



Citi Investment Conference

16 October 2024

ASX : RRL



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 17 June 2024, the Quarterly Activities Report released on 25 July 2024 and the ASX announcement titled “Impacts of the Section 10 Declaration over McPhillamys” released on 21 August 2024 (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.

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References to Tropicana are at 30% ownership unless otherwise noted. Regis is an Australian company which reports in AUD.

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

Production Target

Relevant Proportions Underpinning the Production Target

Regis has outlined a consolidated 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 comprises 33% Indicated Mineral Resources, 31% Inferred Mineral Resources and 36% Exploration Target.

The material assumptions on which the Production Target is based are provided below.

The material assumptions on which the Duketon Production Target is based are presented in the ASX release “Development Approval For Two Underground Mines And Underground Reserves Increase” dated 6 May 2024 and available to view at www.regisresources.com.

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.

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

Exploration Targets

Exploration Target at Garden Well (noted on Slide 7) 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.

Exploration Target at Rosemont (noted on Slide 7) 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.

Study work has identified that the Garden Well and Rosemont undergrounds are potentially large mineralised systems, 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 Targets are 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 Targets have been reasonably defined based on a review of the Garden Well and Rosemont deposits using existing data, including drill hole databases, geophysical data sets and Mineral Resource Estimate (MRE) data. The drill data shown as gram-metre intervals was used to assist in defining the volumes used to quantify the Exploration Targets.

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

To mitigate the risk and further evaluate the Exploration Target, a high-level drill program has commenced and is ongoing. The drilling to date has begun to test the initial target area with results supporting the assumptions behind the Exploration Targets.

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



Overview

Corporate Snapshot



Board

Non-Executive Chair
James Mactier

Managing Director & CEO
Jim Beyer

Non-Executive Director
Fiona Morgan

Non-Executive Director
Steve Scudamore

Non-Executive Director
Lynda Burnett

Non-Executive Director
Paul Arndt

Key Management

Chief Operating Officer
Michael Holmes

Chief Financial Officer
Anthony Rechichi

Company Secretary
Elena Macrides

EGM Growth
Wade Evans

EGM People and Capability
Tim Conversi

Head of Investor Relations
Jeff Sansom

Capital Structure¹

Shares on Issue: ~755M

Share price: \$2.40

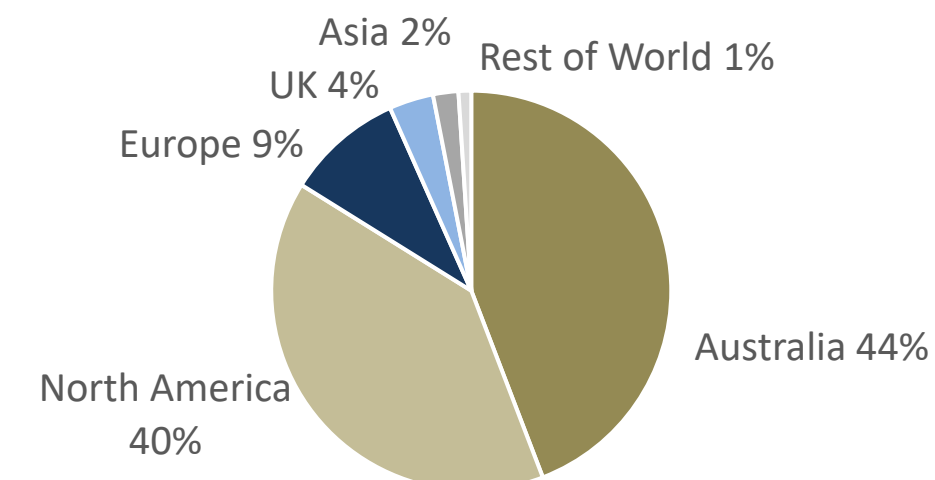
Market Capitalisation: ~\$1.8B

Debt: \$300M

Cash and bullion: \$380M

Enterprise Value: ~\$1.9B

Register Composition²



Broker Coverage



1. Capital structure based on share price at market close on 15 October 2024.

2. Register composition is based 590.7m shares analysed and is as at 15th August 2024.

We Are An Unhedged Producer With Long Life Assets



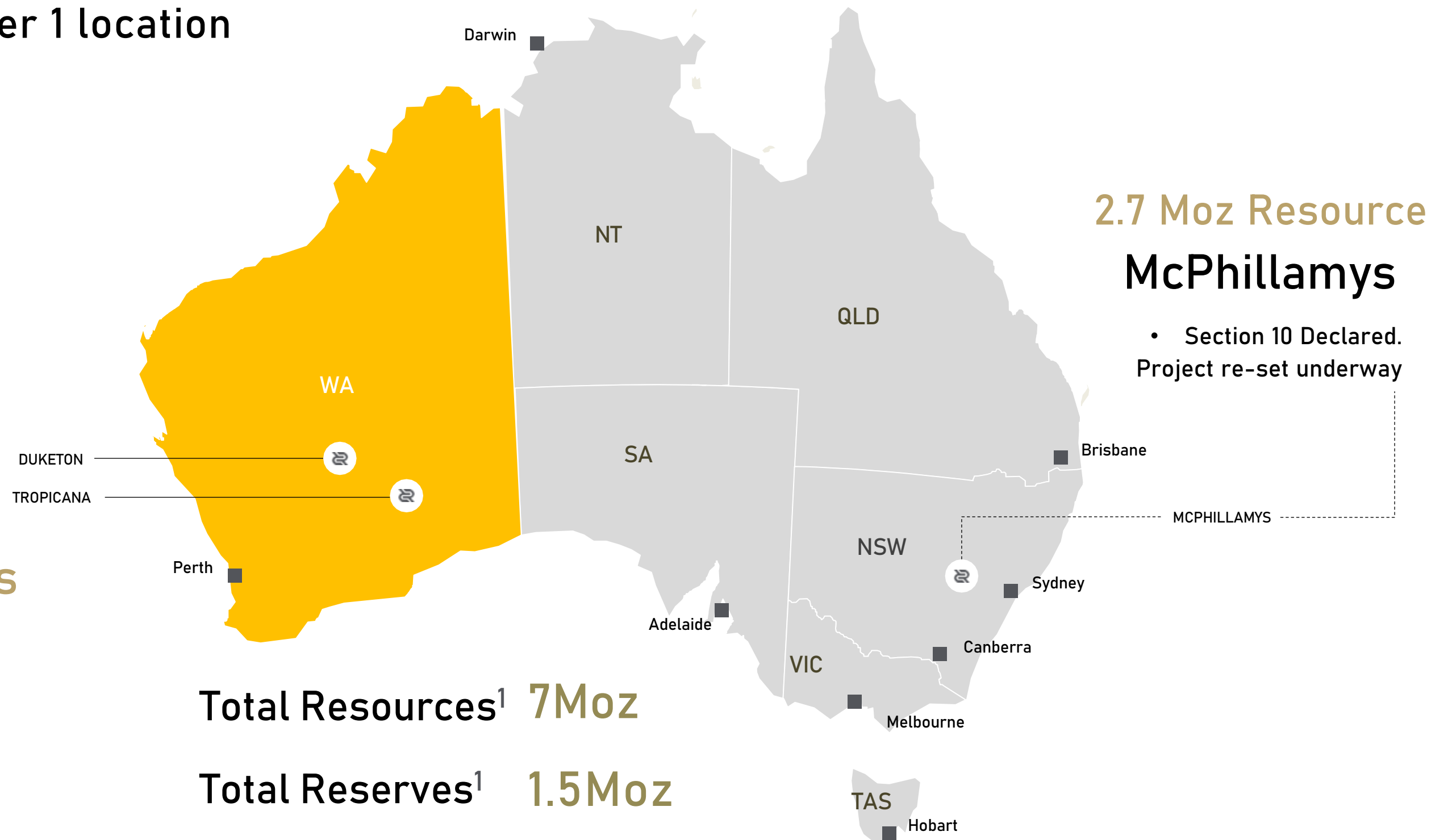
Strong platform in a Tier 1 location

Duketon ~6 years

- FY24 production: 290koz
- FY24 AISC: \$2,328
- FY24 drilling: 152km
- Mineral Resources¹: 2.5Moz
- Ore Reserves¹: 0.8Moz

