

## REGIS IS DEBT FREE AND UNHEDGED

### OPERATIONS

- Lost Time Injury Frequency Rate (LTIFR 12MMA) was 0.4 per million hours.
- Gold production of 101.3koz at an AISC of \$2,317/oz (incl \$47/oz of non-cash stockpile drawdown cost).
  - Duketon: 58.3koz gold produced at an AISC of \$2,667/oz.
  - Record production at Tropicana under Regis ownership: 43.0koz gold produced at an AISC of \$1,773/oz.

### FINANCIAL AND CORPORATE

- Gold sales for the quarter of 118.1koz totalled \$482M at an average realised price of \$4,076/oz.
- Operating cash flow for the quarter of \$215M: Duketon: \$101M and Tropicana: \$114M.
- Cash and bullion as at 31 December 2024 was \$529M, increasing over the quarter by \$149M, after investing \$54M on capital expenditure and \$2M on McPhillamys.
- After quarter-end, repaid the \$300 million Term Loan Facility in full and well in advance of maturity and currently finalising the establishment of a Revolving Credit Facility.

### GROWTH

- Established an Exploration Target<sup>1</sup> for Ben Hur ranging between 4.0Mt to 6.0Mt at a grade of 2.2g/t to 2.8g/t for 300koz to 550koz of gold.
- Released the Bi-Annual Exploration Report with exploration activities continuing to extend the limits of known mineralisation across Duketon and Tropicana.

### MCPHILLAMYS SECTION 10

- Regis commenced legal proceedings challenging the Hon. Tanya Plibersek MP's decision in respect of the declaration of protection over part of the approved McPhillamys Gold Project.

Regis Resources' (**ASX: RRL, "Regis" or "the Company"**) Managing Director, Jim Beyer, said: "The financial and operational performance across our business during the December quarter was very pleasing. Our teams continue to work incredibly hard and have delivered consistent operational performance to once again demonstrate the strong fundamentals and significant leverage to spot gold prices embedded within our business.

Our assets performed in-line with expectations and the development of our growth projects remain on track, establishing a solid position for the remainder of FY25 and well beyond. Our exploration activities have demonstrated near-term growth optionality across our portfolio and we have established an Exploration Target at Ben Hur ranging between 4.0Mt to 6.0Mt at a grade of 2.2g/t to 2.8g/t for 300koz to 550koz of gold.

By delivering in-line with our guidance and being unhedged, we generated a record cash and bullion build of \$149 million over the quarter, which is \$40 million more than our previous quarterly record. Off the back of this financial strength, we repaid our \$300 million Term Loan Facility ahead of schedule post-quarter end and are finalising the establishment of a Revolving Credit Facility. It is worthy to note that for the first time since Regis commenced production, nearly 15 years ago, we are now debt free and unhedged.

With our FY25 production and cost guidance maintained and the gold price remaining at levels well over \$4,000/oz, we have the clear potential to continue to strengthen our balance sheet and pursue growth as we consider all capital management options."

