO")

Operating results for the 12 months to 30 June 2024 were as follows:

	Units	30 June 2024	30 June 2023
Open Pit Ore Mined	Mt	1.27	2.31
Open Pit Waste Mined	Mt	7.60	17.07
Stripping Ratio	Waste:Ore	5.88	7.37
Open Pit Mined Grade	g/t Au	1.03	1.09
Total Gold Ounces Mined	Oz	41,975	81,085
Ore Milled	Mt	1.73	2.62
Head Grade	g/t Au	0.91	0.99
Recovery	%	89.8%	88.9%
Gold Production	Oz	45,476	74,586
Gold Sold	Oz	51,714	70,931
All in Sustaining Costs	A$/oz	2,724	2,428

DNO produced 45,476 ounces of gold for the year at an all-in sustaining cost of $2,724 per ounce. Gold production was down on the prior year in line with the transition to care and maintenance.

DNO transitioned from full operations to care and maintenance by the end of the year, with remaining ore stockpiles being valued to nil.

Directors' Report

Tropicana Gold Project

Operating results (at 30%) for the 12 months to 30 June 2024 were as follows:

	Units	30 June 2024	30 June 2023
Open Pit Ore Mined	Mt	1.29	1.19
Open Pit Waste Mined	Mt	15.89	21.38
Stripping Ratio	Waste:Ore	12.70	17.92
Open Pit Mined Grade	g/t Au	1.45	1.66
Underground Development	m	3,115	3,058
Underground Ore Mined	Mt	0.56	0.47
Underground Mined Grade	g/t Au	3.21	3.18
Total Gold Ounces Mined	Oz	118,017	111,248
Ore Milled	Mt	2.66	2.92
Head Grade	g/t Au	1.67	1.55
Recovery	%	89.5%	90.0%
Gold Production	Oz	127,782	131,093
Gold Sold	Oz	126,531	133,023
All in Sustaining Costs	A$/oz	2,096	1,258

Production at Tropicana totalled 127,782 ounces at an all-in sustaining cost of $2,096, per ounce. Tropicana saw Havana South transition into commercial production during the year, with the prolonged wet weather in the second half of the year having a major impact on operations, both production and costs.

Exploration

During the year, a total of 243,251 metres of exploration drilling was completed with 151,703 metres across the Group's tenements at Duketon and 91,548 metres at Tropicana (100%). The Tropicana exploration drilling comprised 19,133 metres of RC drilling and 72,415 metres of diamond drilling.

Regis' exploration for FY24 reflects a key element of the Company's growth strategy which continues to test for near mine extensions and new greenfield targets across the Company's tenure in the Duketon Greenstone Belt.

The table below breaks down the drilling activity (in metres) by Prospect at Duketon:

Prospect	Aircore	RC	Diamond	Total
Baneygo	792	612	-	1,404
Bella Well	3,019	-	-	3,019
Ben Hur	-	-	1,948	1,948
Bongo West	-	8,968	-	8,968
Butchers Well	4,287	-	-	4,287
Claypan	-	960	-	960
Cuthbert Bore	-	510	-	510
Garden Well	-	-	32,653	32,653
Gilga Well	-	1,488	-	1,488
Gloster	-	9,288	-	9,288
King John	4,329	4,218	-	8,547
King of Creation	2,457	5,256	-	7,713
Kintyre	-	-	1,345	1,345
Kirkpatrick Well	750	-	-	750
Little Well	-	4,308	-	4,308
McKenzie	-	3,272	-	3,272
Merlin	-	9,401	1,825	11,226
Paillards Find	15	5,908	-	5,923
Reichelts	-	3,880	-	3,880
Risden Well	468	-	-	468
Rosemont	-	-	22,683	22,683
Russell's Find	-	456	-	456
Speights	590	-	-	590
Thompsons Bore	1,019	666	-	1,685
Tooheys Well	-	-	2,926	2,926
Vega	2,113	-	-	2,113
Victory	-	5,261	-	5,261
Victory West	-	2,766	-	2,766
Yellow River	1,266	-	-	1,266
Total	**21,105**	**67,218**	**63,380**	**151,703**

Significant projects advanced during the year ended 30 June 2024 are outlined below.

All drilling results and resource estimations highlighted below are detailed fully in announcements to the ASX made by the Company throughout the year, along with the associated JORC 2012 disclosures.

Production – Garden Well South Underground Project

The project is now in full production with a mining inventory of 3.1Mt at 2.3 g/t, for a total of 282 koz contained.

Development – Garden Well Main Exploration Decline

The exploration decline development and exploration drilling were completed. Resource drilling is 90% completed as per the current plan.

Development – Duketon Underground Growth Projects

As announced in ASX releases during May 2024, the development of two underground projects in support of its underground growth strategy were approved. Garden Well Main and the extension at Rosemont (Stage 3) are expected to deliver a steady state annualised gold Production Target of between 100koz to 120koz from FY27. This is in addition to production from the Garden Well South mine. Mineralisation within both projects has the potential to extend down plunge and any further exploration success has potential to add mine life and enhance the value of these underground projects.

Relevant Proportions:

Underpinning the Production Target, Regis has developed a steady state annualised gold Production Target of between 100koz and 120koz from FY27 from Garden Well Main and Rosemont. This Production Target includes 33% Indicated Mineral Resources, 31% Inferred Mineral Resources and 36% Exploration Target.

While the production targets of Garden Well Main and the Rosemont Stage 3 extension are based on proportions of Indicated Mineral Resources, Inferred Mineral Resources and Exploration Targets, Regis confirms that the Inferred Mineral Resources and Exploration Targets are not the determining factors in the viability of each project.

Material Assumptions:

The material assumptions on which the Production Target is based are provided below.

- The marginal break-even gold price for Garden Well Main and the extension at Rosemont (Stage 3) is $2,600/oz.
- Inferred Mineral Resource and Exploration Target material within all mining shapes have been included in the Production Target with conversion factors at both underground mines.
- Financial modelling based on internal cost and metallurgical recovery estimates are in-line with those applied to the mineral inventory estimate.

Cautionary Statement concerning the proportion of Inferred Mineral Resources:

There is a low level of geological confidence associated with Inferred Mineral Resources. Further exploration work will not necessarily convert them to Indicated Mineral Resources or realise the Production Target itself.

Cautionary Statement concerning the Proportion of Exploration Target:

Of the Production Target, 36% comprises an Exploration Target. The potential quantity and grade of this Exploration Target are conceptual in nature, and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realised. Competent Persons have prepared the mineral inventories and Exploration Targets underpinning the Production Target in accordance with the requirements of the JORC Code 2012.

Development – Garden Well Main Underground Project

The project was approved by the Board. Its mining inventory is 3.2 Mt at 2.8 g/t, for a total of 295 koz contained. The project started infrastructure development on 1 July 2024, and scheduled underground ore mining rates are up to ~900 ktpa. The steady-state annualised gold production target is 60 Koz to 70 Koz.

Development – Rosemont Stage 3 Underground Project

The project was approved by the Board. Its mining inventory is 1.7 Mt at 2.8 g/t, for a total of 157 koz contained. The pre-production infrastructure development started on 1 July 2024, and scheduled underground ore mining rates are up to ~600 ktpa. The steady-state annualised gold production target is 40 Koz to 50 Koz.

Development – McPhillamys Gold Project NSW

During FY24, Regis continued to progress the McPhillamys DFS, the result of which were announced on 22 July 2024.

Development - Tropicana Gold Project (30% Regis, 70% AngloGold Ashanti Australia Limited)

Work associated with the Havana Underground Feasibility Study (FS) progressed during the year and is due for approval in FY25. The "Havana Link" drive is planned to extend from the existing Tropicana underground as an access drive, along with a portal to be mined for secondary access and ventilation into the Havana Pit.

Secured Bank Loan

The Group had a net current asset position of $28.288 million as at 30 June 2024 (30 June 2023: $13.179 million net current liability position). The current liabilities are being impacted by the secured bank loan being classified as current as it matures in June 2025. The directors are confident in the ability of the Company to repay the loan by maturity and/or extend the maturity for a portion of the loan.

Material Business Risks

The material business risks faced by Regis that may have an impact on the financial and operating performance of the Company are:

Gold Price

Regis revenues are exposed to fluctuations in the gold price. Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are retained despite a fall in the spot gold price. The risks associated with such fluctuations and volatility may be reduced by any gold price hedging that Regis may undertake, though there is no assurance as to the efficacy of such gold hedging. A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on the Company's results of operations and financial condition.

Foreign Exchange Rate Risk

Regis is an Australian business that reports in Australian dollars. Revenue is derived from the sale of gold in Australian dollars and costs are mainly incurred by its business in Australian dollars. However, because gold is globally traded in US dollars, Regis is exposed to foreign exchange risk. Therefore, movements in the US$/A$ exchange rate may adversely or beneficially affect the Company's results of operations and cash flows. The risks associated with such fluctuations and volatility may be reduced by any currency hedging Regis may undertake, though there is no assurance as to the efficacy of such currency hedging.

Operational Risk

Drilling, mining and processing activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside the Company's control. These include geological conditions, technical difficulties, securing and maintaining tenements, weather, residue storage and tailings dam failures and construction of efficient processing facilities. The operation may be affected by force majeure, fires, labour disruptions and availability, landslides, the inability to obtain adequate machinery, engineering difficulties and other unforeseen events. As with most mines, Reserves, Resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution and costs, etc. which evolve as the mine moves through different parts of the ore body. Regis endeavours to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

Mineral Resource and Ore Reserve Estimates

Mineral Resources and Ore Reserves are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Mineral Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves, including many factors beyond Regis' control. Such estimation is a subjective process, and the accuracy of any Reserve or Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Short term operating factors in relation to the mineral Reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause mining operations to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Fluctuation in gold prices, results of drilling, metallurgical testing, changes in production costs, and the evaluation of mine plans subsequent to the date of any estimate may require the revision of such estimates. The volume and grade of Reserves mined and processed, and recovery rates, may not be the same as currently anticipated. Any material reductions in estimated Mineral Resources and Ore Reserves, or of Regis' ability to extract these mineral Reserves, could have a material adverse effect on the results of operations and financial condition.

Debt Covenants

The Company has entered into agreements with financiers that contain various undertakings and financial covenants. Non-compliance with the undertakings and covenants contained in these agreements could lead to a default event resulting in the debt becoming due and payable with potentially adverse effects on the financial position of the Company. Management continually monitor for compliance with the required undertakings and covenants.

Climate Change

The current and future activities of Regis, including development of its projects, mining volumes, mining exploration and production activities may be affected by factors such as seasonal and unexpected weather patterns, heavy rain, floods, droughts, bushfires and other weather and climatic conditions. The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of Regis' operations.

Changes to climate related regulations and government policy have the potential to impact on our financial results. These changes may include the imposition of a tax on carbon output, mandatory carbon output reductions or the implementation of new taxes on diesel fuel or gas which would impact the Company given its current reliance on diesel and gas across its operations.

Government Policy and Permits

In the ordinary course of business, mining companies are required to seek and maintain governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success of permitting efforts are contingent upon many variables not within the control of Regis. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by Regis.

Cyber Security

The potential for cyber security attacks, misuse and release of sensitive information pose ongoing and real risks. During the year, the Group continued to make improvements in its cyber security environment and planning.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs other than those listed in the review of operations above and below.

Significant Events after the Balance Date

Subsequent to the year-end, the Federal Minister for Environment and Water, the Hon. Tanya Plibersek MP, made a declaration of protection over part of the approved McPhillamys Gold Project site which applies primarily to freehold land ultimately owned by Regis. The decision was made by declaration under Section 10 of the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth).

Minister Plibersek determined to make a declaration over part of the Belubula River, its headwaters and its springs, which falls within the footprint of the proposed tailings storage facility (TSF) for the Project. This declaration prohibits any conduct that will, or is likely to, injure or desecrate the declared area and relates to an area.

This Section 10 declaration has been treated as an adjusting subsequent event as the Section 10 application was in place at 30 June 2024. Regis has written-off the $192 million carrying value of the Project and is considering its ability to continue to report the Project's Ore Reserves.

Regis is assessing the decision and is considering all legal options.

Likely Developments and Expected Results

There are no likely developments of which the directors are aware which could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the Nature of Operations and Principal Activities, Operating and Financial Review, Material Business Risks or the Significant Events after the Balance Date sections of the Directors' Report.

Environmental Regulation and Performance

The operations of the Group are subject to environmental regulation under the laws of the Commonwealth and the States of Western Australia and New South Wales. The Group holds various environmental licenses issued under these laws, to regulate its mining and exploration activities in Australia. These licenses include conditions and regulations in relation to specifying limits on discharges into the air, surface water and groundwater, rehabilitation of areas disturbed during the course of mining and exploration activities and the storage of hazardous substances.

All environmental performance obligations are monitored by the Board of Directors and subjected from time to time to Government agency audits and site inspections. There have been no material breaches of the Group's licenses and all mining and exploration activities have been undertaken in compliance with the relevant environmental regulations.

Share Options

Unissued Shares

At the date of this report, the Company had no unissued shares under unlisted options.

Shares Issued as a Result of the Exercise of Options

There were no unlisted options exercised by employees during the financial year.

Performance Rights

Unissued Shares

At the date of this report, the Company had the following unissued shares relating to unvested performance rights.

Vesting Period Ended	Number outstanding
30 June 2025	2,004,275
1 July 2025	109,383
30 June 2026	2,115,746

The Company has 11,558 performance rights with vesting period ended 30 June 2024 to be converted into shares on approval and release of the remuneration report and annual financial statements. An additional 127,368 performance rights have vested and were converted into shares between the end of the financial year and the date of this report and are being held in escrow until after the release of the annual financial statements. Performance rights relating to 50% of KMP's FY24 short-term incentives, due to vest on 1 July 2025, are yet to be granted and are not included above.

Performance rights holders do not have any right, by virtue of the performance rights, to participate in any share issue of the Company or any related body corporate.

Details of performance rights granted to directors and other key management personnel during the year are set out in the remuneration report.

Indemnification and Insurance of Directors and Officers

The Company has entered into an Indemnity Deed with each of the directors which will indemnify them against liabilities incurred to a third party (not being the Company or any related company) where the liability does not arise out of negligent conduct including a breach of good faith. The Indemnity Deed will continue to apply for a period of 10 years after a director ceases to hold office. The Company has entered into a Director's Access and Insurance Deed with each of the directors pursuant to which a director can request access to copies of documents provided to the director whilst serving the Company for a period of 10 years after the director ceases to hold office. There are certain restrictions on the directors' entitlement to access under the deed. In addition, the Company will be obliged to use reasonable endeavours to obtain and maintain insurance for a former director similar to that which existed at the time the director ceased to hold office.

The Company has, during or since the end of the financial year, paid an insurance premium in respect of an insurance policy for the benefit of the directors, secretaries, executive officers and employees of the Company and any related bodies corporate as defined in the insurance policy. The insurance grants indemnity against liabilities permitted to be indemnified by the Company under Section 199B of the Corporations Act 2001. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy including the nature of the liability insured against and the amount of the premium.

Directors' Meetings

The number of directors' meetings held (including meetings of Committees of the Board) and number of meetings attended by each of the directors of the Company during the financial year are:

	Directors' Meetings		Audit Committee		Remuneration, Nomination and Diversity Committee		Risk, Safety, Environment and Community Committee	
	No. Scheduled to Attend	No. Attended	No. Scheduled to Attend	No. Attended	No. Scheduled to Attend	No. Attended	No. Scheduled to Attend	No. Attended
J Mactier	11	11	4	3	4	4	-	-
J Beyer	11	11	-	-	-	-	-	-
P Arndt	11	11	4	4	-	-	5	5
L Burnett	11	10	-	-	4	4	5	5
F Morgan	11	11	-	-	-	-	5	5
S Scudamore	11	11	4	4	4	4	-	-

Directors' Report

Committee Membership

As at the date of this report, the Company had an Audit Committee, a Remuneration, Nomination and Diversity Committee and a Risk, Safety, Environment and Community Committee of the Board of Directors.

The Managing Director attended all Board and Committee meetings. Directors attend meetings of Committees where they are not members from time to time.

Members of the committees of the Board during the year were:

Director	Audit Committee	Remuneration, Nomination and Diversity Committee	Risk, Safety, Environment and Community Committee
James Mactier	✓	✓	–
Paul Arndt	✓	–	✓
Lynda Burnett	–	✓	✓
Fiona Morgan	–	–	Chairperson
Steve Scudamore	Chairperson	Chairperson	–

Directors' Interests in the Shares, Performance Rights and Options of the Company

As at the date of this report, the interests of the directors in the shares of the Company had not changed from the holdings as at 30 June 2024 as disclosed in the Remuneration Report, apart from 80,279 shares issued to Mr J Beyer (being held in escrow until after the release of the annual financial statements). The directors' interests in the shares of the Company at the date of this report are set out in the table below.

	Number of ordinary shares
J Mactier	186,234
J Beyer	559,023
P Arndt	45,521
L Burnett	30,000
F Morgan	529,190
S Scudamore	54,484

Mr Beyer holds performance rights with testing and vesting periods ended 30 June 2025 and 30 June 2026 of 664,763 and 535,059 respectively and 10,148 which vested on 30 June 2024 and are to be converted into shares (440,415 lapsed).

Auditor Independence and Non-Audit Services

During the year KPMG, the Group auditor, provided audit and non-audit services. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

KPMG Australia received or are due to receive the following amounts for the provision of audit and non-audit services:

	$
Audit and review of financial statements	459,846
Assurance services	138,908
Other advisory services	13,063
	611,817

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act is attached to the Directors' Report.

Rounding off

The Company is of a kind referred to in ASIC Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the Financial Statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Remuneration Report (Audited)

Dear Shareholder,

The Board, through its independent Remuneration, Nomination and Diversity Committee, reviews annually, the remuneration of the Company's Key Management Personnel (KMP) and Non-Executive Directors (NED). It seeks to implement remuneration structures that are competitive, fair, transparent, non-discriminatory, and aligned with shareholder interests.

KMP remuneration comprises both fixed and variable components and is significantly weighted towards the variable, at-risk components of Short-Term Incentives (STI) and Long-Term Incentives (LTI). Within the variable component, a greater emphasis is placed on LTI. Furthermore, most of the at-risk remuneration is awarded in the form of performance rights and has appropriate gateways, hurdles, timeframes, clawback rights and discretion.

NED remuneration is on a fixed fee basis plus superannuation. NEDs are encouraged to purchase shares in the Company.

It is worth noting that the Company's FY23 Remuneration Report, which included our intentions for FY24, received strong support from shareholders at the Annual General Meeting in November 2023.

FY24 KMP Remuneration

In FY23 the fixed component of KMP total fixed remuneration (TFR) was increased in FY24 to re-calibrate with our targeted market median level and significant inflation.

The FY24 STI and LTI components of KMP remuneration were similar to FY23 reflecting the Company's short-term priorities and longer-term strategic goals, as well as recognising each KMP's role and responsibilities. A notable addition was the inclusion in FY23 and continued in FY24 STIs of KPIs relating to the rate of land rehabilitation and completing actions to improve carbon emission efficiencies and water reuse. No changes were made to the overall STI and LTI percentage opportunities. Again, 50% of STI awarded to KMP for FY24 are intended to be issued in the form of 12-month performance rights, the other 50% in cash.

