

Regis Resources Limited and its Controlled Entities

For the half-year ended 31 December 2024

(Previous corresponding period is the half-year ended 31 December 2023)

Results for Announcement to the Market

	Half-year ended 31 December 2024	Half-year ended 31 December 2023	Change	
	\$'000	\$'000	\$'000	%
Revenue from ordinary activities	777,280	550,058	227,222	41%
Profit/(loss) from continuing operations	88,446	(91,800)	180,246	N/A
Profit/(loss) attributable to members of the parent	88,446	(91,800)	180,246	N/A

Net Tangible Assets

	31 December 2024	31 December 2023
	\$	\$
Net tangible assets per share	1.91	1.92

Control Gained or Lost over Entities during the Period

There have been no gain or loss of control over entities in the half-year ended 31 December 2024.

Financial Results

This report is based on the attached Condensed Consolidated Interim Financial Report for the half-year ended 31 December 2024, which has been reviewed by KPMG, and should be read in conjunction with the consolidated annual financial report as at 30 June 2024 and public announcements made subsequent to 31 December 2024.



ABN 28 009 174 761

and its Controlled Entities

Condensed Consolidated Interim Financial Report

For the Half Year Ended
31 December 2024

CONTENTS

Corporate Information	4
Directors' Report	5
Auditor's Independence Declaration	9
Consolidated Statement of Comprehensive Income	10
Consolidated Balance Sheet	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flow	13
Notes to the Consolidated Financial Statements	14
Directors' Declaration	20
Independent Auditor's Review Report	21

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

Commonwealth Bank of Australia
Ground Floor, Tower 1
201 Sussex Street
SYDNEY NSW 2000

The Hongkong and Shanghai Banking Corporation Limited
Level 2, 10 Smith Street
PARAMATTA NSW 2150

Macquarie Bank Limited
Level 23, 240 St Georges Terrace
PERTH WA 6840

Natixis, Singapore Branch
5 Shenton Way, #23-01, UIC Building
SINGAPORE 068808

Royal Bank of Canada
Level 59, 25 Martin Place
SYDNEY NSW 2000

Westpac Banking Corporation
Level 3, Brookfield Place Tower 2
123 St Georges Terrace
PERTH WA 6000

Auditor

KPMG
235 St Georges Terrace
PERTH WA 6000

DIRECTORS' REPORT

The directors present their report of Regis Resources Limited ("Regis" or "the Company") for the half-year ended 31 December 2024.

Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

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

Review and Results of Operations

Safety

The 12-month moving average lost time injury frequency rate (LTIFR) was 0.36 at the end of the half-year. The LTIFR continues to be well below the WA gold industry average published by the WA Department of Mines, Industry Regulation and Safety.

Environment

No environmental non-compliance or significant incidents have been reported in the half-year ended 31 December 2024.

At the Tropicana Gold Mine, testing of the 62MW integrated wind/solar/battery facility continues and is expected to be available to commence commercial operation within the March 2025 quarter.

Further information is available in the Company's sustainability report, which is available at www.regisresources.com.

Results

Consolidated net profit after tax for the half-year was \$88,446,000 (2023 half-year loss: \$91,800,000).

Operating results for the Duketon and Tropicana (Regis 30% share) Gold Projects for the half-year ended 31 December 2024 were as follows:

	Unit	2024			2023		
		Duketon Gold Project	Tropicana Gold Project (30%)	Total December 2024	Duketon Gold Project	Tropicana Gold Project (30%)	Total December 2023
Ore mined (open pit)	t	1,303,713	1,138,160	2,441,873	2,139,006	940,379	3,079,384
Waste mined (open pit)	t	5,962,091	6,640,421	12,602,512	13,429,764	9,283,274	22,713,038
Stripping ratio	w:o	4.6	5.8	5.2	6.4	10.2	7.4
Capital development	m	3,380	552	3,932	2,739	658	3,397
Operating development	m	2,776	873	3,649	2,952	979	3,931
Ore mined (underground)	t	656,983	310,131	967,114	662,723	305,283	968,006
Total Ore mined	t	1,960,696	1,448,291	3,408,987	2,801,729	1,245,662	4,047,391
Ore milled	t	3,640,876	1,407,917	5,048,793	4,138,221	1,388,029	5,526,250
Head grade	g/t	1.11	1.97	1.35	1.21	1.85	1.38
Recovery	%	89.0%	90.0%	89.4%	90.9%	89.2%	90.3%
Gold production	oz	115,776	80,025	195,801	146,846	73,787	220,633
All-in Sustaining Cost ¹	A\$/oz	2,659	1,958	2,403	2,226	1,825	2,119

¹ All-in sustaining cost (AISC) per ounce is calculated as cash cost per ounce, plus royalties, amounts capitalised for production stripping costs, sustaining capital and corporate costs, divided by gold ounces produced. Net realisable value adjustments to inventories are not included in AISC above.