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

Details	Units	Duketon	Tropicana (30%)	Total Q2 FY25	FY25 YTD
Open pit ore mined	Mt	0.54	0.67	1.20	2.44
Open pit waste mined	Mt	3.16	2.89	6.05	12.42
Stripping ratio	Waste:Ore	5.9	4.3	5.0	5.1
Open pit mined grade	g/t Au	1.34	1.59	1.48	1.42
Underground development	m	2,929	674	3,603	7,580
Underground ore mined	Mt	0.32	0.15	0.47	0.97
Underground mined grade	g/t Au	2.12	3.51	2.57	2.55
Total gold ounces mined	Oz	45,063	51,060	96,123	190,652
Ore processed	Mt	2.04	0.70	2.74	5.05
Head grade	g/t Au	1.01	2.13	1.29	1.35
Recovery	%	88.0%	90.2%	88.9%	89.4%
<b>Gold production</b>	<b>Oz</b>	<b>58,275</b>	<b>43,019</b>	<b>101,294</b>	<b>195,801</b>
Gold sold	Oz	70,064	48,058	118,122	197,690
Average price	A\$/oz	-	-	4,076	3,932
<b>Revenue</b>	<b>A\$M</b>	<b>284.8</b>	<b>196.7</b>	<b>481.5</b>	<b>777.3</b>
Mining (net of capitalised costs)	A\$M	73.1	42.0	115.1	232.4
Processing	A\$M	48.3	15.4	63.8	119.7
Administration	A\$M	6.0	6.3	12.3	27.3
Ore inventory adjustments	A\$M	6.3	(1.6)	4.7	17.2
<b>Total cash costs</b>	<b>A\$M</b>	<b>133.7</b>	<b>62.2</b>	<b>195.9</b>	<b>396.7</b>
Royalties	A\$M	10.4	4.4	14.9	26.3
Sustaining capital	A\$M	11.2	9.7	20.9	41.5
Corporate	A\$M	-	-	3.0	6.0
All-in sustaining costs (AISC)	A\$M	155.4	76.3	234.7	470.5
<b>All-in sustaining costs (AISC)<sup>1</sup></b>	<b>A\$/oz</b>	<b>2,667</b>	<b>1,773</b>	<b>2,317</b>	<b>2,403</b>
Exploration	A\$M	-	-	13.6	26.5
McPhillamys	A\$M	-	-	1.6	5.4
Growth capital	A\$M	18.3	2.2	20.5	36.8
Depreciation & amortisation	\$/oz	-	-	1,159	1,090

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

Notes:

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

## HEALTH, SAFETY AND ENVIRONMENT

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

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

## OPERATIONS

Group gold production for the quarter totalled 101.3koz at an All-In Sustaining Cost (AISC) of \$2,317/oz. (Figure 1).

Performance at each production centre:

- Duketon: 58.3koz of gold produced at an AISC of \$2,667/oz; and
- Tropicana: 43.0koz of gold produced at an AISC of \$1,773/oz.

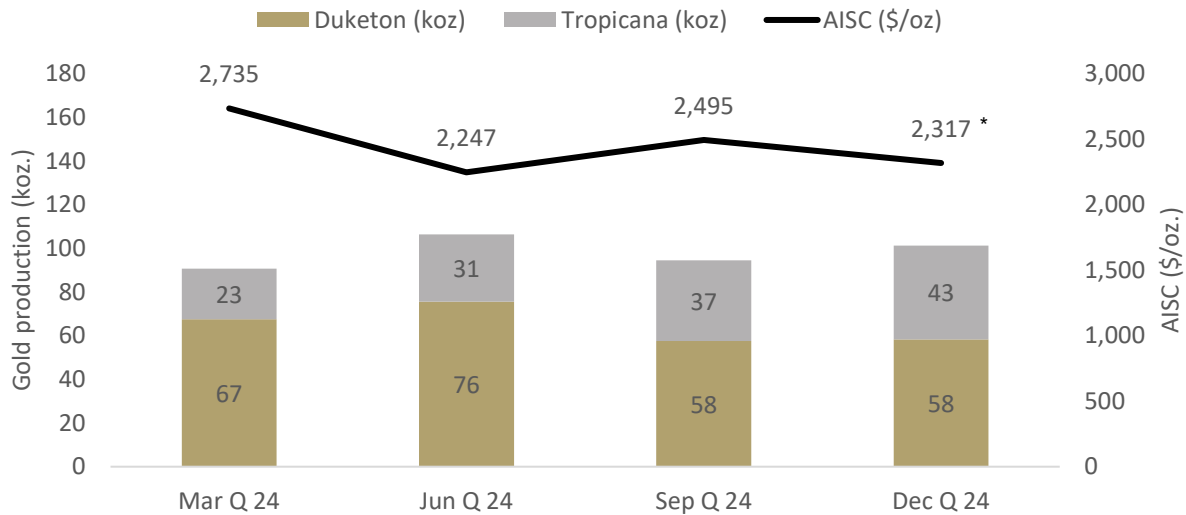


Figure 1: Group gold production and AISC/oz.

\*Includes \$47/oz of non-cash stockpile drawdown costs

### Duketon Operations

Operational performance across Duketon was in-line with expectations. Duketon production was 58.3koz at an AISC of \$2,667/oz (September quarter 57.5koz at \$2,650/oz).

