

A future with growth

2023 Annual General Meeting

Jim Beyer – Managing Director and CEO

23 November 2023



Acknowledgment of country

The Board, Executive and Team at Regis Resources acknowledges the First Nations peoples - the Mantjintjarra Ngalia, Noongar, Spinifex and Wongatha peoples in Western Australia, and the Wiradjuri people in New South Wales - as the original inhabitants of the lands on which our Company currently operates and plans to develop new operations. We recognise their ongoing connections with land, waters, and community, and pay our respects to elders past and present.



Cautionary statement

This presentation contains only a brief overview of Regis Resources Limited and its associated entities (“Regis or RRL”) and their respective activities and operations. The contents of this presentation, including matters relating to the geology of Regis’ projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

This presentation contains a number of forward-looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the forward looking statements in this presentation are reasonable based on information available as at the date of this presentation but known and unknown risks and uncertainties, and factors outside of Regis’ control, may cause the actual results, performance and achievements of Regis to differ materially from those expressed or implied in this presentation. These risk factors include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Readers are cautioned not to place undue reliance on forward looking statements. No representation or warranty, express or implied is made as to the accuracy, currency or completeness of the information in this presentation, nor the future performance of Regis. Except as required by applicable law or regulations, Regis does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Regis or its activities.

Mineral Resources, Ore Reserves and Exploration Results are extracted from the Mineral Resource and Ore Reserve Statement released to the ASX on 20 June 2023 and the Quarterly Activities Report released on 28 July 2023 (the Relevant ASX Announcements).

In each case, appropriate Competent Person’s consents were obtained for the release of that information in the Relevant ASX Announcements and those consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Relevant ASX Announcements and in each case the Production Targets, forecast financial information and estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning that information in the Relevant ASX Announcements, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original ASX announcement.

This presentation uses mineral reserves and mineral resources classification terms that comply with reporting standards in Australia. These standards differ significantly from the requirements of the United States Securities and Exchange Commission that are applicable to domestic United States reporting companies and, therefore, are not comparable.

Past performance and pro-forma financial information given in this document, including in relation to upgrades to resources and reserves, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance, nor of Regis’ views on the Company’s future financial performance or condition. Investors should note that past performance of Regis, including the historical trading prices of its shares, cannot be relied upon as an indicator of and provides no guidance as to) Regis’ future performance, including the future trading price of its shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

As noted above, an investment in Regis shares is subject to known and unknown risks, some of which are beyond the control of Regis. Regis does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from Regis or any particular tax treatment.

The distribution of this presentation (including an electronic copy) outside of Australia (including the United States) may be restricted by law and any such restrictions should be observed. Any non-compliance with these restrictions may contravene applicable securities laws.

References to Tropicana are at 30% ownership unless otherwise noted.

ASX announcements are available on the Company’s website at www.regisresources.com.au



Exploration Target

Exploration Target at Garden Well (noted on Slide 11) is extracted from ASX release “Mineral Resource and Ore Reserve Statement” dated 20 June 2023. The Exploration Target on the Garden Well underground deposit is based on drilling data up to 30 March 2023.

The 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.

Study work has identified that Garden Well underground is a potentially large mineralised system, with significant untested resource potential in the south direction and at depth. Known mineralisation patterns suggest continuity at depth, but significant resource risk and uncertainty remains. 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.

The Exploration Target has been reasonably defined based on a review of the Garden Well deposit using existing data, including drill hole databases, geophysical data sets and the 2022 Mineral Resource Estimate (MRE) data. The MRE included block models for the Garden Well open pit, Garden Well South underground and Garden Well Main underground resources. The drill data shown as gram-metre intervals was used to assist in defining the volumes used to quantify the Exploration Target. The number of drill holes and assays used to support the definition of Exploration Target comprises 672 drill holes and 96,750 assays.

The Exploration Target mineralised zones are constructed to form a volume for block model estimation with the same parameters as the Garden Well underground resources. Tonnage estimates are generated by applying bulk densities from the Garden Well deposit and underground mining shapes assume the same mining methods and cost structure as for the Garden Well South underground operation.

To mitigate the risk and further evaluate the Exploration Target, a high-level drill program has been proposed. The proposed drilling schedule has been designed with Stage 1 testing of the initial target area expected to be completed by December 2023. Further stages of drill testing will be planned based on the results of Stage 1.