The AISC measure is included to assist investors to better understand the performance of the business, is a non-IFRS measure, and where included in this report, has not been subject to review by the Group's auditor.

Directors' Report (Continued)

Duketon Gold Project Operations

The Duketon Gold Project achieved half-year production of 115,776 ounces of gold at an all-in sustaining cost of \$2,659 per ounce (2023 half-year: 146,846 ounces of gold produced at an all-in sustaining cost of \$2,226 per ounce).

Duketon Operations gold production was lower than the previous corresponding period primarily due to cessation of normal operations at Moolart Well along with the lower grades out of the underground mines. A stockpile processing project commenced in October 2024 at Moolart Well is expected to conclude by the end of FY2025.

Duketon Operations All-in Sustaining Cost ("AISC") for the 2025 first half were \$2,659 per ounce compared to the previous corresponding period of \$2,226 per ounce primarily from lower ounces produced.

Tropicana Gold Project Operations

The Tropicana Gold Project is 30% owned by Regis and is operated by joint venture partner AngloGold Ashanti Australia Limited (70%).

The Tropicana Gold Project achieved half-year production of 80,025 ounces of gold (at 30%) at an all-in sustaining cost of \$1,958 per ounce.

Corporate

Gold Sales

During the half-year ended 31 December 2024, the Company sold 197,690 ounces of gold unhedged at an average price of \$3,932 per ounce (2023 half-year: 211,010 ounces at an average price of \$2,607 net of hedge sales per ounce).

Dividend Paid and Declared

No interim dividend in relation to the half year ended 31 December 2024 has been declared.

Development

Garden Well Main Underground

The development approved project (new underground mine) was announced to the market on 6 May 2024². The current Garden Well Main mining inventory comprises 36% Indicated Mineral Resources, 24% Inferred Mineral Resources, and 41% Exploration Target³, or as yet unclassified material, for 3.2Mt at 2.8g/t Au for 295koz contained gold at a 2.2g/t cut-off grade. The project started infrastructure development on 1 July 2024 and is forecasting underground ore mining rates of up to ~900 ktpa. Garden Well Main has a steady state annualised gold Production Target⁴ of 60koz to 70koz from FY27.

Rosemont Stage 3 Underground

The development approved project (extension to the existing underground mine) was announced to the market on 6 May 2024². The Rosemont Stage 3 underground development is based on a mining inventory that comprises 30% Indicated Mineral Resources, 39% Inferred Mineral Resources and 31% Exploration Target⁵, or as yet unclassified material, for 1.7 Mt at 2.8 g/t Au for 157koz contained Au at 2.3g/t Au cut-off

² ASX release "Development Approval For Two Underground Mines And Underground Reserves Increase" dated 6 May 2024 and clarified in ASX announcement titled "Clarification – Regis' Underground Growth Projects" dated 10 May 2024.

³ Exploration Target at Garden Well is extracted from ASX release "Mineral Resource and Ore Reserve Statement" dated 20 June 2023. The Garden Well Exploration Target is estimated to contain between 9Mt and 18Mt at a grade ranging between 2.3 g/t Au and 2.9 g/t Au across the deposit. The Exploration Target area includes the known Garden Well underground mineral system as well as potential down plunge depth extensions and open areas along strike, both North and South, with a 1,000m vertical extent from +350m RL to -650m RL.

⁴ Relevant Proportions Underpinning the Production Target Regis has developed a steady state annualised gold Production Target of between 100koz and 120koz from FY27 from its two new Duketon underground mines, Garden Well Main and Rosemont Stage 3. This Production Target includes 33% Indicated Mineral Resources, 31% Inferred Mineral Resources and 36% Exploration Target. Material Assumptions: The material assumptions on which the Production Target is based are provided below. • The marginal break-even gold price for the Garden Well Main and Rosemont Stage 3 underground mines 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 Regis' 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.

