



ANNUAL REPORT

2025

APPENDIX 4E (LISTING RULE 4.3A)

REGIS RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

Appendix 4E (Listing Rule 4.3A): Regis Resources Limited and its Controlled Entities.

Additional Appendix 4E disclosure requirements under ASX Listing Rule 4.3A can be found in the Directors' Report to the financial statements, which is attached.

	30 June 2025	30 June 2024	Change	
	\$'000	\$'000	\$'000	%
Revenue from ordinary activities	1,647,412	1,262,814	384,598	30%
Gain / (loss) from ordinary activities after tax attributable to members	254,356	(186,017)	440,373	N/A
Gain / (loss) for the period attributable to members	254,356	(186,017)	440,373	N/A

	30 June 2025	30 June 2024
Net tangible asset per share (A\$)	2.14	1.8
Basic earnings / (loss) per share (cps)	33.67	(24.63)
Diluted earnings / (loss) per share (cps)	33.43	(24.63)

	Amount per security	Franking	Date Payable
Final dividend	5 cents	100%	6 October 2025

Dividends

On 21 August 2025, the directors have determined the payment of a final fully franked dividend of 5 cents per fully paid share to be paid on 6 October 2025, with a record date of 11 September 2025 (2024: nil). The Dividend Reinvestment Plan (DRP) remains suspended until further notice.

This report is based on the consolidated financial statements for the year ended 30 June 2025, which has been audited by KPMG.



REGIS RESOURCES LIMITED (ASX: RRL, REGIS) IS ONE OF THE LARGEST GOLD PRODUCERS LISTED ON THE AUSTRALIAN SECURITIES EXCHANGE (ASX).

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ABOUT THIS REPORT

This Annual Report is a summary of Regis' operating and financial performance as at 30 June 2025. All dollar figures are expressed as \$A unless otherwise stated and Tropicana reflects 30% ownership unless otherwise stated.

Regis' 2025 Corporate Governance Statement is available to view at www.regisresources.com.au/corporate-governance.

This Report has been approved for release by the Board of Directors.

FORWARD LOOKING STATEMENTS

This Report contains a number of forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

It is believed that the forward looking statements in this Report are reasonably based on information available as at the date of this Report 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 Report.

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 Report, 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.

ACKNOWLEDGEMENT OF COUNTRY

Regis recognises and respects the significance of Aboriginal and Torres Strait Islander peoples' communities, cultures and histories. Regis acknowledges the Traditional Owners of the lands on which we operate: the Mantjintjarra Ngalia, Spinifex and Wongatha people in Western Australia, and the Wiradjuri people in New South Wales. We recognise their ongoing connection with land, waters and community, and pay our respects to Elders past and present.



**UNHEDGED GOLD PRODUCER
WITH **ROBUST ASSETS**
AND A STRONG PLATFORM IN
TIER-1 JURISDICTIONS.**

A LEADING AUSTRALIAN GOLD PRODUCER

Regis Resources Limited (ASX: RRL, Regis or the Company) is one of the largest gold producers listed on the Australian Securities Exchange (ASX). In FY25, Regis produced gold from its operations located in the Eastern Goldfields of Western Australia, the Duketon Gold Project (Duketon) and the Tropicana Gold Project (Tropicana).

During FY25, Regis produced 373koz of gold, and being unhedged, sold into record spot gold prices, generating meaningful cash flow with significant leverage to the rising gold price. Regis continues to further its underground growth strategy across both Duketon and Tropicana while continuing to explore for large-scale, high-value open pit sources of ore.

Regis also owns 100% of the McPhillamys Gold Project (McPhillamys), located in the Central Tablelands region of New South Wales.