The percentage of potential STI awarded to each KMP in FY24 was: 57% to the MD/CEO, 60% to the COO and 62% to the CFO. The deferred equity component of the FY23 awards (via 12-month performance rights) were issued at a share price of $1.54. Of the long-term performance rights issued in FY22, only 2.3% vested at their final test date on 30 June 2024.

FY25 KMP Remuneration

An independent remuneration consultant was again engaged to provide benchmarking data and additional insights into remuneration structures, levels, and trends in the Australian mining sector. This data was sourced from annual reports published by a selection of ASX listed mining and mining service companies for the year ended 30 June 2023. The comparator list is larger and broader than the narrower gold producer peer group that we use for calculating relative TSR (used in LTI) as we recognise that our KMP (and NED) skills and experience are transferable across different commodities and sectors within the mining industry. From this report, combined with our own data and experience, it is very clear that despite recent weakness in prices of various commodities and some mine closures and layoffs, employment in the mining industry remains tight and competitive at senior levels. However, we have seen a resultant reduction in voluntary turnover, shorter hiring times and less of a requirement to fill vacancies with temporary labour hire personnel.

For FY25, TFR increases for most KMP have been agreed, consistent with our industry median target and ongoing inflation. The overall STI and LTI percentage opportunities remain the same, with similar KPIs as used in FY24.

KMP component weightings have been equalised, reflecting current business objectives and the status of McPhillamys.

The no-fatality and no catastrophic environmental incident gateways will again apply to 100% of KMP STI payments in FY25 as will the 12-month equity-linked deferral mechanism on 50% of any STI awarded. The Board continues to retain the right to exercise discretion on bonus payments while also retaining the right to clawback previous payments made to KMP under circumstances involving fraud, misrepresentation, or malfeasance by KMP.

Non-Executive Director Remuneration

Remuneration for NED is in the form of fixed fees (plus superannuation), set at levels which we believe are necessary and appropriate to attract and retain directors of the calibre, skills and experience we expect, recognising the increasing workload and responsibility they have. NED fees remained the same in FY22, FY23, and FY24 (other than the statutory increases in superannuation contributions and changes in Committee membership). In FY25 it is proposed to increase NED fees taking into taking into account the benchmarking data from the independent remuneration consultant's report, inflation and increasing workload and responsibility. The aggregate of all NED fees (including superannuation) remains within the current shareholder approved limit of $950,000, which was last increased in 2019. The Board will propose to increase this limit at the 2024 Annual General Meeting to $1.2m, principally to allow for more flexibility with succession planning. The individual performance and contribution of each NED and of the Board itself is reviewed annually by the Non-Executive Chairman.

The above is not a complete list of changes to our remuneration arrangements. Full details are set out in the following report which I encourage you to read in its entirety.

Steve Scudamore
Chairman, Remuneration, Nomination and Diversity Committee

This remuneration report for the year ended 30 June 2024 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

Key Management Personnel

Details of KMPs of the Company and Group and their movements during the year ended 30 June 2024 are set out below:

Name	Position	Term as KMP
Non-executive directors		
J Mactier	Non-Executive Chairman	Full financial year
P Arndt	Non-Executive Director	Full financial year
L Burnett	Non-Executive Director	Full financial year
F Morgan	Non-Executive Director	Full financial year
S Scudamore	Non-Executive Director	Full financial year
Executive directors		
J Beyer	Chief Executive Officer and Managing Director	Full financial year
Other executives		
S Gula	Chief Operating Officer	Resigned 24 October 2023
M Holmes	Chief Operating Officer	Commenced 1 November 2023
A Rechichi	Chief Financial Officer	Full financial year

Principles of Remuneration

The Remuneration, Nomination and Diversity Committee is charged with formulating the Group's remuneration policy, reviewing each director's remuneration and reviewing the Chief Executive Officer and Managing Director's remuneration recommendations for KMPs to ensure compliance with the Remuneration Policy and consistency across the Group. Recommendations of the Remuneration, Nomination and Diversity Committee are put to the Board for approval.

Remuneration levels for KMP are set to attract, retain and incentivise appropriately qualified and experienced directors and executives. The Company rewards executives with a level and mix of remuneration appropriate to their position, responsibilities and performance, in a way that aligns with the business strategy. The Company has implemented an Executive Incentive Plan for executive directors and other KMPs which sets out the performance hurdles for both Short Term Incentives ("STI") and Long Term Incentives ("LTI").

The objectives and principles of the Company's remuneration policy include:

- To align the objectives and remuneration of the executive director and other KMP with the interests of shareholders and reflect Company strategy;
- To provide competitive rewards to attract, retain and incentivise high calibre executives;
- To be appropriate relative to others in the Company;
- To be non-discriminatory; and
- For total remuneration to include a competitive fixed component and an "at risk" component based on performance hurdles and key performance indicators ("KPI").

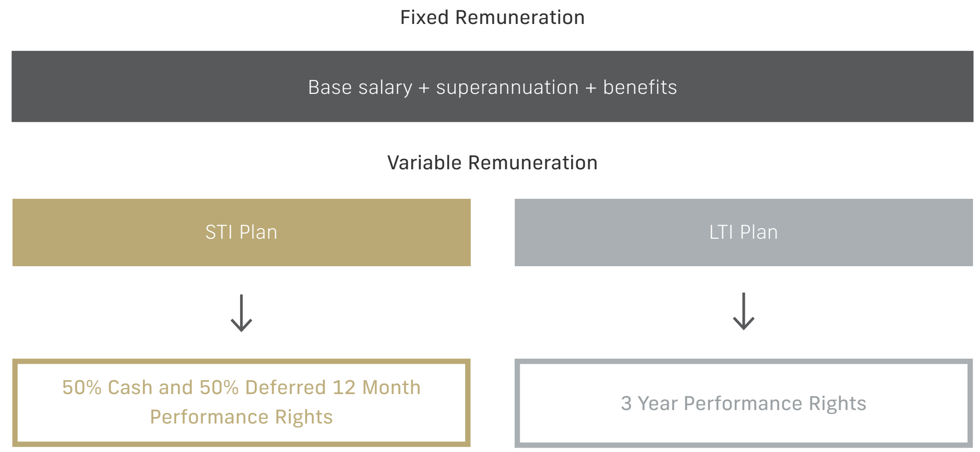
In FY24, the STI represented the annual component of the "at risk" reward opportunity which is payable 50% in cash and 50% in performance rights (which vest 12 months after the end of financial year) upon the successful achievement of financial and non-financial KPIs. These KPIs are chosen to represent the key drivers of short term success for the Company with reference to Regis' long term strategy.

The LTI refers to the longer term "at risk" reward opportunity which takes the form of performance rights, subject to meeting predetermined performance and vesting conditions.

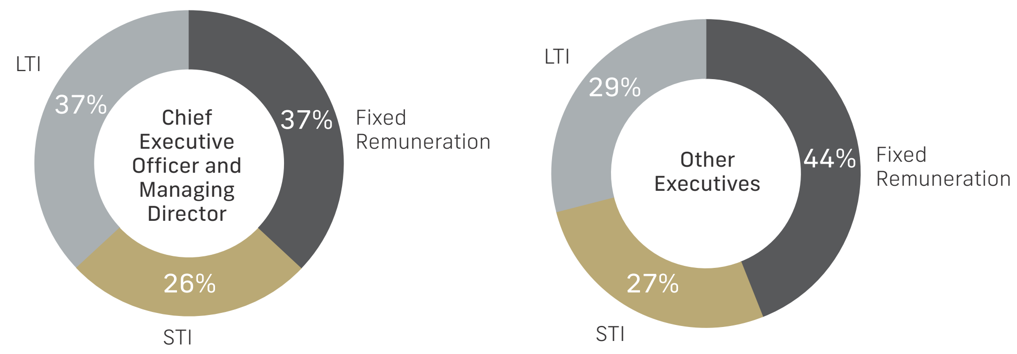
Executive remuneration levels are reviewed at least annually by the Remuneration, Nomination and Diversity Committee.

Remuneration Report (Audited)

The chart below provides a summary of the structure of executive remuneration in the 2024 financial year:



Remuneration Make-Up of Maximum Available Total Remuneration



Elements of Remuneration in FY24

Fixed remuneration

Fixed remuneration consists of base remuneration (including any fringe benefits tax charges related to employee benefits), as well as employer contributions to superannuation funds. The Group allows KMP to salary sacrifice superannuation for additional benefits (on a total cost basis).

Remuneration levels are reviewed at least annually by the Remuneration, Nomination and Diversity Committee through a process that considers individual and overall performance of the Group. In addition, external consultants and industry surveys may provide analysis and advice to ensure the KMP's remuneration is competitive in the marketplace, as required. In January 2024, The Reward Practice Pty Ltd reviewed the existing remuneration arrangements of the Company's KMPs and Non-Executive Directors and provided benchmarking data to the Remuneration, Nomination and Diversity Committee.

Performance linked remuneration

Performance linked remuneration includes both STI and LTI and is designed to reward KMP for meeting or exceeding their KPIs objectives.

Short Term Incentives

Under the current arrangements, executives have the opportunity to earn an annual incentive. The STI recognises and rewards annual performance.

FY24	
How is it paid?	Any STI award is paid 50% in cash and 50% in performance rights (which vest 12 months after the end of financial year), after the assessment of annual performance. If Shareholders do not approve the proposed issue of the Performance Rights to the Chief Executive Officer and Managing Director the payment will be made in cash.
How much can current executives earn?	In FY24, the Chief Executive Officer and Managing Director had a maximum STI opportunity of 70% of total fixed remuneration ("TFR"), and other executives had a maximum STI opportunity of 60% of total fixed remuneration. An overarching review by the Board of each individual's performance against agreed performance measures and a review of other factors around the Company's performance and the macro-economic environment will determine the achievable percentage (between 0%-100%) of the maximum potential STI available to be awarded, subject further to the level of achievement against detailed KPIs listed below. This maximum achievable STI percentage will automatically be 0% in a given financial year in the event of a work-related fatality or catastrophic environmental event at any of the Company's managed operations in that year.
How is performance measured?	A combination of specific Company KPIs are chosen to reflect the core drivers of short term performance and also to provide a framework for delivering sustainable value to the Group and its shareholders.

The following KPIs were chosen for the 2024 financial year:	Jim Beyer Chief Executive Officer & Managing Director	Stuart Gula[1] Chief Operating Officer	Michael Holmes[2] Chief Operating Officer	Anthony Rechichi Chief Financial Officer
KPI 1: Safety targets; • AIFR reduction; • TRIFR reduction; • LTIFR below industry benchmark;	15%	20%	20%	15%
KPI 2: All in sustaining costs relative to guidance;	15%	20%	20%	20%
KPI 3: Production relative to guidance;	15%	20%	20%	15%
KPI 4: Environmental targets; • No significant environmental incidents; • No significant compliance issues; • Increase rate of land rehabilitation, complete planned actions on water and carbon efficiency plans;	15%	20%	20%	15%
KPI 5: Resource Growth and McPhillamys	30%	10%	10%	25%
KPI 6: Individual Performance Targets	10%	10%	10%	10%

1. Mr Gula resigned on 24 October 2023.
2. Mr Holmes commenced on 1 November 2023.

When is it paid?	The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures by the Remuneration, Nomination and Diversity Committee. The Board approves the final STI award based on this assessment of performance and 50% of the award is paid in cash on approval and release of the remuneration report and annual financial statements and the remaining 50% is paid in performance rights which vest 12 months after the end of financial year, subject to shareholder approval for Directors.
What happens if executive leaves?	If an executive is terminated for cause before the end of the financial year, no STI is awarded for that year. If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, the executive will be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that year (subject to Board discretion).
What happens if there is a change of control?	In the event of a change of control, a pro-rata cash payment will be made based on assessment of performance up to the date of the change of control (subject to Board discretion).

Remuneration Report (Audited)

Long Term Incentives

Under the current arrangements, annual grants of performance rights are made to executives to align remuneration with the creation of shareholder value over the long-term.

FY24	
How is it paid?	Executives are eligible to receive performance rights (being the issue of shares in Regis in the future).
How much can current executives earn?	In FY24, the Chief Executive Officer and Managing Director had a maximum LTI opportunity of 100% of total fixed remuneration, and other executives had a maximum LTI opportunity of 65% of total fixed remuneration. An overarching review by the Board of each individual's performance against agreed performance measures and a review of quantitative factors around the Company's performance and the macro-economic environment will determine the achievable percentage (between 0%-100%) of the maximum potential LTI available to be awarded, subject further to the level of achievement against detailed KPI's listed below.
How is performance measured?	The vesting of performance rights are subject to a number of vesting conditions. The performance rights issued in FY24 are subject to the following vesting conditions: 1. Relative Total Shareholder Return (50%[i]) i. Performance against comparator group (ASX code: EVN, NST, PRU, CMM, SLR, GOR, RMS, WAF, WGX, ALK, RED, EMR, RSG, GMD). ii. Between 50th percentile and the 75th percentile will result in a straight-line pro-rata between 50% and 100% of Relative TSR performance rights vesting. 2. Life of Mine Reserve Growth in Excess of Depletion (25%) i. Vesting will depend on the Company's growth in Ore Reserves net of depletion over the three-year performance period. Growth in Reserves can arise from M&A activity. ii. If there are no new additions to Ore Reserves then nil vest. As new Reserves are added from nil to 120% of depletion, this will result in a straight-line pro-rata between zero and 100% of the Reserve Growth performance rights vesting. 3. Production Growth (25%) i. Annualised gold production as at 30 June 2026 testing date (referencing the Board approved budgeted gold production for FY27) exceeds the current approved Regis LOM Reserves plan (note this includes current plans for Duketon and Tropicana but excludes McPhillamys) by 10-20%. This will result in a straight-line pro-rata between zero and 100% of the production growth performance rights vesting. Growth in production can arise from M&A activity.
When is performance measured?	The performance rights issued in FY24 have a three-year performance period with the vesting of the rights tested as at 30 June 2026. Any performance rights that do not vest will lapse after testing. There is no re-testing of performance rights.
What happens if executive leaves?	Where an executive ceases to be an employee of any Group Company: i. Due to termination for cause, then any unvested rights will automatically lapse on the date of the cessation of employment; or ii. Due to any other reason, then a proportion of any unvested rights will lapse equivalent to the proportion of time remaining in the period during which the relevant vesting conditions must be satisfied and the remaining unvested rights will continue and are still capable of vesting in accordance with the relevant vesting conditions at the end of that period, unless the Board determines otherwise.
What happens if there is a change of control?	If a matter, event, circumstance or transaction occurs that the Board reasonably believes may lead to a change of control, the Board may in its discretion determine the treatment and timing of any unvested rights and must notify the holder of any changes to the terms of the rights as a result of such a decision. If a change of control occurs and the Board hasn't made such a decision, all unvested rights will vest.
Are executives eligible for dividends?	Executives are not eligible to receive dividends on unvested performance rights.

(i) Represents the maximum award if stretch targets are met.

Performance and Executive Remuneration Outcomes in FY24

Actual remuneration earned by executives in FY24

The actual remuneration earned by executives in the year ended 30 June 2024 is set out below. This provides shareholders with details of the remuneration actually paid to executives for performance in FY24 year and the value of LTIs that vested during the period.

Performance against STI measures

A combination of financial and non-financial measures is used to measure performance for STI rewards. Company and individual performance against those measures was as follows for 2024:

	Weighting					
Key Performance Indicator	Jim Beyer	Stuart Gula (i)	Michael Holmes (ii)	Anthony Rechichi	Metric	Achievement
KPI 1: Safety Targets	15%	20%	20%	15%	Reduction in key safety measures: • AIFR reduction • TRIFR reduction • LTIFR below industry benchmark	 Not achieved Not achieved Achieved: Lower than industry benchmark
KPI 2: AISC	15%	20%	20%	20%	AISC relative to guidance	Mid-point not achieved. COO and CFO partial allocations to reflect strong progress at Duketon despite abnormal weather conditions
KPI 3: Production	15%	20%	20%	15%	Production relative to guidance	Mid-point not achieved. COO and CFO partial allocations to reflect strong progress at Duketon despite abnormal weather conditions.
KPI 4: Environmental Targets	15%	20%	20%	15%	Targets: • No significant environmental incidents • No significant compliance issues • Land rehabilitation rates at or above planned levels, water use below average, carbon reduction plans actioned	Achieved 100% 33% increased land rehabilitation, Reduction in borefield water extracted, improved utilisation of solar, undertook carbon/NGER audits, completed emissions modelling and forecasting
KPI 5: Resource Growth and McPhillamys	30%	10%	10%	25%	Resource growth through discovery or acquisition. Satisfactory progression of McPhillamys Project to FID	Achieved 100%: Net increase in Resources post depletion. Completed DFS for McPhillamy project.
KPI 6: Individual Performance Targets	10%	10%	10%	10%	Specific individual targets and objectives that are focused on personal performance and organisational improvements that are commercially confidential	Achieved average 77%.

Based on this assessment, the STI payments for FY24 to executives were recommended as detailed in the following table:

Name	Position	Achieved STI(iii) %	Percentage of TFR %	STI Awarded(iv) $
Jim Beyer	Chief Executive Officer and Managing Director	57%	40%	395,808
Stuart Gula(i)	Chief Operating Officer	-	-	-
Michael Holmes(ii)	Chief Operating Officer	60%	36%	138,427
Anthony Rechichi	Chief Financial Officer	62%	37%	183,397

(i) Mr Gula resigned his position as Chief Operating Officer on 24 October 2023.

(ii) Mr Holmes commenced his position as Chief Operating Officer on 1 November 2023 and therefore a pro-rata (66.7%) STI was awarded accordingly.

(iii) Achieved STI reflects the percentage of the maximum STI opportunity.

(iv) Paid 50% in cash and 50% in performance rights which vest 12 months after the end of financial year, on 1 July 2025.

Performance against LTI measures

In November 2023, after receiving approval from shareholders at the AGM, 535,059 performance rights were granted to Executive Director Mr Jim Beyer, 203,344 and 173,544 performance rights were granted to executives Mr Michael Holmes and Mr Anthony Rechichi respectively under the Company's Incentive Plan ("IP"). Further details of the grant, including performance conditions and the calculation of fair value is disclosed in Note 21 to the financial statements.

LTI awards granted in FY23 will be subject to testing at the end of the three-year performance period on 30 June 2025. In November 2022, after receiving approval from shareholders at the AGM, 664,763 performance rights were granted to Executive Director Mr Jim Beyer, 279,902 and 205,760 performance rights were granted to executives Mr Stuart Gula and Mr Anthony Rechichi respectively under the Company's Incentive Plan ("IP"). Mr Stuart Gula resigned as an executive on 24 October 2023 and forfeited his LTI awards. Further details of the grant, including performance conditions and the calculation of fair value is disclosed in the Note 21 to the financial statements.

