

Quarterly Report to 31 March 2025

30 April 2025

ANOTHER SOLID QUARTERLY PERFORMANCE STRENGTHENS BALANCE SHEET

OPERATIONS

- Lost Time Injury Frequency Rate (LTIFR 12MMA) was 0.4 per million hours.
- Gold production of **89.7koz** at an **AISC of \$2,538/oz**:
 - Duketon: **58.1koz** gold produced at an **AISC of \$2,753/oz**.
 - Tropicana: **31.6koz** gold produced at an **AISC of \$2,046/oz**.

FINANCIAL AND CORPORATE

- **Gold sales** for the quarter of **81.0koz** totalled **\$372M** in revenue at an average realised price of **\$4,591/oz**.
- Operating cash flow for the quarter of \$221M: Duketon: \$132M and Tropicana: \$89M.
- **Cash and bullion at 31 March 2025 of \$367M**, which before debt repayment, increased by \$138M.
- Capital expenditure for the quarter was \$72M, including \$11M of exploration.
- Repaid \$300M Term Loan Facility and established a \$300M Revolving Credit Facility which remains undrawn.

GROWTH

- Annual Ore Reserve and Mineral Resource update for Tropicana released, highlighting ongoing underground Ore Reserve growth.

MCPHILLAMYS SECTION 10

- Legal proceedings challenging the decision made by the Federal Minister for Environment and Water in respect of the declaration of protection over part of the approved McPhillamys Gold Project are continuing.
- The date of the hearing for the judicial review of the Minister's decision has been set for 10-12 December 2025.

Regis Resources' (ASX: RRL, "Regis" or "the Company") Managing Director and CEO, Jim Beyer, said: "We delivered a strong March quarter, with both production and development activities progressing well across Duketon and Tropicana. Operational performance was in line with expectations, and we're seeing progress on our underground growth projects, which generally continue to track to plan."

"This solid operational performance, combined with a supportive gold price environment, has further strengthened our financial position. The early repayment of our \$300 million term loan, alongside the establishment of a new revolving credit facility, reflects the strength of our cash generating capacity, highlights the robustness of our balance sheet and enhances our financial flexibility. With another quarter of strong cash generation, we remain firmly on track to deliver our full-year production and cost guidance, reflecting the ongoing focus and commitment of the entire Regis team."

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

Details	Units	Duketon	Tropicana (30%)	Total Q3 FY25	FY25 YTD
Open pit ore mined	Mt	0.65	0.37	1.02	3.46
Open pit waste mined	Mt	3.72	2.96	6.68	19.10
Stripping ratio	Waste:Ore	5.7	8.0	6.5	5.6
Open pit mined grade	g/t Au	1.17	1.19	1.18	1.35
Underground development	m	3,131	971	4,103	11,683
Underground ore mined	Mt	0.36	0.13	0.49	1.45
Underground mined grade	g/t Au	2.21	3.15	2.46	2.52
Total gold ounces mined	Oz	49,697	27,373	77,070	267,722
Ore processed	Mt	1.87	0.66	2.53	7.57
Head grade	g/t Au	1.08	1.65	1.23	1.31
Recovery	%	89.6	90.9	90.1	89.6
Gold production	Oz	58,087	31,580	89,666	285,467
Gold sold	Oz	50,352	30,622	80,974	278,664
Average price	A\$/oz	4,605	4,567	4,591	4,123
Revenue	A\$M	231.9	139.9	371.7	1,149.0
Mining costs (net of capitalised costs)	A\$M	76.9	32.3	109.1	341.5
Processing	A\$M	54.7	18.1	72.9	192.6
Administration	A\$M	8.5	6.3	14.8	42.1
Ore inventory adjustments	A\$M	1.0	(11.9)	(10.9)	6.3
Total cash costs	A\$M	141.2	44.7	185.9	582.5
Royalties	A\$M	10.1	3.7	13.8	40.1
Sustaining capital	A\$M	8.7	16.2	24.8	66.4
Corporate	A\$M	-	-	3.0	9.0
All-in sustaining costs (AISC)	A\$M	159.9	64.6	227.5	698.0
All-in sustaining costs (AISC)¹	A\$/oz	2,753	2,046	2,538	2,445
Exploration	A\$M	-	-	10.9	37.4
McPhillamys	A\$M	-	-	2.4	7.8
Growth capital	A\$M	34.1	1.8	35.9	72.7
Depreciation & amortisation	\$/oz	-	-	1,152	1,109

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 March quarter. Regis' LTIFR continues to be well below the Western Australian gold industry average 2.2 as published by the WA Department of Mines, Industry Regulation and Safety¹.