**100% AUSTRALIAN ASSETS WITH
SCALE, LEVERAGE TO THE GOLD
PRICE, AND DEMONSTRATED
GROWTH POTENTIAL.**

Regis produced

373koz

of gold during FY25

Delivered continued

GROWTH

from its undergrounds

Cash and bullion* of

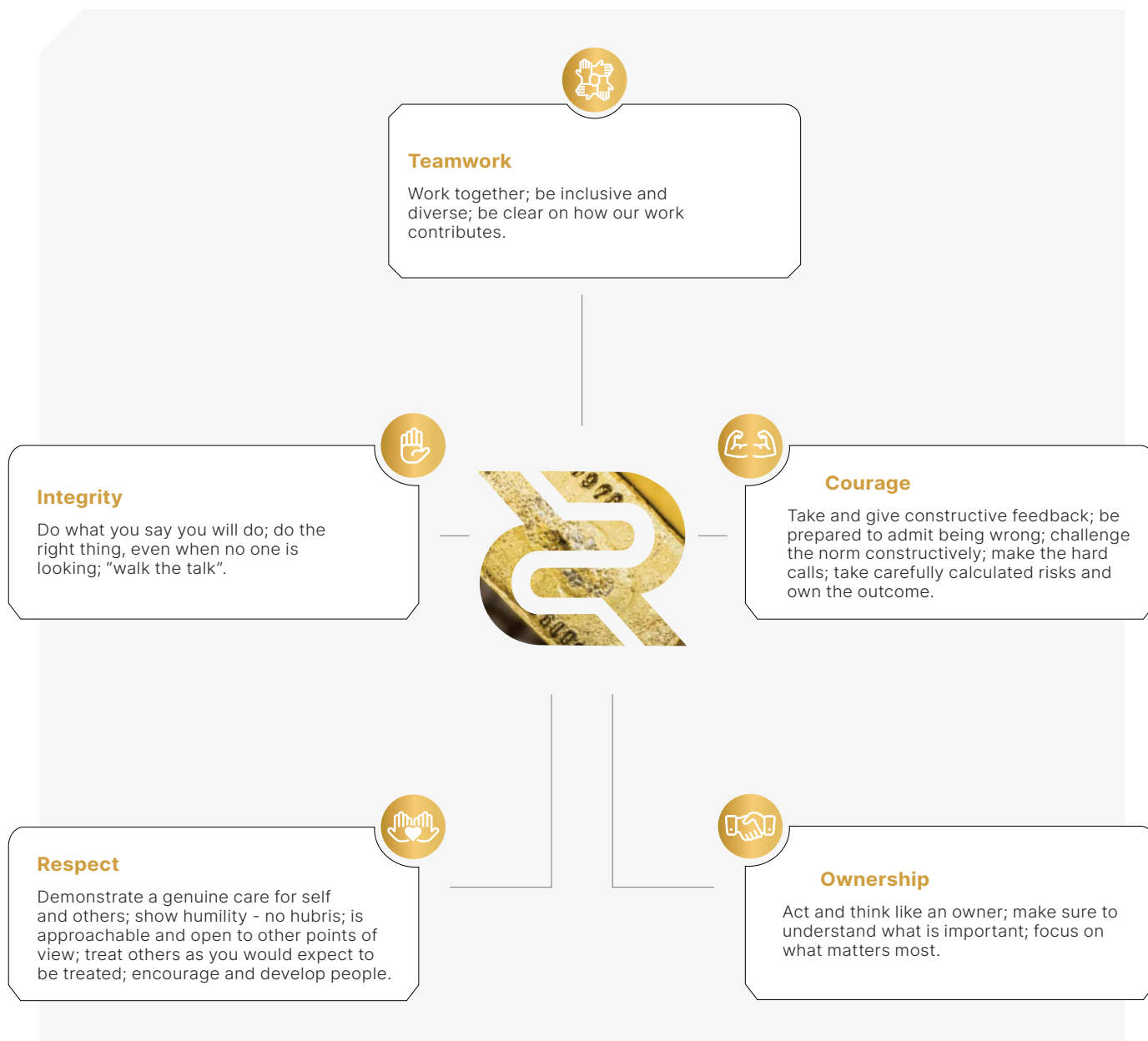
\$517M

at 30 June 2025

*Gold bullion on hand at 30 June 2025 was 2,324oz valued at a spot gold price of A\$5,019/oz.