The Garden Well, Ben Hur, Russell's Find and Tooheys Well open pit mines delivered 23.0koz at 1.34g/t (September quarter 30.1koz at 1.22g/t). Mining will continue predominantly within these pits throughout FY25, supplemented with lower grade stockpile material.

The Garden Well and Rosemont underground mines delivered 22.0koz at 2.12g/t (September quarter 24.2koz at 2.25g/t). Total underground development at Duketon was 2,929m.

The mills processed a total of 2,045kt at 1.01g/t with a metallurgical recovery of 88.0% (Duketon: September quarter 1,596kt at 1.24g/t and 90.1% recovery).

During the quarter, Regis initiated a project to evaluate the reconciliation of legacy low-grade stockpile material at Moolart Well, which involved the Duketon North mill re-commencing operations under a campaign style. To date, the project has demonstrated positive grade and recovery reconciliation and will continue for the remainder of FY25.

Duketon AISC was \$2,667/oz, including \$108/oz in non-cash inventory adjustments.

Development of the Garden Well Main and Rosemont Stage 3 underground mines progressed, and both remain on track.

Growth capital was \$18M (September quarter \$16M) and is mostly related to development of the Garden Well Main and Rosemont Stage 3 underground mines.

Table 2: Duketon performance for the December quarter FY25

Duketon Physicals (100%)	Units	FY24	FY24	FY24	FY25	FY25
		Dec Q	Mar Q	Jun Q	Sep Q	Dec Q
		Total	Total	Total	Total	Total
Open pit ore mined	Mt	1.09	0.85	1.31	0.77	<b>0.54</b>
Open pit waste mined	Mt	7.00	5.71	5.20	2.91	<b>3.16</b>
Stripping ratio	Waste:Ore	6.4	6.7	4.0	3.8	<b>5.9</b>
Open pit mined grade	g/t Au	1.09	1.08	1.06	1.22	<b>1.34</b>
Underground development	m	2,709	2,935	2,868	3,228	<b>2,929</b>
Underground ore mined	Mt	0.34	0.35	0.40	0.33	<b>0.32</b>
Underground grade mined	g/t Au	2.48	2.48	2.32	2.25	<b>2.12</b>
Total gold ounces mined	Oz	64,947	57,154	74,259	54,318	<b>45,063</b>
Ore milled	Mt	1.99	1.92	2.10	1.60	<b>2.04</b>
Head grade	g/t Au	1.21	1.21	1.24	1.24	<b>1.01</b>
Recovery	%	90.7%	90.3%	90.7%	90.1%	<b>88.0%</b>
<b>Gold production</b>	<b>Oz</b>	<b>70,413</b>	<b>67,483</b>	<b>75,602</b>	<b>57,501</b>	<b>58,275</b>

### Tropicana Operations

Tropicana delivered record quarterly gold production under Regis' ownership of 43.0koz at an AISC of \$1,773/oz (September quarter 37.0koz at \$2,173/oz).

Open pit mines delivered 34.0koz at 1.59g/t (September quarter 24.2koz at 1.60g/t), with the strong production outcome driven by good ore availability within the Havana open pit.

The underground mines delivered 17.1koz at 3.51g/t (September quarter 16.0koz at 3.13g/t).

The mill processed 697kt at 2.13g/t with a metallurgical recovery of 90.2% (September quarter 710kt at 1.81g/t and 89.7% recovery).

Growth capital was \$2M as development of the Havana Underground progressed, with the development of the decline on track.

Table 3: Tropicana performance for the December quarter FY25

Details (at 30% Ownership)	Unit	FY24	FY24	FY24	FY25	FY25
		Dec Q	Mar Q	Jun Q	Sep Q	Dec Q
		Total	Total	Total	Total	Total
Open pit ore mined	Mt	0.53	0.11	0.24	0.47	<b>0.67</b>
Open pit waste mined	Mt	4.71	3.20	3.19	3.45	<b>2.89</b>
Stripping ratio	Waste:Ore	9.0	29.3	13.2	7.3	<b>4.3</b>
Open pit mined grade	g/t Au	1.50	0.89	1.55	1.60	<b>1.59</b>
Underground development	m	694	656	836	750	<b>674</b>
Underground ore mined	Mt	0.15	0.12	0.14	0.16	<b>0.15</b>
Underground grade mined	g/t Au	3.29	3.48	3.06	3.13	<b>3.51</b>
Total gold ounces mined	Oz	40,841	16,346	25,520	40,211	<b>51,060</b>
Ore milled	Mt	0.69	0.59	0.68	0.71	<b>0.70</b>
Head grade	g/t Au	1.96	1.36	1.57	1.81	<b>2.13</b>
Recovery	%	89.4%	90.3%	89.7%	89.7%	<b>90.2%</b>
<b>Gold production</b>	<b>Oz</b>	<b>38,794</b>	<b>23,167</b>	<b>30,829</b>	<b>37,006</b>	<b>43,019</b>