LTI awards granted in FY22 were subject to testing at the end of the three-year performance period on 30 June 2024. In November 2021, after receiving approval from shareholders at the AGM, 450,564 performance rights were granted to Executive Director Mr Jim Beyer, 156,196 and 189,709 performance rights were granted to executives Mr Stuart Gula and Mr Jon Latto respectively under the Group's Executive Incentive Plan ("EIP"). Mr Jon Latto resigned as an executive on 11 May 2022 and Mr Stuart Gula resigned on 24 October 2023 and both forfeited their LTI awards. Further details of the grant, including performance conditions and the calculation of fair value is disclosed in the Note 21 to the financial statements.

A number of performance conditions determined the vesting of the performance rights. The outcome of these performance conditions as tested for the three-year period ended on 30 June 2024 were as follows:

Performance Condition	Weighting	Metric	Achievement
Relative TSR	50%	Relative Total Shareholder Return measured on a sliding scale against a select peer group of comparator companies. (ASX code: PRU, WAF, NST, OGC, GOR, WGX, RSG, RMS, EVN, SBM)	Not achieved
Reserves	25%	Growth in Ore Reserve in excess of depletion over the three-year vesting period.	2.3% award: delivered a 9% increase in Reserves over depletion
Production Growth	25%	Annualised gold production exceeds LOM Reserves plan by 20% or more for FY25.	Not achieved

Statutory performance indicators

The Company aims to align its executive remuneration to its strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the past five years as required by the *Corporations Act 2001*. However, these measures are not directly used in determining the variable amounts of remuneration to be awarded to KMPs, as discussed above. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2024 $'000	2023 $'000	2022 $'000	2021 $'000	2020 $'000
Revenue	1,262,814	1,133,732	1,015,698	819,162	756,657
Net (loss)/profit after tax	(186,017)	(24,333)	13,775	146,198	199,517
Basic earnings/(loss) per share (cents)	(24.6)	(3.22)	1.83	26.37	39.26
Diluted earnings/(loss) per share (cents)	(24.6)	(3.22)	1.82	26.32	39.18
Net assets	1,355,919	1,539,842	1,577,299	1,584,305	835,081
Share price	1.75	1.83	1.30	2.36	5.03

Performance and Executive Remuneration Arrangements in FY25

Subsequent to the end of the 2024 financial year, the Board resolved to set STI and LTI hurdles as follows for the 2025 financial year:

Component	Links to FY25 Performance	Jim Beyer	Stuart Gula	Anthony Rechichi
Total Fixed Remuneration (TFR)	Salaries awarded effective 1 July 2024 are used as the basis for determining the value component for the FY25 STI and LTI. The maximum STI opportunity that each KMP can earn are: • Chief Executive Officer and Managing Director 70% • Other executives 60% The maximum LTI opportunity that each KMP can earn are: • Chief Executive Officer and Managing Director 100% • Other executives 65%			
Short Term Incentives (STI)	The following KPIs were chosen for the 2025 financial year:			

	KPI 1: Environmental and Safety targets:
	• Total Recordable Injury Frequency Rate:
	  • Threshold: 5% reduction from 30 June 2024 level (0% awarded);
	  • Target: 10% reduction from 30 June 2024 level (33% awarded);
	  • Stretch: 15% reduction from 30 June 2024 level (100% awarded);
	  • Pro-rated between each;
	• Keep LTIFR below the most recently reported annual Department of Mines, Industry Regulation and Safety Reportable LTIs for the Gold Mining Industry (or equivalent if not available);
	• Delivery of key metrics as defined in the sustainability report
	  • Land rehabilitation at or above planned levels
	  • Bore field extraction below average of past three years (non-geotech related)
	  • Implementation of safeguard mechanism management plans
		20%	20%	20%

	KPI 2: Production relative to guidance; • Threshold: mid-point (0% awarded); • Stretch: above top of guidance (100% awarded); • Pro-rated up from mid-point to top of guidance;	20%	20%	20%
	KPI 3: All in sustaining costs relative to guidance: • Threshold: mid-point (0% awarded); • Stretch: at the bottom of guidance range (100% awarded); • Pro-rated up from mid-point to bottom of guidance;	20%	20%	20%
	KPI 4: Growth • Resource growth (after depletion) through discovery (assessed potential, actual or acquisition at the discretion of the Board) As Resources are added from nil to 100% of depletion, this will result in a straight-line pro-rata between zero and 100% of the performance benefit.	10%	10%	10%

Component	Links to FY24 Performance	Jim Beyer	Stuart Gula	Anthony Rechichi
Short Term Incentives (STI) (continued)	KPI 5: Cashflow Growth • Identify opportunities to deliver gold production and cashflow margin increases above current LOM plans for FY26. Subsequently develop and execute plans to deliver the opportunities.	10%	10%	10%
	KPI 6: Individual performance targets: Specific individual targets and objectives that are focussed on personal performance and organisational improvements that are commercially confidential. The Board retains discretion to adjust the STI mechanism and amounts.	20%	20%	20%
Long Term Incentives (LTI)	The performance rights issued for FY25 will be subject to a three year vesting period and the following vesting conditions: **1. Relative Total Shareholder Return (50%[i])** Performance against comparator group[ii]: Between 50th percentile and the 75th percentile will result in a straight-line pro-rata between 50% and 100% of Relative TSR performance rights vesting. **2. Life of Mine Reserve Growth in Excess of Depletion (25%[i])** Vesting will depend on the Company's growth in Ore Reserves net of depletion over the three-year performance period. If there are no new additions to Ore Reserves then nil vest. As new Reserves are added from nil to 100% of depletion, this will result in a straight-line pro-rata between zero and 100% of the Reserve Growth performance rights vesting. Growth in Reserves can arise from M&A activity. Acquired Reserve Growth calculations can only be included as growth in one LTI testing year. Calculations will be adjusted for loss of Reserves at McPhillamys caused by S10 decision. Ie losses at McPhillamys will not be counted against growth in other areas. **3. Production Growth (25%[i])** Annualised gold production as at 30 June 2027 testing date (referencing the then Board approved budget gold production for FY27) exceeds the July 2024 LOM Plan (excluding McPhillamys). Proportion of award to be pro-rated between 0-20% above the agreed target. Growth in production can arise from M&A activity, however excludes McPhillamys.			

(i) Represents the maximum award if stretch targets are met.

(ii) The Comparator Group, for LTI purposes, from 1 July 2024, will comprise the following gold producers:

1. Bellevue Limited
2. Capricorn Metals Limited
3. Emerald Resources NL
4. Evolution Mining Limited
5. Genesis Minerals Limited
6. Gold Road Resources Limited
7. Ora Banda Mining Limited
8. Perseus Mining Limited
9. Ramelius Resources Limited
10. Red 5 Limited
11. Resolute Mining Limited
12. West African Resources Limited
13. Westgold Resources Limited

Service Contracts

The Group has entered into service contracts with each KMP. The service contract outlines the components of remuneration paid to each KMP but does not prescribe how remuneration levels are modified year to year. Remuneration levels are reviewed each year to take into account cost-of-living changes, any change in the scope of the role performed by the KMP and any changes required to meet the principles of the remuneration policy.

Each KMP, except as specified below, is subject to a notice period of 1 month which the Company may pay in part or full of the required notice period. The KMPs are also entitled to receive, on termination of employment, statutory entitlements of accrued annual and long service leave, and any accrued superannuation contributions would be paid to their fund. In the case of a genuine redundancy, executives would receive their statutory entitlements based on completed years of service.

Mr Jim Beyer, the Company's Chief Executive Officer and Managing Director, **Mr Michael Holmes**, the Company's Chief Operating Officer and **Mr Anthony Rechichi,** the Company's Chief Financial Officer are employed under a contract with the following termination provisions:

	Notice Period	Payment in Lieu of Notice	Entitlement to Options and Rights on Termination
Employer initiated termination:			
• without reason	3 months plus 9 months' salary	12 months	Options – 1 month to exercise, extendable at Board discretion
• with reason	Not less than 3 months	Not less than 3 months	
• serious misconduct	0 – 1 month	0 – 1 month	Rights – refer to LTI details
Employee initiated termination	3 months	Not specified	As above
Change of control	1 month plus 12 months' salary	Not specified	As above

If, in the opinion of the board a KMP acts fraudulently or dishonestly, is in material breach of their obligations to the Company, is knowingly involved in a material misstatement of financial statements or engages in behaviour that results in the satisfaction of vesting conditions in circumstances that in the reasonable opinion of the board have caused or are likely to cause long term detriment to the Company, then regardless of whether or not the KMPs employment with the Company has terminated, the Board may:

i. deem any unexercised incentives of the KMP to have lapsed;

ii. adjust the KMPs current or future performance-based remuneration; and

iii. take any other action that the board considers appropriate, including requiring any benefits obtained under an Executive Incentive Plan by the KMP or their nominee to be returned, repaid or cancelled or alter the outcome on them vesting.

Non-Executive Directors

Total remuneration including superannuation for all non-executive directors, last voted upon by shareholders at the 2019 AGM, is not to exceed $950,000 per annum. Following benchmarking information, provided by external advisors, on fees paid to other non-executive directors of comparable companies, it is proposed that an increase to the total will be put to shareholders at the 2024 AGM.

Non-executive directors do not receive performance-related compensation and are not provided with retirement benefits apart from statutory superannuation.

Key Management Personnel Remuneration

Table 1: Remuneration for the year ended 30 June 2023

	Short Term			Post Employ-ment	Long-term benefits	Share-based Payment			
2024	Salary & Fees $	Cash Rewards $	Non-Monetary Benefits* $	Super-annuation $	Accrued annual & long service leave# $	Options & Rights+ $	Termin-ation payments $	Total $	Perfor-mance Related %
Non-executive directors									
J Mactier	190,000	-	-	20,900	-	-	-	210,900	-
P Arndt(i)	130,000	-	-	20,806	-	-	-	150,806	-
L Burnett	130,000	-	-	14,300	-	-	-	144,300	-
F Morgan	130,000	-	-	14,300	-	-	-	144,300	-
S Scudamore	145,000	-	-	15,950	-	-	-	160,950	-
Executive directors									
J Beyer	896,363	197,904	5,791	20,017	125,126	479,406	-	1,724,607	39%
Other executives									
S Gula(ii)	204,396	-	1,867	30,027	(13,408)	(341,140)	551,487	433,229	N/A
M Holmes(iii)	342,319	69,214	3,845	38,318	31,597	155,321	-	640,614	35%
A Rechichi	462,372	91,699	5,791	28,615	38,619	260,218	-	887,314	40%
Total	2,630,450	358,817	17,294	203,233	181,934	553,805	551,487	4,497,020	

* Non-monetary benefits are presented at actual cost plus any fringe benefits tax paid or payable by the Group.

\# Long term benefits for accrued annual and long service leave are the movements in the provision, net of any leave taken or paid out.

\+ Represents the statutory remuneration expensed based on fair value at grant date of options and rights over the vesting period of the award, net of any lapsed or forfeited rights which are credited from these amounts. Rights have vested during the year for KMPs as detailed in Table 5. Table 5 reflects the realised benefits of share-based payments for the year.

(i) Mr Arndt's superannuation includes $6,506 relating to the year ended 30 June 2023.

(ii) Mr Gula resigned on 24 October 2023.

(iii) Mr Holmes commenced on 1 November 2023.

Table 2: Committee membership from 1 July 2023 to 30 June 2024

Director	Audit Committee	Risk, Safety, Environment and Community Committee	Remuneration, Nomination and Diversity Committee
James Mactier	✓	✓	-
Paul Arndt	✓	-	✓
Lynda Burnett	-	✓	✓
Fiona Morgan	-	-	Chairperson
Steve Scudamore	Chairperson	Chairperson	-

Table 3: Annual Non-Executive Director fees as at 30 June 2024

Director	Base Fee[(iii)]	Committee Fees	Total
James Mactier[(i)]	190,000	-	190,000
Paul Arndt[(ii)]	115,000	15,000	130,000
Lynda Burnett	115,000	15,000	130,000
Fiona Morgan	115,000	15,000	130,000
Steve Scudamore	115,000	30,000	145,000
Total	650,000	75,000	725,000

(i) Mr Mactier's fees are inclusive of all committee fees.

(ii) Base fees are exclusive of superannuation.

(iii) Committee membership fees are $7,500 per committee or $15,000 for the committee Chairperson.

Table 4: Remuneration for the year ended 30 June 2023

	Short Term			Post Employ-ment	Long-term benefits	Share-based Payment			
2023	**Salary & Fees $**	**Cash Rewards $**	**Non-Monetary Benefits* $**	**Super-annuation $**	**Accrued annual & long service leave# $**	**Options & Rights+ $**	**Termin-ation payments $**	**Total $**	**Perfor-mance Related %**
Non-executive directors									
J Mactier[(i)]	190,000	-	-	19,950	-	-	-	209,950	-
P Arndt[(ii)]	73,315	-	-	-	-	-	-	73,315	-
L Burnett[(iii)]	137,500	-	-	14,437	-	-	-	151,937	-
F Morgan[(iv)]	130,000	-	-	13,650	-	-	-	143,650	-
S Scudamore[(v)]	152,500	-	-	16,012	-	-	-	168,512	-
Executive directors									
J Beyer	828,890	148,838	5,386	89,796	67,206	690,276	-	1,830,392	46%
Other executives									
T Bevan[(vi)]	132,759	-	-	-	-	-	-	132,759	-
S Gula	511,921	78,967	5,386	58,168	36,350	312,066	-	1,002,858	39%
A Rechichi[(vii)]	321,043	48,099	4,040	27,500	23,083	136,393	-	560,158	33%
Total	2,477,928	275,904	14,812	239,513	126,639	1,138,735	-	4,273,531	

* Non-monetary benefits are presented at actual cost plus any fringe benefits tax paid or payable by the Group.

\# Long term benefits for accrued annual and long service leave are the movements in the provision, net of any leave taken.

\+ Represents the statutory remuneration expensed based on fair value at grant date of options and rights over the vesting period of the award. Rights have vested during the year for KMPs as detailed in Table 5. Table 5 reflects the realised benefits of share-based payments for the year.

(i) Mr Mactier's fees of $190,000 per annum are inclusive of all committee fees for roles on the committees.

(ii) Mr Arndt's fees include $4,489 for his roles on the committees. Mr Arndt was appointed on 25 November 2022.

(iii) Mrs Burnett's fees include $22,500 for her roles on the committees.

(iv) Mrs Morgan's fees include $15,000 for her roles on the committees.

(v) Mr Scudamore's fees include $37,500 for his roles on the committees shown.

(vi) Mr Bevan resigned on 31 October 2022.

(vii) Mr Rechichi commenced on 3 October 2022.

Table 5: Voluntary information – Non-IFRS – Remuneration received by executives for the year ended 30 June 2024

The amounts disclosed below as executive KMP remuneration for 2024 reflect the realised benefits received by each KMP during the reporting period. The remuneration values disclosed below have been determined as follows:

Fixed remuneration

Fixed remuneration includes base salaries received, payments made to superannuation funds, the taxable value of non-monetary benefits received and any once-off payments such as sign-on bonuses. See Table 1 above for details. Fixed remuneration excludes any accruals of annual or long service leave.

Short-term incentives

The cash STI benefits represent the bonuses that were awarded to each KMP in relation to the prior financial year and were paid in the current financial year. The value of vested performance rights was determined based on a 5-day VWAP including the date of issue. These performance rights are in relation to the 2022 financial year and were issued in July 2023.

Long-term incentives

The value of vested performance rights was determined based on a 5-day V`WAP including the date of issue. These performance rights were granted in the 2021 financial year and subject to testing at the end of the three-year performance period on 30 June 2023. The shares were issued in August 2023.

	Fixed Remuneration $	Termination Payments $	Awarded STI (cash) $	Awarded STI (shares) $	Awarded LTI (shares) $	Total Value $
Executive directors						
J Beyer	922,171	-	138,110	185,296	62,398	1,307,975
Other executives						
S Gula[(i)]	236,290	551,487	147,208	83,936	27,226	1,046,147
M Holmes[(ii)]	384,482	-	-	-	-	384,482
A Rechichi	496,778	-	42,735	-	-	539,513
Total executive KMP	2,039,721	551,487	328,053	269,232	89,624	3,278,117
Non-executive directors	811,256	-	-	-	-	811,256
Total KMP remuneration	2,850,977	551,487	328,053	269,232	89,624	4,089,373

(i) Mr Gula resigned on 24 October 2023.

(ii) Mr Holmes commenced on 1 November 2023.

The amounts disclosed above are not the same as the remuneration expensed in relation to each KMP in accordance with the accounting standards ($4,497,020 for 2024, see Table 1 above). The directors believe that the remuneration received is more relevant to users for the following reasons:

- The statutory remuneration expensed is based on fair value determined at grant date but does not reflect the fair value of the equity instruments when they are actually received by the KMPs.
- The statutory remuneration shows benefits before they are actually received by the KMPs, noting that some components of the remuneration may not be received at all.
- Share-based payment awards are treated differently under the accounting standards depending on whether the performance conditions are market conditions (no reversal of expense) or non-market conditions (reversal of expense where shares fail to vest), even though the benefit received by the KMP is the same (nil where equity instruments fail to vest).

The accuracy of information in this section has been audited together with the rest of the remuneration report.

Table 6: Rights and options over equity instruments granted as compensation

All rights and options refer to rights and options over ordinary shares of Regis Resources Limited, which are exercisable on a one-for-one basis.

There were no options granted to KMPs as compensation during the current year.

Performance rights that were granted as compensation to each KMP during the current year and in previous years and which have vested during or remain outstanding at the end of the year are provided as follows:

Rights	Granted			Number of rights to				% Vested during the year	% Forfeited/ Lapsed during the year
Incentives	Grant Date	Fair Value at Grant Date	Test/ Lapse Date	J Beyer	S Gula[ii]	M Holmes	A Rechichi		
Short Term Incentives									
12 month service condition[i]	24 Nov 22	$1.87	1 Jul 23	120,322	54,504	-	-	69%	31%
12 month service condition[i]	24 Nov23	$1.74	1 Jul 24	80,279	-	-	-	-	-
12 month service condition[i]	16 Jan 24	$2.09	1 Jul 24	-	-	-	25,943	-	-
Long Term Incentives									
Relative TSR	25 Nov 21	$0.93	30 Jun 24	225,281	94,855	-	-	-	100%
Ore Reserves	25 Nov 21	$1.78	30 Jun 24	112,641	47,427	-	-	6%	94%
Production	25 Nov 21	$1.78	30 Jun 24	112,641	47,427	-	-	-	100%
Relative TSR	24 Nov 22	$1.27	30 Jun 25	332,381	139,951	-	102,880	-	24%
Ore Reserves	24 Nov 22	$1.75	30 Jun 25	166,191	69,975	-	51,440	-	24%
Production	24 Nov 22	$1.75	30 Jun 25	166,191	69,976	-	51,440	-	24%
Relative TSR	24 Nov 23	$0.86	30 Jun 26	267,529	-	-	-	-	-
Reserves	24 Nov 23	$1.61	30 Jun 26	133,765	-	-	-	-	-
Production	24 Nov 23	$1.61	30 Jun 26	133,765	-	-	-	-	-
Relative TSR	16 Jan 24	$1.08	30 Jun 26	-	-	101,672	86,772	-	-
Reserves	16 Jan 24	$1.95	30 Jun 26	-	-	50,836	43,386	-	-
Production	16 Jan 24	$1.95	30 Jun 26	-	-	50,836	43,386	-	-
				1,850,986	524,115	203,344	405,247		
Fair value of rights granted during the year				$801,848	-	$307,863	$317,096		

(i) 50% of the STI's for the year ended 30 June 2023 and 30 June 2024 were paid in performance rights which vested 12 months after the end of the financial year.
(ii) Mr Gula resigned on 24 October 2023 and forfeited all unvested STI and LTI awards

In relation to the performance rights granted in November 2021, the three year performance period during which the performance rights were tested ended on 30 June 2024. Any performance rights which did not vest lapsed after testing. There is no re-testing of performance rights. In relation to the performance rights granted in November 2022, November 2023 and January 2024, there is a three year performance period which ends on 30 June 2025 and 30 June 2026, respectively.