Tropicana 10+ years

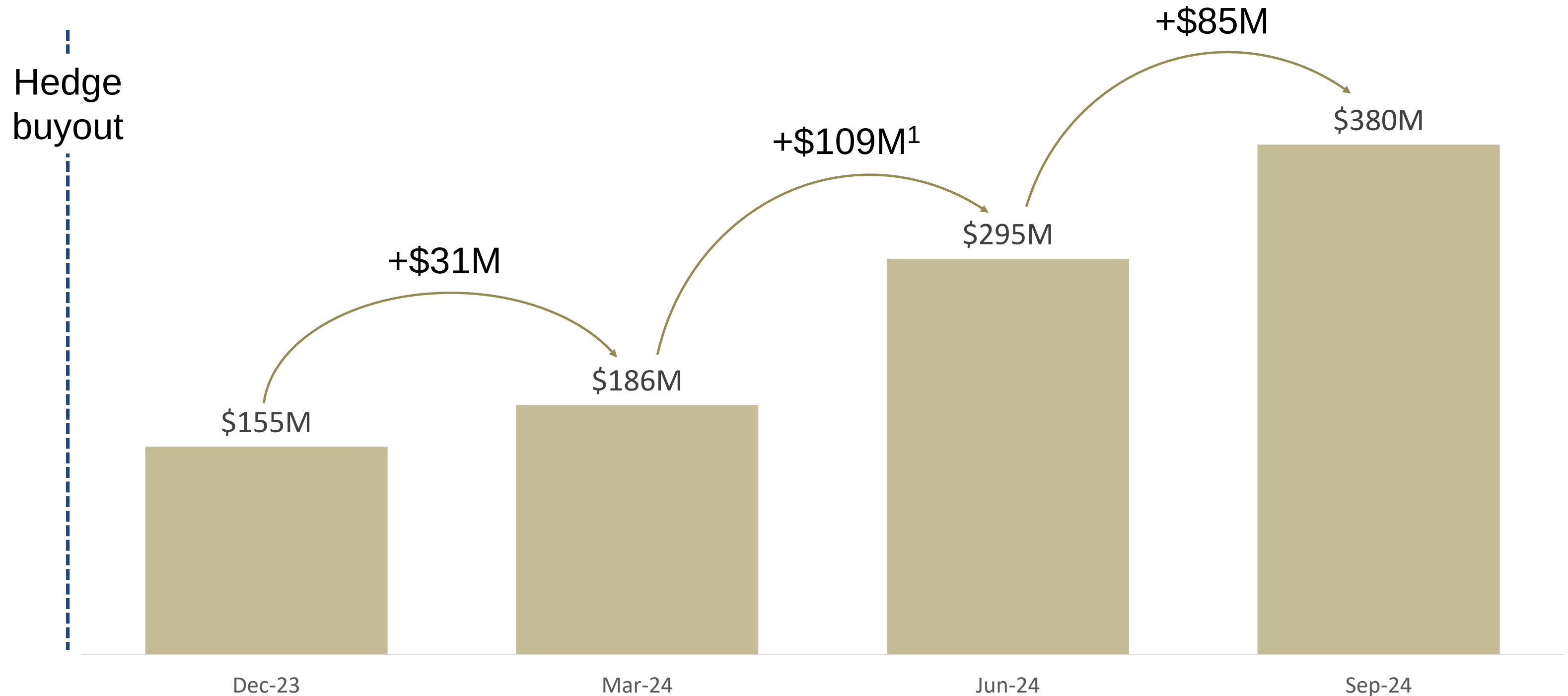
- FY24 production: 128koz
- FY24 AISC: \$2,096/oz
- FY24 drilling: 92km
- Mineral Resources¹: 1.8Moz
- Ore Reserves¹: 0.7Moz



1. ASX release 22 July 2024

Delivering Consistency in Cash and Bullion Build

Regis is net cash and bullion positive. Solid fundamentals are delivering into record gold prices.



1. Includes \$20M a non-recurring tax refund.

FY25 Guidance



A continued focus on delivering profitable ounces and building cash balance

FY25 Guidance	Duketon	Tropicana (30%)	Group
Production (koz)	220 – 240	130 – 140	350 – 380
AISC (\$/oz)	2,500 – 2,800 ¹	2,300 – 2,600 ²	2,440 – 2,740 ³
Growth Capital (\$M)	110 – 120	10 – 15	120 – 135
Exploration (\$M)	–	–	50 – 60
McPhillamys (\$M)	–	–	Under review

Stockpile draw continues in FY25

Group AISC includes ~\$150/oz non-cash for stockpile drawdowns.

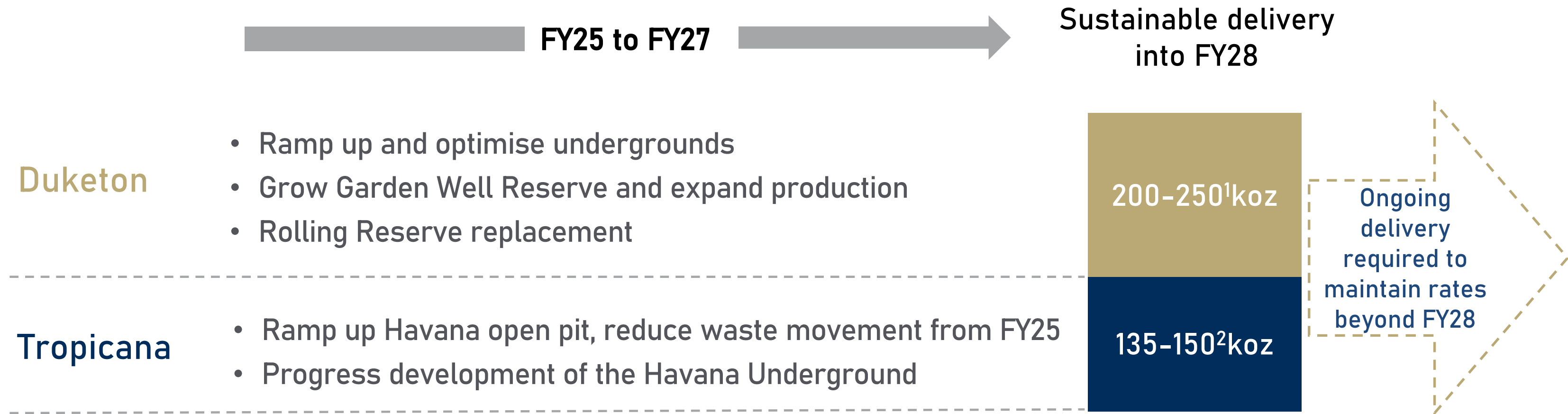
1. Duketon FY25 AISC includes ~\$190/oz of non-cash charges related to stockpile drawdowns.
2. Tropicana FY25 AISC includes ~\$90/oz of non-cash charges related to stockpile drawdowns.
3. Group FY25 AISC includes ~\$150/oz of non-cash charges related to stockpile drawdowns.



The Future Of Our Current Producing Assets

A business with scale and multiple organic growth options

We continue to focus on producing sustainable and profitable ounces from our current assets



1. Assumes no new open pit discovery.
2. During open pit and underground phase.

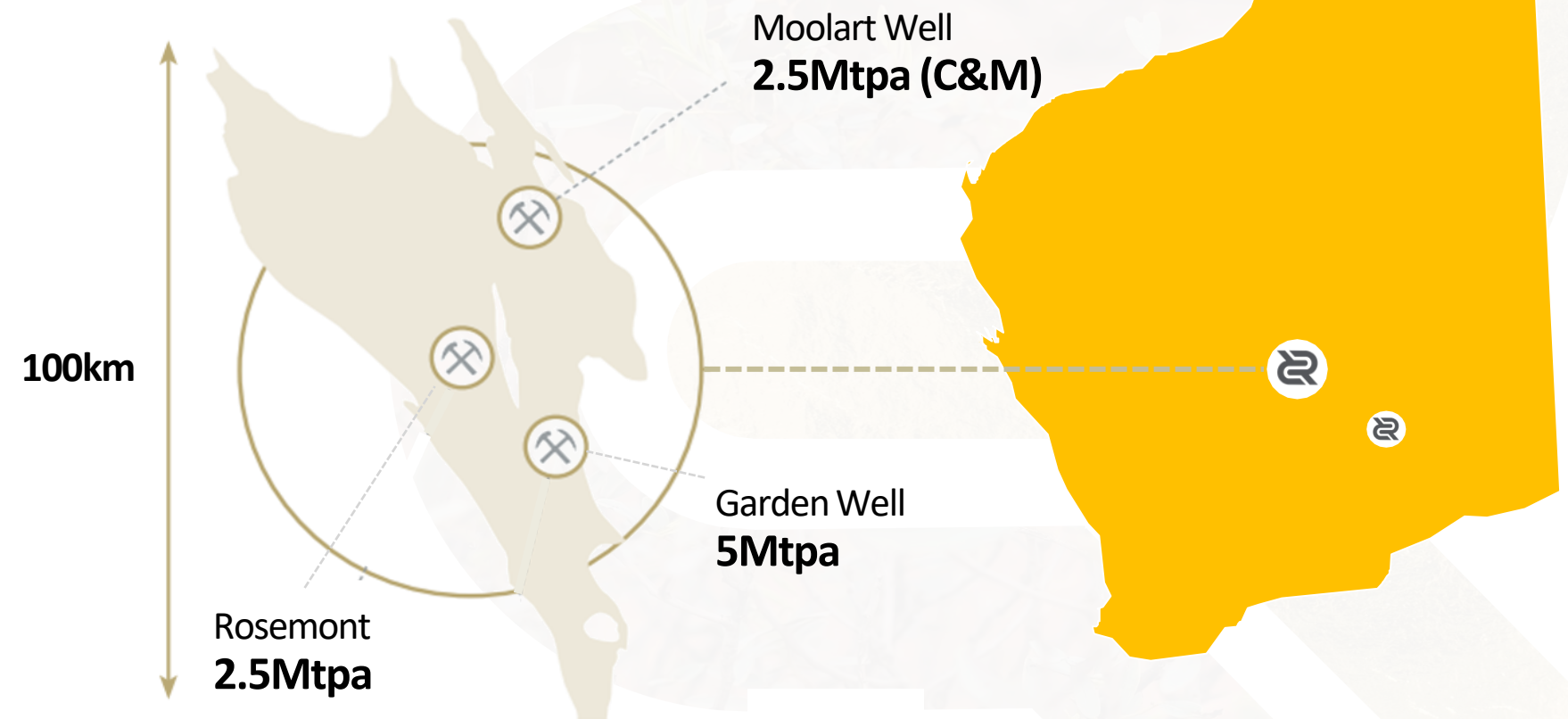
Duketon



FY25 Guidance	Duketon
Production (koz)	220 – 240
AISC (\$/oz)	2,500 – 2,800 ¹
Growth Capital (\$M)	110 – 120

Duketon Infrastructure:

- A dominant ~3,000km² land package.
- 7.5Mtpa of mill capacity at Duketon South. An additional 2.5Mtpa of mill capacity (Care and Maintenance) in Duketon North.
- Producing from open pits and underground mines.
- Commenced development of the extension of Rosemont (Stage 3) and Garden Well Main. Production commencing in FY26.
- Exploration is targeting additional underground ore sources and new open pit ore sources.