⁵ Exploration Target at Rosemont is extracted from ASX release "Development Approval For Two Underground Mines And Underground Reserves Increase" dated 6 May 2024. The Rosemont Exploration Target is estimated to contain between 0.6Mt to 0.8Mt at a grade ranging between 2g/t to 3g/t across the deposit. The Exploration Target area includes the known Rosemont underground mineral system as well as potential down plunge depth extensions and open areas along strike.

Directors' Report (Continued)

grade. The pre-production infrastructure development started on 1 July 2024 and is forecasting underground ore mining rates are up to ~600 ktpa. Rosemont Stage 3 is expected to deliver a steady state annualised gold Production Target⁴ of 40koz to 50koz from FY27.

Tropicana – Havana Underground

The Havana underground project was approved in August 2024. Development of the Havana portal and decline commenced in the third quarter of 2024. Commercial production is planned for early in the 2027 calendar year.

Exploration

The Bi-Annual exploration update released to the ASX on 4 December 2024 further highlighted the size and potential of the Company's assets.

During the half-year ended 31 December 2024, Regis drilled a total of 132,198 metres across Duketon and Tropicana (100%) as shown below:

	Duketon	Tropicana
Type	Metres	Metres
RC	44,607	2,022
Diamond	42,243	43,326
Total	86,850	45,348

Significant exploration projects advanced during the half-year ended 31 December 2024 are outlined as follows.

Garden Well Main Underground

Drilling beneath the Garden Well open pit continues to demonstrate the potential for a large mineralised system. Recent exploration successes have resulted in the identification of Garden Well Main, a new underground production area defined within the existing Garden Well footprint.

Ongoing exploration activities and significant, but improving, local geological knowledge indicate mineralised extensions down-plunge of the current underground Mineral Resource, which, if confirmed, will increase mine life and enhance value. The 1km-long exploration decline extending from Garden Well South to the Garden Well Main Zone continues to provide ideal access to test and realise the potential of other areas within the Exploration Target area. Drilling to date has 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.

Rosemont Underground

The orebodies at Rosemont are hosted in a steeply dipping north-trending quartz-dolerite unit intruding into a mafic-ultramafic sequence. Drilling activities have continued to explore multiple high-grade shoots which extend around existing underground infrastructure and along strike to the south.

Current Rosemont underground mining areas include (from the north to the south) Rosemont Main, Rosemont Central and Rosemont South. Rosemont Stage 3 is a new underground area which has extended the Rosemont South production area down-dip and down-plunge.

Infill drilling of Rosemont Stage 3 and beneath Rosemont Central and Main continues to be completed from both surface and underground locations. Surface diamond drilling is also continuing to test the potential down-dip and down-plunge extensions to the mineralisation, further expanding the potential underground production areas.

Ben Hur

The Ben Hur deposit is defined by mineralisation over a strike length of nearly 2km located 40km south of Rosemont and hosted in the same sub-vertical east dipping quartz dolerite. Drilling beneath Ben Hur has identified high-grade mineralisation with visible gold consistently seen on a sheared contact of the quartz-dolerite.

During the period, an Exploration Target at Ben Hur was established⁶. This deposit is estimated to contain between 4.0Mt and 6.0Mt at a grade ranging between 2.2 g/t Au and 2.8 g/t Au for a possible range of between 300koz and 550koz⁷ across the identified zone and includes potential down plunge extensions of the current open pit mineralisation with a 500m vertical extent from 400m RL to -100m RL.

⁶ ASX release titled "Underground Exploration Target Established at Ben Hur" dated 21 November 2024.

⁷ The potential quantity and grade of the 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.

Directors' Report (Continued)

Duketon Regional Exploration

Regional exploration continued to test conceptual targets and identify new gold anomalies as well as collecting baseline geological, geochemical, and geophysical data. This data has facilitated the prioritisation of ongoing exploration in the most prospective trends within the Duketon Belt. An area between Rosemont and Baneygo continues to return promising drilling results in a setting which is geologically similar to the existing orebodies on the trend.

TROPICANA

Exploration in and around the mine continues to define substantial extensions to mineralisation. The current period has focused on infill and extensional drilling at Boston Shaker and Tropicana underground mines and at Havana to support the recently completed underground Pre-Feasibility Study.

Boston Shaker Underground

Drilling at Boston Shaker over the last six months has focused on the conversion of inferred resources to indicated resources and extending mineralisation in unclassified areas. Significant potential exists for confirming the extensions to mineralisation down-plunge of existing resource areas. To test this potential a series of deep diamond holes were drilled, with results demonstrating significant depth extensions.