In addition to a continuing employment service condition, vesting of the performance rights is conditional upon the Group achieving certain performance hurdles. Details of the performance criteria are included in the long-term incentives discussion on page 51.

The value of rights granted during the year is the fair value of the rights calculated at grant date. The total value of the rights granted is included in the table above. This amount is allocated to remuneration over the vesting period (i.e. in years 1 July 2023 to 30 June 2026).

254,948 performance rights were exercised and converted into shares during the year, of which 233,023 were issued to KMPs.

Table 7: Rights and options over equity instruments

The movement during the reporting period, by number of options and performance rights over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at start of period 1 July 2023	Granted as remuneration	Exercised	Forfeited/ Lapsed	Held at end of period 30 June 2024	Vested at 30 June 2024
Rights						
J Beyer	1,390,001	615,338	(160,840)	(554,250)	1,290,249	10,148
S Gula[i]	591,465	-	(72,183)	(519,282)	-	-
M Holmes[ii]	-	203,344	-	-	203,344	-
A Rechichi	205,760	199,487	-	-	405,247	-
	2,187,226	1,018,169	(233,023)	(1,073,532)	1,898,840	10,148

(i) Mr Gula resigned on 24 October 2023.
(ii) Mr Holmes commenced on 1 November 2023.

There were no options granted to KMPs during the year.

Table 8: Shareholdings of key management personnel

The movement during the reporting period in the number of ordinary shares in Regis Resources Limited held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 1 July 2023	On exercise of options/rights	Net change other	Held at 30 June 2024
Non-executive directors				
J Mactier	156,234	-	30,000	186,234
P Arndt	26,495	-	19,026	45,521
L Burnett	30,000	-	-	30,000
F Morgan	529,190	-	-	529,190
S Scudamore	54,484	-	-	54,484
Executive directors				
J Beyer	317,904	160,840	-	478,744
Other executives				
S Gula[i]	64,015	72,183	(136,198)	-
M Holmes[ii]	-	-	-	-
A Rechichi	-	-	-	-
Total	**1,178,322**	**233,023**	**(87,172)**	**1,324,173**

(i) Mr Gula resigned on 24 October 2023 and is no longer a KMP.
(ii) Mr Holmes commenced on 1 November 2023.

Unless stated otherwise, "Net change other" relates to on-market purchases and sales of shares.

All equity transactions with KMP other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Loans to key management personnel and their related parties

There were no loans made to any director, key management personnel and/or their related parties during the current or prior years.

Other transactions with key management personnel

The Company had no transactions with related parties in the year ended 30 June 2024

Signed in accordance with a resolution of the Board.

Mr James Mactier
Non-Executive Chairman

Perth, 21 August 2024

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Regis Resources Limited

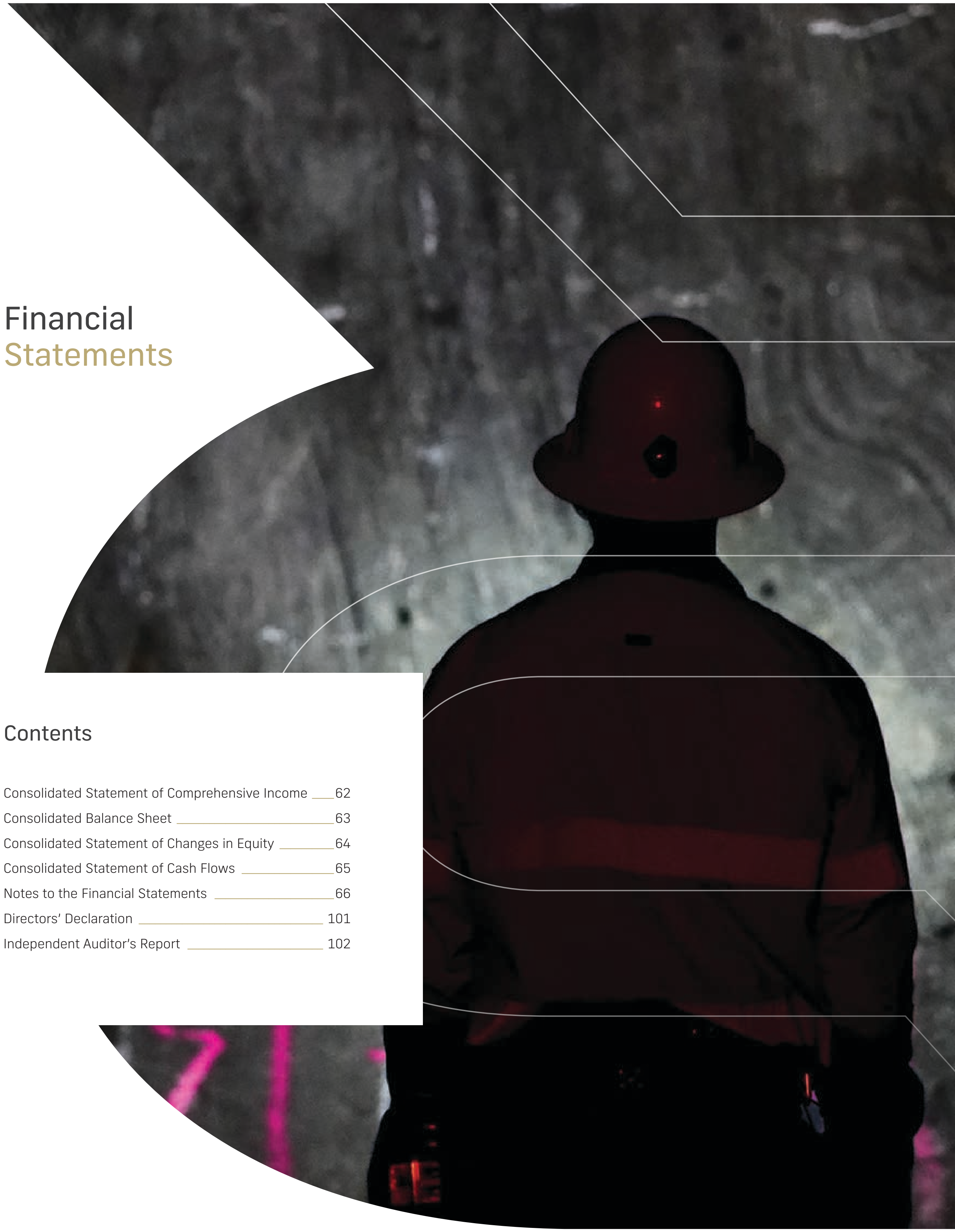
I declare that, to the best of my knowledge and belief, in relation to the audit of Regis Resources Limited for the financial year ended 30 June 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Derek Meates
Partner
Perth
21 August 2024



Financial Statements

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Consolidated Statement of Comprehensive Income

For the year ended 30 June 2024

	Note	Consolidated 2024 $'000	2023 $'000
Revenue	2	1,262,814	1,133,732
Cost of goods sold	3	(1,170,853)	(1,104,086)
Gross profit		91,961	29,646
Other income/(expenses)	2	(632)	(4,465)
Personnel costs outside of cost of goods sold	3	(24,161)	(19,713)
Investor and corporate costs		(5,483)	(8,129)
Occupancy costs		(1,792)	(2,137)
Other administrative expenses		(5,418)	(4,689)
Impairment of non-current assets	12	(193,548)	(1,905)
Finance costs	18	(126,645)	(22,211)
Loss before tax		(265,718)	(33,603)
Income tax benefit	5	79,701	9,270
Loss from continuing operations		(186,017)	(24,333)
Loss attributable to members of the parent		(186,017)	(24,333)
Other comprehensive income			
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss for the period		(186,017)	(24,333)
Total comprehensive loss attributable to members of the parent		(186,017)	(24,333)
Basic loss per share attributable to ordinary equity holders of the parent (cents per share)	4	(24.6)	(3.2)
Diluted loss per share attributable to ordinary equity holders of the parent (cents per share)	4	(24.6)	(3.2)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

As at 30 June 2024

	Note	Consolidated 2024 $'000	2023 $'000
Current assets			
Cash and cash equivalents	7	277,936	204,885
Receivables	8	13,213	13,879
Inventories	9	166,577	205,634
Other current assets		4,447	4,147
Total current assets		462,173	428,545
Non-current assets			
Inventories	9	96,372	127,663
Property, plant and equipment	10	276,457	303,953
Right-of-use assets	11	66,931	80,225
Exploration and evaluation assets	12	370,344	554,810
Mine properties under development	13	27,993	23,102
Mine properties	14	829,625	852,390
Intangible assets		-	1,914
Total non-current assets		1,667,722	1,944,057
Total assets		2,129,895	2,372,602
Current liabilities			
Trade and other payables	16	115,555	117,031
Provisions	17	5,041	6,731
Lease liabilities	11	18,187	19,214
Borrowings	18	295,102	298,748
Total current liabilities		433,885	441,724
Non-current liabilities			
Deferred tax liabilities	5	115,145	175,001
Provisions	17	171,808	150,452
Lease liabilities	11	53,138	65,583
Total non-current liabilities		340,091	391,036
Total liabilities		773,976	832,760
Net assets		1,355,919	1,539,842
Equity			
Issued capital	20	1,096,966	1,096,575
Reserves		39,640	37,937
Retained profits		219,313	405,330
Total equity		1,355,919	1,539,842

The above balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Note	Consolidated Issued capital $'000	Share-based payment reserve $'000	Financial assets reserve $'000	Retained profits/ (accumulated losses) $'000	Total equity $'000
At 1 July 2023		1,096,575	36,220	1,717	405,330	1,539,842
Loss for the period		–	–	–	(186,017)	(186,017)
Other comprehensive income		–	–	–	–	–
Total other comprehensive income for the year, net of tax		–	–	–	–	–
Total comprehensive loss for the year, net of tax		–	–	–	(186,017)	(186,017)
Transactions with owners in their capacity as owners:						
Share-based payments expense	21	–	2,094	–	–	2,094
Issued capital		391	(391)	–	–	–
At 30 June 2024		1,096,966	37,923	1,717	219,313	1,355,919
At 1 July 2022		1,096,575	34,244	1,717	444,764	1,577,300
Loss for the period		–	–	–	(24,333)	(24,333)
Other comprehensive income		–	–	–	–	–
Total other comprehensive income for the year, net of tax		–	–	–	–	–
Total comprehensive loss for the year, net of tax		–	–	–	(24,333)	(24,333)
Transactions with owners in their capacity as owners:						
Share-based payments expense	21	–	1,976	–	–	1,976
Dividends paid	6	–	–	–	(15,101)	(15,101)
At 30 June 2023		1,096,575	36,220	1,717	405,330	1,539,842

The above statement of changes in equity should be read in conjunction with the accompanying notes.

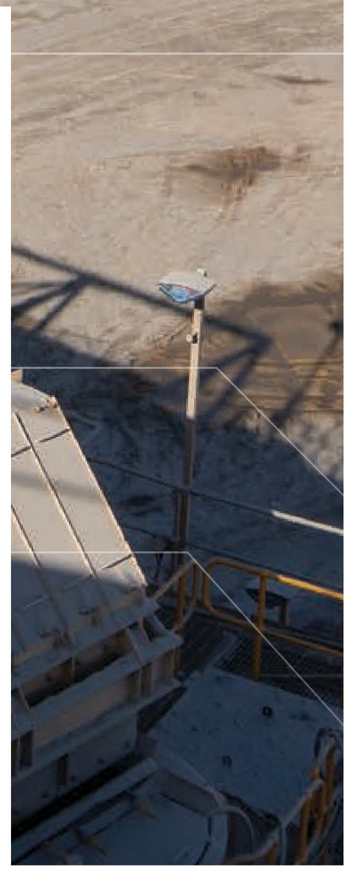
Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Note	Consolidated 2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts from gold sales		1,262,814	1,133,732
Payments to suppliers and employees		(792,175)	(736,308)
Interest received		7,304	3,858
Interest paid		(23,215)	(13,443)
Income tax received		19,846	67,097
Net cash from operating activities	7	474,574	454,936
Cash flows from investing activities			
Acquisition of property, plant and equipment		(32,497)	(61,263)
Proceeds on disposal of property, plant and equipment		89	23,732
Payments for exploration and evaluation		(65,743)	(69,295)
Payments for mine properties under development		(51,727)	(151,110)
Payments for mine properties		(123,857)	(114,932)
Payments for acquisition of assets (stamp duty)		–	(38,970)
Other		–	(10)
Net cash used in investing activities		(273,735)	(411,848)
Cash flows from financing activities			
Payment of dividends	6	–	(15,101)
Payments for gold forward hedge book buyout		(97,659)	–
Payment of lease liabilities		(28,479)	(32,994)
Net proceeds from borrowings		–	2,538
Other		(1,650)	–
Net cash used in financing activities		(127,788)	(45,557)
Net increase/(decrease) in cash and cash equivalents		73,051	(2,469)
Cash and cash equivalents at 1 July		204,885	207,354
Cash and cash equivalents at 30 June	7	277,936	204,885

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements



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Notes to the Financial Statements

For the year ended 30 June 2024

Basis of preparation

Regis Resources Limited ("Regis" or the "Company") is a for profit company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange. Its registered office and principal place of business is:

Regis Resources Limited
Level 2
516 Hay Street
Subiaco WA 6008

A description of the nature of operations and principal activities of Regis and its subsidiaries (collectively, the "Group") is included in the Directors' Report, which is not part of these financial statements.

The financial statements were authorised for issue in accordance with a resolution of the directors on 21 August 2024.

The financial report is a general purpose financial report which:

- has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- has been prepared on a historical cost basis except for assets and liabilities and share-based payments which are required to be measured at fair value. The basis of measurement is discussed further in the individual notes;
- is presented in Australian dollars with all values rounded to the nearest thousand dollars ($'000) unless otherwise stated, in accordance with ASIC Instrument 2016/191;
- presents reclassified comparative information where required for consistency with the current year's presentation;
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2023. Refer to Note 28 for further details;
- does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective, unless otherwise stated. Refer to Note 28 for further details.

Going Concern

The Group had a net current asset position of $28.288 million as at 30 June 2024 (net current liability of $13.179 million as at 30 June 2023). Current liabilities are impacted by the secured bank loan being classified as current as it matures in June 2025. The directors are confident in the ability of the Company to repay the loan by maturity and/or extend the maturity for a portion of the loan. The directors believe it is appropriate to prepare the consolidated financial statements on a going concern basis.

Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in Note 22.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting..

Foreign currencies

Australian dollars are both the functional currency of each entity within the Group and the Group's presentation currency.

Both the functional currency of each entity within the Group and the Group's presentation currency is Australian dollars.

Transactions in foreign currencies are initially recorded in Australian dollars at the exchange rate on that day. Foreign currency monetary assets and liabilities are translated to Australian dollars at the reporting date exchange rate. Foreign currency gains and losses are generally recognised in profit or loss.

Other accounting policies

Significant or material accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements. Where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies deemed not material are not included in the financial statements. There have been no changes to the Group's accounting policies that are no longer disclosed in the financial statements.

Key estimates and judgements

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes.

Note 3	Expenses
Note 5	Income Tax
Note 9	Inventories
Note 12	Exploration and evaluation assets
Note 14	Mine properties
Note 15	Impairment
Note 17	Provisions
Note 21	Share-based payments

The notes to the financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group. Information is considered relevant and material if, for example:

- the amount is significant due to its size or nature;
- the amount is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business; or
- it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

- Performance for the year;
- Operating assets and liabilities;
- Capital structure and risk;
- Other disclosures.

A brief explanation is included under each section.

Performance for the year

This section focuses on the results and performance of the Group. This covers both profitability and the resultant return to shareholders via earnings per share combined with cash generation and the return of cash to shareholders via dividends.

1. Segment Information

Operating segments are reported in a manner that is consistent with the internal reporting provided to the Chief Executive Officer and Managing Director and his executive management team (the chief operating decision makers). The Group has three reportable segments which comprise the Duketon Gold Project; being Duketon North Operations ("DNO"), currently comprising Moolart Well, Gloster and Dogbolter-Coopers open-pits, and Duketon South Operations ("DSO"), currently incorporating Garden Well (open-pit and underground), Rosemont (open-pit and underground), Tooheys Well, Baneygo, Ben Hur and Russell's Find open-pits; and the Tropicana Gold Project. In 2021, Regis acquired a 30% interest in the Tropicana Gold Project. Tropicana is operated by joint venture partner AngloGold Ashanti Australia Limited and currently comprises the Havana and Havana South open-pits and the Boston Shaker and Tropicana underground mines.

Unallocated items comprise corporate administrative costs (including personnel costs, share based payments, occupancy costs and investor and corporate costs), interest revenue, finance costs, net gains and losses on derivatives, exploration and evaluation assets relating to areas of interest where an economically recoverable reserve is yet to be delineated, cash, derivative assets and income tax assets.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, conduct exploration and evaluation activities (excluding Tropicana due to it being managed by the joint venture partner) and develop mine properties.

Unallocated assets include cash, receivables, freehold land and property at McPhillamys and certain exploration and evaluation assets inclusive of the McPhillamys project.

1. Segment Information (continued)

The following table presents financial information for reportable segments for the years ended 30 June 2024 and 30 June 2023:

	Duketon North Operations		**Duketon South Operations**		**Tropicana(*)**		**Unallocated**		**Total**	
Continuing Operations	**2024 $'000**	**2023 $'000**	**2024 $'000**	**2023 $'000**	**2024 $'000**	**2023 $'000**	**2024 $'000**	**2023 $'000**	**2024 $'000**	**2023 $'000**
Segment revenue										
Sales to external customers	160,540	191,457	783,859	696,163	399,316	360,918	(80,901)	(114,806)	1,262,814	1,133,732
Total segment revenue	160,540	191,457	783,859	696,163	399,316	360,918	(80,901)	(114,806)	1,262,814	1,133,732
Total revenue per the statement of comprehensive income									1,262,814	1,133,732
Interest income	-	-	-	-	-	-	7,291	4,162	7,291	4,162
Interest expense	-	-	-	-	-	-	18,873	16,909	18,873	16,909
Impairment of non-current assets	-	-	-	-	-	-	193,548	1,905	193,548	1,905
Depreciation and amortisation	46,116	124,763	143,162	129,780	137,385	112,461	21,681	18,214	348,344	385,218
Depreciation capitalised									(975)	(204)
Total depreciation and amortisation recognised in the statement of comprehensive income									347,369	385,014
Segment result										
Segment net operating profit/(loss) before tax	(40,389)	(85,269)	174,494	87,160	43,944	66,776	(443,767)	(102,270)	(265,718)	(33,603)
Segment assets										
Segment assets at balance date	12,311	84,731	702,456	594,871	901,474	973,563	513,654	719,437	2,129,895	2,372,602
Capital expenditure for the year	7,807	44,771	164,711	170,711	80,447	140,641	35,697	58,399	288,662	414,522

(*) The Group has a 30% interest in the Tropicana Gold Project (Tropicana) which is an unincorporated joint venture operated by AngloGold Ashanti Australia Limited. The Group has determined it does not have control or joint control over Tropicana. Regis has the rights to its 30% interest share of gold produced by the joint venture and recognises its share of the assets and liabilities in accordance with its 30% interest consistent with the Group's accounting policies.