1. FY25 AISC includes ~\$190/oz of non-cash charges related to stockpile drawdowns.

Duketon Mining Complex – Value Over Volume



What we expect from Duketon now and into the future

Building sustainable capacity with 4 or more underground mines

The Duketon opportunity: 200–250¹koz pa

To deliver this opportunity, we will:

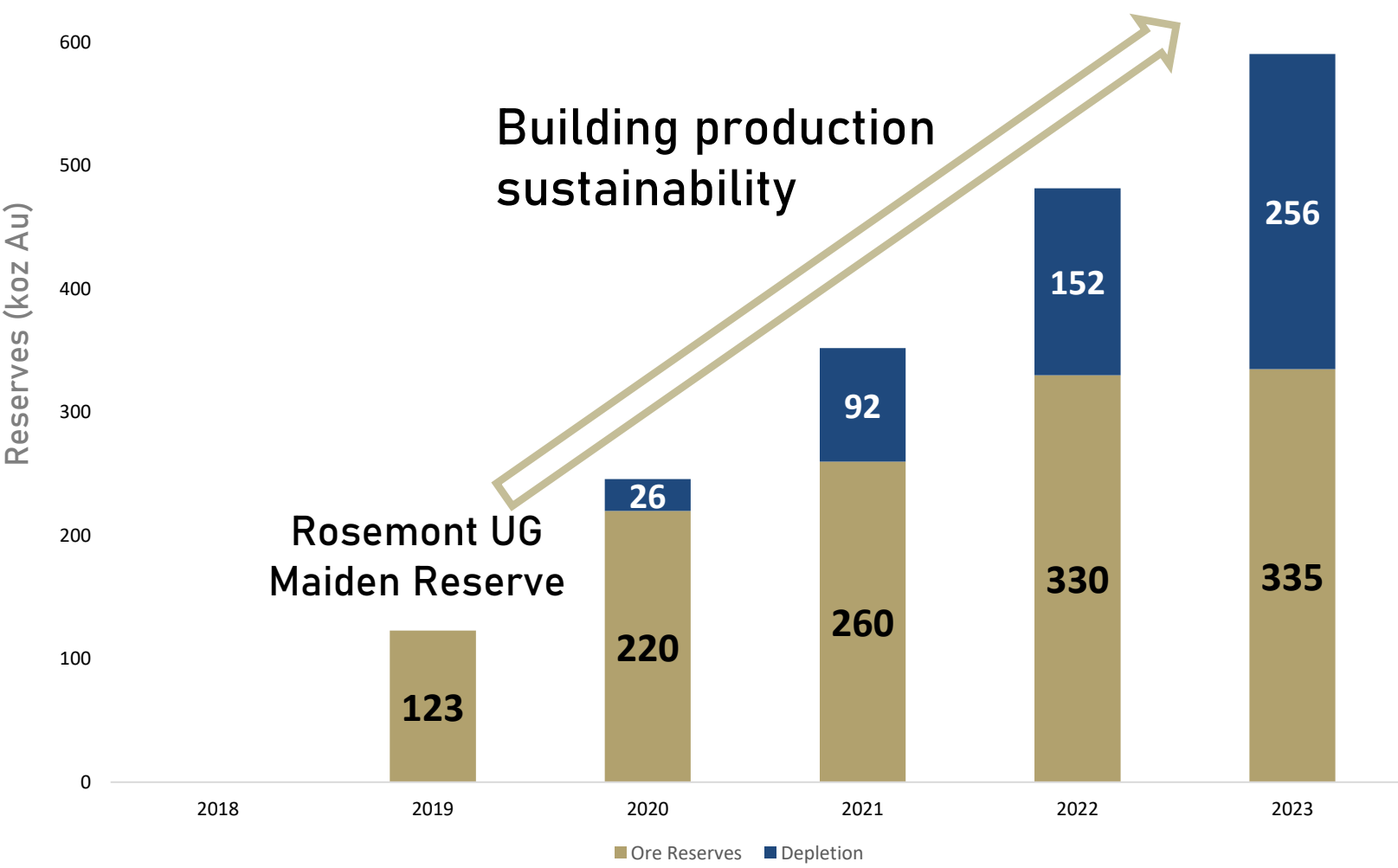
- Ramp up and optimise current undergrounds.
- Continue to identify and test underground and open pit targets.
- Develop Rosemont Stage 3 and Garden Well Main.
- Work to continue with our track record of rolling underground Reserve replacement.

Duketon Underground - Building Capacity And Sustainability

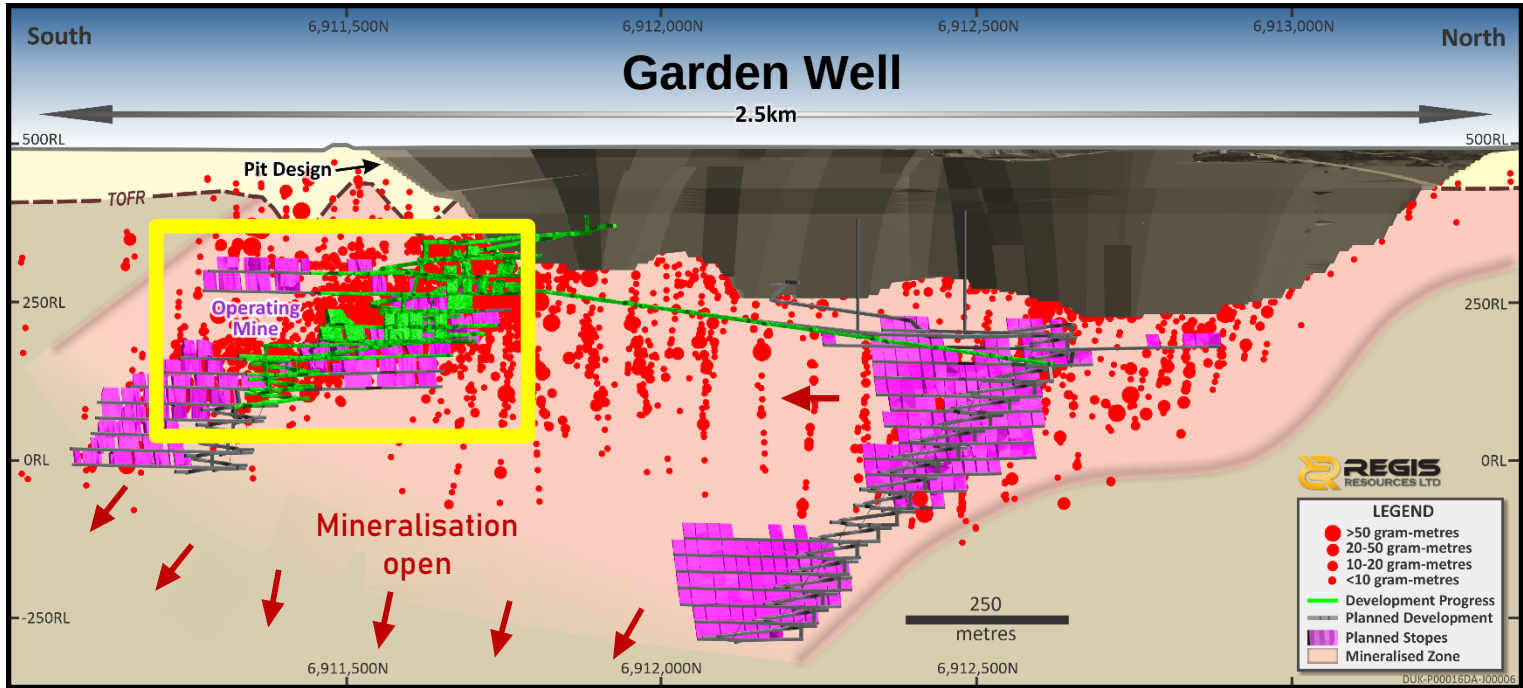
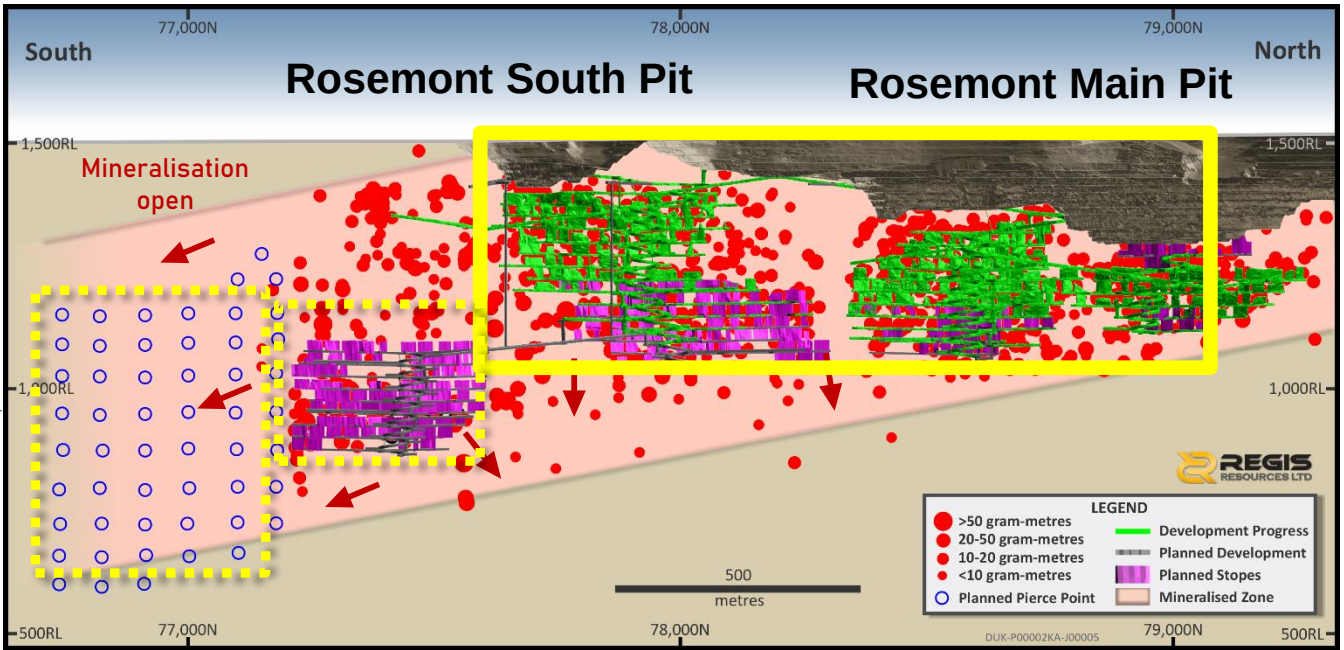
Ore Reserves have grown consistently with more expected

