

ASX:RRL

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**Address by James Mactier, Chairman****2024 Annual General Meeting of Regis Resources Limited ASX:RRL**

I am pleased to be standing here this year with a much-improved share price, the result of not only a rising gold price but also our excellent progress and achievements. The close out of our legacy gold hedge book in December has finally revealed the true cash flow generating capacity of our assets. The market is now beginning to recognise and value this, as well as our growth potential.

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 zero Lost-Time Injury Frequency Rate. 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 over 417,000 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. In the first quarter of FY25, we added a further \$85m of cash and bullion to our strong balance sheet, and we have relatively few shares on issue.

As I just mentioned, our decision in December to buy back the remainder of our 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. I will talk more about McPhillamys later.

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 our assets. As always, we will continue to review the appropriateness of dividends and other capital management initiatives in future periods.

Operationally, production from our underground mines increased 15% year-on-year and we continue 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 to 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.

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. However, I am pleased to note that we have recently commenced a trial milling program testing reconciliation of historical low-grade stockpiles, which at current prices are looking highly attractive.

It is worth highlighting that Regis developed the initial Duketon project on the back of open pit gold reserves totalling only 600,000 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.

We continue to invest through exploration, completing over 243 kilometres of drilling during the year, including nearly 151 kilometres across our Duketon tenure. At Duketon, approximately 60% of drilling was associated with resource definition, whilst the remainder tested near mine targets. The Tropicana joint venture also drilled approximately 92 kilometres during the year. This significant investment highlights the potential we see to increase 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. The solar farm and batteries are complete, and two of the four wind turbines have been erected. Additionally, we rehabilitated over 200ha of disturbed land across Duketon and continued our focus on minimising water use from our borefield. I encourage all stakeholders to read our 2024 Sustainability Report for more details on our sustainability achievements, progress and plans.

Turning to our McPhillamys gold project. Post-year end, we announced the results of a Definitive Feasibility Study demonstrating the potential for a robust, long-life open pit mine with solid financial metrics and significant upside. Unfortunately, this major milestone was overshadowed in August, 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 Act 1984* (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 speaks for cultural heritage matters in that area under NSW legislation) did not object to its development (and you will no doubt have read in the media how incensed they and other NSW Land Councils are at the decision-making process);
- it enjoys overwhelming local community support; and
- is on freehold land that has been cleared and farmed for well over 100 years.

Alarming, 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.

This decision has rendered the project unviable in its current form. Accordingly, we were forced to impair the project carrying value and withdraw the previously declared ore reserves.

We continue to evaluate our options concerning the project's future and earlier this month, we announced that we have applied to the Federal Court for a judicial review of the Minister's decision. We will keep you informed of our progress.

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

We are also very pleased to have welcomed Michael Holmes to our team as our Chief Operating Officer. Michael is an experienced executive and mining engineer who has worked globally across underground and open-pit operations.

Sadly, I would like to pay tribute to a former Regis director, Mr Glyn Evans, who died unexpectedly a few weeks ago. Glyn was one of a small group who were pivotal in the development of Duketon and much of the exploration and corporate success that followed. Glyn was a very successful geologist, director and investor, with unquestionable ethics. He balanced optimism with scepticism and had an unwavering focus on shareholder value. Glyn will be greatly missed by his family, friends and industry colleagues.

In closing, on behalf of the Board, I would like to thank our shareholders, our Managing Director and CEO Jim Beyer, our senior leadership team, our employees, contractors, joint venture partner AngloGold Ashanti, traditional landowners, pastoralists and the communities in which we operate. Personally, I would also like to thank my fellow Directors.

We look forward to another successful year, mining safely and responsibly.

Thank you.

James Mactier  
Non-Executive Chairman

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This announcement is authorised by the Regis Board of Directors