2. Revenue and Other Income/(Expenses)

Accounting Policies

Gold sales

The Group recognises revenue from gold sales when it satisfies the performance obligation of transferring control of gold inventory to the customer. The Group's assessment is that this generally occurs when the sales contract has been entered into and the customer has physical possession of the gold, as this is the point at which the customer obtains the ability to direct the use and obtains substantially all of the remaining benefits of ownership of the asset. The transaction price is determined based on the agreed upon price and the number of ounces delivered. Payment is due upon delivery into the sales contract.

	Consolidated	
	2024 $'000	2023 $'000
Revenue		
Gold sales	1,262,814	1,133,732
	1,262,814	1,133,732

Gold forward contracts

At 31 December 2023 and 30 June 2024, the Company had nil physical gold delivery commitments (June 2023: 120,000 ounces at $1,571/oz).

Open contracts at balance date are summarised in the table below:

	Gold for physical delivery		Contracted gold sale price		Value of committed sales		Mark-to-market	
	2024 ounces	2023 ounces	2024 $/oz	2023 $/oz	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Within one year:								
– Flat forward contracts	–	120,000	–	1,571	–	188,537	–	(163,029)
	–	120,000			–	188,537	–	(163,029)
Mark-to-market has been calculated with reference to the following spot price at period end							N/A	$2,885/oz

Interest

Interest income from cash at bank is recognised as it accrues using the effective interest method.

	Consolidated	
	2024 $'000	2023 $'000
Other income/(expenses)		
Rehabilitation provision adjustment	(8,181)	(8,726)
Interest income	7,291	4,162
Rental income	163	187
Other income	95	6
Other expenses	–	(94)
	(632)	(4,465)

3. Expenses

Accounting Policies

Cash costs of production

Cash costs of mining and processing (production) is a component of cost of goods sold and includes direct costs incurred for mining, milling, laboratory and mine site administration, net of costs capitalised to pre-strip and production stripping assets. This category also includes movements in the cost of inventories for ore stockpiles, gold in circuit and consumables.

	Consolidated	
	2024 $'000	2023 $'000
Cost of goods sold		
Cash costs of mining and processing	734,867	659,131
Royalties	51,857	48,314
Depreciation of mine plant and equipment	84,753	81,896
Amortisation of mine properties	262,270	302,222
Silver sales credits	(3,587)	(3,201)
Inventory obsolescence provided	400	-
Write-down of inventory to net realisable value	25,983	30,137
Inventory (increase)/decrease of bullion on hand (at book value)	14,310	(14,413)
	1,170,853	1,104,086

Depreciation

Depreciation of mine specific plant and equipment and buildings and infrastructure is charged to the statement of comprehensive income on a unit-of-production basis over the run of mine ore included in the life of mine plan for the mine concerned, except in the case of assets whose useful life is shorter than the life of the mine, in which case the straight-line method is used. The unit of account is tonnes of ore milled or ore mined as appropriate.

Depreciation of non-mine specific plant and equipment assets is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment in current and comparative periods as follows:

- Plant and equipment: 3 – 20 years
- Fixtures and fittings: 3 – 20 years
- Buildings and infrastructure: 3 – 10 years
- Leasehold improvements: 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Amortisation

Mine properties are amortised on a unit-of-production basis over the run of mine ore included in the life of mine plan for the mine concerned.

	Consolidated	
	2024 $'000	2023 $'000
Depreciation and amortisation		
Depreciation expense (including non-mine site depreciation)	85,408	82,609
Amortisation expense (including capitalised intangibles)	262,936	302,609
Less: Amounts capitalised to exploration projects	(975)	(204)
Depreciation and amortisation charged to the statement of comprehensive income	347,369	385,014

Key estimates and assumptions

Unit-of-production method of depreciation/amortisation

The Group uses the unit-of-production basis when depreciating/amortising life of mine specific assets which results in a depreciation/amortisation charge proportionate to the depletion of the anticipated run of mine ore remaining life of mine production. Each item's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located.

3. Expenses (continued)

Employee Benefits

	Note	Consolidated 2024 $'000	2023 $'000
Employee benefits (personnel) costs			
Wages and salaries		67,252	58,235
Defined contribution superannuation expense		6,920	6,468
Share-based payments expense	21	2,094	1,976
Employee bonuses		5,799	2,168
Payroll tax payments		4,187	3,950
Training and recruitment expense		1,477	586
Other employee benefits expense (including FBT)		2,880	2,199
		90,609	75,582
Less: Amounts capitalised to projects		(10,414)	(8,694)
Employee benefits expense recognised in the statement of comprehensive income		80,195	66,888
Amounts included within cost of goods sold		56,034	47,175
Amounts included within personnel costs		24,161	19,713
Total		80,195	66,888

4. Earnings per Share

Accounting Policy

Earnings per share ("EPS") is the amount of post-tax profit attributable to each share. The Group presents basic and diluted EPS data for ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS takes into account the dilutive effect of all potential ordinary shares, being unlisted employee share options and performance rights on issue.

	Consolidated 2024 $'000	2023 $'000
Earnings used in calculating EPS		
Net (loss)/profit attributable to ordinary equity holders of the parent	(186,017)	(24,333)
	No. shares ('000s)	**No. shares ('000s)**
Weighted average number of shares		
Issued ordinary shares at 1 July	755,084	754,840
Effect of shares issued	213	-
Weighted average number of ordinary shares at 30 June	755,297	754,840
Effect of dilution:		
Performance rights	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	-	-

During the year ended 30 June 2024, 254,948 performance rights were issued. They have not been included in the above calculation due to being non-dilutive when in a loss position for the period. In addition, 127,368 performance rights have been issued between the reporting date and the date of completion of these financial statements, however they do not have an impact on the above EPS calculations.

5. Income Tax

Accounting Policy

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

	Consolidated 2024 $'000	2023 $'000
The major components of income tax expense are:		
Current income tax		
Current income tax expense	-	-
Deferred income tax		
Reallocation of deferred tax to current tax receivables	(19,846)	(58,957)
Relating to the origination and reversal of temporary differences	(59,855)	49,687
Income tax (benefit)/expense reported in the statement of comprehensive income	(79,701)	(9,270)
A reconciliation between tax expense and the product of accounting profit before tax multiplied by the Group's applicable income tax rate is as follows:		
Accounting loss before income tax	(265,718)	(33,603)
At the Group's statutory income tax rate of 30% (2023: 30%)	(79,715)	(10,081)
Other non-deductible items	14	8
Derecognition of capital loss	-	1,079
Adjustment in respect of income tax of previous years	-	(276)
Income tax (benefit)/expense reported in the statement of comprehensive income	(79,701)	(9,270)

Accounting Policy

Deferred tax

Deferred tax balances are determined using the balance sheet method, which provides for temporary differences at the balance sheet date between accounting carrying amounts and the tax bases of assets and liabilities.

Deferred income tax liabilities are recognised for all taxable temporary differences, other than for the exemptions permitted under accounting standards. At 30 June 2024 there are no unrecognised temporary differences associated with the Group's investment in subsidiaries (2023: nil).

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that future taxable profits will be available to utilise these deductible temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are only offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

5. Income Tax (continued)

Deferred income tax at 30 June relates to the following:

	Consolidated	
	2024 $'000	2023 $'000
Deferred tax liabilities		
Receivables	920	933
Inventories	8,596	7,623
Prepayments	155	111
Property, plant and equipment	5,131	22,909
Right-of-use assets	20,087	24,067
Exploration and evaluation expenditure	56,997	94,971
Mine properties	163,292	150,708
Mine properties under development	13,102	-
Gross deferred tax liabilities	268,280	301,322
Set off of deferred tax assets	(153,135)	(126,321)
Net deferred tax liabilities	115,145	175,001
Deferred tax assets		
Trade and other payables	10,528	8,359
Provisions	52,895	46,970
Expenses deductible over time	108	246
Borrowing costs	–	583
Mine properties under development	–	15,970
Lease liabilities	20,735	24,901
Share issue costs	808	1,615
Tax losses carried forward	68,061	27,677
Gross deferred tax assets	153,135	126,321
Set off of deferred tax assets	(153,135)	(126,321)
Net deferred tax assets	–	-
Reconciliation of deferred tax, net:		
Opening balance at 1 July – net deferred tax assets/(liabilities)	(175,001)	(125,314)
Income tax (expense)/ benefit recognised in profit or loss	60,664	(48,879)
Income tax (expense)/benefit recognised in equity	(808)	(808)
Closing balance at 30 June – net deferred tax (liabilities)/ assets	(115,145)	(175,001)
Unrecognised deferred tax assets		
Capital losses	2	1,084

Key judgements

Recovery of deferred tax assets

Judgement is required in determining whether deferred tax assets are recognised on the balance sheet. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in Australia.

To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in Australia could limit the ability of the Group to obtain tax deductions in future periods.

5. Income Tax (continued)

Tax consolidation

The Company and its wholly-owned Australian resident entities became part of a tax-consolidated group on 14 December 2006. As a consequence, all members of the tax-consolidation group are taxed as a single entity from that date. The head entity within the tax-consolidation group is Regis Resources Limited.

The head entity, in conjunction with other members of the tax-consolidated group, have entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity and are recognised by the Company as intercompany receivables (or payables). Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which asset can be utilised.

Any subsequent period adjustment to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

The head entity in conjunction with other members of the tax-consolidated group has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

6. Dividends

	Consolidated	
	2024 $'000	2023 $'000
Declared and paid during the year:		
Dividends on ordinary shares		
Final franked dividend for 2023: nil (2022: 2 cents per share, paid in 2023)	–	15,101
	–	15,101
Proposed by the directors after balance date but not recognised as a liability at 30 June:		
Dividends on ordinary shares		
Final dividend for 2024: nil (2023: nil)	–	-
Dividend franking account		
Amount of franking credits available to shareholders of Regis Resources Limited for subsequent financial years	–	19,846

The franking account balance reduced in the year ended 30 June 2024 to nil, due to the tax refund claimed and received in relation to the 2023 income tax year.

7. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand. Cash at bank earns interest at floating rates based on daily bank deposit rates.

At 30 June 2024, the Group had no undrawn, committed borrowing facilities available (2023: nil). Refer to Note 18.

	Consolidated	
	2024 $'000	2023 $'000
Cash and cash equivalents in the balance sheet and cash flow statement		
Cash at bank and on hand	277,936	204,885
	277,936	204,885

Restrictions on cash

The Group is required to maintain a minimum cash and bullion (at market value) balance of $50 million, increasing to $100 million from 1 July 2024, and then increasing to $150 million from 1 January 2025.

The Group is required to maintain $1,072,000 (2023: $604,000) on deposit to secure bank guarantees. This is in relation to the Perth office leases and two office leases in NSW for which the amounts will be held for the terms of the leases. It also relates to security deposits held over tenements in NSW for the fulfilment of rehabilitation obligations.

		Consolidated	
	Note	2024 $'000	2023 $'000
Reconciliation of profit after income tax to net cash inflow from operating activities			
Net loss for the year		(186,017)	(24,333)
Adjustments for:			
Impairment of non-current assets	12, 15	193,548	1,905
Unwinding of discount on provisions	17	6,068	4,058
(Profit)/Loss on disposal of assets		(89)	94
Share-based payments	21	2,094	1,976
Rehabilitation provision adjustment	2	8,181	8,726
Depreciation and amortisation (net)	3	347,369	385,014
Payments for hedge buyout (financing activity)	18	97,659	-
Other		756	-
Changes in assets and liabilities			
(Increase)/decrease in receivables		666	(3,137)
(Increase)/decrease in inventories		70,348	20,868
(Increase)/decrease in other current assets		(593)	(1,329)
Increase/(decrease) in income tax payable		-	8,139
Increase/(decrease) in trade and other payables		(2,832)	3,058
Increase/(decrease) in deferred tax liabilities		(59,856)	49,687
Increase/(decrease) in provisions		(2,728)	210
Net cash from operating activities		474,574	454,936

Operating assets and liabilities

This section shows the assets used to generate the Group's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in the capital structure and finance costs section in note 18.

8. Receivables

Accounting Policy

Receivables are initially recognised at fair value and subsequently at the amounts considered receivable (financial assets at amortised cost). Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

The only material receivables at year end are for GST and fuel tax credits receivable from the Australian Taxation Office and therefore, the Group's exposure to credit risk in relation to its receivables is not material.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value.

	Consolidated	
	2024 $'000	2023 $'000
Current		
GST receivable	8,445	9,080
Fuel tax credit receivable	3,067	3,108
Interest receivable	738	583
Dividend trust account	533	616
Other receivables	430	492
	13,213	13,879

9. Inventories

Accounting Policy

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting ore into gold bullion. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product, including royalties.

Bullion on hand is predominantly dore held at the refinery which is in the process of being refined into gold bars and dore held at site which is about to be shipped to the refinery. Bullion also includes gold bars held for sale. Dore is readily refinable into gold bars and saleable for cash within a 10 day period.

Consumable stores are valued at the lower of cost and net realisable value. The cost of consumable stores is measured on a first-in first-out basis.

Inventories expected to be sold (or consumed in the case of stores) within 12 months after the balance sheet date are classified as current assets, all other inventories are classified as non-current.

	Consolidated	
	2024 $'000	2023 $'000
Current		
Bullion on hand	12,036	26,346
Ore stockpiles	97,779	132,055
Gold in circuit	28,109	21,822
Consumable stores	28,653	25,411
	166,577	205,634
Non-current		
Ore stockpiles (after write-down to net realisable value)	96,372	127,663

As at 30 June 2024, inventories were carried at cost except for a portion of the Duketon and Tropicana ore stockpiles written back to net realisable value resulting in an expense totalling $10,589,000 (2023: $22,680,000) and $7,578,000 (2023: $1,828,000) respectively being recognised in cost of goods sold. Gold in circuit and bullion on hand at Duketon North were also valued downwards by $7,817,000 (2023: $5,629,000).

9. Inventories (continued)

Accounting Policy (continued)

Key estimates and assumptions

Inventories

Net realisable value tests are performed at each reporting date and represent the estimated forecast sales price of the gold when it's expected to be realised, less estimated costs to complete production and bring the product to sale.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage. Stockpile tonnages are verified by periodic surveys.

10. Property, Plant and Equipment

Accounting Policy

The value of property, plant and equipment is measured as the cost of the asset, less accumulated depreciation and impairment. The cost of the asset also includes the cost of replacing parts that are eligible for capitalisation, the cost of major inspections and an initial estimate of the cost of dismantling and removing the item from site at the end of its useful life (rehabilitation provisions). Changes in the rehabilitation provisions resulting from changes in the size or timing of the cost or from changes in the discount rate are also recognised as part of the asset cost.

Derecognition

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no further economic benefits. Any gain or loss from derecognising the asset (the difference between the proceeds on disposal and the carrying amount of the asset) is included in the income statement in the period the item is derecognised.

	Consolidated						
	Freehold Land $'000	Leasehold Improvements $'000	Plant & Equipment $'000	Furniture & Equipment $'000	Buildings & Infrastructure $'000	Capital WIP $'000	Total $'000
Net carrying amount at 1 July 2023	60,339	72	146,988	1,624	66,057	28,873	303,953
Additions	-	-	3,793	255	2,430	26,019	32,497
Depreciation expense	-	(63)	(38,331)	(872)	(17,893)	-	(57,159)
Transfers between classes	-	-	12,850	1,025	11,267	(25,142)	-
Impairment adjustment (McPhillamys)	-	-	(403)	(50)	(624)	(1,755)	(2,832)
Disposals	-	-	-	(2)	-	-	(2)
Net carrying amount at 30 June 2024	60,339	9	124,897	1,980	61,237	27,995	276,457
At 30 June 2024							
Cost	60,339	1,882	407,248	6,838	240,354	27,995	744,656
Accumulated depreciation	-	(1,873)	(282,351)	(4,858)	(179,117)	-	(468,199)
Net carrying amount	60,339	9	124,897	1,980	61,237	27,995	276,457
Net carrying amount at 1 July 2022	60,339	312	168,572	1,805	72,757	27,071	330,856
Additions	23,730	-	10,657	370	231	30,021	65,009
Depreciation expense	-	(240)	(39,925)	(904)	(24,013)	-	(65,082)
Transfers between classes	-	-	10,655	353	17,211	(28,219)	-
Rehabilitation provision adjustments	-	-	(2,856)	-	(129)	-	(2,985)
Disposals	(23,730)	-	(115)	-	-	-	(23,845)
Net carrying amount at 30 June 2023	60,339	72	146,988	1,624	66,057	28,873	303,953
At 30 June 2023							
Cost	60,339	1,882	435,201	6,023	227,055	28,873	759,373
Accumulated depreciation	-	(1,810)	(288,213)	(4,399)	(160,998)	-	(455,420)
Net carrying amount	60,339	72	146,988	1,624	66,057	28,873	303,953

11. AASB 16 Leases

Accounting Policy

The nature of the Group's leasing activities includes service contracts for mining services, drilling, haulage, and power generation contracts. Additionally, office leases and office equipment have also been included.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in AASB 16.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that are based on an index or a rate.
- Amounts expected to be payable by the lessee under residual value guarantees.
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of the lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs.
- Any restoration costs.

The right-of-use asset is subsequently depreciated using the straight-line method. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for remeasurements of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are assets with a replacement value of less than $5,000.

	Consolidated	
	As at 30 June 2024 $'000	As at 30 June 2023 $'000
Lease liabilities recognised		
Comprising:		
Current	18,187	19,214
Non-current	53,138	65,583
	71,325	84,797

Right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 30 June.

11. AASB 16 Leases (continued)

	Consolidated	
	As at 30 June 2024 $'000	As at 30 June 2023 $'000
Plant & equipment	65,473	78,772
Furniture & equipment	-	2
Buildings & infrastructure	1,458	1,451
Total right-of-use assets	66,931	80,225

Right-of-use assets

	Consolidated			
	Plant & Equipment $'000	Furniture & Equipment $'000	Buildings & Infrastructure $'000	Total $'000
Balance at 1 July 2023	78,772	2	1,451	80,225
Depreciation charge for the year	(27,685)	(2)	(562)	(28,249)
Additions to right-of-use assets	14,386	-	569	14,955
Balance at 30 June 2024	65,473	-	1,458	66,931
Balance at 1 July 2022	38,039	24	12,264	50,327
Depreciation charge for the year	(22,413)	(22)	(6,195)	(28,630)
Additions to right-of-use assets	16,782	-	41,746	58,528
Reclassification(i)	46,364	-	(46,364)	-
Balance at 30 June 2023	78,772	2	1,451	80,225

(i) Reclassification of power plants and renewable energy right of use assets at Duketon and the Tropicana Joint Venture (Regis 30%) from Building & Infrastructure to Plant & Equipment.