Two operating mines with consistent Reserves growth

~380% increase in underground Ore Reserves¹ at Duketon including production of 256koz of gold between 2019 and 2023



Major extension added at Rosemont

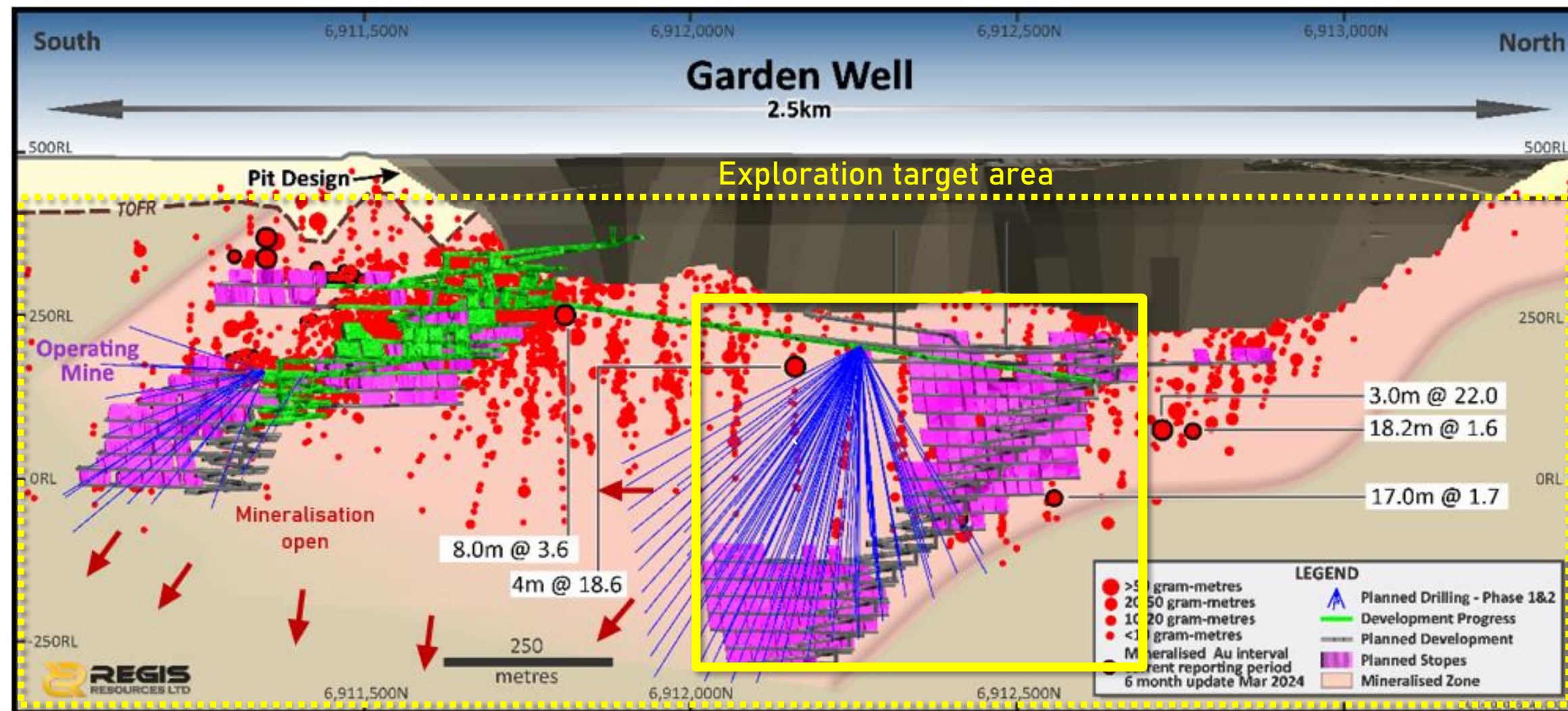


1. Ore Reserves and depletion is based on calendar year. Please see www.regisresources.com and www.anglogoldashanti.com for further details on Ore Reserves.

A 3rd Underground Mine - Garden Well Main



Garden Well Main will contribute significant additional production towards our target



Production Target¹: 60koz - 70koz pa

Mining Inventory: 295koz of gold² from 36% Ore Reserves, 24% Inferred Mineral Resources and 41% Exploration Target