OUR PURPOSE AND VALUES

To grow value for our people, our communities, and our shareholders by mining safely and responsibly.



OUR CULTURE IS AT THE HEART OF EVERYTHING WE DO. YOU WILL OFTEN HEAR THE WORD 'FAMILY' WHEN PEOPLE TALK ABOUT OUR CULTURE, AND OUR SHARED VALUES UNDERPIN OUR CULTURE. THESE VALUES GUIDE EVERY DECISION WE MAKE, ENSURING WE STAY TRUE TO WHO WE ARE.

OUR LOCATIONS

We are an unhedged gold producer with cash generating assets and organic growth optionality in a Tier-1 mining jurisdiction.



1 DUKETON (100%)

- FY25 production: 233koz
- FY25 AISC: \$2,775/oz
- FY25 drilling: 171km
- Mineral Resources¹: 3.3Moz
- Ore Reserves¹: 1.1Moz

2 TROPICANA (30%)

- FY25 production: 140koz
- FY25 AISC: \$2,039/oz
- FY25 drilling: 174km
- Mineral Resources¹: 1.6Moz
- Ore Reserves¹: 0.6Moz

3 MCPHILLAMYS (100%)

- One of Australia's largest undeveloped open-pit gold deposits
- Mineral Resources¹: 2.7Moz
- Section 10 declared
- Project reset in progress

¹ASX release titled "Mineral Resource, Ore Reserve and Exploration Update" dated 20 May 2025.

FY25 HIGHLIGHTS

In FY25, Regis executed on its strategic objectives, with significant progress made on delivering its underground growth strategy. Regis is also unhedged and debt-free, well-positioning the Company to **deliver growth and value** for its stakeholders.

OPERATIONS

Continued to focus on safety, achieving a Lost Time Injury Frequency Rate (LTIFR) of

0.4

well below the WA Mineral Industry Gold average of 2.2.

Gold production was

373koz

towards the top end of guidance.

All-In Sustaining Costs were

\$2,531/oz

in the bottom half of guidance.

FINANCIAL

Record Cash and Bullion balance of

\$517M*

*Gold bullion on hand at 30 June 2025 was 2,324oz valued at a spot gold price of A\$5,019/oz.

EBITDA of

\$780M

up 163% (FY24: \$297M).

Record operating cash flows of

\$821M

up 73% (FY24: \$475m).

Repaid

\$300M

Debt Facility and established a **\$300M** Revolving Credit Facility.

Declared a final dividend of

5 CPS FOR \$38M

taking total dividends declared since 2013 to nearly \$585M.

Now unhedged, Regis' financial and operational performance demonstrates the **profitability and cash generation capacity of its assets**.

Debt-free and unhedged for the first time since entering production.

STRATEGIC GROWTH

Continued to progress strategic underground growth at Duketon, targeting the operation of at least four underground mines, **producing 200koz to 250koz of gold in the future**.

Exploration activities continued to evaluate additional potential future open pit and underground mining areas across **Duketon and Tropicana**.

Established an underground Exploration Target at Ben Hur of **300koz to 550koz²**.

The Company **progressed the development** of Garden Well Main and the extension of Rosemont underground.

²ASX release titled "Underground Exploration Target at Ben Hur." dated 21 November 2024.

MINERAL RESOURCES AND ORE RESERVES



Mineral Resources of

7.5Moz contained gold.

Ore Reserves of

1.7Moz contained gold.

Mineral Resource and **Ore Reserve growth** underpinned by ongoing growth across Duketon and Tropicana.

Duketon open pit Ore Reserves grew to **640koz** across several open pits and stockpiles.

Fifth consecutive year of underground Ore Reserves **growth** at Duketon.