Long life assets in tier 1 locations

Strong platform to launch disciplined growth

Duketon 6+ years

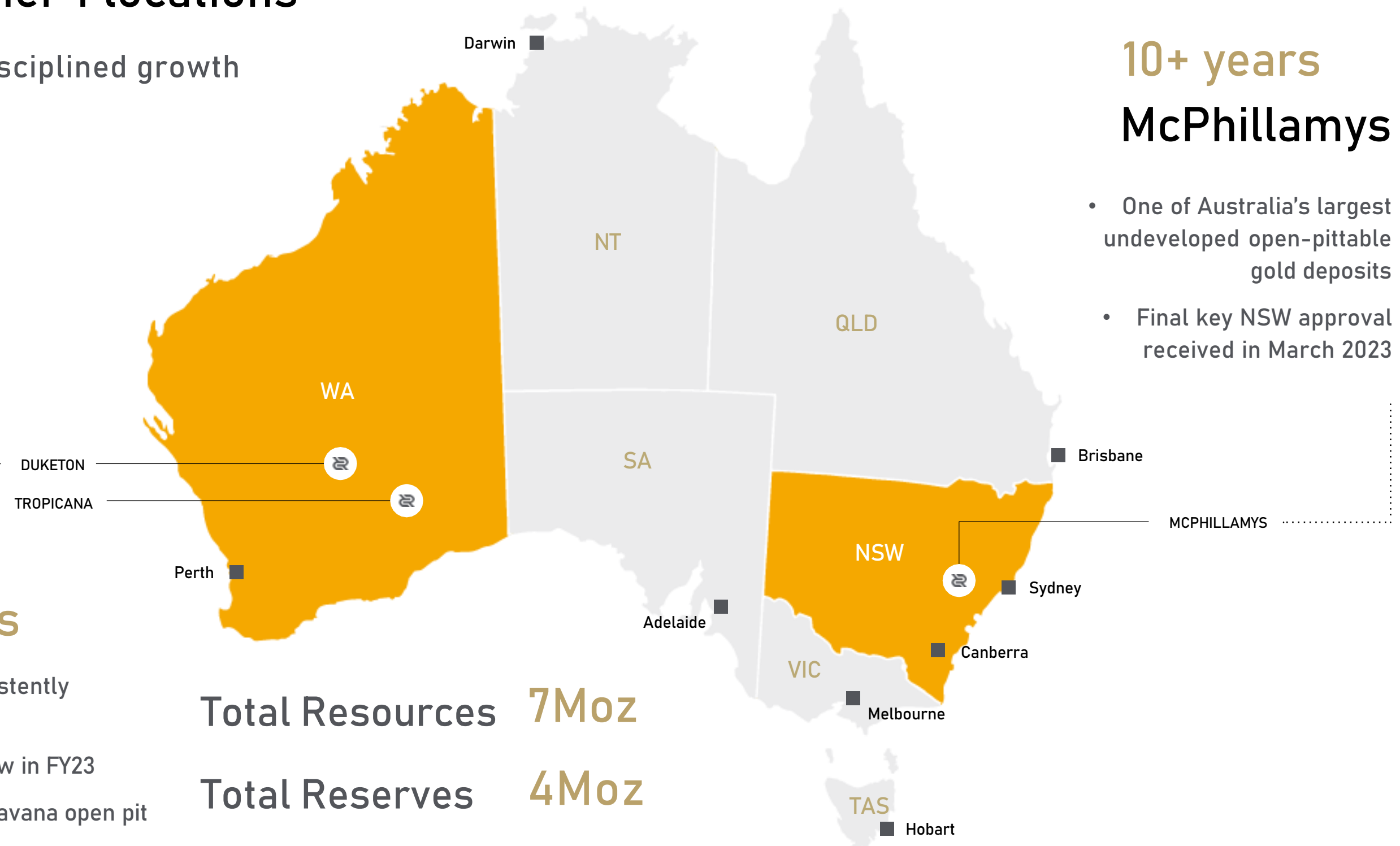
- Stabilised operational performance
- Substantial growth potential from underground mines

Tropicana 10+ years

- 30% stake in a Tier-1 asset that consistently generates exceptional returns
- Delivered ~\$200M operating cash flow in FY23
- Commercial production declared at Havana open pit

10+ years McPhillamys

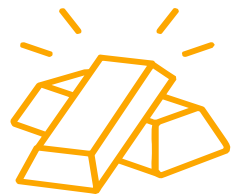
- One of Australia's largest undeveloped open-pittable gold deposits
- Final key NSW approval received in March 2023



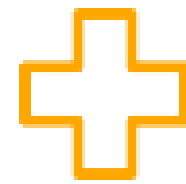


FY23 highlights

A platform for improving cash flows and scale



Record gold production of 458 koz



Group LTIFR reduced to 0.9



AISC cost margin of \$666/oz



Cash flow from operations of \$455M



Cash and bullion of \$243M*



3rd biggest Australian gold miner on the ASX

* Based on cash and bullion on hand of 13,371oz at \$2,884/oz



FY23 highlights

Continuing year on year progress



Commercial production at new mines

- Garden Well South underground (Duketon)
- Havana open pit (Tropicana)



Carbon and diesel reduction

- Commenced* commissioning of 9MW solar at Duketon
- Committed to 62MW renewable energy facility at Tropicana



21% female employees

- 33% female Board members
- Above industry average



Exploration Target established at Garden Well Main

- Total gold at 0.8Moz to 1.3Moz
- Grade at 2.3g/t to 2.9g/t



270% increase in rehabilitated land

- Total rehabilitated to date land increased to 12%



39% reduction in abstracted groundwater

- Total abstracted groundwater of 1.65GL

*completed in August 2023

Investment phase of producing assets is over...

...transitioning to the cash build phase with accompanying increase in return on investment (ROI)

Cash build phase will accelerate in FY25

Completed Jun Q FY23

- Commercial production at Garden Well underground (Duketon)
- Commercial production at Havana open pit (Tropicana)