Tropicana Underground

Drilling from an underground platform targeting the higher-grade down-dip extents of the Tropicana mineralisation was completed during the period, demonstrating the significant areas of mineralisation. Infill drilling was also completed to convert resources from inferred to indicated category.

Tropicana Regional Exploration

The regional exploration programme continues to explore the tenement portfolio, with the primary aim to discover satellite resources which can be trucked to the Tropicana Gold Mine (TGM). The focus over the last 6 months has been in three key areas north of Tropicana; Northern Corridor, Rosetta and Hat Trick.

McPhillamys Gold Project (MGP)

As announced on 7 November 2024, 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 judicial review proceedings are challenging the Minister's decision, seeking a declaration that the decision is invalid.

Events After Balance Date

Subsequent to the half-year end, effective 15 January 2025, Regis repaid its \$300 million syndicated loan facility in full with closure of the facility well ahead of its maturity date of 30 June 2025, utilising existing cash reserves and with the release of all security held by the lenders.

On 3 February 2025, Regis announced the establishment of an undrawn secured Revolving Credit Facility of \$300 million, providing additional flexibility and liquidity.

There have been no additional events subsequent to balance date that would significantly affect the amounts reported in the consolidated financial statements as at and for the half-year ended 31 December 2024.

Auditor's Independence Declaration

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on the following page and forms part of the Directors' Report for the half-year ended 31 December 2024.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

Signed in accordance with a resolution of the directors.



Mr James Mactier
Non-Executive Chairman
Perth, 19 February 2025



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 review of Regis Resources Limited for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG.

A handwritten signature in blue ink, appearing to read 'R Gambitta', with a flourish at the end.

KPMG

R Gambitta

Partner

Perth

19 February 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

		Consolidated	
		Half-year ended 31 December 2024	Half-year ended 31 December 2023
	Note	\$'000	\$'000
Revenue	4(a)	777,280	550,058
Cost of goods sold	5(a)	(617,818)	(551,980)
Gross profit/(loss)		159,462	(1,922)
Other income	4(b)	11,161	4,064
Personnel costs		(11,997)	(12,654)
Investor, corporate and legal costs		(4,306)	(2,565)
Occupancy costs		(975)	(1,003)
Other corporate administrative expenses		(2,572)	(2,686)
Finance costs	5(b)	(18,144)	(112,636)
McPhillamys exploration and evaluation expensed	5(c)	(6,208)	-
Impairment of non-current assets		-	(1,730)
Profit/(loss) before income tax		126,421	(131,132)
Income tax (expense)/benefit	6	(37,975)	39,332
Profit/(loss) from continuing operations		88,446	(91,800)
Profit/(loss) attributable to members of the parent		88,446	(91,800)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income/(loss) for the period		88,446	(91,800)
Total comprehensive income/(loss) attributable to members of the parent		88,446	(91,800)
Basic earnings/(loss) per share attributable to ordinary equity holders of the parent (cents per share)		11.7	(12.2)
Diluted earnings/(loss) per share attributable to ordinary equity holders of the parent (cents per share)		11.6	(12.2)

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

		Consolidated	
		31 December 2024	30 June 2024
	Note	\$'000	\$'000
Current assets			
Cash		514,600	277,936
Receivables		13,582	13,213
Inventories	7	208,488	166,577
Other current assets		5,691	4,447
Total current assets		742,361	462,173
Non-current assets			
Inventories	7	59,521	96,372
Property, plant and equipment		270,402	276,457
Right-of-use assets	8	58,926	66,931
Exploration and evaluation expenditure	9	397,174	370,344
Mine properties under development		54,630	27,993
Mine properties in production		675,486	829,625
Total non-current assets		1,516,139	1,667,722
Total assets		2,258,500	2,129,895
Current liabilities			
Trade and other payables		118,922	115,554
Current tax payable		8,286	-
Provisions		5,229	5,041
Lease liabilities	8	17,775	18,187
Borrowings	10	298,463	295,102
Total current liabilities		448,675	433,884
Non-current liabilities			
Deferred tax liabilities		144,835	115,145
Provisions		174,039	171,808
Lease liabilities	8	44,711	53,138
Total non-current liabilities		363,585	340,091
Total liabilities		812,260	773,975
Net assets		1,446,240	1,355,920
Equity			
Issued capital		1,097,194	1,096,966
Reserves		41,286	39,640
Retained profits		307,760	219,314
Total equity		1,446,240	1,355,920