At Tropicana CY24 underground Ore Reserves growth was **178koz (100%)** after Ore Reserve depletion of **198koz (100%)**, **90% replacement** following on from the record **260%** replacement in prior year.

ESG



Rehabilitated

201ha

of disturbed land.

Reduced scope 1 & 2 emissions by

7.6%

Female representation:

23%

Employees
up from 22%
in FY24.

33%

Board of
Directors.

Contributed over **\$1B** to the Australian economy through all payments (including suppliers and capital purchases), wages, royalties and taxes.

Completed the construction of the Tropicana **61MW renewable energy project** - one of the largest hybrid power system in Australia's mining sector.



REGIS CONTINUED TO PROGRESS ITS STRATEGIC UNDERGROUND GROWTH AT DUKETON, TARGETING THE OPERATION OF AT LEAST FOUR UNDERGROUND MINES.

LETTER FROM THE CHAIRMAN



James Mactier

Non-Executive Chairman

**IN ADDITION TO
REVENUE GROWTH,
WE DELIVERED
PRODUCTION CLOSE
TO THE TOP OF OUR
MARKET GUIDANCE.**

DEAR SHAREHOLDER,

As we reflect on the 2025 financial year, it is with great satisfaction that I report Regis' standout performance, culminating in our Company being ranked the second-best performer in the ASX200 index. This achievement is not only due to a significant increase in the Australian dollar gold price, but also to the sustained efforts, planning and discipline of our team in prior years. The close-out of our hedge book in the prior year, finally revealed the true cash flow-generating capacity of our assets and contributed to record financial metrics this year.

With our strong cash flows and cash position, we decided to fully repay our \$300 million debt early, and to establish a standby Revolving Credit Facility. With our Company now debt-free and unhedged for the first time since we began production 15 years ago, we are very well positioned to explore, invest in value-accretive growth and to undertake capital management. To this end, I am delighted to report that the Board has declared a fully franked dividend of 5 cents per share for the year ended 30 June 2025. This takes the cumulative total dividends declared by Regis since 2013 to nearly \$585 million.

In addition to gold price driven revenue growth, we delivered production close to the top of our market guidance at an All-in Sustaining Cost also within guidance. With a continued focus on our underground growth strategy, it was pleasing to see increased underground ore tonnes mined at both Duketon and Tropicana. The success of our underground growth strategy is further evidenced by the continued increase in underground Ore Reserves, as detailed in this report.

One of the most significant events this year was receiving notice that the Federal Minister for Environment and Water had made a declaration over part of our approved McPhillamys Gold Project under Section 10 of the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)* (Section 10 Declaration). Alarming, this decision effectively overruled the conclusions previously determined by the New South Wales Independent Planning Commission (NSW IPC) and by the Minister's department via approval under the *Environmental Protection and Biodiversity Conservation Act 1999 (Cth)*, which included an assessment of Aboriginal cultural heritage.

Regis has commenced formal legal proceedings in the Federal Court, challenging the declaration of protection. We are seeking a declaration that the decision is invalid. In the meantime, we continue to investigate alternative project configurations, however, there is no certainty of a viable alternative being realised.

Despite the Section 10 Declaration over McPhillamys, Regis remains a business with scale and multiple organic growth options. We continue to progress our underground growth strategy and to explore for additional open pit resources on our extensive and prospective tenure.

At Tropicana, we are progressing the development of a third underground mine at Havana. At Duketon, we continued to develop the extensions of Rosemont (Stage 3) and Garden Well Main.

With many exciting exploration targets, we completed over 345km of drilling during the year, including 171km at Duketon and 174km at Tropicana. This significant investment demonstrates our confidence in increasing the life of our existing projects.

Importantly, we were able to achieve all of this while maintaining an impressive safety performance, with our LTIFR of 0.4, well below the industry average. The physical and psychological safety of our people remains not just a priority, but central to everything we do. We continue to implement initiatives and improvements in this area.