## FINANCE AND CORPORATE

### Cash and Bullion Position and Gold Sales

Gold sales for the quarter were 118.1koz at an average price of \$4,076/oz for sale receipts of \$482M.

Operating cash flow totalled \$215M, comprising \$101M from Duketon and \$114M from Tropicana.

Capital expenditure was \$54M with major items including:

- At Duketon, \$23M in development and pre-production costs across the underground mines (of which \$12M relates to Garden Well Main and Rosemont Stage 3 growth capital), and \$6M in plant and equipment; and
- At Tropicana, \$4M in development costs at the Boston Shaker and Tropicana underground mines, \$2M pre-production costs at the Havana Underground mine, and \$5M on plant and equipment; and
- \$14M for exploration.

Additionally, there was \$2M of expenditure associated with McPhillamys. As a result of the Section 10 declaration all McPhillamys' costs are expensed through the Profit and Loss account.

The strong growth in Regis' cash and bullion for the quarter is presented in Figure 2. The continued growth in the cash and bullion balance over recent quarters is shown in Figure 3.

### Cash & Bullion on Hand at Quarter Ended 31 December 2024

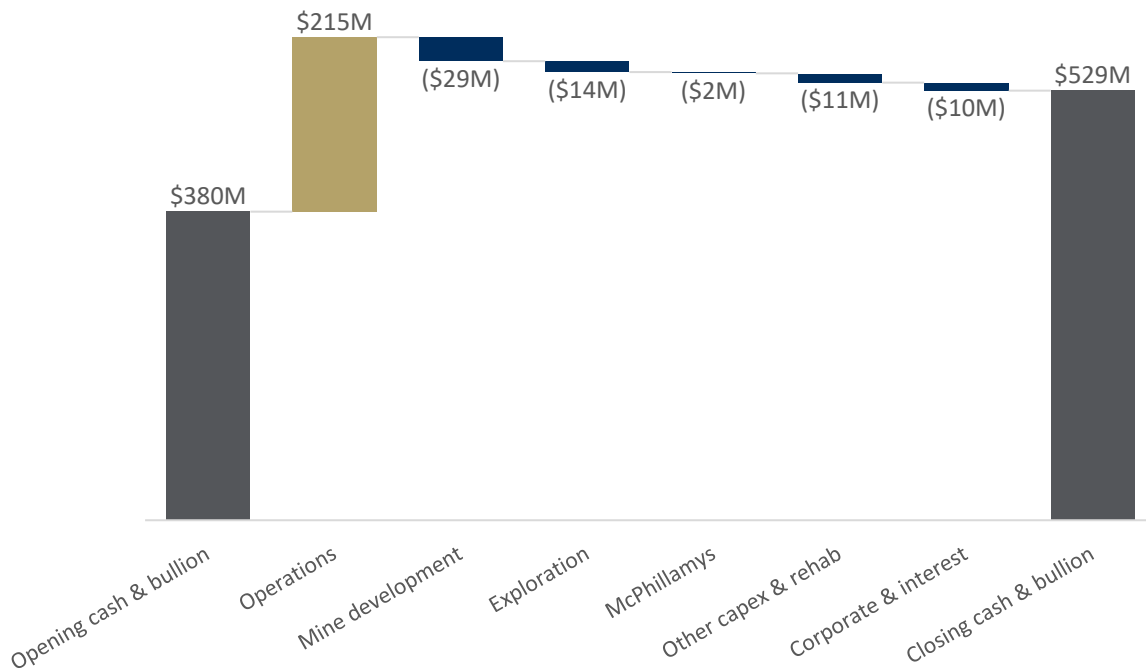


Figure 2: Key changes in cash and gold on hand over the December quarter (unaudited)

Gold bullion on hand at 31 December 2024 was 3,486oz valued at a spot gold price of A\$4,200/oz.