At the end of FY24

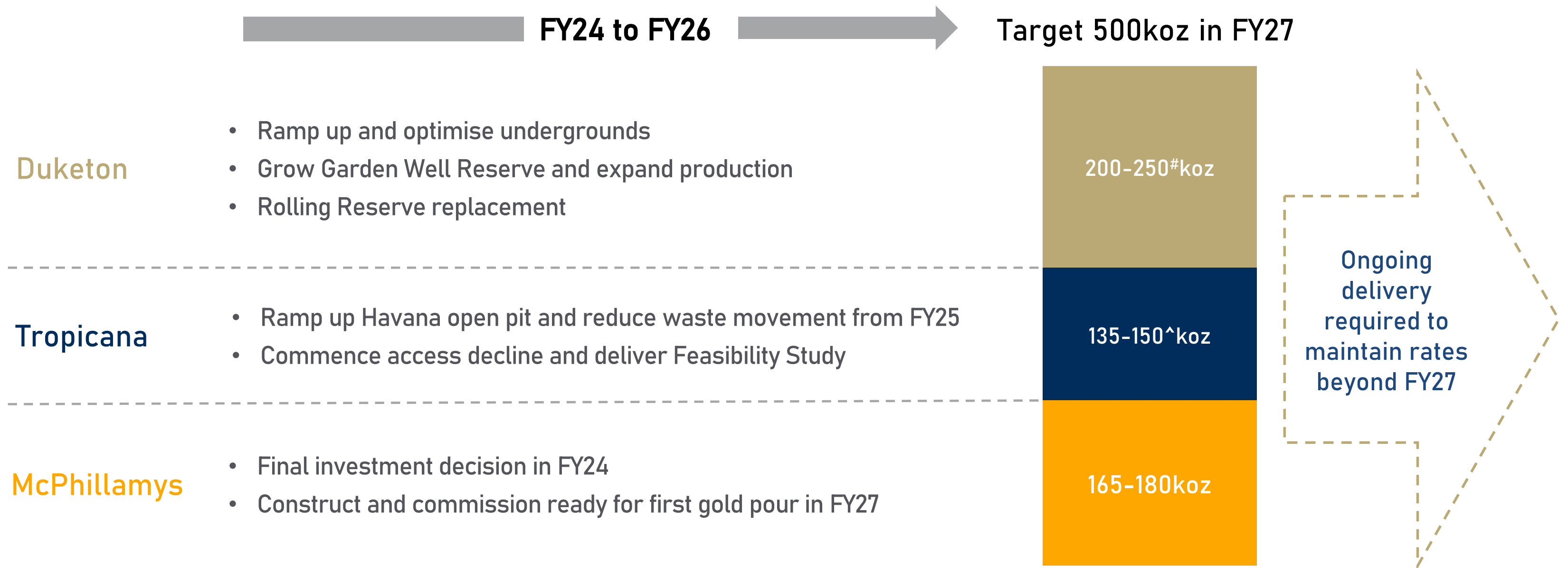
- FY25 will see the initiation of planned ramp down in waste movement (Tropicana)
- Release ~\$170M/yr* of additional pre-tax cash flow through completion of the existing hedge book (Corporate)