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

1. Department of Energy, Mines, Industry Regulation and Safety: Safety performance in the Western Australian mineral industry 2021-22: Report.

OPERATIONS

Group gold production for the quarter totalled 89.7koz at an All-In Sustaining Cost (AISC) of \$2,538/oz. (Figure 1).

Performance at each production centre:

- Duketon: 58.1koz of gold produced at an AISC of \$2,753/oz; and
- Tropicana: 31.6koz of gold produced at an AISC of \$2,046/oz.

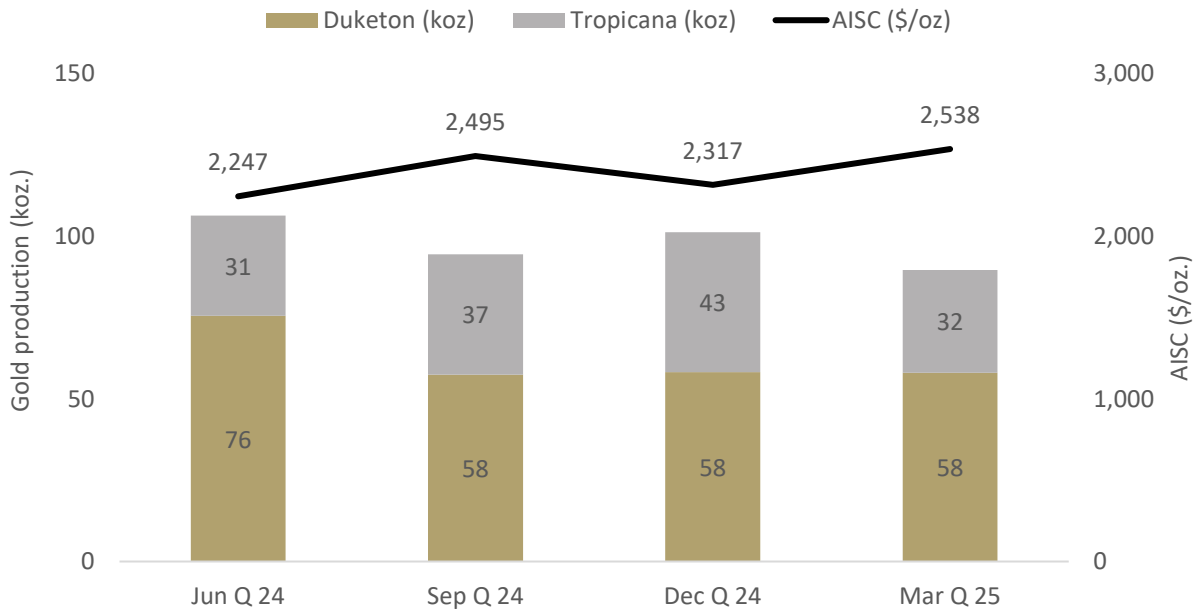


Figure 1: Group gold production and AISC/oz.

Duketon Operations

Operational performance across Duketon was in line with expectations. Duketon production was 58.1koz at an AISC of \$2,753/oz (December quarter: 58.3koz at \$2,667/oz).

The Garden Well, Ben Hur, Russell's Find, and Tooheys Well open pit mines delivered 24.4koz at 1.17g/t (December quarter: 23.0koz at 1.34g/t). Open pit mining will continue predominantly within these pits throughout the remainder of FY25, supplemented by lower-grade stockpile material. Regis also continued processing Moolart Well stockpiles, with a positive but nominal impact to production.

The Garden Well and Rosemont underground mines delivered 25.3koz at 2.21g/t (December quarter: 22.0koz at 2.12g/t). Total underground development at Duketon was 3,131 metres (December quarter: 2,929 metres).