## Quarter end cash and bullion balance

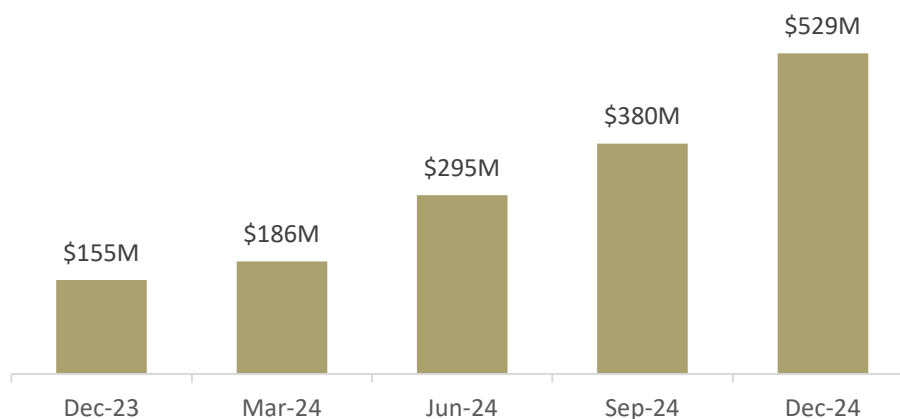


Figure 3: Cash and bullion balance at quarter end and since closure of the hedge book.

### Treasury and Capital Management

After the end of the quarter, Regis announced the repayment of its \$300 million syndicated loan facility, in full and well ahead of its maturity date of 30 June 2025, utilising existing cash reserves (ASX announcement titled “Regis Repays Its \$300 Million Term Loan Facility” dated 16 January 2025).

Regis is well advanced establishing a Revolving Credit Facility to provide ongoing flexibility and additional liquidity and is expected to be finalised in the coming weeks. Further details on the new facility, including the key terms, will be disclosed once finalised.

## GROWTH

### Ben Hur Underground Exploration Target Established

As announced on 21 November 2024 (ASX release titled “Underground Exploration Target at Ben Hur”), Regis has established an underground Exploration Target at Ben Hur (Table 4) and illustrated in Figure 4.

Table 4: Ben Hur Underground Exploration Target

Exploration Target	Tonnage (Mt)	Au (g/t)	Au (koz)
Ben Hur	4.0 - 6.0	2.2 - 2.8	300 - 550

The potential quantity and grade of the Ben Hur Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target has been prepared and reported in accordance with JORC Code 2012.

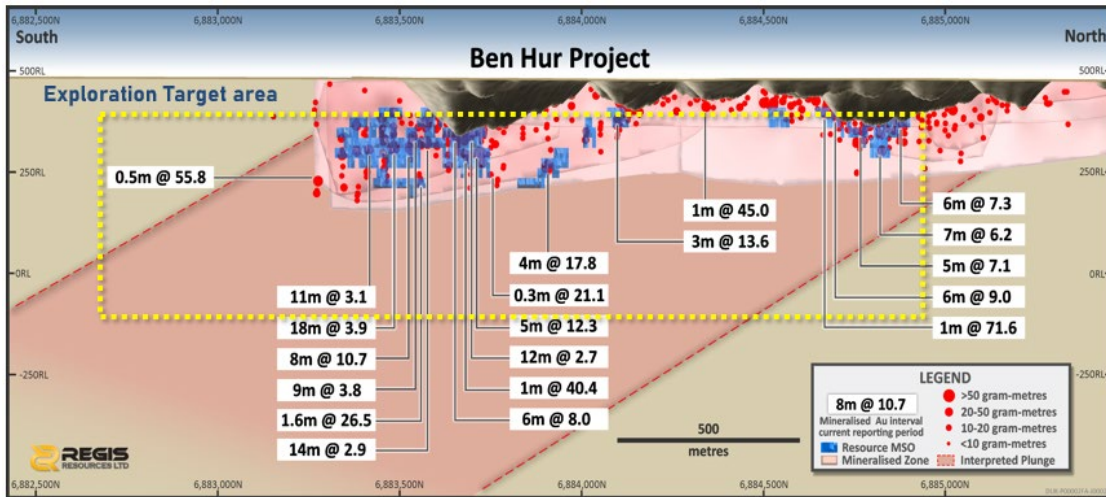


Figure 4: Exploration Target area, including Mining Stope Optimiser (MSO) shapes and potential, interpreted mineralised envelopes (pink) beneath the Ben Hur open pits (long section).