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

	Consolidated				
	Issued capital	Share-based payment reserve	Financial assets reserve	Retained profits/ (accumulated losses)	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2024	1,096,966	37,923	1,717	219,314	1,355,920
Profit for the period	-	-	-	88,446	88,446
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	88,446	88,446
Transactions with owners in their capacity as owners:					
Share-based payments expense	-	1,874	-	-	1,874
Issued capital	228	(228)	-	-	-
At 31 December 2024	1,097,194	39,569	1,717	307,760	1,446,240
At 1 July 2023	1,096,575	36,220	1,717	405,329	1,539,841
Profit for the period	-	-	-	(91,800)	(91,800)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(91,800)	(91,800)
Transactions with owners in their capacity as owners:					
Share-based payments expense	-	1,288	-	-	1,288
Issued capital	390	(390)	-	-	-
At 31 December 2023	1,096,965	37,118	1,717	313,529	1,449,329

CONSOLIDATED STATEMENT OF CASH FLOW

For the half-year ended 31 December 2024

	Note	Consolidated	
		31 December 2024	31 December 2023
		\$'000	\$'000
Cash flows from operating activities			
Receipts from gold sales		777,280	520,361
Payments to suppliers and employees		(423,123)	(386,995)
Interest received		6,547	4,108
Interest paid		(12,970)	(11,622)
Net cash from operating activities		347,734	125,852
Cash flows from investing activities			
Acquisition of property plant and equipment		(18,358)	(19,955)
Proceeds on disposal of property, plant and equipment		1,750	85
Payments for exploration and evaluation		(26,830)	(36,312)
Payments for mine properties under development		(26,636)	(60,548)
Payments for mine properties in production		(33,351)	(43,185)
Other		-	(10)
Net cash used in investing activities		(103,425)	(159,925)
Cash flows from financing activities			
Payment for gold forward hedge book buyout		-	(97,659)
Payment of lease liabilities		(7,645)	(15,973)
Other		-	(1,650)
Net cash used in financing activities		(7,645)	(115,282)
Net increase/(decrease) in cash and cash equivalents		236,664	(149,355)
Cash and cash equivalents at 1 July		277,936	204,885
Cash and cash equivalents at 31 December		514,600	55,530

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

1. Corporate Information

The interim condensed consolidated financial statements of Regis Resources Limited and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 19 February 2025.

Regis Resources Limited (the “Company”) is a for profit company, limited by shares, incorporated and domiciled in Australia whose shares are publicly traded. The Group’s principal activities are the exploration for, and production of, gold.

2. Basis of Preparation and Accounting Policies

Basis of preparation

The interim condensed consolidated financial statements for the half-year ended 31 December 2024 have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2024 which are available upon request from the Company’s registered office or at www.regisresources.com.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2024.

3. Operating Segment Information

For the year ended 30 June 2024, the Group had three reporting segments comprising of Duketon North Operations (“DNO”), Duketon South Operation (“DSO”) and Tropicana. Following the transition of DNO to care and maintenance from 1 July 2024, DNO and DSO were aggregated into one reporting segment, Duketon, with Tropicana remaining unchanged. Comparatives have been adjusted to align with the change in reporting segments.

Segment profit/(loss)

The following table presents revenue and profit information for reportable segments for the half-years ended 31 December 2024 and 2023 respectively. Unallocated items include, amongst others, hedging impacts on sales and gain/(loss) on hedge contracts closed.

	Duketon		Tropicana		Unallocated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Segment revenue</i>								
Sales to external customers	463,085	429,695	314,195	201,264	-	(80,901)	777,280	550,058
Total segment revenue	463,085	429,695	314,195	201,264	-	(80,901)	777,280	550,058
Total revenue per the statement of comprehensive income							777,280	550,058
<i>Segment result</i>								
Segment net operating profit/(loss) before tax	64,536	65,375	96,716	8,139	(34,831)	(204,646)	126,421	(131,132)
Income tax (benefit)/loss							(37,975)	39,332
Net loss after tax							88,446	(91,800)

Notes to the Financial Statements (Continued)

Segment assets

Unallocated items comprise exploration and evaluation assets relating to areas of interest where an economically recoverable reserve is yet to be delineated and corporate assets. Segment assets as at 31 December and 30 June are as follows:

	Duketon		Tropicana		Unallocated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 December								
Segment operating assets	674,940	693,114	847,368	926,158	736,192	642,219	2,258,500	2,261,491
As at 30 June								
Segment operating assets	714,767	679,602	901,474	973,563	513,654	719,437	2,129,895	2,372,602

4. Revenue

	Consolidated	
	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$'000	\$'000
<i>(a) Revenue</i>		
Gold sales	777,280	550,058
	<u>777,280</u>	<u>550,058</u>
<i>(b) Other income</i>		
Interest income	7,318	3,779
Rental income	61	84
Rehabilitation provision adjustment	2,469	112
Other income	1,313	89
	<u>11,161</u>	<u>4,064</u>

5. Expenses

	Consolidated	
	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$'000	\$'000
<i>(a) Cost of goods sold</i>		
Cash costs of mining and processing	373,635	370,055
Royalties	26,127	25,340
Depreciation of mine plant and equipment	31,410	38,982
Amortisation of mine properties	189,870	143,598
Silver sales (credits)	(1,709)	(2,000)
Inventory (write-back)/write-down to net realisable value	(5,873)	5,228
Inventory decrease/(increase) in bullion on hand at book value	4,358	(29,223)
	<u>617,818</u>	<u>551,980</u>

Notes to the Financial Statements (Continued)

(b) Finance costs

Interest and financing fees expensed	12,872	9,926
Interest on ROU lease liabilities	1,805	2,038
Unwinding of discount on rehabilitation & restoration provisions	3,467	3,013
Loss on Hedge Contracts Closed	-	97,659
	<u>18,144</u>	<u>112,636</u>

(c) Exploration & evaluation expensed

McPhillamys project expenditure	6,208	-
	<u>6,208</u>	<u>-</u>

Following the Section 10 declaration over the McPhillamys project, related costs are now expensed rather than capitalised. Profit on a related land sale of \$1.3 million is reflected in other income.

6. Income Tax

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:

Profit/(loss) before income tax	126,421	(131,132)
At the Group's statutory income tax rate of 30% (2023: 30%)	37,926	(39,340)
Adjustment in respect of income tax of previous years	46	-
Other non-deductible expenditure	3	8
Income tax benefit/(expense) reported in the statement of comprehensive income	<u>37,975</u>	<u>(39,332)</u>

7. Inventories

	Consolidated	
	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
<i>Current</i>		
Bullion on hand at book value	7,678	12,036
Gold in circuit	29,172	28,109
Ore stockpiles	139,430	97,779
Consumable stores	32,208	28,653
	<u>208,488</u>	<u>166,577</u>
<i>Non-current</i>		
Ore stockpiles	<u>59,521</u>	<u>96,372</u>

As at 31 December 2024, all inventories were valued at the lower of cost or net realisable value. The respective adjustments were recognised in cost of goods sold. The assessment resulted in total net inventory write-back of \$5.9m for the half year (Dec23 HY: \$5.2m write-down).

Current stockpiles have increased, and corresponding non-current stockpiles decreased, due to larger volumes of stockpiled tonnes expected to be processed within the next 12 months.

Notes to the Financial Statements (Continued)

8. Leases

	Consolidated	
	As at 31 December 2024	As at 30 June 2024
	\$'000	\$'000
Lease liability recognised		
Comprising:		
Current	17,775	18,187
Non-current	44,711	53,138
	62,486	71,325

Upon lease inception right-of-use assets are 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 31 December 2024.

At the Tropicana Gold Mine, testing of the 62MW integrated wind/solar/battery facility continues and is expected to be available to commence commercial operation within the March 2025 quarter. Currently a commitment, it is expected to be recognised as a lease liability and right-of-use asset on the balance sheet once in commercial operation.

	Consolidated	
	As at 31 December 2024	As at 30 June 2024
	\$'000	\$'000
Plant & equipment	56,936	65,473
Buildings & infrastructure	1,990	1,458
Total right-of-use assets	58,926	66,931

9. Exploration and Evaluation Assets

	Consolidated	
	As at 31 December 2024	As at 30 June 2024
	\$'000	\$'000
<i>Reconciliation of movements during the year</i>		
Balance at 1 July	370,344	554,810
Expenditure for the period	26,830	64,322
Impairment charge	-	(188,124)
Transferred to mine properties under development	-	(27,993)
Transferred to mine properties	-	(32,671)
Balance at 31 December / 30 June	397,174	370,344

10. Borrowings

Subsequent to the half-year end, effective 15 January 2025, Regis repaid its \$300 million syndicated loan facility in full with closure of the facility well ahead of its maturity date of 30 June 2025, utilising existing cash reserves and with the release of all security held by the lenders.