Amounts recognised in profit or loss

	Consolidated	
	2024 $'000	2023 $'000
Leases under AASB 16		
Interest on lease liabilities	4,353	1,244
Expenses relating to short-term leases	-	77

The majority of the Group's service contracts that contain leases are structured as variable payments, which are not included in the measurement of lease liabilities under AASB 16. Variable contract payments for the year ended 30 June 2024 totalled $378,351,002 (2023: $424,138,149) and includes non-lease components such as labour.

Amounts recognised in statement of cash flows

	Consolidated	
	2024 $'000	2023 $'000
Total cash outflow for leases under AASB 16	30,973	30,270

Includes non-lease components such as labour.

12. Exploration and Evaluation Assets

Accounting Policy

Exploration and evaluation expenditure is accumulated on an area of interest basis. Exploration and evaluation assets include the costs of acquiring licences, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Expenditure is carried forward when incurred in areas for which the Group has rights of tenure and where economic mineralisation is indicated, but activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the statement of comprehensive income.

Once the technical feasibility and commercial viability of the extraction of Mineral Resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties under development. No amortisation is charged during the exploration and evaluation phase.

		Consolidated	
	Note	2024 $'000	2023 $'000
Reconciliation of movements during the year			
Balance at 1 July		554,810	509,104
Expenditure for the period		64,322	71,417
Impairment	15	(188,124)	(1,905)
Transferred to mine properties under development	13	(27,993)	(15,106)
Transferred to mine properties	14	(32,671)	(8,700)
Balance at 30 June		370,344	554,810
Carrying value by area of interest			
Duketon North Operations		32,109	30,097
Duketon Satellite Deposits		18,770	14,808
Duketon South Operations		83,661	84,241
Regional WA		81,895	75,617
McPhillamys (fully impaired)		-	166,971
Tropicana Joint Venture		153,909	183,076
		370,344	554,810

Impairment

Exploration and evaluation assets are assessed for impairment if (i) the period for which the right to explore in the area has expired during the period or will expire in the near future, and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of Mineral Resources is neither budgeted nor planned, (iii) sufficient data exists to determine technical feasibility and commercial viability and (iv) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units ("CGUs") to which the exploration activity relates. The CGU is not larger than the area of interest.

Given the Section 10 declaration (Note 27), an impairment trigger under AASB 136 was identified and a recoverable amount assessment was performed. With the exception of freehold land, McPhillamys assets were written down to nil.

Total impairment losses recognised in the statement of comprehensive income for the year were as follows:

	Consolidated	
	2024 $'000	2023 $'000
Duketon		
Impairment of exploration and evaluation assets	1,887	1,905
McPhillamys		
Impairment of exploration and evaluation assets	186,237	-
Impairment of property, plant and equipment	2,832	-
Impairment of intangible assets	2,592	-
	193,548	1,905

12. Exploration and Evaluation Assets (continued)

Accounting Policy (continued)

Key estimates and assumptions

Impairment of exploration and evaluation assets

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

Exploration expenditure commitments

Exploration expenditure commitments represent tenement rentals and expenditure requirements that may be required to be met under the relevant legislation should the Group wish to retain tenure on all current tenements in which the Group has an interest.

The terms and conditions under which the Group retains title to its various mining tenements oblige it to meet tenement rentals and minimum levels of exploration expenditure as gazetted by the Western Australian and New South Wales state governments, as well as local government rates and taxes.

The exploration commitments of the Group not provided for in the consolidated financial statements and payable are as follows:

	Consolidated	
	2024 $'000	**2023 $'000**
Within one year	5,214	3,756

The tenement commitments shown above represent the minimum required to be spent on all granted tenements as at reporting date. Actual expenditure will vary as a result of ongoing management of the tenement portfolio including reductions and relinquishment of tenements not considered prospective, in whole or in part.

Tenement commitments are shown gross of exemptions that are likely to be available in the ordinary course of business as the financial impact of potential exemptions cannot be measured reliably in advance.

13. Mine Properties under Development

Accounting Policy

Mine properties under development represents the costs incurred in preparing mines for production and includes plant and equipment under construction and operating costs incurred before production commences. These costs are capitalised to the extent they are expected to be recouped through the successful exploitation of the related mining leases. Once production commences, these costs are transferred to property, plant and equipment and mine properties, as relevant, and are depreciated and amortised using the units-of-production method based on the estimated run of mine ore included in the life of mine plan to which they relate or are written off if the mine property is abandoned. Any proceeds from sales in the pre-production phase are recognised in the statement of comprehensive income.

		Consolidated	
	Note	**2024 $'000**	**2023 $'000**
Balance at beginning of period		23,102	114,998
Pre-production expenditure capitalised[(i)]		67,986	154,876
Transferred from exploration	12	27,993	15,106
Transferred to inventory		(16,548)	(635)
Transferred to mine properties	14	(74,628)	(261,243)
Rehabilitation provision adjustment		88	-
Balance at end of period		27,993	23,102

(i) Costs associated with Ben Hur, Russell's Find, and Tropicana Joint Venture Havana South Open Pit cutback (2023: Garden Well South Underground and the Tropicana Joint Venture Havana Open Pit cutback).

14. Mine Properties

Accounting Policies

Pre-strip costs

In open pit mining operations, it is necessary to remove overburden and waste materials to access the ore. This process is referred to as stripping and the Group capitalises stripping costs incurred during the development of a mine (or pit) as part of the investment in constructing the mine ("pre-strip"). These costs are subsequently amortised over the run of mine ore included in the life of mine plan on a units of production basis, where the unit of account is tonnes of ore mined.

Production stripping costs

Once access to the ore is attained, all waste that is removed from that point forward is considered production stripping activity. The company capitalises costs incurred in removing waste to access the ore, and then expenses those capitalised waste removal costs as the ore is extracted from the mine.

The production stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of the ore body. The production stripping asset is then carried at cost less accumulated amortisation and any impairment losses.

The production stripping asset is amortised over the expected useful life of the identified component (determined based on run of mine ore included in the life of mine plan), on a unit of production basis. The unit of account is tonnes of ore mined.

Capital development costs

Costs associated with extraction of waste material in order to gain access to the ore at underground mining operations are considered capital development costs. Capital development costs are stated at cost, less accumulated amortisation and accumulated impairment losses.

The capital development asset is amortised over the expected recoverable ounces of the mine concerned. The unit of account is ounces recovered.

Other mine properties

Other mine properties represent expenditure in respect of exploration, evaluation, feasibility and pre-production operating costs incurred by the Group previously accumulated and carried forward in mine properties under development in relation to areas of interest in which mining has now commenced. Other mine properties are stated at cost, less accumulated amortisation and accumulated impairment losses.

Other mine properties are amortised on a unit-of-production basis over the run of mine ore included in the life of mine plan of the mine concerned. The unit of account is tonnes of ore mined.

14. Mine Properties (continued)

	Consolidated				
	Production Stripping Costs $'000	Pre-strip Costs $'000	Capital Development $'000	Other Mine Properties $'000	Total $'000
Net carrying amount at 1 July 2023	39,944	211,571	70,389	530,486	852,390
Additions	58,983	-	64,874	-	123,857
Transfers from exploration and evaluation	-	-	-	32,671	32,671
Transfers from pre-production	1,736	72,892	-	-	74,628
Rehabilitation provision adjustment	-	22	291	8,036	8,349
Amortisation expense	(48,056)	(66,087)	(51,447)	(96,680)	(262,270)
Net carrying amount at 30 June 2024	52,607	218,398	84,107	474,513	829,625
Completed mining offsets					
Cost (offset)	(207,091)	(269,096)	-	(137,874)	(614,061)
Accumulated amortisation (offset)	207,091	269,096	-	137,874	614,061
Net carrying amount	-	-	-	-	-
At 30 June 2024					
Cost	143,795	288,298	218,148	701,894	1,352,135
Accumulated amortisation	(91,188)	(69,900)	(134,041)	(227,381)	(522,510)
Net carrying amount	52,607	218,398	84,107	474,513	829,625
Net carrying amount at 1 July 2022	121,046	76,600	43,269	495,203	736,118
Additions	14,671	49,855	58,694	-	123,220
Transfers from exploration and evaluation	-	-	-	8,700	8,700
Transfers from pre-production	-	169,718	-	91,525	261,243
Rehabilitation provision adjustment	-	-	-	25,331	25,331
Amortisation expense	(95,773)	(84,602)	(31,574)	(90,273)	(302,222)
Net carrying amount at 30 June 2023	39,944	211,571	70,389	530,486	852,390
At 30 June 2023					
Cost	290,166	484,501	158,723	799,759	1,733,149
Accumulated amortisation	(250,222)	(272,930)	(88,334)	(269,273)	(880,759)
Net carrying amount	39,944	211,571	70,389	530,486	852,390

Key estimates and assumptions

Production stripping costs

The Group capitalises mining costs incurred during the production stage of its operations in accordance with the accounting policy described above. The identification of specific components will vary between mines as a result of both the geological characteristics and location of the ore body. The financial considerations of the mining operations may also impact the identification and designation of a component.

The expected cost per tonne is a function of an individual mine's design and therefore changes to that design will generally result in changes to the expected cost. Changes in other technical or economic parameters that impact reserves will also have an impact on the expected costs per tonne for each identified component. Changes in the expected cost per tonne are accounted for prospectively from the date of change.

Notes to the Financial Statements (continued)
For the year ended 30 June 2024

15. Impairment of Non-Financial Assets

Accounting policy

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of other assets is the greater of their fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Exploration and evaluation assets

An impairment loss of $1,887,000 (2023: $1,905,000) has been recognised in relation to tenements that were surrendered, relinquished or expired during the year. In addition, $186,237,000 of exploration and evaluation assets relating to the McPhillamys Gold Project were impaired at 30 June 2024 following the outcome of the Section 10 application (refer to Note 12).

Key judgements

Determination of Mineral Resources and Ore Reserves

The determination of Mineral Resources and Ore Reserves impacts the accounting for asset carrying values. The Group estimates its Mineral Resources and Ore Reserves in accordance with the *Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012* (the "JORC" Code). The information on Mineral Resources and Ore Reserves was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the Mineral Resources and Ore reserves determined under the JORC Code.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of Reserves and may ultimately result in Reserves being restated.

16. Trade and Other Payables

Accounting Policies

Trade payables

Trade and other payables are initially recognised at the value of the invoice received from a supplier and subsequently measured at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and generally paid within 30 days of recognition.

Employee entitlements

A liability is recognised for the amount expected to be paid to an employee for annual leave they are presently entitled to as a result of past service. The liability includes allowances for on-costs such as superannuation and payroll taxes, as well as any future salary and wage increases that the employee may be reasonably entitled to.

	Consolidated	
	2024 $'000	2023 $'000
Current		
Trade payables	31,014	41,934
Accrued expenses	58,536	52,589
Employee entitlements – annual leave payable	7,158	6,354
Royalties accrued	14,646	13,870
Other payables	4,201	2,284
	115,555	117,031

17. Provisions

Accounting Policies

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost. Refer to note 18.

Site rehabilitation

In accordance with the Group's published environmental policy and applicable legal requirements, a provision for site rehabilitation is recognised in respect of the estimated cost of rehabilitation and restoration of the areas disturbed by mining activities up to the reporting date, but not yet rehabilitated.

When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of the related mining assets. At each reporting date the site rehabilitation provision is re-measured to reflect any changes in discount rates and timing or amounts to be incurred. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation provision, prospectively from the date of change. For closed sites, or where the carrying value of the related asset has been reduced to nil either through depreciation and amortisation or impairment, changes to estimated costs are recognised immediately in the statement of comprehensive income.

Long service leave

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service up to reporting date, plus related on costs. The benefit is discounted to determine its present value and the discount rate is the yield at the reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

	Consolidated	
	2024 $'000	2023 $'000
Current		
Dividends payable provision	533	616
Long service leave	1,349	1,335
Rehabilitation	2,812	4,780
Redundancy	347	-
	5,041	6,731
Non-current		
Long service leave	1,127	767
Rehabilitation	170,681	149,685
	171,808	150,452
Provision for rehabilitation		
Balance at 1 July	154,465	122,075
New disturbances during the year	6,326	5,062
Provisions used during the year	(3,366)	(2,741)
Provisions re-measured during the year	10,001	26,011
Unwinding of discount	6,068	4,058
Balance at 30 June	173,494	154,465

Nature and purpose of provision for rehabilitation

The nature of rehabilitation activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and re-vegetation of affected areas. Typically, the obligation arises when the asset is installed at the production location.

Key estimates and assumptions

Rehabilitation obligations

The Group assesses site rehabilitation liabilities annually. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas using internal information concerning environmental issues in the exploration and previously mined areas, together with input from various environmental consultants, discounted to present value. Significant estimation is required in determining the provision for site rehabilitation as there are many factors that may affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place. These factors include future development/ exploration activity, changes in the cost of goods and services required for restoration activity and changes to the legal and regulatory framework. These factors may result in future actual expenditure differing from the amounts currently provided.

Capital structure, financial instruments and risk

This section outlines how the Group manages its capital, related financing costs and its exposure to various financial risks. It explains how these risks affect the Group's financial position and performance and what the Group does to manage these risks.

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an efficient capital structure to reduce the cost of capital.

The Board's policy in relation to capital management is to consistently monitor future cash flows against expected expenditures. The Board determines the Group's need for additional funding by way of either share issues or loan funds depending on market conditions at the time. The Board defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Company, plus retained earnings, reserves and net debt. In order to maintain or adjust the capital structure, the Board may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or reduce debt.

18. Borrowings and Finance Costs

The carrying amounts of the Group's current and non-current borrowings approximate their fair value.

		Consolidated	
	Note	2024 $'000	2023 $'000
Current interest-bearing liabilities			
Lease liabilities	11	18,187	19,214
Secured bank loan(i)		295,102	298,748
		313,289	317,962
Non-current interest-bearing liabilities			
Lease liabilities	11	53,138	65,583
		53,138	65,583

(i) Net of capitalised borrowing costs. The principal repayable on 30 June 2025 remains $300 million. There were no additional borrowings or repayments during the year. Payment of transactions costs of negotiating the maturity extension in October 2023 are disclosed as Other in financing activities per the Statement of Consolidated Cashflows.

Interest-bearing liabilities

	Consolidated	
	2024 $'000	2023 $'000
Finance costs		
(Gain)/Loss on hedge contracts closed(i)	97,659	-
Interest expense	18,873	16,909
Interest on ROU lease liabilities	4,353	1,244
ROU lease modifications	(308)	-
Unwinding of discount on provisions	6,068	4,058
	126,645	22,211

(i) The Company fully closed out its hedge book in the year ended 30 June 2024. A total of 57,000 ounces of gold were delivered into forward hedge contracts at an average A$1,562 per ounce in July through December inclusive, and 63,000 ounces were financially closed out in mid-December. The total loss on the financial settlement of the 63,000 ounces included in the Statement of Comprehensive Income was $97.7 million. The close out transaction was fully funded from existing cash and bullion reserves.

18. Borrowings and Finance Costs (continued)

Secured Bank Loan

The Group holds a secured Syndicated Facility Agreement with Macquarie Bank Limited, HSBC, National Australia Bank and Westpac, in relation to the acquisition of the Tropicana Gold Project. The terms of the facility include:

- A Syndicated Debt Facility of $300 million;
- First ranking security over the assets of Regis Resources Limited, AFB Resources Pty Ltd, AFB Resources SPV Pty Ltd, Duketon Resources Pty Ltd and LFB Resources NL;
- Maturity date of 30 June 2025 (extension signed 30 October 2023);
- Bullet repayment on maturity;
- Floating interest rate (BBSY + 295bps to 335bps dependent on Net Leverage Ratio);
- Requirement to maintain a minimum cash and bullion (at market value) balance of $50 million, increasing to $100 million from 1 July 2024, and then increasing to $150 million from 1 January 2025;
- Interest Cover and Net Leverage Ratio financial covenants;
- Voluntary repayment can be made anytime subject to compliance with the loan agreement.

The secured bank loan is classified as a current liability as it matures in June 2025. The directors are confident in the ability of the Company to repay the loan by maturity and/or extend the maturity for a portion of the loan.

Transaction costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest rate method.

Fees paid on establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs and amortised over the period of the remaining facility.

Unwinding of discount on provisions

The unwinding of discount on provisions represents the cost associated with the passage of time. Rehabilitation provisions are recognised at the discounted value of the present obligation to restore, dismantle and rehabilitate each mine site with the increase in the provision due to the passage of time being recognised as a finance cost in accordance with the policy described in Note 17.

19. Financial Risk Management

The Group holds financial instruments for the following purposes:

- *Financing:* to raise finance for the Group's operations or, in the case of short-term deposits, to invest surplus funds. The principal types of instruments used include bank loans, cash and short-term deposits.
- *Operational:* the Group's activities generate financial instruments, including cash, receivables and trade payables.
- *Risk management:* to reduce risks arising from the financial instruments described above, including commodity swap contracts.

It is, and has been throughout the year, the Group's policy that no speculative trading in financial instruments shall be undertaken.

The Group's holding of these financial instruments exposes it to the following risks:

- Credit risk
- Liquidity risk
- Market risk, including foreign currency risk, interest rate risk and commodity price risk

This note presents information about the Group's exposure to each of the above risks and its objectives, policies and processes for measuring and managing risk. These risks affect the fair value measurements applied by the Group. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Audit Committee is responsible for developing and monitoring financial and cyber security risks and the Risk, Safety, Environment and Community Committee is responsible for developing and monitoring all other risk management policies. The committees report regularly to the Board of Directors on their activities.

19. Financial Risk Management (continued)

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Risk, Safety, Environment and Community Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit Risk

Credit risk is the risk of financial loss to the Group if the counterparty to a financial asset fails to meet its contractual obligation. Credit risk arises from cash and cash equivalents and gold bullion awaiting settlement. The Group has adopted the policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash holdings are with Commonwealth Bank of Australia and Macquarie Bank Limited, Australian banks regulated by APRA with a short-term S&P rating of A-1+ and A-1 respectively. The Group has determined that it currently has no significant exposure to credit risk as at reporting date given banks have investment grade credit ratings.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group uses monthly cash forecasting to monitor cash flow requirements. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations and meeting debt covenant compliance which excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters and pandemics.

The following table analyses the Group's financial liabilities, including net and gross settled financial instruments, into relevant maturity periods based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and hence will not necessarily reconcile with the amounts disclosed in the balance sheet.