We continued to make significant progress in relation to environmental sustainability. A standout initiative was the completion of the Tropicana renewables project, creating one of the largest hybrid power systems in the Australian mining sector. We also rehabilitated 201 hectares of disturbed land across Duketon and further reduced bore water usage there. I encourage all stakeholders to read our 2025 Sustainability Report for more details on our sustainability progress, plans, and priorities.

Finally, our outstanding performance in FY25 could not have been possible without the dedication of our people and the ongoing support of our stakeholders. On behalf of the Board, I would like to thank our Managing Director and Chief Executive Officer, Jim Beyer, our senior leadership team, employees, contractors, joint venture partner AngloGold Ashanti, and the communities in which we operate.

Sincerely,



James Mactier

Non-Executive Chairman

**WITH OUR COMPANY
NOW DEBT-FREE AND
UNHEDGED FOR THE
FIRST TIME SINCE WE
BEGAN PRODUCTION
15 YEARS AGO, WE ARE
VERY WELL-POSITIONED
TO INVEST IN VALUE
ACCRETIVE GROWTH
AND UNDERTAKE
CAPITAL MANAGEMENT.**



Trucks Parked Up At Ben Hur

BOARD OF DIRECTORS

THE BOARD HAS THREE ESTABLISHED COMMITTEES, STRUCTURED IN ACCORDANCE WITH THE **CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS.**



Independent Non-Executive Chairman

Mr Mactier has over 30 years of experience in the global resources sector. He has previously been joint head of the Metals and Energy Capital Division of Macquarie Bank Limited, and a member of Resource Capital Funds' Managing Partner's Advisory Board. He is currently Non-Executive Chairman of ASX listed Iluka Resources Limited (appointed 5 May 2025). He has wide ranging experience in project and corporate finance, resource project assessment, equity investing, commodity and currency hedging and trading in the metals and energy sectors globally.

Other than mentioned above, during the past three years, Mr Mactier has not served as a director of any other ASX listed companies.



Managing Director and Chief Executive Officer

Mr Beyer is a qualified mining engineer with extensive gold industry experience having been the General Manager of the Boddington Gold Mine, one of Australia's largest gold mines, from 2007 to 2010 and General Manager of the Pajingo Gold Mine from 2004 to 2006.

Prior to Regis, Mr Beyer was the Chief Executive Officer of Western Australian based ASX listed iron ore producer and explorer Mt Gibson Iron Limited from 2012 to 2018.

Mr Beyer holds a Bachelor of Engineering (Mining) degree, a Masters of Geoscience (Mineral Economics) and is President of the Executive Council of the Association of Mining & Exploration Companies (AMEC).

During the past three years, Mr Beyer has not served as a director of any other ASX listed companies.



Independent Non-Executive Director

Mr Arndt has an impressive track-record in the management of open pit and underground mining operations across the gold and base metals sectors in Australia and overseas. Most recently, he was the Managing Director of Perilya Mines Ltd, which owns the extensive Broken Hill base metals mining complex in New South Wales and developed and operates the first underground mine in the Dominican Republic.

Prior to joining Perilya, he was General Manager of the Telfer Gold Mine in Western Australia for Newcrest Mining. Over his 40-year career, he has also held senior management positions with MIM Holdings and Pasminco, including operating smelters and refineries, as well as Australian industrial companies, BGC and Boral. He has also consulted for business improvement specialists, Partners in Performance.

Mr Arndt was previously a Non-Executive Director of ASX listed Mallee Resources Limited (formerly Myanmar Metals Limited) from June 2018 to December 2022 and a Non-Executive Director of Panaust Limited from 2018 to 2025. He is currently active in advising on acquisitions, business integration and project development with a particular focus in Latin America.

Other than as mentioned above, during the past three years Mr Arndt has not served as a director of any other ASX listed companies.

THE COMPANY'S 2025 CORPORATE GOVERNANCE STATEMENT OUTLINES THE COMPANY'S CURRENT CORPORATE GOVERNANCE FRAMEWORK.