The mills processed a total of 1,870kt at 1.08g/t with a metallurgical recovery of 89.6% (December quarter: 2,045kt at 1.01g/t and 88.0% recovery).

Growth capital was \$34M (December quarter: \$18M), mostly related to the development of the Garden Well Main and Rosemont Stage 3 underground mines, both of which remain generally on track for first ore in the first quarter of FY26.

Table 2: Duketon performance for the March quarter FY25.

Duketon Physicals (100%)	Units	FY24	FY24	FY25	FY25	FY25
		Mar Q	Jun Q	Sep Q	Dec Q	Mar Q
		Total	Total	Total	Total	Total
Open pit ore mined	Mt	0.85	1.31	0.77	0.54	0.65
Open pit waste mined	Mt	5.71	5.20	2.91	3.16	3.72
Stripping ratio	Waste:Ore	6.7	4.0	3.8	5.9	5.7
Open pit mined grade	g/t Au	1.08	1.06	1.22	1.34	1.17
Underground development	m	2,935	2,868	3,228	2,929	3,131
Underground ore mined	Mt	0.35	0.40	0.33	0.32	0.36
Underground grade mined	g/t Au	2.48	2.32	2.25	2.12	2.21
Total gold ounces mined	Oz	57,154	74,259	54,318	45,063	49,697
Ore milled	Mt	1.92	2.10	1.60	2.04	1.87
Head grade	g/t Au	1.21	1.24	1.24	1.01	1.08
Recovery	%	90.3	90.7	90.1	88.0	89.6
Gold production	Oz	67,483	75,602	57,501	58,275	58,087

Tropicana Operations

Tropicana delivered gold production of 31.6koz at an AISC of \$2,046/oz (December quarter: 43.0koz at \$1,773/oz).

Open pit mines delivered 14.2koz at 1.19g/t (December quarter: 34.0koz at 1.59g/t) and in-line with expectations. The underground mines delivered 13.1koz at 3.15g/t (December quarter: 17.1koz at 3.51g/t).

The mill processed 655kt at 1.65g/t, with a metallurgical recovery of 90.9% (December quarter: 697kt at 2.13g/t and 90.2% recovery).

Growth capital was \$2M (December quarter: \$2M) and related to the continued development of the Havana Underground, which remains on track.

Table 3: Tropicana performance for the March quarter FY25.

Details (at 30% Ownership)	Unit	FY24	FY24	FY25	FY25	FY25
		Mar Q	Jun Q	Sep Q	Dec Q	Mar Q
		Total	Total	Total	Total	Total
Open pit ore mined	Mt	0.11	0.24	0.47	0.67	0.37
Open pit waste mined	Mt	3.20	3.19	3.45	2.89	2.96
Stripping ratio	Waste:Ore	29.3	13.2	7.3	4.3	8.0
Open pit mined grade	g/t Au	0.89	1.55	1.60	1.59	1.19
Underground development	m	656	836	750	674	971
Underground ore mined	Mt	0.12	0.14	0.16	0.15	0.13
Underground grade mined	g/t Au	3.48	3.06	3.13	3.51	3.15
Total gold ounces mined	Oz	16,346	25,520	40,211	51,060	27,373
Ore milled	Mt	0.59	0.68	0.71	0.70	0.66
Head grade	g/t Au	1.36	1.57	1.81	2.13	1.65
Recovery	%	90.3	89.7	89.7	90.2	90.9
Gold production	Oz	23,167	30,829	37,006	43,019	31,580

FINANCE AND CORPORATE

Cash and Bullion Position and Gold Sales

Gold sales for the quarter were 81.0koz at an average price of \$4,591/oz for sale receipts of \$372M. Operating cash flow totalled \$221M, comprising \$132M from Duketon and \$89M from Tropicana.

Capital expenditure was \$72M with major items including:

- At Duketon, \$45M in development and pre-production costs (of which \$24M relates to Garden Well Main and Rosemont Stage 3 growth capital), \$4M in plant and equipment; and \$10M on exploration; and
- At Tropicana, \$6M in development costs at the Boston Shaker and Tropicana underground mines, \$2M pre-production costs at the Havana Underground mine, and \$4M on plant and equipment; and \$1M for exploration.

Additionally, there was \$2M of expenditure associated with McPhillamys.