Exploration Target remains

Tonnage: 9Mt to 18Mt

Grade: 2.3g/t to 2.9g/t

Contained gold: 0.8Moz to 1.3Moz

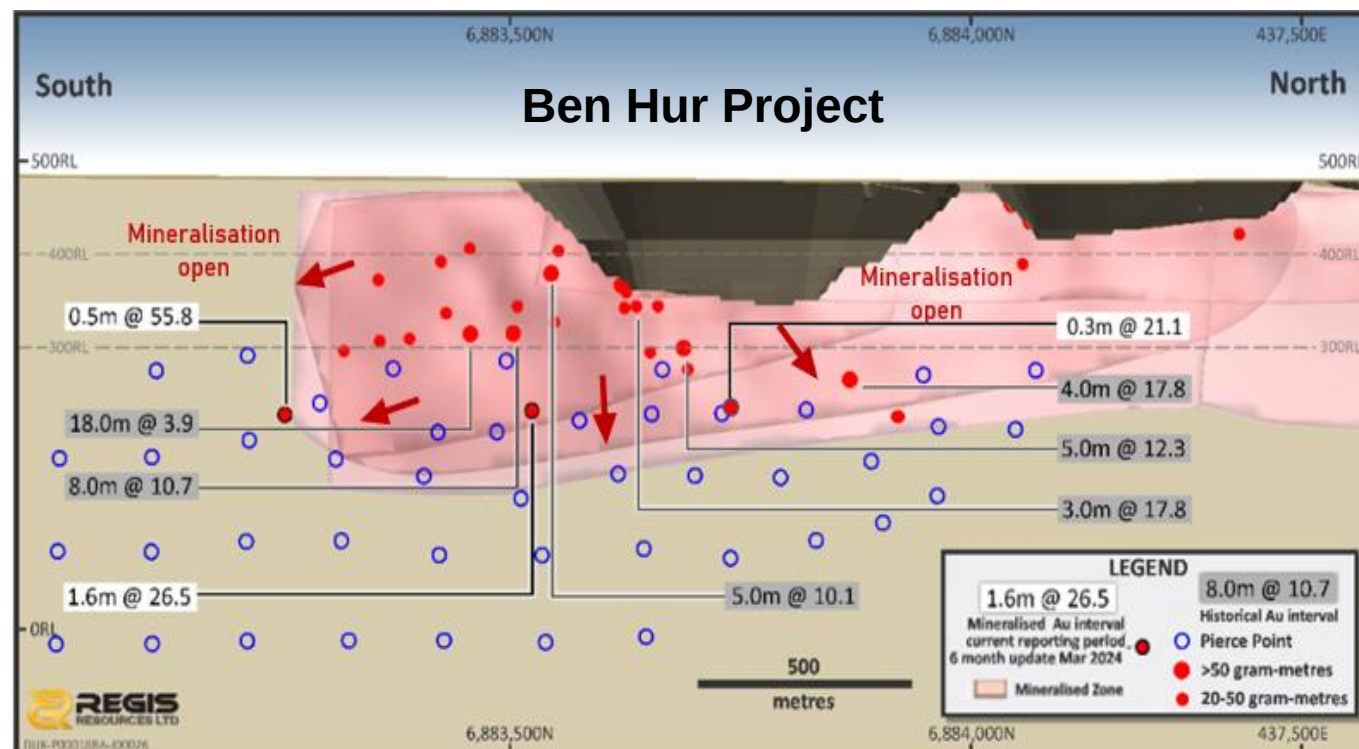
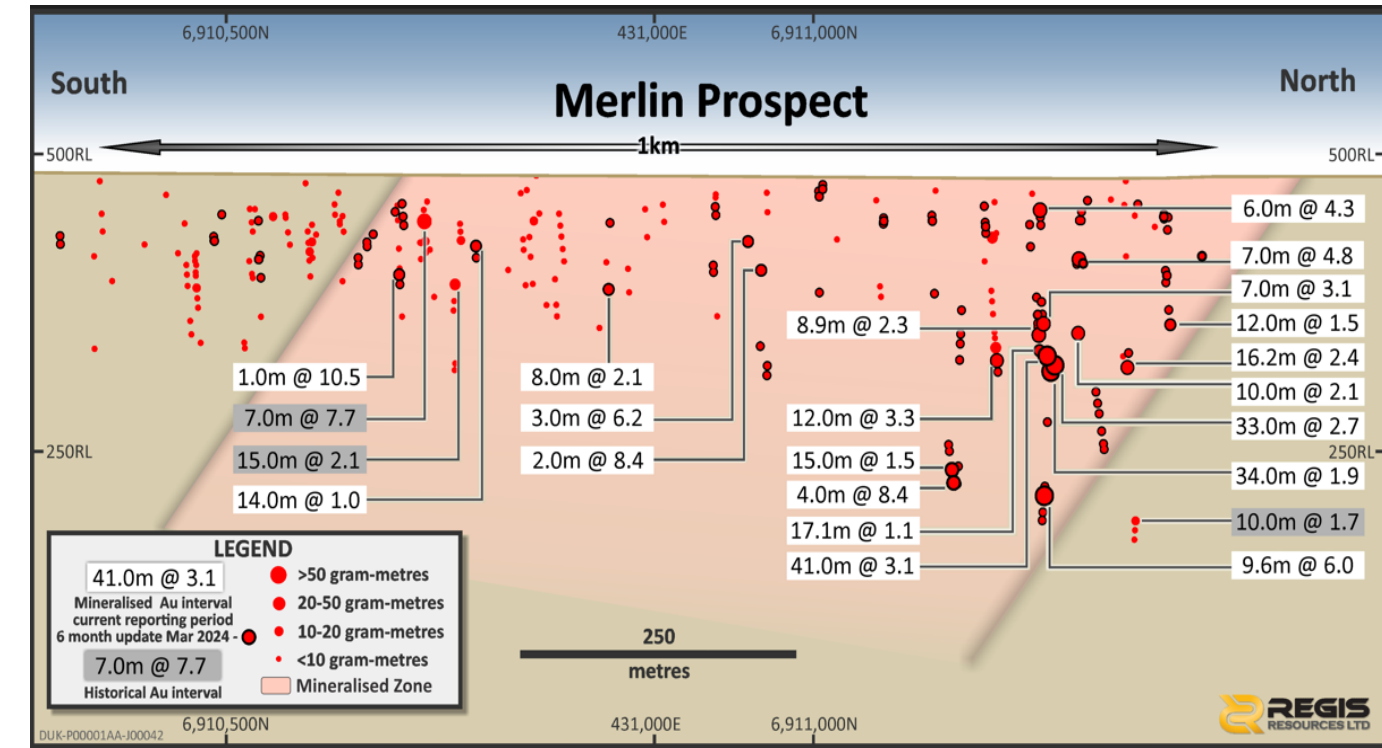
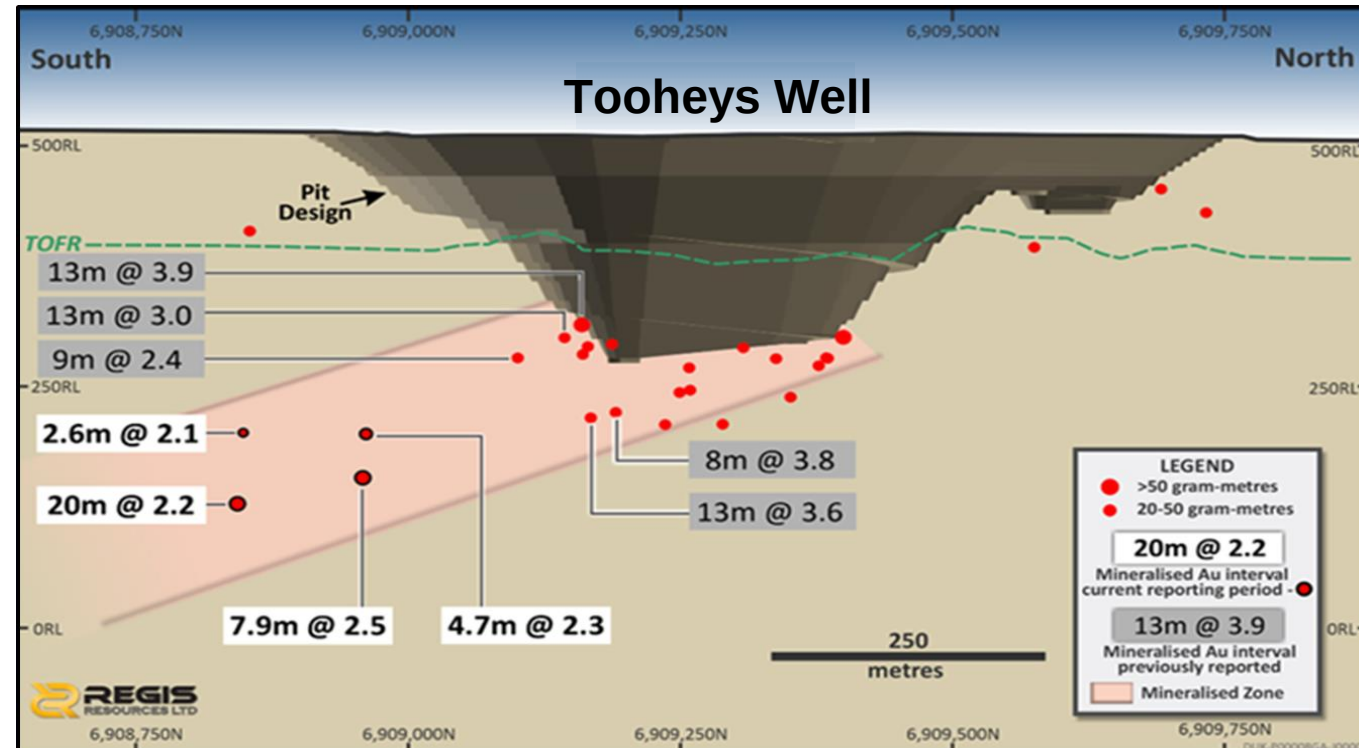
1. Steady state annualised Production Target from FY27

2.. In-situ gold

Our Potential 4th and 5th Underground Production Sources



Other potential underground targets that could deliver additional gold production

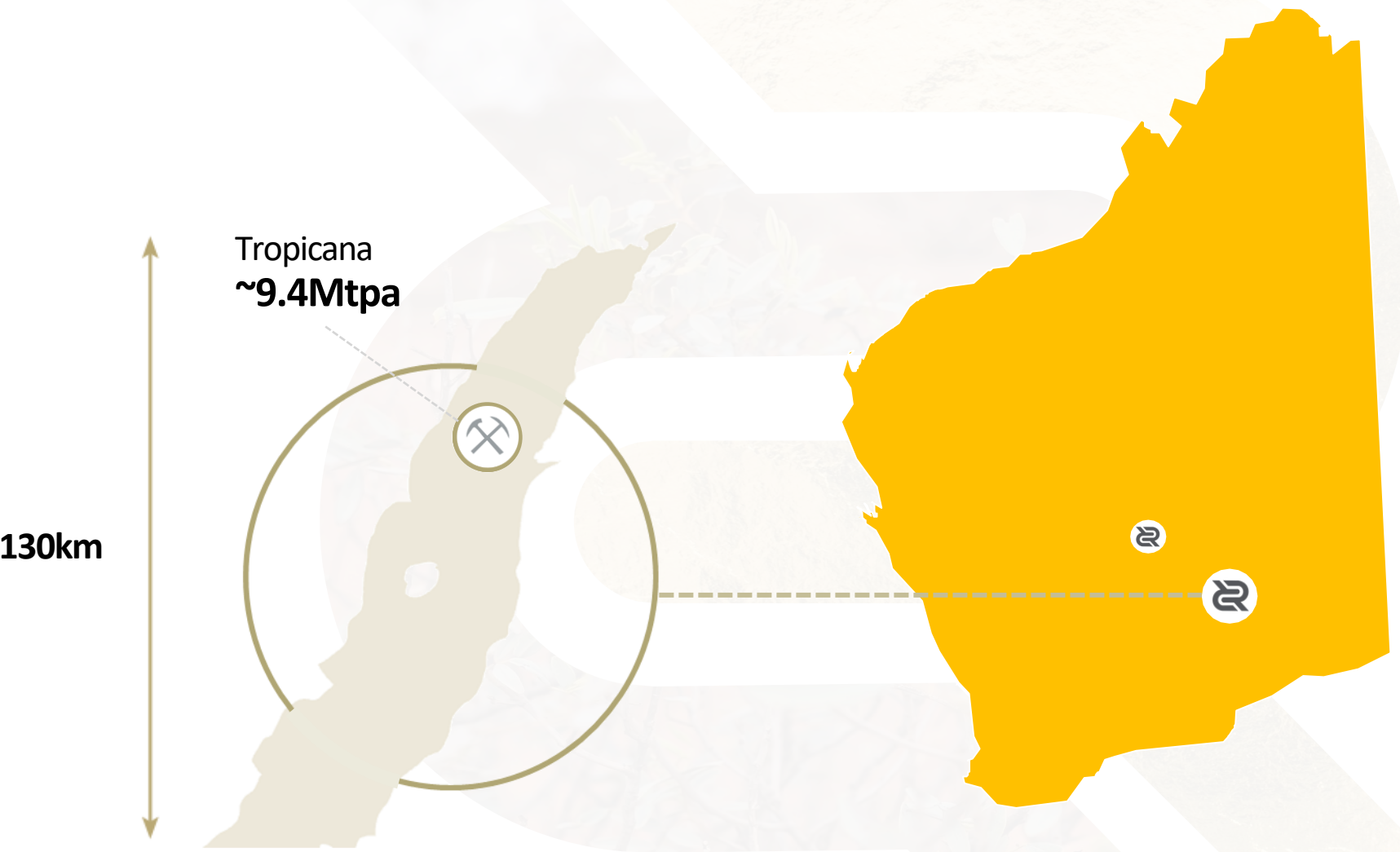


Good visibility on operating four to five underground mines at Duketon, producing 200koz – 250koz of gold in the future.

Tropicana



FY25 Guidance	Tropicana
Production (koz)	130 – 140
AISC (\$/oz)	2,300 – 2,600 ¹
Growth Capital (\$M)	10 – 15



Tropicana Infrastructure:

- ~2,600km² of exploration tenements in the Albany Fraser belt.
- ~9.4Mtpa milling capacity.
- Production from the open pit and underground mines.
- Recently approved the development of a third underground mine, Havana underground².
- Exploration is targeting additional underground ore sources and new, regional open pit ore sources.

1. FY25 AISC includes ~\$90/oz of non-cash charges related to stockpile drawdowns.
2. ASX announcement titled "Havana Underground Approved for Development" dated 9 September 2024.