Lynda Burnett
BSc (Hons), GAICD, MAusIMM, MSEG

Independent Non-Executive Director

Mrs Burnett is a geologist with over 35 years experience in the mining industry. She has held a variety of executive roles with major and junior mining companies including Newmont, Sipa Resources and Summit Resources.

During her time with Newmont Lynda was Director Exploration Australia and Manager Exploration Business Development with responsibility for the strategic planning, management and oversight of all Newmont's generative exploration projects and brown fields exploration projects in the Asia Pacific Region.

From 2009 to 2021 Mrs Burnett served on the Strategic Advisory Board of the Centre for Exploration Targeting based at the School of Earth Sciences, University of Western Australia.

Mrs Burnett was a Non-Executive Director of NickelSearch Limited from April 2023 to November 2024.

Other than as mentioned above, during the past three years Mrs Burnett has not served as a director of any other ASX listed companies.



Fiona Morgan
CPEng, BE(Hons), FIEAust, FAusIMM, GAICD

Independent Non-Executive Director

Mrs Morgan is a Chartered Professional Engineer with over 30 years' experience in the mining industry, including in gold, nickel, coal and iron ore operations and projects. Mrs Morgan was previously the Managing Director and Chief Executive Officer of Mintrex Pty Ltd, a highly regarded and longstanding consulting engineering company which has successfully undertaken a broad suite of technical services to Australian and international clients developing and operating resources projects. As of 22 March 2024 Mrs Morgan has no business or financial interest in Mintrex Pty Ltd.

Mrs Morgan has wide ranging experience in operations and project management, maintenance, research and design of both underground and surface mining infrastructure. She is a Fellow of the Institution of Engineers Australia, a Fellow of the Australasian Institute of Mining and Metallurgy and a graduate member of the Australian Institute of Company Directors.

During the past three years, Mrs Morgan has not served as a director of any other ASX listed companies.



Steve Scudamore
BA (Hons) MA (Oxon), FCA, FAICD, SF Fin, HonDUniv (Curtin)

Independent Non-Executive Director

Mr Scudamore is a respected Chartered Accountant with significant ASX listed Board experience. He was a partner with KPMG for 28 years until his retirement in 2012, specialising in energy and natural resources. He held senior roles in Australia, UK and PNG including National Managing Partner for Valuations, Head of Corporate Finance WA and Chairman of Partners WA.

Mr Scudamore holds a Bachelor and Masters of Arts (History and Economics) from Oxford University, is a Fellow of Chartered Accountants Australia and New Zealand and the Institute of Chartered Accountants in England and Wales, is a Fellow of the Australian Institute of Company Directors and a Senior Fellow of the Financial Services Institute of Australia. In February 2021, Curtin University conferred upon him an Honorary Doctorate of the University and in January 2023 was made a member of The Order of Australia.

Mr Scudamore is currently a Non-Executive Director of ASX listed companies Pilbara Minerals Limited and Australis Oil and Gas Limited as well as various not-for-profit and community organisations.

Other than as mentioned above, during the past three years Mr Scudamore has not served as a director of any other ASX listed companies.

LEADERSHIP TEAM



Managing Director & Chief Executive Officer

Mr Beyer is a mining engineer with a broad range of strategic, operating and start-up experience encompassing 30 years across a number of commodities including gold, copper, uranium, lead, zinc and iron ore. He has extensive gold industry experience having been the General Manager of the Boddington Gold Mine, one of Australia's largest gold mines, from 2007 to 2010 and General Manager of the Pajingo Gold Mine from 2004 to 2006. Prior to joining Regis Jim was the Chief Executive Officer of Western Australian based iron ore producer and explorer Mt Gibson Iron Limited from 2012 to 2018. Mr Beyer holds a Bachelor of Engineering (Mining) degree, a Master of Geoscience (Mineral Economics) and is President of the Association of Mining & Exploration Companies (AMEC) Executive Council.