### Bi-Annual Exploration Update

During the quarter, the Company released its Bi-Annual Exploration Update (ASX release titled “Exploration Expands Gold Mineralisation Across Portfolio” dated 4 December 2024). The report outlined Regis’ significant pipeline of opportunities and projects at varying stages of maturity that Regis continues to evaluate and test.

Exploration activities across the portfolio have continued to successfully identify extensions to mineralisation. Highlights include:

- At Duketon, drilling continued to expand mineralisation across several priority areas:
  - Exploration activities at Ben Hur have enhanced confidence in the potential underground prospectivity and as previously announced, an underground Exploration Target has been established.
  - Infill drilling at Garden Well and Rosemont continues to identify extensions of known mineralisation, highlighting significant near-term underground growth potential at each.
  - Drilling at Tooheys Well continues to demonstrate down plunge extensions of known mineralisation, with additional down plunge holes planned.
  - Exploration activities at Kintyre and Gloster have highlighted additional open pit prospectivity.
- At Tropicana, near-mine exploration activities continue to identify extensions of known underground mineralisation:
  - Impressive width and grade intersections have been returned at both Boston Shaker and Tropicana.
  - Drilling has intersected mineralisation at the Cobbler Underground Target, demonstrating the potential for another underground mineralised lode.
  - Regional exploration continues with the primary aim of discovering satellite resources.
  - Three prospects, north of Tropicana, have delivered encouraging mineralised intersections, with follow-up drilling planned.

## MCPHILLAMYS SECTION 10 LEGAL PROCEEDINGS

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As announced on 7 November 2024<sup>1</sup>, Regis commenced formal legal proceedings in the Federal Court, in respect of the Federal Minister for Environment and Water, the Hon. Tanya Plibersek MP's declaration of protection over part of the approved McPhillamys Gold Project.

The Company has commenced judicial review proceedings challenging the Minister's decision, seeking a declaration that the decision is invalid.

Regis is hopeful that this will be resolved by mid-2025. The Company will continue to keep the market informed on material developments concerning this matter.

### FY25 GUIDANCE

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FY25 production and cost guidance remains unchanged and is outlined below in Table 5.

Table 5: FY25 Group Guidance and FY25 YTD Group Actuals

	FY25 YTD Actual	FY25 Group Guidance
Production (koz)	<b>196</b>	350 – 380
AISC (\$/oz)	<b>2,403</b>	2,440 – 2,740
Growth Capital (\$M) <sup>2</sup>	<b>37</b>	120 – 135
Exploration (\$M)	<b>27</b>	50 – 60
McPhillamys (\$M)	<b>5</b>	10 – 15 <sup>3</sup>

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

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<sup>1</sup> ASX release titled "Regis Commences Legal Proceedings For Judicial Review Of McPhillamys Section 10 Declaration"

<sup>2</sup> Growth capital includes open pit and underground pre-production mining costs, pre-strip costs, other growth-related project, property, plant and equipment costs.

<sup>3</sup> McPhillamys expenditure continues to be under review.



## FORWARD LOOKING STATEMENTS

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

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

## CORPORATE DIRECTORY

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Mrs Fiona Morgan (Non-Executive Director)  
Mr Steve Scudamore (Non-Executive Director)  
Mrs Lynda Burnett (Non-Executive Director)  
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## ASX Listed Securities (as at 22 January 2025)

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

### Quarterly Results Conference Call

Regis will host an analysts/institutions teleconference at 11am AEDT (8:00am AWST) on Thursday 23 January 2025. To listen to the call please go to the following link:

<https://webcast.openbriefing.com/rri-qtr2-2025/>

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

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

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