Tropicana – The More We Drill The More We Find



A genuine tier 1 asset in a tier 1 mining jurisdiction

Build sustainable capacity with underground extensions and new pits

The Tropicana opportunity: 135–150¹koz pa

To deliver this opportunity, we will :

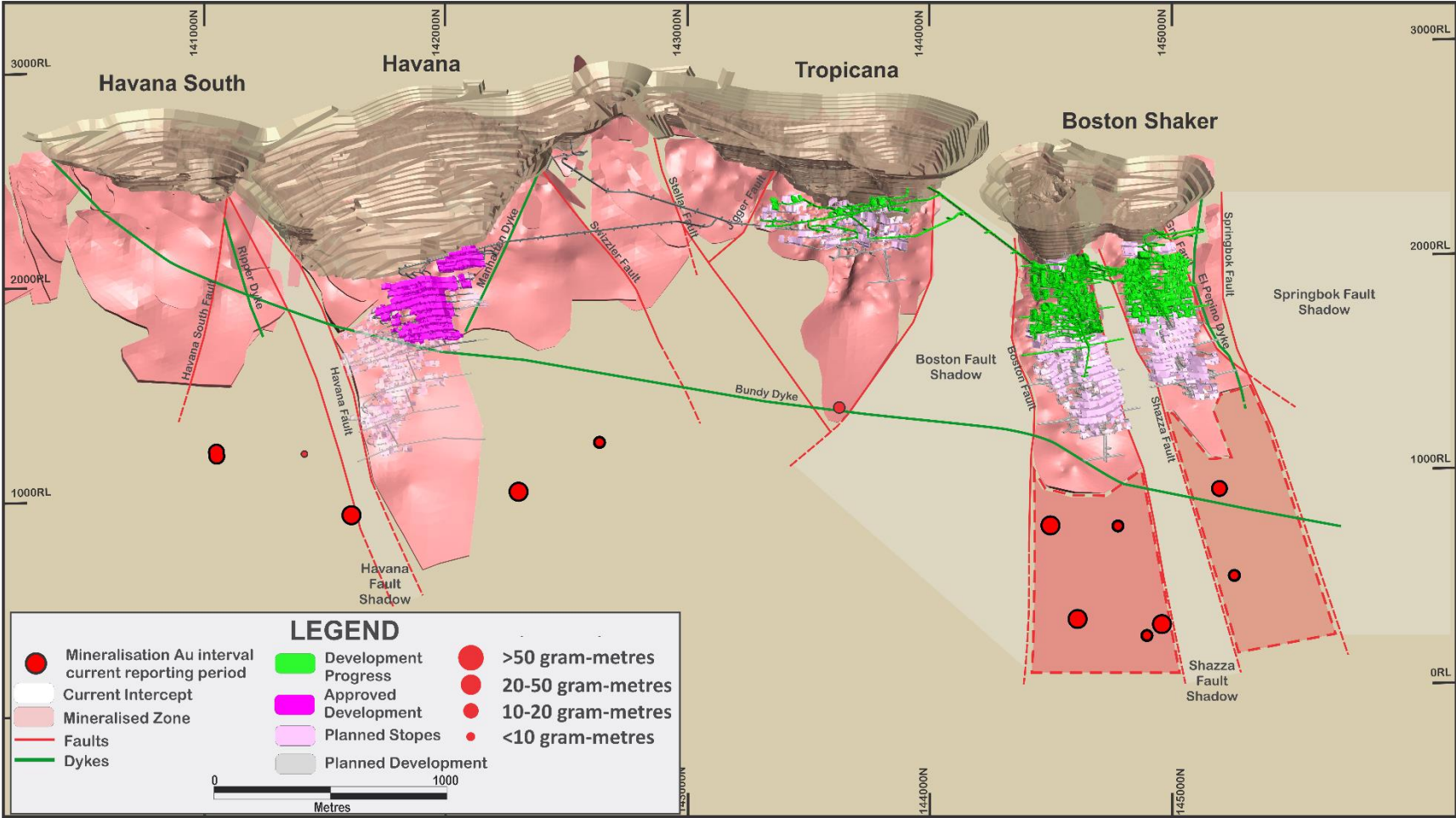
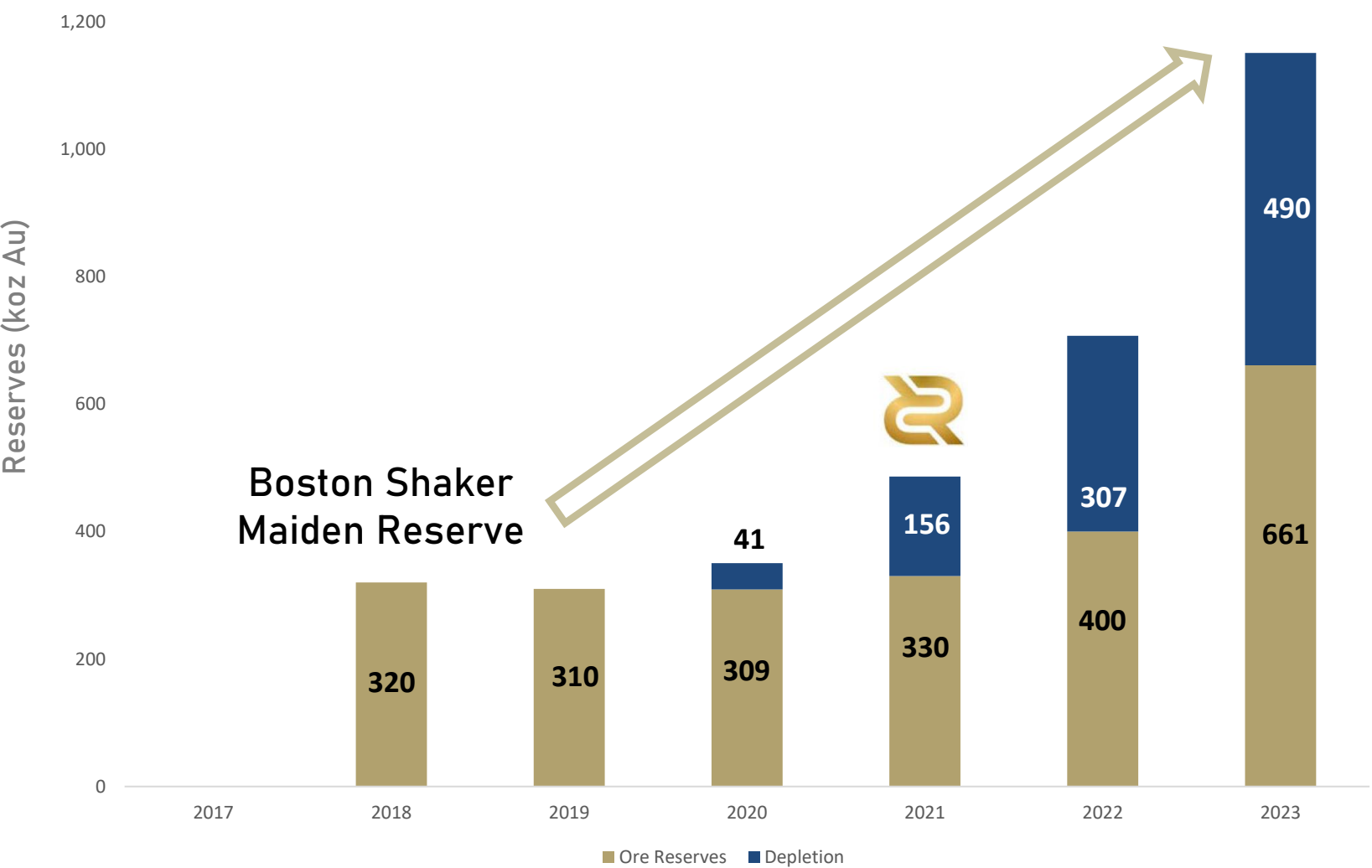
- Complete Ramp up of Havana pit and reduce waste movement in FY25.
- Progress development of the Havana Underground.
- Keep growing underground life with down plunge Reserves extension.
- Continue exploration activities for additional open pit and underground ore sources.