Chief Operating Officer

Mr Holmes is a mining engineer with nearly 40 years' experience working in Australia, Argentina, New Zealand, Philippines and the United States. He has extensive operational experience in underground and open pit gold, copper, lead, zinc and nickel mines.

Prior to joining Regis in November 2023, Michael was CEO of a junior critical minerals explorer, CEO and COO of Oceanagold Corporation Limited for nine years, ten years working for Xstrata Copper as General Manager of Minera Alumbra Operations in Argentina and General Manager of the Mount Isa Copper Operations, based in Mount Isa. Prior, Michael has had various other mine management positions in Australia.

He holds a Bachelor of Engineering (Mining) degree from the University of Queensland, is a Fellow of the Australian Institute of Mining and Metallurgy and a member of the Australian Institute of Company Directors.



Chief Financial Officer

Mr Rechichi is a Chartered Accountant and experienced CFO who has spent more than fifteen years working with ASX listed companies in the gold sector. Before Regis, Mr Rechichi was CFO of Wiluna Mining Limited for five years, after having spent more than ten years with Resolute Mining Limited in senior Finance and Accounting positions. Prior to moving into commerce, Mr Rechichi commenced his career with PwC.



General Counsel & Company Secretary

Ms Macrides is a solicitor with over 20 years' experience in legal and strategic consulting roles. Her project experience includes commercial roles at Rio Tinto Iron Ore and she has strategy consulting experience in Perth, Sydney and Melbourne across a broad range of industries. Elena also spent a number of years in private practice as a solicitor at two national firms. She is a graduate of the Australian Institute of Company Directors and holds a Bachelor of Science/Bachelor of Laws and a Master of Business Administration from the University of Western Australia. Ms Macrides joined Regis as Assistant Company Secretary in May 2020 and was appointed Company Secretary in January 2021.

**REGIS' SUCCESS RELIES ON THE EFFORTS OF OUR TEAMS TO ENSURE
EFFICIENT, RESPONSIBLE, AND SUSTAINABLE OPERATIONS.**



Wade Evans

Executive General Manager Growth

Mr Evans has 25 years' experience in the minerals industry and has a deep understanding of global precious and base metals mining industries. He has spent the last 14 years in both corporate and independent advisory executive roles, pursuing M&A opportunities, including proactive and reactive identification of opportunities. He is experienced in corporate transactions (mergers, takeovers) and associated due diligence and valuations and has managed project divestment processes and negotiations. He has a track record in initiation, development and execution of corporate development strategies and transactions from both company and advisory perspectives. Mr Evans joined Regis in January 2019 in his current role of Executive General Manager Growth.