The pathway to 500koz per year with margin

A business with scale and multiple organic growth options

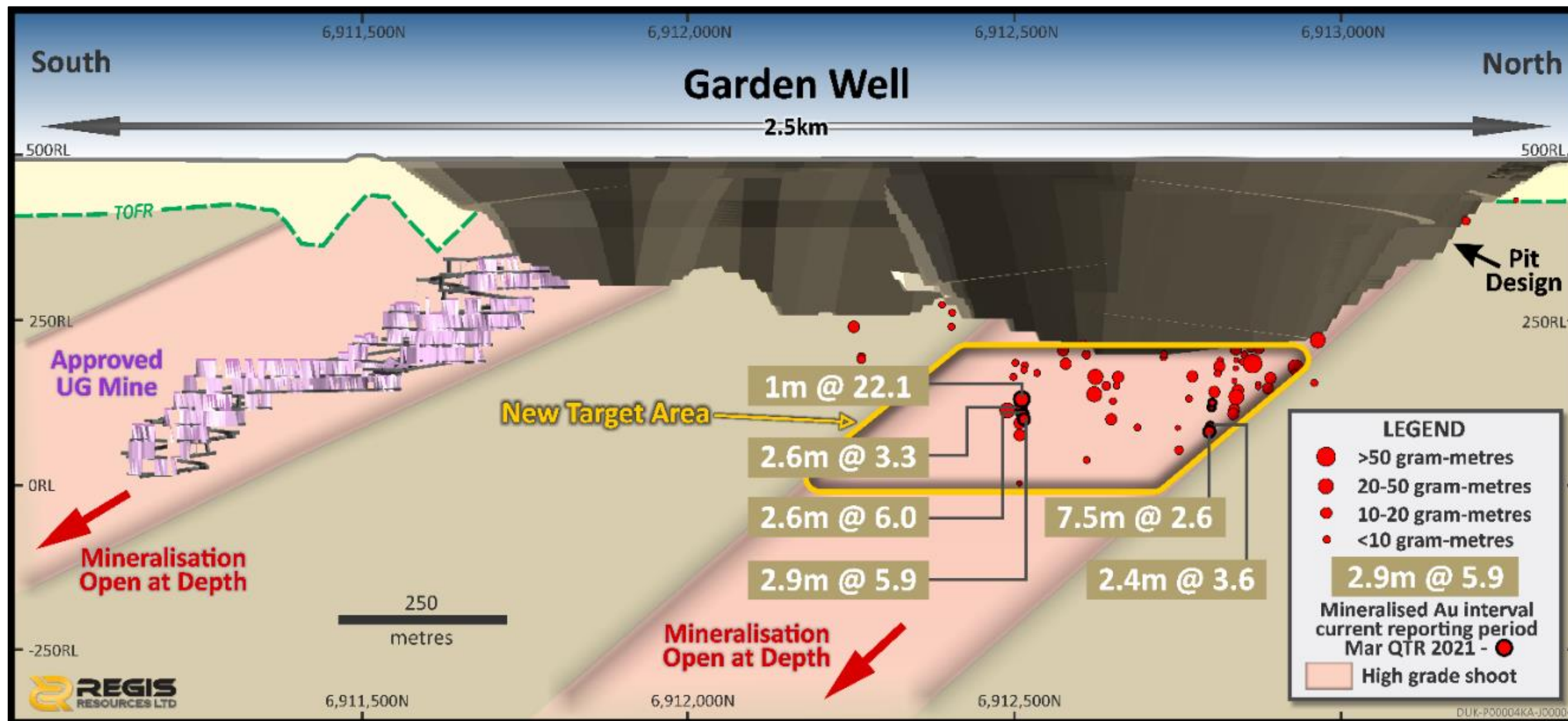


500koz pa – a key target behind our objectives

Duketon has bright future underground

300koz+ producer where the transition underground is showing its potential

Garden Well in August 2021 - Then



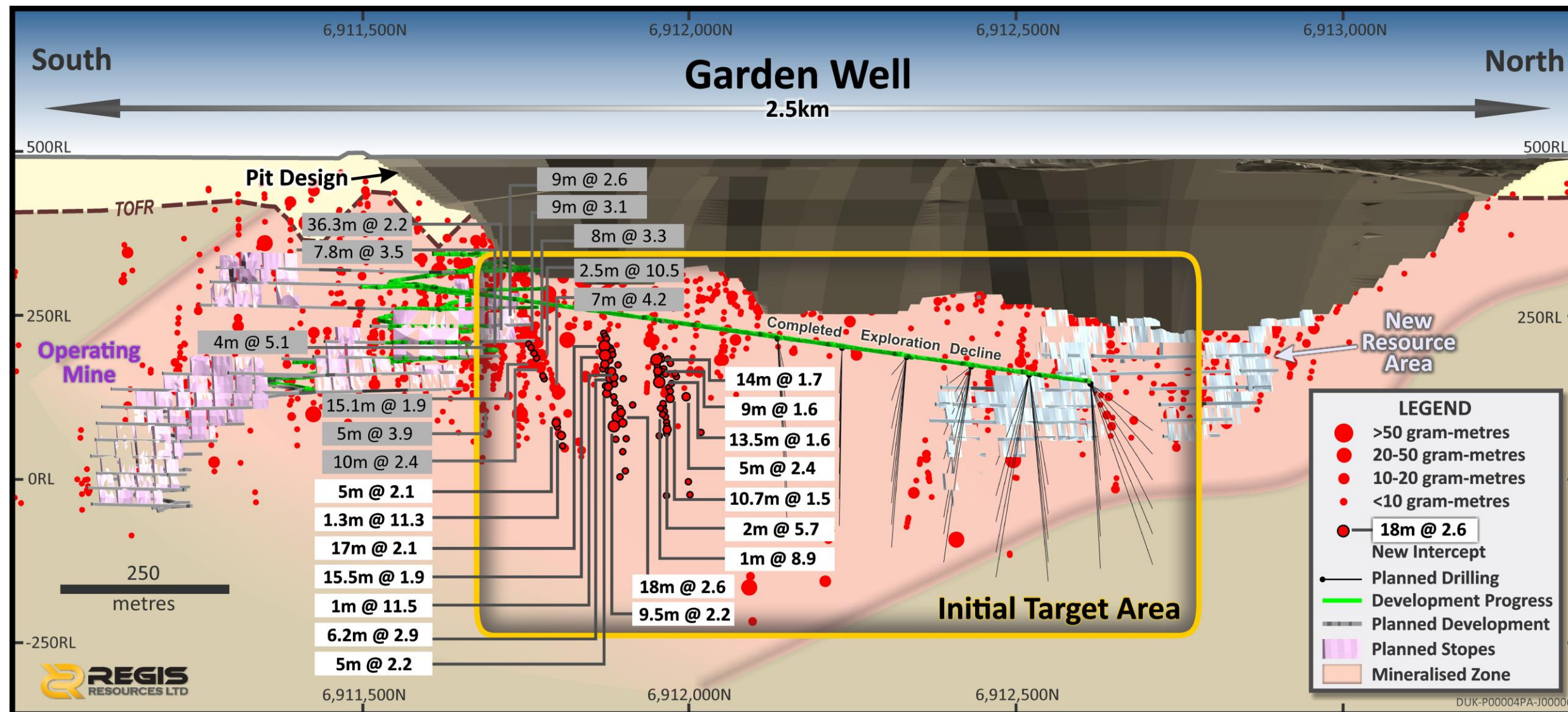
Garden Well underground mine commenced with portal and start of development