Underground Growth – More Value Than Just Reserves



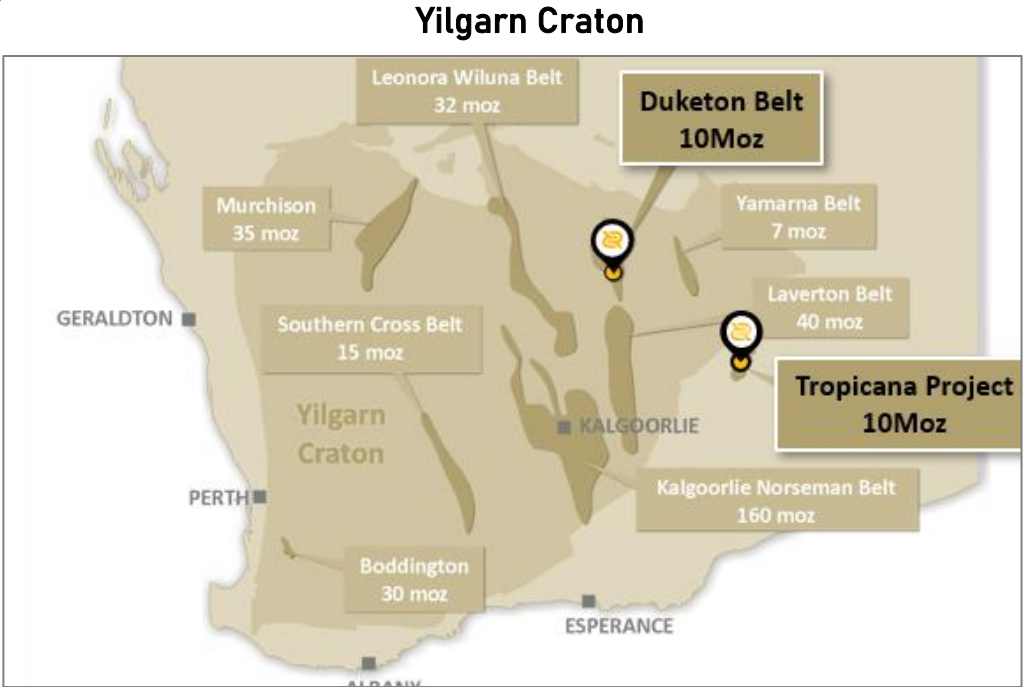
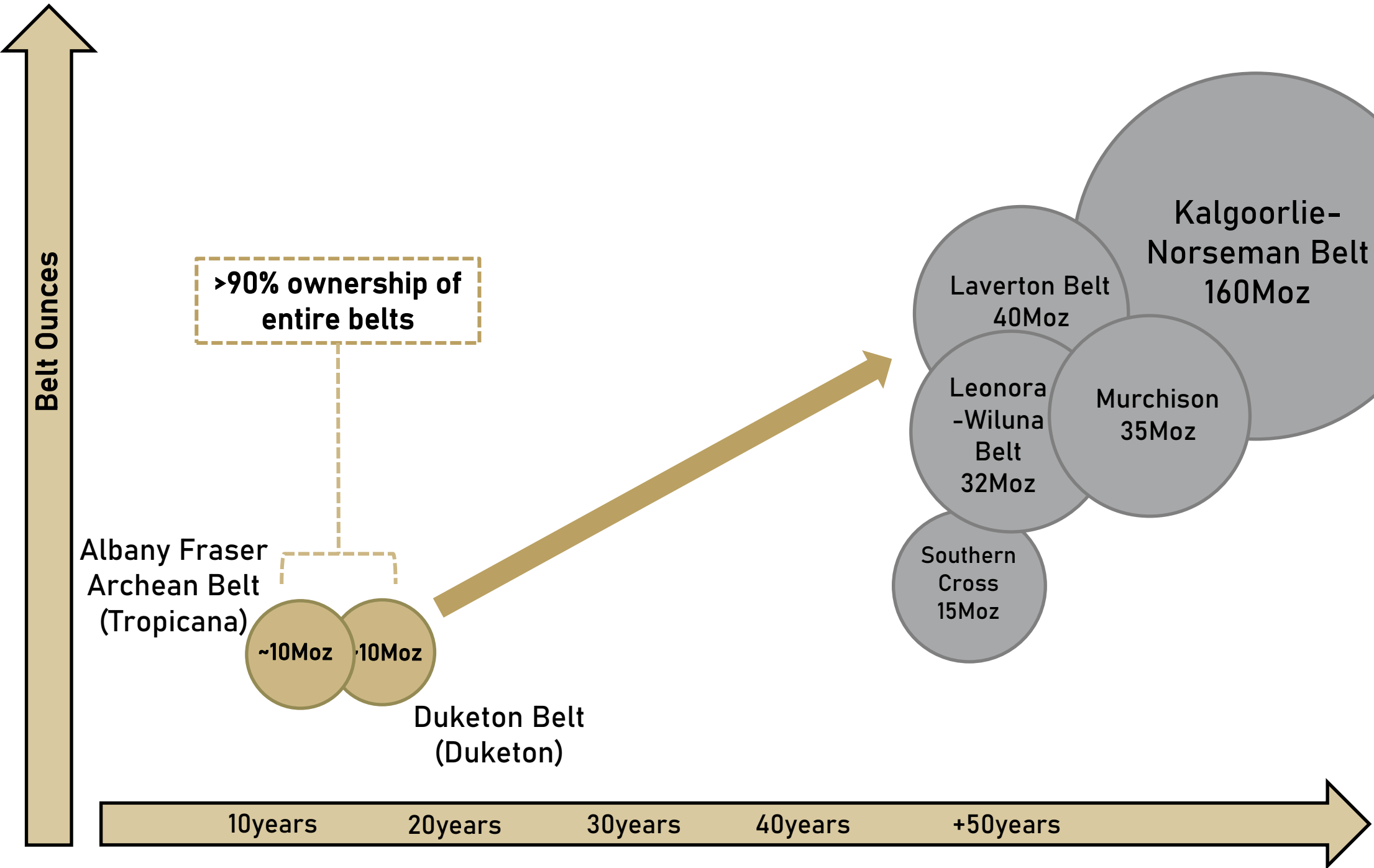
Ore Reserves have grown consistently, with further growth expected

270% increase in Tropicana underground Ore Reserves^{1,2} including production of 490koz of gold since 2020³



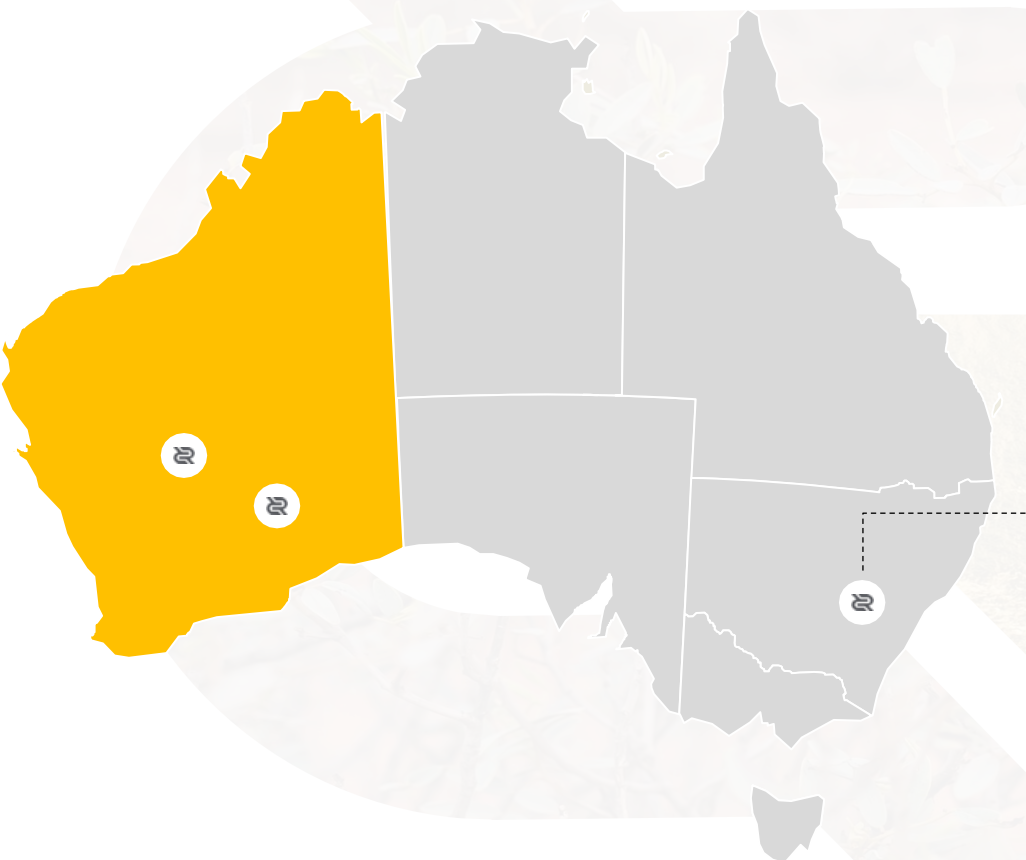
1. Ore Reserves and depletion is based on calendar year. Please see www.regisresources.com and www.anglogoldashanti.com for further details on Ore Reserves.
2. On 100% basis for Ore Reserves
3. Completion of acquisition of 30% of Tropicana on 31 May 2021

Greenstone Belts - The Longer You Explore, The More You Find



2.7Moz Resource - One of Australia's largest undeveloped open pit gold projects

FY25 Guidance	Group
McPhillamys (\$M)	Under review



2.7 Moz Resource
McPhillamys

- Section 10 Declared.
Project re-set

The McPhillamys¹ Project scope included:

- ~7.0Mtpa mill processing 60.6Mt over a ~10-year mine-life to produce an average of 187koz gold and a peak of 235koz.
- Capital expenditure of \$996m to deliver a LOM AISC of \$1,580/oz.
- Until the Section 10 Declaration (*ATSIHP Act 1984* (Cth)) over a portion of the site.
- As a consequence of the Section 10 Declaration the DFS outcomes cannot be relied upon.

1. See ASX releases dated 19 August 2024 and 21 August 2024 for further detail on the Section 10 Declaration and its impacts on the McPhillamys Project.
2. McPhillamys DFS released to the ASX on 22 July 2024.