30 June 2024 ($'000)	Carrying amount	Contractual cash-flows	6 mths or less	6-12 mths	1-2 years	2-5 years	More than 5 years
Trade and other payables	108,397	(108,397)	(108,397)	-	-	-	-
Lease liabilities	71,325	(82,125)	(10,885)	(9,478)	(17,945)	(36,670)	(7,147)
Secured bank loan	295,102	(315,952)	(7,976)	(307,976)	-	-	-
Total	474,824	(506,474)	(127,258)	(317,454)	(17,945)	(36,670)	(7,147)

30 June 2023 ($'000)	Carrying amount	Contractual cash-flows	6 mths or less	6-12 mths	1-2 years	2-5 years	More than 5 years
Trade and other payables	110,678	(110,678)	(110,678)	-	-	-	-
Lease liabilities	84,797	(99,047)	(12,884)	(10,266)	(17,768)	(43,576)	(14,553)
Secured bank loan	298,748	(316,368)	(8,186)	(308,182)	-	-	-
Total	494,223	(526,093)	(131,748)	(318,448)	(17,768)	(43,576)	(14,553)

Assets pledged as security

Members of the Regis Group (being Regis Resources Limited, AFB Resources Pty Ltd, AFB Resources SPV Pty Ltd, Duketon Resources Pty Ltd and LFB Resources NL) have granted an all-asset security including guarantees in respect of amounts outstanding under the Syndicated Facility Agreement.

The lease liabilities are secured by the related assets.

Financial guarantee liabilities

As at 30 June 2024, the Group did not have any financial guarantee liabilities (2023: Nil).

19. Financial Risk Management (continued)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices will affect the Group's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

- *Foreign currency risk:* The Group's revenue is derived from the sale of gold in Australian dollars and costs are mainly incurred in Australian dollars. However, because gold is globally traded in US dollars, the Group is exposed to foreign currency risk. The Group is occasionally exposed to foreign currency risk when long lead items are purchased in a currency other than Australian dollars. The Group maintains all of its cash in Australian dollars and does not currently hedge these purchases. There is no significant exposure to foreign currency risk at reporting date.
- *Interest rate risk:* The Group is exposed to interest rate risk through, borrowings and cash deposits, which attract variable interest rates. The Group regularly reviews its current working capital requirements against cash balances and the returns available on short term deposits.
- *Commodity price risk:* The Group's exposure to commodity price risk is purely operational and arises largely from gold price fluctuations or in relation to the purchase of inventory with commodity price as a significant input, such as diesel.

Interest rate risk

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Consolidated	
	2024 $'000	2023 $'000
Fixed rate instruments		
Deposits (other current assets)	-	291
Lease liabilities	(71,325)	(84,797)
	(71,325)	(84,506)
Variable rate instruments		
Cash and cash equivalents	277,936	204,885
Secured bank loan	(295,102)	(298,748)
	(17,166)	(93,863)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change at reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 200 basis points (2023: 200 basis points) in interest rates at the reporting date would have increased/(decreased) profit or loss before tax by the amount shown below. The analysis assumes that all other variables remain constant.

	Consolidated	
	2024 $'000	2023 $'000
Interest Expense		
Increase 2.0% (2023: 2.0%)	(6,000)	(6,000)
Decrease 2.0% (2023: 2.0%)	6,000	6,000
Interest Income from cash at bank		
Increase 2.0% (2023: 2.0%)	4,800	4,100
Decrease 2.0% (2023: 2.0%)	(4,800)	(4,100)

19. Financial Risk Management (continued)

Fair Values

The carrying amounts and estimated fair values of all of the Group's financial instruments recognised in the financial statements are materially the same. The methods and assumptions used to estimate the fair value of the financial instruments are disclosed in the respective notes.

Valuation of financial instruments

For all fair value measurements and disclosures, the Group uses the following to categorise the method used:

- Level 1: the fair value is calculated using quoted prices in active markets.
- Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, and spot and forward rate curves of the underlying commodity.
- Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data. The Group does not have any financial assets or liabilities in this category.

For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between levels during the year.

20. Issued Capital and Reserves

Accounting Policy

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of shares or options are recognised as a deduction from equity, net of any related income tax effects.

	Consolidated	
	2024 $'000	2023 $'000
Ordinary shares – issued and fully paid	1,096,966	1,096,575

	No. shares ('000s)	$'000
Movement in ordinary shares on issue		
Balance at 1 July 2022	754,840	1,096,575
Issued on exercise of performance rights	244	-
At 30 June 2023	755,084	1,096,575
Issued on exercise of performance rights	255	391
At 30 June 2024	755,339	1,096,966

The holders of ordinary shares are entitled to receive dividends as declared from time to time and, on a poll, are entitled to one vote per share at meetings of the Company. The Company does not have authorised capital or par value in respect of its issued shares.

Nature and purpose of reserves

Share-based payment reserve

The share-based payment reserve is used to record the value of share-based payments and performance rights provided to employees, including KMP, as part of their remuneration, as well as non-employees.

Financial assets reserve

The financial assets reserve records fair value changes on financial assets designated at fair-value through other comprehensive income.

Other disclosures

This section provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements.

21. Share-based Payments

Accounting Policy

The value of options or performance rights granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options or performance rights (the vesting period), ending on the date on which the relevant employees become fully entitled to the option or performance right (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income is the product of:

- The grant date fair value of the option or performance right;
- The current best estimate of the number of options or performance rights that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and
- The expired portion of the vesting period.

	Consolidated	
	2024 $'000	2023 $'000
Recognised share-based payments expense		
Performance rights expense	2,094	1,976
Total expense arising from share-based payment transactions	2,094	1,976

There have been no cancellations or modifications to any of the plans during the current or prior years.

Employee share option plan (ESOP)

The Company's Incentive Plan was approved by Shareholders on 24 November 2022 (Incentive Plan). The objective of the Incentive Plan is to assist in the recruitment, reward, retention and motivation of eligible persons of the Group. Under the Incentive Plan, the board or Remuneration, Nomination and Diversity Committee may issue eligible employees with shares, options and/or performance rights.

Performance Rights

FY22 Performance Rights

In November 2021, a total of 796,467 Performance Rights were granted to the Chief Executive Officer and Managing Director, Mr Jim Beyer (450,563), and to executives Mr Stuart Gula (189,709) and Mr Jon Latto (156,195) in the form of long-term incentives (LTI's) under the Group's EIP.

Mr Jon Latto resigned as CFO on 11 May 2022 and 156,195 performance rights lapsed upon the date of the resignation in accordance with the terms and conditions. In accordance with AASB 2, expenses recognised for Mr Jon Latto were reversed in FY22.

Mr Stuart Gula resigned as COO on 24 October 2023 and 189,709 performance rights lapsed upon the date of the resignation in accordance with the terms and conditions. In accordance with AASB 2, expenses recognised for Mr Stuart Gula were reversed in FY24.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche A	50% of the Performance Rights	The Company's relative total shareholder return (RTSR) measured against the RTSRs of 12 comparator mining companies
Tranche D	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche F	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The fair value at grant date of Tranche A, which has market-based performance conditions, was estimated using a Monte Carlo simulation, and a Black Scholes option pricing model was used to estimate the fair value at grant date of Tranches D and F, which have non-market based performance conditions.

In November 2021, a total of 180,433 Performance Rights were granted to the Chief Executive Officer and Managing Director, Mr Jim Beyer (89,917), and to executives Mr Stuart Gula (47,758) and Mr Jon Latto (42,758) in the form of short-term incentives (STI's) under the Group's EIP.

Mr Jon Latto resigned as CFO on 11 May 2022 and 42,758 performance rights lapsed upon the date of the resignation in accordance with the terms and conditions. In accordance with AASB 2, expenses recognised for Mr Jon Latto were reversed in FY22.

21. Share-based Payments (continued)

Performance Rights (continued)

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche G	100% of the Performance Rights	Mr Jim Beyer, Mr Jon Latto and Mr Stuart Gula being an employee of the company as at 1 July 2022

The fair value at grant date of Tranche G, which has non-market based performance conditions, was estimated using a Black Scholes option pricing model.

The table below details the terms and conditions of the grant and the assumptions used in estimating fair value:

Item	Tranche A	Tranche D	Tranche F	Tranche G
Grant date	25 November 2021	25 November 2021	25 November 2021	25 November 2021
Value of the underlying security at grant date	$1.930	$1.930	$1.930	$1.930
Exercise price	Nil	Nil	Nil	Nil
Dividend yield	3.25%	3.25%	3.25%	3.25%
Risk free rate	1.03%	1.03%	1.03%	0.55%
Volatility	45%	45%	45%	45%
Performance period (years)	3	3	3	0.6
Commencement of measurement period	1 July 2021	1 July 2021	1 July 2021	25 November 2021
Test date	30 June 2024	30 June 2024	30 June 2024	1 July 2022
Remaining performance period (years)	Nil	Nil	Nil	Nil

The fair value of the Performance Rights granted during FY22 was $1,417,191 and the weighted average fair value was $1.45 (Tranche A, D and F: $1,075,631, $1.35, Tranche G: $341,560, $1.89).

FY23 Performance Rights

In November 2022, a total of 1,380,596 Performance Rights were granted to the Chief Executive Officer and Managing Director, Mr Jim Beyer (664,763), and COO Mr Stuart Gula (279,902), CFO Mr Anthony Rechichi (205,760) and other executives in the form of long-term incentives (LTI's) under the Group's EIP.

Mr Stuart Gula resigned as COO on 24 October 2023 and 279,902 performance rights lapsed upon the date of the resignation in accordance with the terms and conditions. In accordance with AASB 2, expenses recognised for Mr Stuart Gula were reversed in FY24.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche A	50% of the Performance Rights	The Company's relative total shareholder return (RTSR) measured against the RTSRs of 14 comparator mining companies
Tranche B	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche C	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The fair value at grant date of Tranche A, which has market-based performance conditions, was estimated using a Monte Carlo simulation, and a Black Scholes option pricing model was used to estimate the fair value at grant date of Tranches B and C, which have non-market based performance conditions.

In November 2022, a total of 196,751 Performance Rights were granted to the Chief Executive Officer and Managing Director, Mr Jim Beyer (120,322), COO Mr Stuart Gula (54,504) and other executives in the form of short-term incentives (STI's) under the Group's EIP.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche D	100% of the Performance Rights	Mr Jim Beyer, Mr Stuart Gula and other executives being an employee of the company as at 1 July 2023

The fair value at grant date of Tranche D, which has non-market based performance conditions, was estimated using a Black Scholes option pricing model.

In May 2023, a total of 1,049,065 Performance Rights were granted to employees in the form of long-term incentives (LTI's) under the Group's EIP.

21. Share-based Payments (continued)

Performance Rights (continued)

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche E	50% of the Performance Rights	The Company's relative total shareholder return (RTSR) measured against the RTSRs of 14 comparator mining companies
Tranche F	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche G	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The fair value at grant date of Tranche E, which has market-based performance conditions, was estimated using a Monte Carlo simulation, and a Black Scholes option pricing model was used to estimate the fair value at grant date of Tranches F and G, which have non-market based performance conditions.

The table below details the terms and conditions of the grant and the assumptions used in estimating fair value:

Item	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F	Tranche G
Grant date	24 November 2022	24 November 2022	24 November 2022	24 November 2022	25 May 2023	25 May 2023	25 May 2023
Value of the underlying security at grant date	$1.905	$1.905	$1.905	$1.905	$1.945	$1.945	$1.945
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividend yield	3.25%	3.25%	3.25%	3.25%	6.30%	6.30%	6.30%
Risk free rate	3.24%	3.24%	3.24%	3.16%	3.56%	3.56%	3.56%
Volatility	50%	50%	50%	50%	50%	50%	50%
Performance period (years)	3	3	3	0.6	3	3	3
Commencement of measurement period	1 July 2022	1 July 2022	1 July 2022	24 November 2022	1 July 2022	1 July 2022	1 July 2022
Test date	30 June 2025	30 June 2025	30 June 2025	1 July 2023	30 June 2025	30 June 2025	30 June 2025
Remaining performance period (years)	1	1	1	Nil	1	1	1

The fair value of the Performance Rights granted during the year was $3,945,247 and the weighted average fair value was $1.51 (Tranche A, B and C: $2,084,700, $1.51, Tranche D: $367,728, $1.87, Tranche E, F, and G: $1,492,819, $1.42).

FY24 Performance Rights

Chief Executive Officer and Managing Director

In November 2023, a total of 80,279 Performance Rights were granted to the Chief Executive Officer and Managing Director, Mr Jim Beyer in the form of short-term incentives (LTI's) under the Group's EIP.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche A	100% of the Performance Rights	Mr Jim Beyer being an employee of the company as at 1 July 2024

The fair value at grant date of Tranche A, which has non-market based performance conditions, was estimated using a Black Scholes option pricing model.

In November 2023, a total of 535,039 Performance Rights were granted to the Chief Executive Officer and Managing Director, Mr Jim Beyer in the form of long-term incentives (LTI's) under the Group's EIP.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche B	50% of the Performance Rights	The Company's relative total shareholder return (RTSR) measured against the RTSRs of 14 comparator mining companies
Tranche C	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche D	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

21. Share-based Payments (continued)

Performance Rights (continued)

The fair value at grant date of Tranche B, which has market-based performance conditions, was estimated using a Monte Carlo simulation, and a Black Scholes option pricing model was used to estimate the fair value at grant date of Tranches C and D, which have non-market based performance conditions.

The table below details the terms and conditions of the grant and the assumptions used in estimating fair value:

Item	Tranche A	Tranche B	Tranche C	Tranche D
Grant date	23 November 2024	23 November 2024	23 November 2024	23 November 2024
Value of the underlying security at grant date	$1.775	$1.775	$1.775	$1.775
Exercise price	Nil	Nil	Nil	Nil
Dividend yield	3.69%	3.69%	3.69%	3.69%
Risk free rate	4.20%	4.14%	4.14%	4.14%
Volatility	50%	50%	50%	50%
Performance period (years)	1	3	3	3
Commencement of measurement period	1 July 2023	1 July 2023	1 July 2023	1 July 2023
Test date	30 June 2024	30 June 2026	30 June 2026	30 June 2026
Remaining performance period (years)	Nil	2	2	2

The fair value of the Performance Rights granted to Mr Beyer during the year was $801,848 and the weighted average fair value was $1.30. (Tranche A: $139,445, $1.74, Tranche B, C and D: $662,403, $1.24).

Other Executives

In January 2024, a total of 47,089 Performance Rights were granted to the CFO Mr Anthony Rechichi (25,943) and other executives in the form of short-term incentives (STI's) under the Group's EIP.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche A	100% of the Performance Rights	Mr Anthony Rechichi and other executives being an employee of the company as at 1 July 2024

The fair value at grant date of Tranche A, which has non-market based performance conditions, was estimated using a Black Scholes option pricing model.

In January 2024, a total of 483,791 Performance Rights were granted to COO Mr Michael Holmes (203,344), CFO Mr Anthony Rechichi (173,544) and other executives and in the form of long-term incentives (LTI's) under the Group's EIP.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche B	50% of the Performance Rights	The Company's relative total shareholder return (RTSR) measured against the RTSRs of 14 comparator mining companies
Tranche C	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche D	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The fair value at grant date of Tranche B, which has market-based performance conditions, was estimated using a Monte Carlo simulation, and a Black Scholes option pricing model was used to estimate the fair value at grant date of Tranches C and D, which have non-market based performance conditions.

The table below details the terms and conditions of the grant and the assumptions used in estimating fair value:

Item	Tranche A	Tranche B	Tranche C	Tranche D
Grant date	16 January 2024	16 January 2024	16 January 2024	16 January 2024
Value of the underlying security at grant date	$2.130	$2.130	$2.130	$2.130
Exercise price	Nil	Nil	Nil	Nil
Dividend yield	3.68%	3.68%	3.68%	3.68%
Risk free rate	3.14%	3.19%	3.19%	3.19%
Volatility	50%	50%	50%	50%
Performance period (years)	1	3	3	3
Commencement of measurement period	1 July 2023	1 July 2023	1 July 2023	1 July 2023
Test date	30 June 2024	30 June 2026	30 June 2026	30 June 2026
Remaining performance period (years)	Nil	2	2	2

The fair value of the Performance Rights granted during the year was $831,111 and the weighted average fair value was $1.57 (Tranche A: $98,651, $2.10, Tranche B, C and D: $732,460, $1.51).

21. Share-based Payments (continued)

Performance Rights (continued)

Other Employees

In July 2023, a total of 125,827 Performance Rights were granted to employees in the form of mid-term incentives (MTI's) under the Group's EIP.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche A	100% of the Performance Rights	The employees remaining an employee of the company as at 1 July 2024

The fair value at grant date of Tranche A, which has non-market based performance conditions, was estimated using a Black Scholes option pricing model.

In January 2024, a total of 1,096,896 Performance Rights were granted to employees in the form of long-term incentives (LTI's) under the Group's EIP.

Tranche	Weighting	Performance Conditions
Tranche B	50% of the Performance Rights	The Company's relative total shareholder return (RTSR) measured against the RTSRs of 14 comparator mining companies
Tranche C	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche D	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The table below details the terms and conditions of the grant and the assumptions used in estimating fair value:

Item	Tranche A	Tranche B	Tranche C	Tranche D
Grant date	31 July 2024	16 January 2024	16 January 2024	16 January 2024
Value of the underlying security at grant date	$1.675	$2.130	$2.130	$2.130
Exercise price	Nil	Nil	Nil	Nil
Dividend yield	3.69%	3.68%	3.68%	3.68%
Risk free rate	3.97%	3.19%	3.19%	3.19%
Volatility	50%	50%	50%	50%
Performance period (years)	2	3	3	3
Commencement of measurement period	1 July 2023	1 July 2023	1 July 2023	1 July 2023
Test date	30 June 2025	30 June 2026	30 June 2026	30 June 2026
Remaining performance period (years)	1	2	2	2

The fair value of the Performance Rights granted during the year was $1,857,368, and the weighted average fair value was $1.52. (Tranche A: $196,667, $1.56, Tranche B, C and D: $1,660,701, $1.51).

Summary of Performance Rights

	2024	2023
Outstanding at the beginning of the year	3,329,293	1,097,727
Granted during the year	2,368,941	2,689,020
Forfeited/lapsed during the year	(1,133,153)	(203,647)
Issued during the year	(196,751)	(195,610)
Vested and unissued during the year	(11,558)	(58,197)
Outstanding at the end of the year	4,356,772	3,329,293
Weighted average share price at the date of issue	$1.54	$1.50
Weighted average remaining contractual life	1.5 years	1.6 years
Weighted average fair value of Performance Rights granted during the year	$1.47	$1.50

Key estimates and assumptions

Share-based payments

The Group is required to use key assumptions, such as volatility, in respect of the fair value models used in determining share-based payments to employees in accordance with the requirements of AASB 2 *Share–based payment*. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

22. Related Parties

Key management personnel compensation

The key management personnel compensation included in employee benefits expense (Note 3) and share-based payments (Note 21), is as follows:

	Consolidated 2024 $	Consolidated 2023 $
Short-term employee benefits	3,006,561	2,768,644
Post-employment benefits	203,233	239,513
Long-term benefits	181,934	126,639
Termination benefits	551,487	-
Share-based payment	553,805	1,138,735
Total compensation	4,497,020	4,273,531

Individual directors' and executives' compensation disclosures

Information regarding individual directors' and executives' compensation and equity instrument disclosures required by s300A of the Corporations Act and Corporations Regulations 2M.3.03 are provided in the Remuneration Report section of the Directors' Report.

No director has entered into a material contract with the Group either in the current or prior financial year and there were no material contracts involving directors' interests existing at year end, other than advised elsewhere in this report.