Surface drill holes indicated continuity of mineralisation in the north

Duketon has bright future underground

300koz+ producer where the transition underground is showing its potential

Garden Well in August 2023 - Now

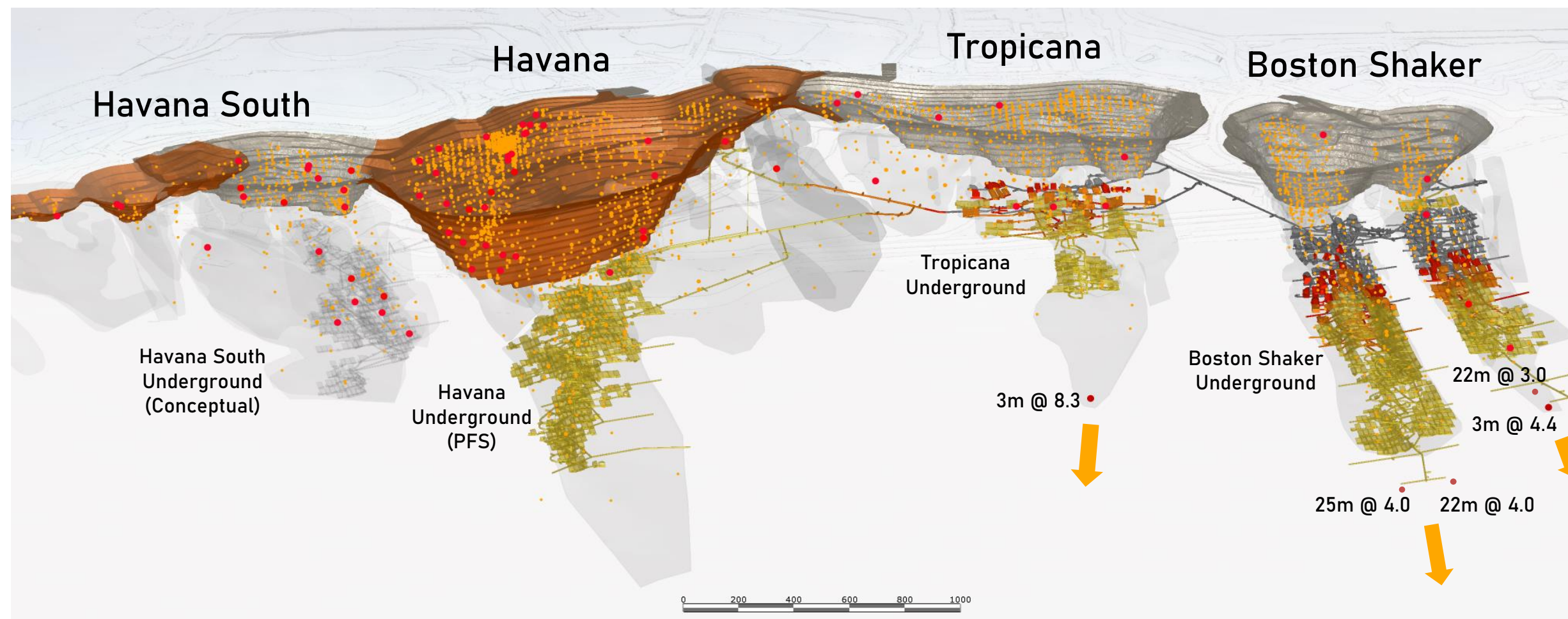


Exploration decline into
Garden Well Main complete

Exploration Target of 0.8 to 1.3Moz
established along with first Resource
at the northern end

Tropicana – a genuine tier 1 asset

Long term mine life with no end in sight



Development/Stopes by year

■ already mined

■ 2023

■ 2024

■ 2025 onwards

Au (g/t)

