

ASX:RRL

Level 2 516 Hay Street SUBIACO WA 6008 Australia

23 November 2023

Address by James Mactier, Chairman

2023 Annual General Meeting of Regis Resources Limited ASX:RRL

Operationally, 2023 was a record year for gold production, revenue, and operating cashflow. Despite continued industry-wide cost pressures and a very tight labour market, our strong operating cashflows enabled us to continue to invest in our projects, through mine development, feasibility studies and drilling. We declared commercial production at the Garden Well underground at Duketon and the Havana open pit cut back at Tropicana. After year end, we completed the exploration drive under the Garden Well open pit, with our objective being to cost effectively convert our large exploration target in that area into resources and reserves in the near term.

On that note, we continued our aggressive exploration program (including this exploration drive) at both Duketon and Tropicana. A highlight was the drilling and pre-feasibility study of the Havana underground which looks set to add at least another 7 years of mining under the Havana pit. The Tropicana project with its growing production profile and mine life extensions continues to be an exceptional asset.

Importantly, we were able to achieve all of this whilst maintaining our better than industry average safety performance. Safety at Regis, which will always be a focus, includes sexual harassment, bullying and other anti-social and harmful behaviours that we do not tolerate.

At McPhillamys, we received development approval from the NSW Independent Planning Commission (IPC) approval. This followed an extremely thorough, rigorous, and transparent process, involving submissions from Regis, regulatory bodies, local government, traditional owners, the local community, and general public. The IPC considered the project's potential impacts and benefits including but not limited to, environmental, biodiversity, social, heritage and economic. Prior to this and following our own extensive community consultation, Regis had already incorporated design and operational changes to reduce impacts and improve outcomes. At a Federal level, we also received the necessary environmental approval but frustratingly, still await a decision in relation to a Section 10 application under the Federal Aboriginal and Torres Strait Islander Heritage Protection Act. In the meantime, however, we continue with our definitive feasibility study.

Building on our sustainability efforts in recent years, we completed the installation of a 9MW solar farm

at Duketon which will save approximately 5 million litres of diesel per annum with associated carbon

reduction and cost benefits. At Tropicana, the joint venture announced a commitment to construct a

62MW hybrid wind and solar energy system including battery storage, one of the largest projects of its

kind in the Australian natural resources sector. This commitment also reflects the high level of

confidence that the joint venture has in the long-term future of Tropicana, a genuine tier one asset. At

Duketon, we also significantly reduced use of bore field water and increased rehabilitation materially.

I encourage all stakeholders to read our 2023 Sustainability Report for more detail on our sustainability

achievements and plans.

In relation to governance, we welcomed Paul Arndt as a Non-Executive Director. Also, at year end,

we altered the composition of our Board sub-committees in order to spread the workload, to gain

different insights at the sub-committee level, and to provide Directors with greater exposure to all

aspects of our business.

Financially, our results were significantly impacted by deliveries into our historical fixed price gold

hedge contracts and ongoing cost inflation. This impact will continue in FY24, likely to an even greater

extent as we close out the remainder of these hedges and forecast slightly lower production at higher

costs. Once the existing hedges are closed out, operating cashflows increase dramatically on a like

for like basis. Our decision not to declare a dividend in FY23 reflects our net loss for the year and our

focus on building balance sheet strength and funding capacity for the McPhillamys project. This

includes an expected tax refund, the size of which depends on available franking credits (which total

approximately \$20m). Importantly, our net debt position remains low and our total shares on issue, among the lowest in our peer group. Post year end, we rolled the maturity date of our debt facility to

June 2025, giving us time to refinance and upsize, if required, when he have more clarity as to our

funding requirement for McPhillamys.

Finally, on behalf of the Board, I would like to thank our Managing Director and Chief Executive Officer

Jim Beyer and senior leadership team, our employees, contractors, joint venture partner AngloGold

Ashanti and the communities in which we operate.

Thank you

James Mactier

Non-Executive Chairman

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This announcement is authorised by the Regis Board of Directors

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