Subsidiaries

The consolidated financial statements include the financial statements of Regis Resources Limited and the subsidiaries listed in the following table:

		% Equity Interest		Investment $'000	
Name	Country of Incorporation	2024	2023	2024	2023
Duketon Resources Pty Ltd	Australia	100%	100%	30,575	30,575
Artane Minerals Pty Ltd	Australia	100%	100%	-	-
Rosemont Gold Mines Pty Ltd	Australia	100%	100%	-	-
LFB Resources NL	Australia	100%	100%	-	73,941
AFB Resources SPV Pty Ltd	Australia	100%	100%	-	-
AFB Resources Pty Ltd	Australia	100%	100%	-	-
				30,575	104,516

Ultimate parent

Regis Resources Limited is the ultimate Australian parent entity and the ultimate parent entity of the Group.

Transactions with related parties

The Company had no transactions with related parties in the year ended 30 June 2024.

23. Parent Entity Information

The following details information related to the parent entity, Regis Resources Limited, at 30 June 2024. The information presented here has been prepared using consistent accounting policies as detailed in the relevant notes of this report.

	2024 $'000	2023 $'000
Current assets	337,198	326,621
Non-current assets	1,234,117	1,515,996
Total assets	1,571,315	1,842,617
Current liabilities	101,546	166,457
Non-current liabilities	177,408	198,666
Total liabilities	278,954	365,123
Issued capital	1,096,966	1,096,575
Reserves	39,640	37,937
Retained profits	155,755	342,982
Total equity	1,292,361	1,477,494
Net loss for the year	(232,450)	(98,229)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(232,450)	(98,229)

Members of the Regis Group (being Regis Resources Limited, AFB Resources Pty Ltd, AFB Resources SPV Pty Ltd, Duketon Resources Pty Ltd and LFB Resources NL) have granted an all-asset security including guarantees in respect of amounts outstanding under the Syndicated Facility Agreement.

Total exploration expenditure commitments (Note 12) are $5,214,000 of which $4,851,000 is incurred by the parent entity.

24. Commitments

The Group has exploration expenditure commitments as disclosed in Note 12.

The Group, through its joint venture with AngloGold Ashanti, has entered into a contract with Pacific Energy to provide electricity at Tropicana from renewable (solar and wind) and thermal generation. The resulting liability has not been reflected as the assets are still under construction. The expected cash flows are:

30 June 2024 ($'000)	Carrying amount	Contractual cash-flows	6 mths or less	6-12 mths	1-2 years	2-5 years	More than 5 years
Gross cash outflows (TJV 30%)	-	(53,201)	-	(2,217)	(5,320)	(15,960)	(29,704)

25. Contingencies

South32 Limited (ASX: S32) (South32) has commenced proceedings against IGO Ltd (ASX:IGO) (IGO) in the Supreme Court of Western Australia (Supreme Court Proceedings). South32 is seeking a court declaration in relation to the interpretation of the Agreement for the Sale of Assets and Mining Tenements dated 1 August 1997 (as subsequently amended, assigned or novated) (the Royalty Agreement). South32 alleges that properly interpreted, it is owed royalty payments under the Royalty Agreement at the rate of 1.5% of gross revenue from 100% of production from the Tropicana Gold Project, and is also seeking interest and costs. IGO, being the current counterparty to the Royalty Agreement, has announced that it disputes the allegations and intends to strongly defend the claim.

Regis was formally joined as a party to the Supreme Court Proceedings by IGO on 24 July 2024. Under the Asset Sale Agreement for the 30% interest in the Tropicana Gold Project between Regis, a wholly owned subsidiary of Regis (AFB Resources Pty Ltd) and IGO, Regis assumed liability for the royalty to the extent it may apply to any of the Tropicana Gold Project after its acquisition (Transferred Royalty). Also, under the Asset Sale Agreement Regis agreed to indemnify IGO for liability arising in relation to the Transferred Royalty on the terms of the Asset Sale Agreement.

Regis' view at the time of the acquisition was, and remains, that no amount is due under the Royalty Agreement in respect of current operations at the Tropicana Gold Project, and Regis intends to take appropriate action to protect its position.

26. Auditor's Remuneration

	Consolidated 2024 $	Consolidated 2023 $
Audit services		
KPMG Australia		
Audit and review of financial statements	459,846	450,719
Assurance services		
Regulatory assurance services	138,908	5,175
Other assurance services		
Other services		
Other advisory services	13,063	12,801
Total KPMG remuneration	611,817	468,695
Other auditors		
Other audit services	40,000	45,000

27. Subsequent Events

Subsequent to the year-end, the Federal Minister for Environment and Water, the Hon. Tanya Plibersek MP, made a declaration of protection over part of the approved McPhillamys Gold Project site which applies primarily to freehold land ultimately owned by Regis. The decision was made by declaration under Section 10 of the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth).

Minister Plibersek determined to make a declaration over part of the Belubula River, its headwaters and its springs, which falls within the footprint of the proposed tailings storage facility (TSF) for the Project. This declaration prohibits any conduct that will, or is likely to, injure or desecrate the declared area and relates to an area.

This Section 10 declaration has been treated as an adjusting subsequent event as the Section 10 application was in place at 30 June 2024. Regis has written-off the $192 million carrying value of the Project and is considering its ability to continue to report the Project's Ore Reserves.

Regis is assessing the decision and is considering all legal options.

28. New Accounting Standards and Interpretations

New standards adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

The Group applied the following amendments related to AASB 112 Income Taxes for the first time in the current year.

Deferred Tax related to assets and liabilities arising from a single transaction (Amendments to AASB 112):

The Group applied amendments that narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning obligations."

New standards and interpretations issued but not yet effective

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2024 but have not been applied in preparing this financial report. Except where noted, the Group has evaluated the impact of the new standards and interpretations listed below and determined that the changes are not likely to have a material impact on its financial statements.

AASB2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendments require a liability be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period.

AASB 2022-6 clarified that only covenants with which an entity must comply on or before the reporting date affect the classification of a liability as current or non-current. It also deferred the mandatory effective date to annual reporting periods beginning on or after 1 January 2024.

Application date of Standard: 1 January 2024 **Application date for Group:** 1 July 2024

Consolidated Entity Disclosure Statement

Name	Body corporate, partnership or trust	Place incorporated/ formed	% of share capital held directly by the Company in the body corporate	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Regis Resources Ltd	Body Corporate	Australia		Australian	N/A
Duketon Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Rosemont Gold Mines Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
LFB Resources NL	Body Corporate	Australia	100%	Australian	N/A
Artane Minerals Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
AFB Resources SPV Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
AFB Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/A

Basis of preparation

Determination of tax residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Directors' Declaration

In accordance with a resolution of the directors of Regis Resources Limited, I state that:

1. In the opinion of the directors:
   (a) The financial statements, notes and additional disclosures included in the directors' report designated as audited, of the Company and the Group are in accordance with the *Corporations Act 2001*, including:
      (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
      (ii) Complying with Accounting Standards and the *Corporations Regulations 2001*; and
   (b) The consolidated entity disclosure statement as at 30 June 2024 set out on page 100 is true and correct; and
   (c) There are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2024.
3. The directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

On behalf of the Board

Mr James Mactier
Non-Executive Chairman

Perth, 21 August 2024

Independent Auditor's Report

To the shareholders of Regis Resources Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Regis Resources Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Balance Sheet as at 30 June 2024;
- Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended;
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2024;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Valuation and classification of ore stockpiles
- Valuation of exploration and evaluation assets

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and classification of ore stockpiles (A$194,151,000)

Refer to Note 9 to the Financial Report

The key audit matter	How the matter was addressed in our audit

Significant judgement is exercised by the Group in assessing the value and classification of ore stockpiles which will be used to produce gold bullion in the future.
 	
The valuation and classification of ore stockpiles is a key audit matter due to the significant judgement required by us in evaluating the key assumptions within the Group's assessment of net realisable value and estimated timing of processing into gold bullion.
 	
The Group's assessment of net realisable value is based on a model which estimates future revenue expected to be derived from gold contained in the ore stockpiles less future processing costs to convert stockpiles into gold bullion.
 	
We placed particular focus on the following assumptions that impact the valuation and classification of ore stockpiles:
• Future processing costs of ore stockpiles, including potential cost increases.
• The estimated quantity of gold contained within the ore stockpiles.
	Our procedures included:
	• Obtaining the Group's inventory models and reconciling them to key underlying data such as future processing costs and the assumed quantity of gold contained within stockpiles.
	• Assessing the methodology applied by the Group in determining the net realisable value of ore stockpiles against the requirements of the accounting standards.
	• Assessing the key assumptions in the Group's model used to determine the net realisable value of ore stockpiles by:
	  – Comparing future processing costs to previous actual costs, and to the Group's latest approved budget.
	  – Comparing the assumed quantity of gold contained within stockpiles to the Group's internal geological survey results and historical trends on a sample basis. We assessed the scope and competence of the Group's internal expert involved in preparing the geological survey results.
	  – Comparing gold prices to published external analysts' data for prices expected to prevail in the future.

• Future gold prices expected to prevail when the gold from existing ore stockpiles is expected to be processed and sold. • Estimated timing of conversion of ore stockpiles into gold bullion, which drives the classification of ore stockpiles as current or non-current assets. Assumptions are forward looking or based on unobservable data and are therefore inherently judgmental to audit.	• Critically evaluating the Group's classification of ore stockpiles as current or non-current by assessing the estimated timing of processing the stockpiles against the Group's latest life of mine plan and the historical operating capacity of the Group's processing plants.

Valuation of exploration and evaluation assets (A$370,344,000)

Refer to Note 12 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The valuation of exploration and evaluation (E&E) assets is a key audit matter due to: • The significance of the E&E assets balance (being 17% of total assets); and • The greater level of audit effort to evaluate the Group's application of the requirements of the industry specific accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources*, in particular the presence of impairment indicators. The presence of an impairment indicator would require the Group to perform a valuation of E&E assets. Given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's determination that no such indicators existed. In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities. We paid particular attention to: • Documentation available regarding the Group's right to tenure and compliance with key license conditions, in the form of minimum expenditure requirements;	Our procedures included: • Evaluating the Group's accounting policy to recognise E&E assets using the criteria in the accounting standard. • Testing the Group's current right of tenure and compliance with minimum expenditure requirements for more substantial exploration licenses by checking the title holder of the relevant license and expenditure recorded to government registries. • Comparing corporate budgets to areas of interest with E&E, for evidence of the ability to fund the continuation of E&E activities. • Evaluating Group documents, such as minutes of board meetings, internal plans and any reports lodged with relevant government authorities for consistency with the Group's stated intentions for continuing exploration and evaluation activities. We supplemented this through interviews with key operational and finance personnel and read announcements made by the Group to the ASX.

• The ability of the Group to fund the continuation of activities for each area of interest; • The Group's intention to continue E&E activities in each area of interest; and • The McPhillamys Gold Project, following the declaration made subsequent to year-end by the Federal Government under Section 10 of the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)* (Section 10 declaration).	• Assessing the impact of the Section 10 declaration over the McPhillamys Gold project as an adjusting post balance sheet event. We considered the existence of an impairment trigger at year-end. We challenged the Group's assessment of the recoverable amount through obtaining and reading the Section 10 declaration, understanding the Group's future budgeted spend on the project, and evaluating alternative options available to the Group to develop the project, including the associated timelines and regulatory hurdles.

Other Information

Other Information is financial and non-financial information in Regis Resources Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors Report and the Remuneration Report. The Chairman's Report, Highlights, Corporate, Review of Operations, Mineral Resources and Ore Reserves, and ASX Additional Information are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Independent Auditor's Report (continued)

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Regis Resources Limited for the year-ended 30 June 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report for the year-ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Derek Meates

Partner

Perth

21 August 2024

ASX Additional Information

As at 27 September 2024 (unless otherwise specified) the following information applied:

1. Securities

(a) Fully Paid Ordinary Shares

The number of holders of fully paid ordinary shares in the Company is 18,818. On a show of hands every holder of fully paid ordinary shares present or by proxy, shall have one vote. Upon a poll, each share shall have one vote. The distribution of holders of fully paid ordinary shares is as follows:

Category	Number of shareholders	Number of shares
1 - 1,000 Shares	5,656	2,786,273
1,001 - 5,000 Shares	6,910	19,061,033
5,001 - 10,000 Shares	2,781	21,276,376
10,001 - 100,000 Shares	3,251	85,648,415
100,001 Shares	220	626,705,637
	18,818	755,477,734

Category	Holders	Units
Unmarketable Parcels	1,446	178,381

The Company's fully paid ordinary shares are quoted on the Australian Securities Exchange using the code RRL. The top 20 shareholders are as follows:

Name	Units	% Units
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	269,253,465	35.64
CITICORP NOMINEES PTY LIMITED	134,596,867	17.82
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	93,049,300	12.32
BNP PARIBAS NOMS PTY LTD	19,018,608	2.52
MR COLIN PETROULAS	9,366,182	1.24
NATIONAL NOMINEES LIMITED	8,847,996	1.17
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,688,920	0.89
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	4,561,745	0.60
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	4,516,213	0.60
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	3,799,619	0.50
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,576,144	0.47
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,285,573	0.30
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,271,149	0.30
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	2,169,780	0.29
VASTE DEVELOPMENTS PTY LIMITED	2,141,005	0.28
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	2,127,569	0.28
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,900,000	0.25
ALLEN GROUP HOLDINGS PTY LTD	1,677,202	0.22
FREESCALE INVESTMENTS PTY LTD	1,300,000	0.17
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,220,000	0.16
Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	574,367,337	76.03
Total Remaining Holders Balance	181,110,397	23.97

(b) Unlisted options

At the date of this report, the Company has no unissued shares under unlisted options.

(c) Unlisted performance rights

Performance rights issued under employee incentive scheme.

Vesting Period Ended	Number of holders	Number of rights held
30-Jun-25	20	2,004,275
1-Jul-25	6	92,117
30-Jun-26	30	2,083,119

Performance rights do not carry a right to vote. Voting rights will be attached to the unissued shares when the performance rights have been exercised.

2. Substantial Shareholders

As at 16 September 2024, Regis Resources Ltd had been notified of the following substantial shareholdings.

Name	Number of fully paid ordinary shares held	Percentage interest
Van Eck Associates Corporation	66,843,482	8.8%
Dimensional Fund Advisers LLP	48,650,309	6.4%
Vanguard Group Holdings	39,769,909	5.3%
State Street Corporation	37,675,329	5.0%

3. On-Market Buy-Back

There is no current on-market buy-back of the Company's securities.

4. Mineral Resources and Ore Reserves

Information on the Group Mineral Resources and Ore Reserves is disclosed in the Review of Operations section of this Annual Report. The information in this report relating to the Group Mineral Resources and Ore Reserves is extracted from an ASX Announcement entitled "Annual Mineral Resource and Ore Reserve Statement" dated 17 June 2024 and updated following the Section 10 Declaration, as announced on 21 August 2024. Group Mineral Resources and Ore Reserves are in accordance with the JORC Code (2012) and can be viewed on the Company's website at: www.regisresources.com.au/investor-centre/asx-announcements.

The Company confirms that the Group Mineral Resources and Ore Reserves are based on, and fairly represents, information prepared by the Competent Persons named in the relevant market announcement. The Company also confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

ASX Additional Information (continued)

Competent Persons Statement

The table below is a listing of the names of the Competent Persons who are taking responsibility for reporting Regis' results and estimates. 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 provided Regis with a sign-off for the relevant information at the time it was released to market.

			Professional Association			
Code	**Activity**	**Competent Person**	**Membership**	**Number**	**Company of Employment**	**Activity responsibility**
A	Mineral Resources	Robert Barr	MAusIMM	991808	Regis Resources	Duketon Open Pit Duketon Stockpiles Duketon Underground McPhillamy's Open Pit Discovery Ridge Open Pit Duketon Exploration Targets
B	Ore Reserve	Ross Carpenter	MAusIMM	107542	Regis Resources	Duketon Open Pit Duketon Stockpiles McPhillamy's Open Pit
C	Ore Reserve	Karel Steyn	MAusIMM	309192	Regis Resources	Duketon Underground
D	Ore Reserve	Andrew Bridges	MAusIMM	300976	AngloGold Ashanti	Tropicana Open Pit
E	Ore Reserves	Gustavo Chavez Hijar	MAusIMM	3072476	AngloGold Ashanti	Tropicana Underground
F	Mineral Resources	James Woodward	MAusIMM	318142	AngloGold Ashanti	Tropicana Open Pit Tropicana Underground
	Exploration	Jamie Williamson	MAusIMM	300112	AngloGold Ashanti	Exploration Results
	Exploration	Rohan Hine	MAusIMM	205547	Regis Resources	Exploration Results
	Exploration	Rob Henderson	MAIG	4031	Regis Resources	Exploration Results

- MAusIMM = Member of the Australasian Institute of Mining and Metallurgy and FAusIMM = Fellow of the Australasian Institute of Mining and Metallurgy
- Information in this report that relates to Mineral Resources or Ore Reserves is based on the information compiled by the relevant Competent Persons and activities listed above.
- All Regis Resources personnel are full-time employees of Regis Resources Limited; all AngloGold Ashanti personnel are full-time employees of AngloGold Ashanti.
- All the Competent Persons have provided Regis with written confirmation that they have sufficient experience that is relevant to the styles of mineralisation and types of deposits, and the activity being undertaken with respect to the responsibilities listed against each professional above, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the JORC Code 2012 Edition
- Each Competent Person listed above has provided to Regis by e-mail:
  - Proof of their current membership to their respective professional organisations as listed above;
  - A signed consent to the inclusion of information for which each person is taking responsibility in the form and context in which it appears in this report, and that the respective parts of this report accurately reflect the supporting documentation prepared by each Competent Person for the respective responsibility activities listed above; and
  - Confirmation that there are no issues that could be perceived by investors as a material conflict of interest in preparing the reported information.

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Corporate Information

ABN

28 009 174 761

Directors

James Mactier	Independent Non-Executive Chairman
Jim Beyer	Chief Executive Officer and Managing Director
Paul Arndt	Independent Non-Executive Director
Lynda Burnett	Independent Non-Executive Director
Fiona Morgan	Independent Non-Executive Director
Steve Scudamore	Independent Non-Executive Director

Company Secretary

Elena Macrides

Registered Office & Principal Place of Business

Level 2
516 Hay Street
SUBIACO WA 6008

Share Register

Computershare Investor Services Pty Limited
GPO Box D182
PERTH WA 6840

Regis Resources Limited shares are listed on the Australian Securities Exchange (ASX). Code: RRL.

Bankers

Macquarie Bank Limited
Level 23
240 St Georges Terrace
PERTH WA 6000

National Australia Bank Limited
Level 17
395 Bourke Street
MELBOURNE VIC 3000

The Hongkong and Shanghai Banking Corporation Limited
Level 2
10 Smith Street
PARAMATTA NSW 2150

Westpac Banking Corporation
Level 3
Brookfield Place Tower 2
123 St Georges Terrace
PERTH WA 6000

Commonwealth Bank of Australia
Ground Floor, Tower 1
201 Sussex Street
SYDNEY NSW 2000

Auditors

KPMG
235 St Georges Terrace
PERTH WA 6000

REGIS RESOURCES LTD

regisresources.com.au

Insight Communication & Design