● >10.0

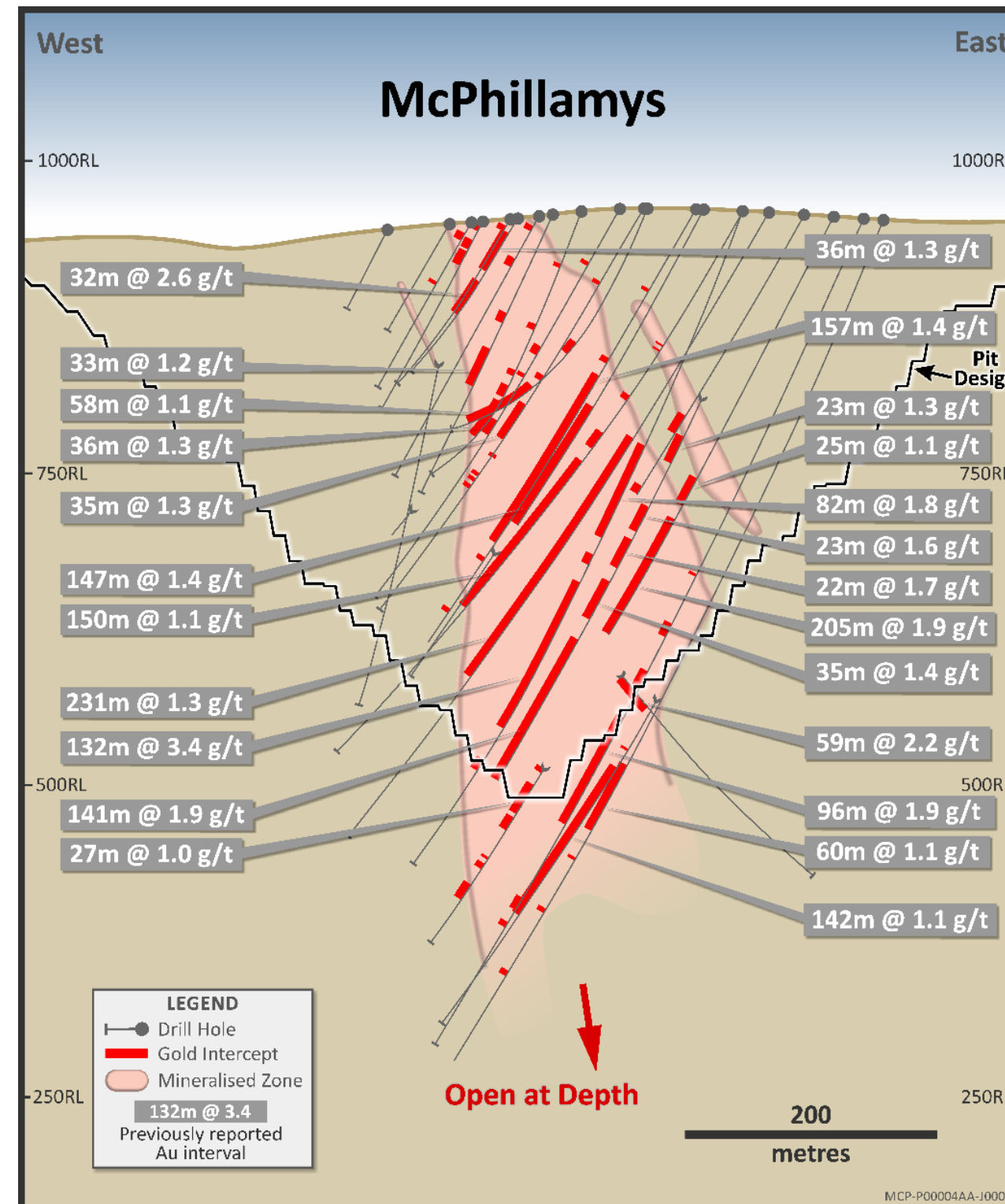
● 1.6 to 10.0

- Strong cash generation over the life of the mine
- Mine life targeted to 10+ years
- Underground Reserves outpacing depletion
- Decrease in material movement from FY25
- Installing 62MW of clean energy (solar/wind/battery)

McPhillamys – long life mine

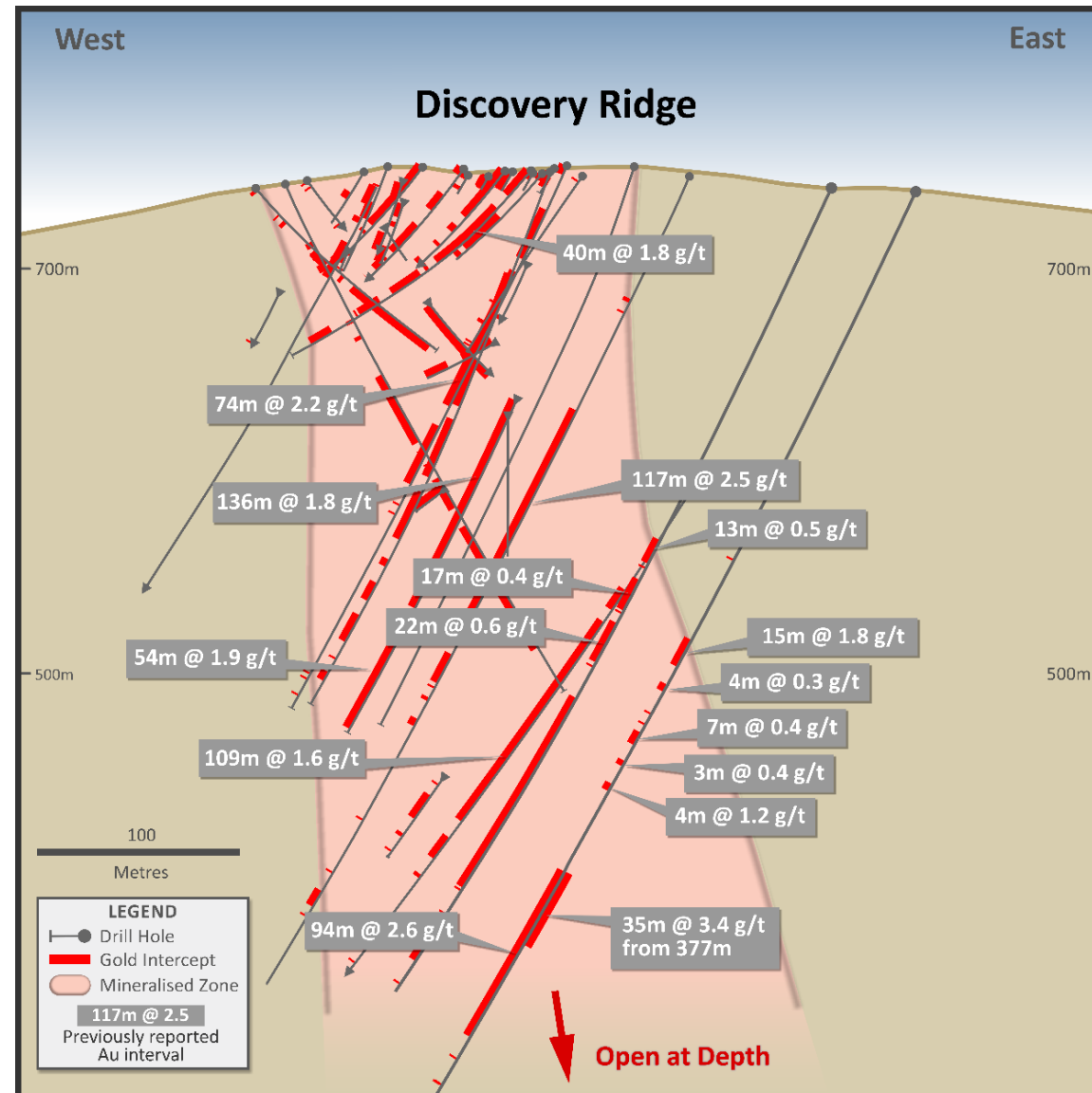
Top tier project producing up to 200koz per year over 10+years in Australia

- NSW state IPC determination received in March 2023
- Expecting response on Federal Section 10 shortly
- Final investment decision expected June quarter FY24
- Design is a 7Mtpa throughput with a conventional Carbon-In-Leach flowsheet
- Located on the highly endowed Lachlan Fold belt which hosts over 150Moz of gold
- Grade gets better at depth
- Exploration to accelerate in FY24