On 3 February 2025, Regis announced the establishment of an undrawn secured Revolving Credit Facility of \$300 million, providing additional flexibility and liquidity.

Notes to the Financial Statements (Continued)

11. Share-Based Payments

The following performance rights were granted to Chief Executive Officer and Managing Director, Mr Jim Beyer (Key Management Personnel) under the Company's Incentive Plan:

	Tranche A	Tranche B	Tranche C	Tranche D
Performance conditions	Continuous employment	Total shareholder return	Reserve growth	Production
Number of rights - KMP	112,520	293,376	146,688	146,688
Type of rights	STI	LTI	LTI	LTI
Grant date	21 Nov 2024	21 Nov 2024	21 Nov 2024	21 Nov 2024
Value of the underlying security at grant date	\$2.65	\$2.65	\$2.65	\$2.65
Exercise price	Nil	Nil	Nil	Nil
Dividend yield	Nil	Nil	Nil	Nil
Risk free rate	4.108%	4.104%	4.104%	4.104%
Volatility	45%	45%	45%	45%
Performance period (years)	1.0	3.00	3.00	3.00
Commencement of measurement period	30 June 2024	30 June 2024	30 June 2024	30 June 2024
Test date	30 June 2025	30 June 2027	30 June 2027	30 June 2027
Remaining performance period (years)	0.61	2.61	2.61	2.61

The following performance rights were granted to Key Management Personnel, Mr Michael Holmes (COO) and Mr Anthony Rechichi (CFO), and Others under the Company's Incentive Plan:

	Tranche A	Tranche B	Tranche C	Tranche D
Performance conditions	Continuous employment	Total shareholder return	Reserve growth	Production
Number of rights - KMP	91,488	220,444	110,222	110,222
Number of rights - Other	29,645	522,268	261,134	261,134
Type of rights	STI	LTI	LTI	LTI
Grant date	17 Dec 2024	17 Dec 2024	17 Dec 2024	17 Dec 2024
Value of the underlying security at grant date	\$2.750	\$2.750	\$2.750	\$2.750
Exercise price	Nil	Nil	Nil	Nil
Dividend yield	Nil	Nil	Nil	Nil
Risk free rate	3.880%	3.838%	3.838%	3.838%
Volatility	45%	45%	45%	45%
Performance period (years)	1.0	3.00	3.00	3.00
Commencement of measurement period	30 June 2024	30 June 2024	30 June 2024	30 June 2024
Test date	30 June 2025	30 June 2027	30 June 2027	30 June 2027
Remaining performance period (years)	0.53	2.53	2.53	2.53

The fair value of the 2,305,829 performance rights granted during the half-year was \$5,637,771. A weighted average fair value per right of \$2.445.

For the six months ended 31 December 2024, the Group has recognised \$1,874,000 of share-based payments expense in the statement of comprehensive income relating to the above and previously granted LTIs (2023 half-year: \$1,288,000).

Notes to the Financial Statements (Continued)

12. 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). Regis understands that 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.

13. Subsequent Events

Subsequent to the half-year end, effective 15 January 2025, Regis repaid its \$300 million syndicated loan facility in full with closure of the facility well ahead of its maturity date of 30 June 2025, utilising existing cash reserves and with the release of all security held by the lenders.

On 3 February 2025, Regis announced the establishment of an undrawn secured Revolving Credit Facility of \$300 million, providing additional flexibility and liquidity.

There have been no additional events subsequent to balance date that would significantly affect the amounts reported in the consolidated financial statements as at and for the half-year ended 31 December 2024.

DIRECTORS' DECLARATION

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

In the opinion of the directors:

- (a) The financial statements and notes of Regis Resources Limited for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) 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.

On behalf of the board



Mr James Mactier
Non-Executive Chairman
Perth, 19 February 2025



Independent Auditor's Review Report

To the shareholders of Regis Resources Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Regis Resources Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Regis Resources Limited does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the **Group's** financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated balance sheet as at 31 December 2024;
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flow for the half-year ended on that date;
- Notes 1 to 13 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Regis Resources Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- The preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- Such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibilities for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

R Gambitta

Partner

Perth

19 February 2025