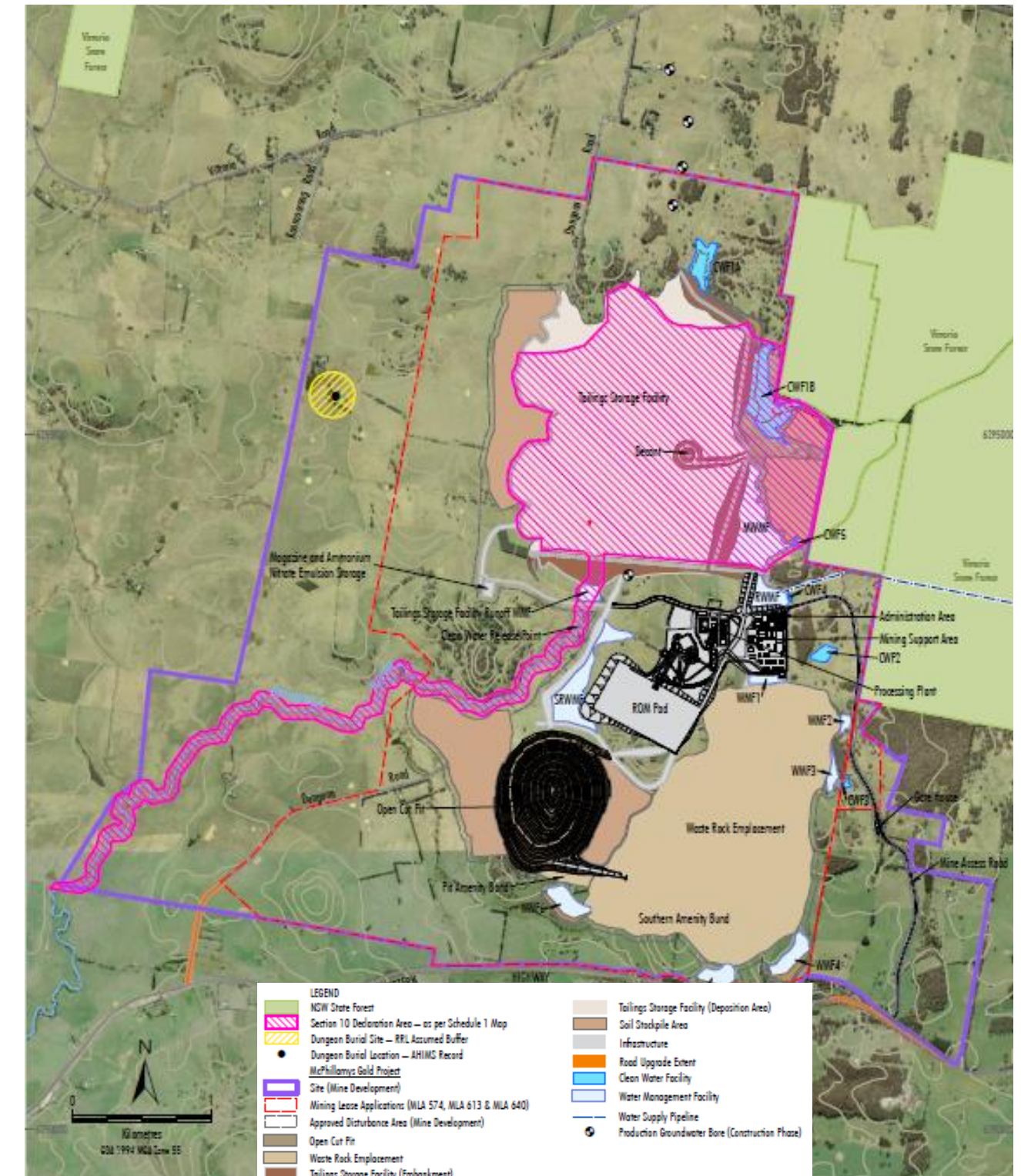
McPhillamys - Section 10 Declaration



On 16 August, a Section 10 (ATSIHP Act 1984) was declared over a portion of the site that covers the approved TSF site.

What it means:

- Project is currently unviable as Regis has no immediately available viable alternate TSF location.
- To advance an alternative TSF solution will require further extensive investigations and studies.
- The timeframe to progress alternatives is measured in years, not months or weeks with no certainty of a viable alternative being realised.
- Regis is assessing the decision and potential alternate solutions, while also considering all legal options.
- As a consequence of the Section 10 Declaration the DFS outcomes cannot be relied upon.



Outlook

FY25 Guidance



A continued focus on delivering profitable ounces and building cash balance

FY25 Guidance	Duketon	Tropicana (30%)	Group
Production (koz)	220 – 240	130 – 140	350 – 380
AISC (\$/oz)	2,500 – 2,800 ¹	2,300 – 2,600 ²	2,440 – 2,740 ³
Growth Capital (\$M)	110 – 120	10 – 15	120 – 135
Exploration (\$M)	–	–	50 – 60
McPhillamys (\$M)	–	–	Under review

Stockpile draw continues in FY25

Group AISC includes ~\$150/oz non-cash for stockpile drawdowns.

1. Duketon FY25 AISC includes ~\$190/oz of non-cash charges related to stockpile drawdowns.
2. Tropicana FY25 AISC includes ~\$90/oz of non-cash charges related to stockpile drawdowns.
3. Group FY25 AISC includes ~\$150/oz of non-cash charges related to stockpile drawdowns.

A Golden Opportunity



Regis generates cash and delivering value growth

Unhedged and continues to generate cash, holding a Q1 FY25 cash and bullion balance of \$380M

- ✓ Regis is **\$80M net cash and bullion positive** after a third consecutive quarter of cash and bullion build.
- ✓ Cash generating capacity demonstrated since the close of the hedge book, **delivering of \$225M since Dec 2023**
- ✓ FY25 - continue to progress against its growth strategy while producing profitable ounces

Continued delivering on the strategy of value accretive growth

- ✓ Continued demonstration of the cash and profitability capability of the underlying business
- ✓ Progressing underground growth strategy through a pipeline of additional near-term, low-capital intensity, underground growth targets
- ✓ A dominant position in a highly prospective, under-explored gold belt

100% Australian assets with scale and leverage to the gold price

Further information
Investor Relations

+ 61 8 9442 2200



Reserve Table

Group Ore Reserve Table - Regis attributable¹

Project ²	Equity	Type	Cut-Off (g/t) ³	Proved			Probable			Total Ore Reserve		
				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	100%	Open-Pit	0.5	-	-	-	0.44	1.1	20	0.4	1.1	15
Duketon North	100%	Stockpiles	0.2	1	0.5	16	-	-	-	1	0.5	16
Duketon North	100%	Sub Total	-	1	0.5	16	0.44	1.1	15	1.5	0.7	31
Duketon South	100% ⁴	Open-Pit	0.6	0.3	1.2	12	6	1.1	257	6	1.1	269
Duketon South	100%	Underground	2.2	-	-	-	4	2.5	335	4	2.5	335
Duketon South	100%	Stockpiles	0.4	7.9	0.7	164	-	-	-	8	0.7	164
Duketon South	100%	Sub Total	-	8.2	0.7	176	10	1.8	592	18	1.3	768
Duketon Total	100%	Total	-	9	1.2	191	10	1.3	607	20	1.3	798
Tropicana	30%	Open-Pit	0.6	0.5	1.5	20	7	1.6	350	7	1.6	370
Tropicana	30%	Underground	2.7	1	3.2	100	1	3.3	100	2	3.2	200
Tropicana	30%	Stockpiles	0.7	5	0.7	110	-	-	-	5	0.7	110
Tropicana Total⁵	30%	Total	-	6	1.1	230	8	1.8	450	14	1.5	670
Regis Total		Grand Total	-	16	0.9	431	18	1.8	1,057	34	1.4	1,470

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. Duketon and Tropicana Ore Reserves as at 31 December 2023, as announced to ASX on 17 June 2024. McPhillamys Ore Reserves are no longer declared following the Declaration of a Section 10 over a portion of McPhillamys as announced to the ASX on 19 August 2024.

2. Ore Reserves are reported separately for open pits, underground and stockpiles.

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

4. Regis owns 70% of the King John project - part of the DSO operations. Only 70% of Regis share has been included in the above table.

5. Tropicana reported Reserves and Resources in ASX Release "Mineral Resource and Ore Reserve Update at Tropicana" dated 26 February 2024, reported as nearest 1,000,000 tonnes, 0.1 g/t gold grade and 1,000,000, ounces.

Resource Table

Group Mineral Resource Table – Regis attributable, inclusive of Ore Reserves¹

Project ²	Equity	Type	Cut-Off (g/t)	Measured			Indicated			Inferred			Total Resource		
				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 ³	100%	Open-Pit	0.4	-	-	-	9	1.1	290	5	1.0	180	14	1.0	470
Duketon North	100%	Stockpiles	-	2	0.4	30	-	-	-	-	-	-	2	0.4	30
Duketon North	100%	Sub-Total		2	0.5	30	9	1.1	290	5	1.0	180	16	1.0	500
Duketon South ^{4/5}	100% ⁵	Open-Pit	0.4	-	-	-	18	1.3	750	5	1.1	180	23	1.2	940
Duketon South ^{6/7}	100%	Underground	1.8	1	3.1	130	5	2.5	390	4	2.8	320	10	2.7	840
Duketon South	100%	Stockpiles	-	10	0.6	200	-	-	-	-	-	-	10	0.6	200
Duketon South	100%	Sub-Total		12	0.9	330	23	1.5	1,140	9	1.8	500	43	1.4	1,980
Duketon Total	100%	Total		14	0.8	360	32	1.4	1,430	14	1.5	680	59	1.3	2,480
Tropicana	30%	Open-Pit	0.3/0.4	1	1.1	30	7.0	1.60	370	-	0.6	-	8	1.5	400
Tropicana	30%	Underground	1.6	3	2.8	300	4.0	2.90	340	8	2.4	610	15	2.6	1,260
Tropicana	30%	Stockpiles	-	7	0.6	140	-	-	-	-	-	-	7	0.6	140
Tropicana	30%	Total		11	1.3	470	11	2.0	710	8	2.4	610	30	1.9	1,800
McPhillamys	100%	Open-Pit	0.35	-	-	-	61	1.0	2,070	8	0.7	190	70	1.0	2,260
Discovery Ridge	100%	Open-Pit	0.4	-	-	-	2	1.8	140	6	1.4	260	8	1.5	400
NSW Deposits	100%	Total		-	-	-	64	1.1	2,210	14	1.0	460	78	1.1	2,660
Regis		Total		25	1.0	820	106	1.3	4,360	36	1.5	1,750	167	1.3	6,930

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 remain materially unchanged as at 31 December 2023 and as announced 17 June 2024. McPhillamys Mineral Resource is as reported on 22 July 2024.

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

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

4. Open Pit Mineral Resources for Duketon South are Garden Well, Rosemont Open Pit, Toohey's Well, Baneygo, Eristoun, Beamish, Reichelt's Find, Russell's Find, King John, King of Creation, Queen Margaret, Victory, and Lancefield North.

5. King John reported at 70% ownership.

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

7. Updated Garden Well Underground and Rosemont Underground Resources previously reported in ASX release "Development Approval for Two Underground Mines and Underground Reserves Increase" dated 6 May 2024.