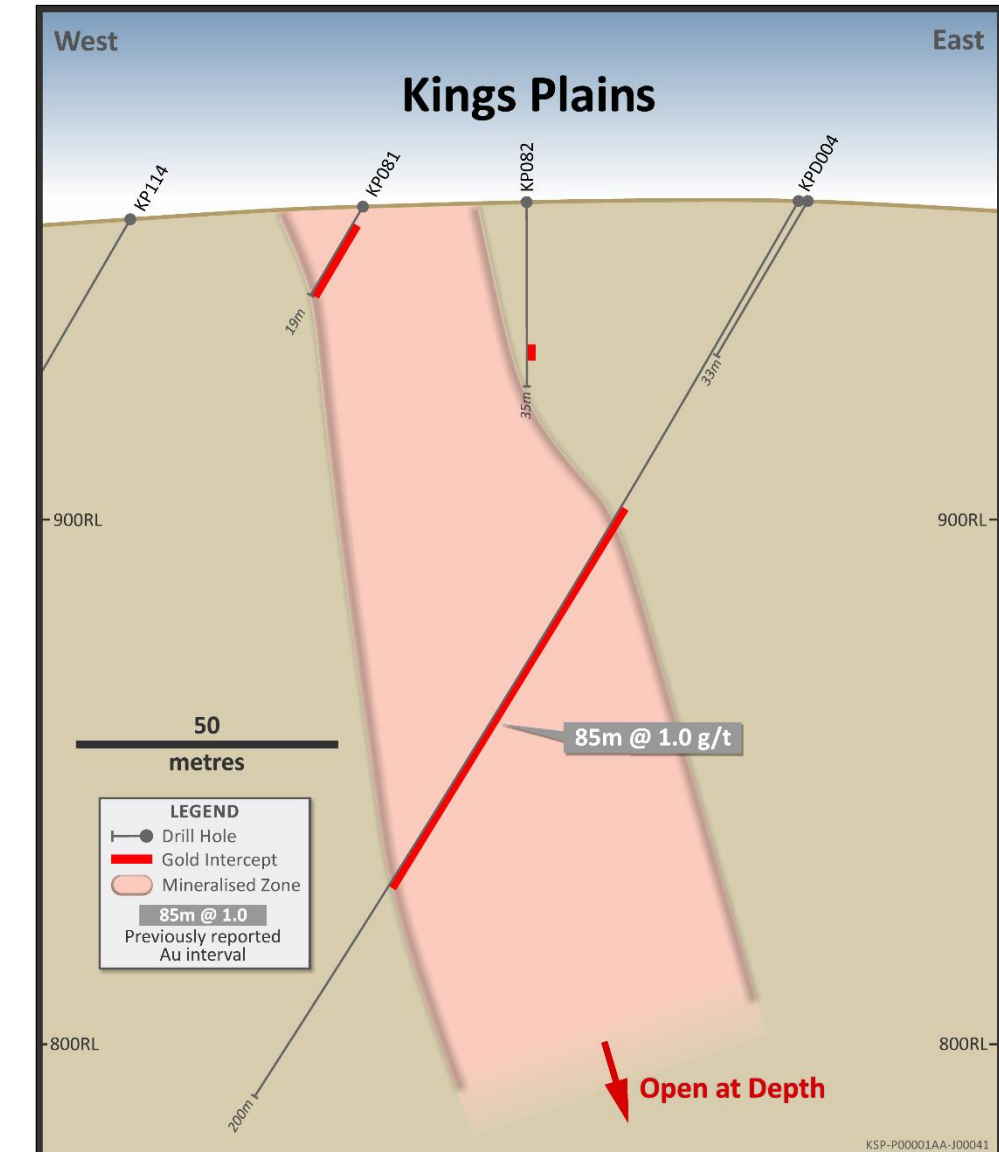


McPhillamys – just the start of the province

Further drilling could see more ounces added to the future mine plan



Discovery Ridge has 390koz in Resource
and with further drilling has the potential for Reserve additions



Encouraging drill intercepts
across the road at Kings Plains
85m @ 1g/t

The investment case

- Strong financial platform with robust operating cash flows ☒
- Scale and leverage to gold price ☒
- Upcoming cash flow inflection point ☒
- Hedge book removal by June 2024 ☒
- Growth project with scale approaching delivery of feasibility study ☒
- Exclusively in tier 1 locations ☒
- Trading discount will erode as cash builds and McPhillamys feasibility study is delivered ☒





Further information
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FY24 guidance

A disciplined production plan

Operation	Duketon	Tropicana (30%)	Group
Production (koz)	280 – 305	135 – 150	415 – 455
AISC (\$/oz)	2,050 – 2,360	1,800 – 2,120	1,995 – 2,315
Growth Capital (\$M)	85 – 95	<5	85 – 95
Exploration (\$M)			48 – 55
McPhillamys (\$M)			22 – 25

- Focus for profitable ounces
- AISC includes \$200/oz of non-cash stockpile draw
- Material reduction in growth capital in FY24
- Duketon undergrounds to accelerate as open pits deplete
- Tropicana open pit to accelerate ore production