The strong growth in Regis' cash and bullion for the quarter is presented in Figure 2.

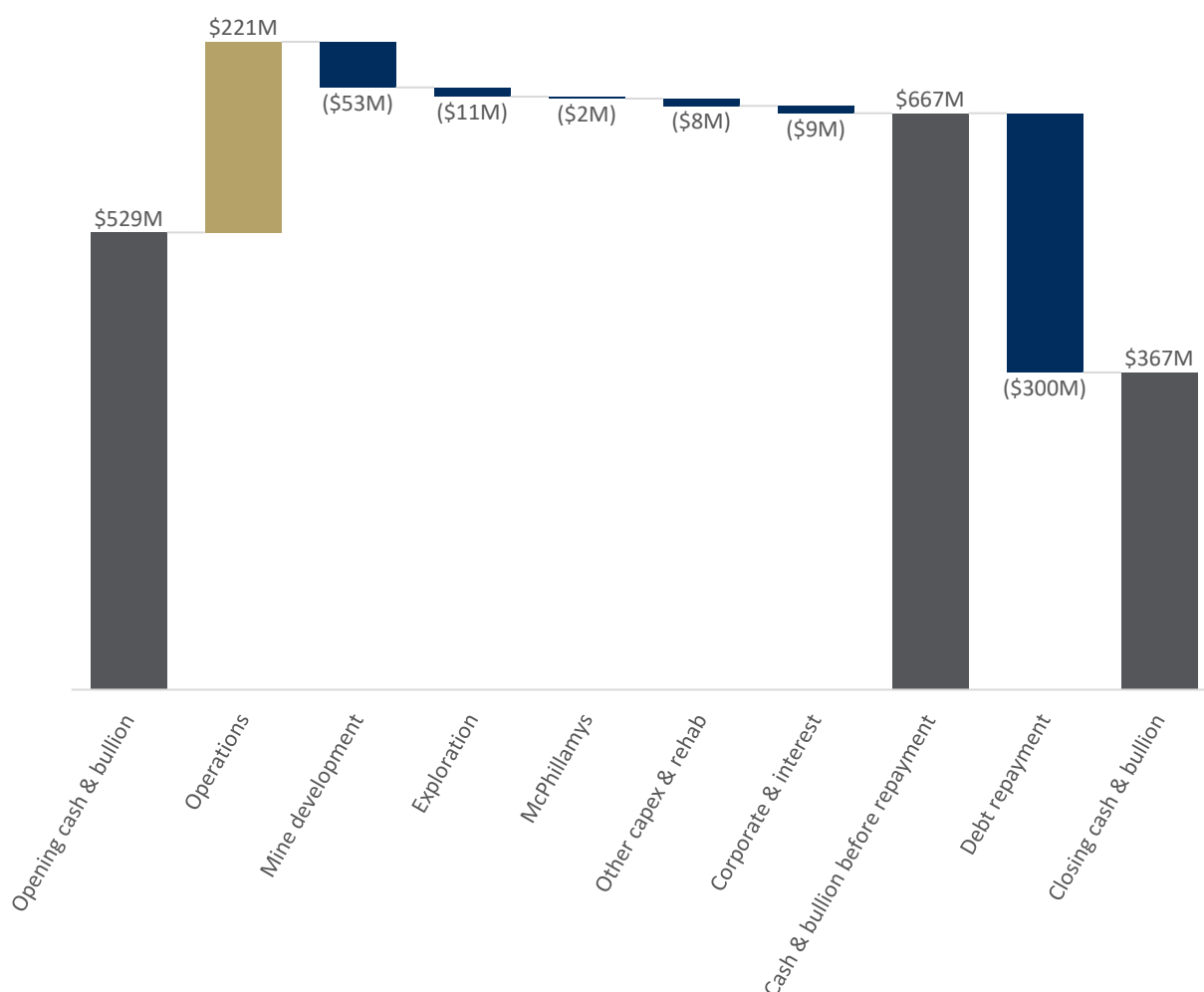


Figure 2: Key changes in cash and gold on hand over the March quarter (unaudited).

Gold bullion on hand at 31 March 2025 was 11,453oz valued at a spot gold price of A\$4,960/oz.