Reserve Table

ORE RESERVES as at 31 December 2022 (Regis Attributable)														
Gold					Proved			Probable			Total Ore Reserve			Competent Person ³
Project ¹	Equity	Type		Cut-Off (g/t) ²	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
DNO ROM Ore Reserves		Open-Pit	ROM	0.6	0.1	1.0	<10	2	1.1	80	2	1.1	80	B
DNO LG Ore Reserves		Open-Pit	LG	0.3	2	0.3	20	0.3	0.5	<10	2	0.4	30	B
Duketon North Deposits		Sub Total			2	0.4	30	3	1.1	90	5	0.7	110	
DSO ROM Ore Reserves ⁴		Open-Pit	ROM	0.5	9	1	200	7	1.3	290	16	0.9	490	B
DSO ROM Ore Reserves		Underground	ROM	1.9	-	-	-	4	2.5	330	4	2.5	330	C
DSO LG Ore Reserves		Open-Pit	LG	0.3	1	0.4	10	0.2	0.4	<10	1	0.4	20	B
Duketon South Deposits		Sub Total			10	1	210	11	1.7	620	21	1.2	840	
Duketon Total	100%	Sub Total			12	0.6	230	14	1.6	710	26	1.1	950	
Tropicana ROM Ore Reserves ⁵		Open-Pit	ROM	0.7	1	1.8	50	7	1.9	410	7	1.9	460	F
Tropicana ROM Ore Reserves ⁵		Underground	ROM	2.5	1	2.9	110	-	-	0	1	3.0	110	G
Tropicana ROM Ore Reserves ⁵		Stockpiles	ROM	0.6	2	0.8	60	-	-	0	2	0.8	60	F
Tropicana Total	30%	Sub Total			4	1.6	220	7	1.9	410	11	1.8	630	
McPhillamys	100%	Open-Pit	ROM	0.4	-	-	-	61	1.0	2,020	61	1.0	2,020	B
REGIS TOTAL		GRAND TOTAL			16	0.9	450	81	1.2	3,150	98	1.1	3,600	

Notes

The above data has been rounded to the nearest 1,000,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

1. Ore Reserves are reported inclusive of associated Stockpiles except for Tropicana.

2. Cutoff grades vary according to oxidation and lithology domains. Listed cut-offs are the weighted average of these various cut-offs grades for that project classification.

3. Refer to Group Competent Person Notes.

4. Regis owns 70% of the King John project - part of the DSO operations. This project has a total Ore Reserve of 20 koz at 100%. Only the 70% Regis share has been included in the above table.

5. Regis 30% holding in Tropicana. Tropicana previously reported in ASX release "Mineral Resource and Ore Reserve Update at Tropicana" dated 23 February 2023.



Resource Table

MINERAL RESOURCES as at 31 December 2022 (Regis Attributable)																
Gold				Measured			Indicated			Inferred			Total Resource			Competent Person ²
Project ¹	Equity	Type	Cut-Off (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Duketon North Open Pit ³		Open-Pit	0.4	4	0.5	60	15	1.0	480	4	0.9	120	23	0.9	660	A/B
Duketon North Underground ⁴		Underground	1.5	-	-	-	-	-	-	1	2.0	60	1	2.0	60	A
Duketon North Deposits		Sub Total		4	0.5	60	15	1.0	480	5	1.1	180	24	0.9	720	
Duketon South Open Pit ^{5,6}		Open-Pit	0.4	15	0.6	280	15	1.2	580	3	1.3	120	33	0.9	970	A
Duketon South Underground ⁷		Underground	1.5/1.7/1.8	2	3.4	240	2	2.6	210	4	2.4	320	9	2.7	770	A
Duketon South Deposits		Sub Total		17	0.9	520	17	1.4	790	7	1.9	440	41	1.3	1,740	
Duketon Total	100%	Total		21	0.8	580	32	1.2	1,260	12	1.6	610	65	1.2	2,460	
Tropicana Open Pit ⁸		Open-Pit	0.3/0.4	1	1.5	50	9	1.7	460	0.0	0.7	0	10	1.6	510	E
Tropicana Underground ⁸		Underground	1.6	4	2.7	340	2	2.8	130	10	2.4	760	15	2.5	1,230	E
Tropicana Stockpiles ⁸		Stockpiles		7	0.6	140	-	-	-	-	-	-	7	0.6	140	E
Tropicana	30%	Sub Total		12	1.3	530	10	1.8	590	10	2.4	760	32	1.8	1,880	
McPhillamys		Open-Pit	0.4	-	-	-	69	1.0	2280	1	0.6	10	70	1.0	2290	A
Discovery Ridge		Open-Pit	0.4	-	-	-	8	1.3	330	2	0.8	60	10	1.2	390	A
NSW Deposits	100%	Sub Total		-	-	-	77	1.1	2,610	3	0.8	70	80	1.0	2,680	
REGIS TOTAL		GRAND TOTAL		34	1.0	1,110	119	1.2	4,470	25	1.8	1,440	178	1.2	7,020	

Notes

The above data has been rounded to the nearest 1,000,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

All Mineral Resources are reported inclusive of Ore Reserves to JORC Code 2012 unless otherwise noted.

1. Mineral Resources and Ore Reserves are reported inclusive of Ore Stockpiles.

2. Refer to Group Competent Person Notes.

3. Open Pit Mineral Resources for Duketon North are Moolart Well, Gloster, Dogbolter-Coopers, Petra, Commonwealth, Ventnor and Terminator.

4. Underground Duketon North Mineral Resource is at Gloster. Resource reported within MSO shells at an economic cutoff of 1.5g/t.

5. Open Pit Mineral Resources for Duketon South are Garden Well, Rosmont Open Pit, Toohey's Well, Baneygo, Erlistoun, Beamish, Reichelt's Find, Russell's Find, King John, King of Creation and Lancefield North.

6. King John reported at 70% ownership.

7. Underground Duketon South Mineral Resources are Rosemont Underground, Garden Well Underground, Toohey's Well, and Ben Hur. All resources reported within MSO shells. Garden Well Underground reported at an Economic cutoff of 1.8g/t, Rosemont Underground reported at an economic cutoff of 1.7g/t, Ben Hur, and Toohey's Well reported at an economic cutoff of 1.5g/t.

8. Regis 30% holding in Tropicana. Tropicana previously reported in ASX release "Mineral Resource and Ore Reserve Update at Tropicana" dated 23 February 2023.