Tropicana Renewable Energy Project

During the quarter, Regis and its JV partner, AngloGold Ashanti announced commencement of commercial production of its 61MW renewables energy project at the Tropicana gold mine in Western Australia. The renewables project comprises a 24MW solar farm and four 6MW wind turbines, underpinned by a 13MW battery storage system.

The lease associated with the renewable energy infrastructure has been recognised on the Company's balance sheet in the quarter.

Treasury and Capital Management

Regis repaid its \$300M syndicated loan facility in full and well ahead of its maturity date of 30 June 2025, utilising existing cash reserves².

Subsequently, Regis announced the establishment of a \$300M Revolving Credit Facility to provide ongoing financial flexibility and additional liquidity³. This facility remains undrawn.

GROWTH

Tropicana Reserve and Resource Update

As announced on 20 February 2025⁴, Regis updated its Mineral Resources (100%) to 5.4Moz and Ore Reserves (100%) to 1.9Moz as at 31 December 2024.

Mineral Resources (100%) as at 31 December 2024 were 5.4Moz, comprising 1.1Moz of Open Pit Mineral Resources, 3.9Moz of Underground Mineral Resources, and 0.4Moz of stockpiled Mineral Resources.

Ore Reserves (100%) as at 31 December 2024 were 1.9Moz, including 1.0Moz of Open Pit Ore Reserves, 0.6Moz of Underground Ore Reserves, and 0.3Moz of Stockpiled Ore Reserves.

A total increase of 0.4Moz was achieved through conversion drilling, updated modelling methodology, and revised price assumptions. This was offset by a 0.5Moz reduction due to depletion and a 0.3Moz reduction driven by updated cost assumptions.

In the underground, Ore Reserves increased by 178koz (100%), while depletion totalled 198koz, resulting in net underground Ore Reserves of 0.6Moz, a year-on-year reduction of only 3%.

This outcome is not unexpected, given that the previous year saw a 75% increase in underground Ore Reserves, representing a record 260% replacement of depletion. Some fluctuation in Ore Reserve growth is expected over short-term, year-on-year periods.

MCPHILLAMYS SECTION 10 LEGAL PROCEEDINGS

As announced on 7 November 2024⁵, Regis commenced formal legal proceedings in the Federal Court, in respect of the declaration made by the Federal Minister for Environment and Water, 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. The date for the hearing for the judicial review has been set for 10th to 12th December 2025. While the lengthy time waiting for this review is frustrating, the Company is pleased to see progress being made.

The Company will continue to keep the market informed on material developments concerning this matter.

² ASX announcement titled "Regis Repays Its \$300 Million Term Loan Facility" dated 16 January 2025.

³ ASX announcement titled "Regis Establishes a \$300 Million Revolving Credit Facility" dated 3 February 2025.

⁴ ASX release titled "Tropicana Underground Ore Reserves Growth Continues."

⁵ ASX release titled "Regis Commences Legal Proceedings For Judicial Review Of McPhillamys Section 10 Declaration"

FY25 GUIDANCE

With the consistent year-to-date operational performance of the business, FY25 production and cost guidance remains unchanged and is outlined below in Table 4.

Table 4: FY25 Group Guidance and FY25 YTD Group Actuals.

	Q3 FY25 Actual	FY25 YTD Actual	FY25 Group Guidance
Production (koz)	89.7	285	350 – 380
AISC (\$/oz)	2,538	2,445	2,440 – 2,740
Growth Capital (\$M) ⁶	36	73	120 – 135
Exploration (\$M)	11	37	50 – 60
McPhillamys (\$M)	2	8	10 – 15 ⁷

Group FY25 All-In Sustaining Cost guidance includes ~\$110/oz of non-cash stockpile movements.

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.

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Mrs Fiona Morgan (Non-Executive Director)
Mr Steve Scudamore (Non-Executive Director)
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ASX Listed Securities (as at 29 April 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 (9:00am AWST) on Wednesday 30 April 2025. To listen to the call please go to the following link:

<https://webcast.openbriefing.com/rri-qtr3-2025/>

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.

⁶ Growth capital includes open pit and underground pre-production mining costs, pre-strip costs, other growth-related project, property, plant and equipment costs.
⁷ McPhillamys expenditure continues to be under review.