Yvette Gledhill-Powell

**Executive General Manager People
& Capability**

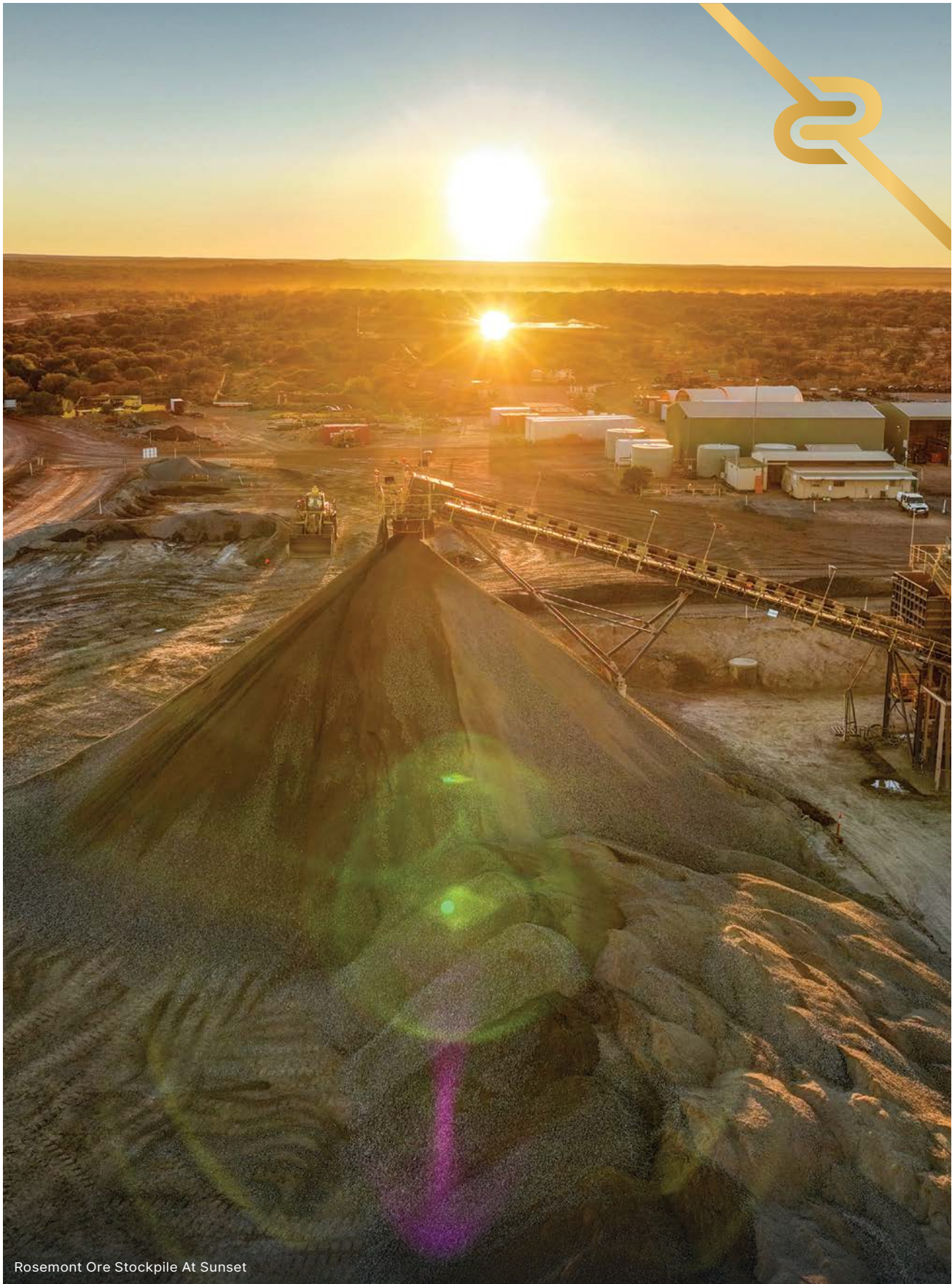
Mrs Gledhill-Powell is a seasoned HR professional with over 20 years of experience across Australia and New Zealand. She joined Regis in February 2025 as Executive General Manager People and Capability. Previously, she held senior roles in mining at Iluka Resources and Roy Hill, and worked in the oil and gas sector with BP. Mrs Gledhill-Powell holds a Bachelor of Social Sciences (Psychology & Sociology) and a Post Graduate Diploma in Human Resources Management.



Jeff Sansom

**Head of Investor Relations
& External Affairs**

Mr Sansom has nearly 15 years' of capital markets and sustainability experience holding senior management positions across the resources, mining services and private consulting sectors. Mr. Sansom has multi-commodity experience across large-cap, mid-cap and junior exploration companies working on projects in Africa, Australia, New Zealand, the Philippines and North America. In 2023 Mr Sansom was recognised by the peak Australian Investor Relations industry body for delivering a best in class Investor Relations program and has successfully developed, implemented and executed capital markets strategies for companies listed on the Australian Stock Exchange, the London Stock Exchange and the Toronto Stock Exchange. Mr Sansom has a Bachelor of Science (Natural Resource Management), a Graduate Diploma in Applied Finance and a Master of Science (Mineral Economics) and joined Regis in April 2024 in his current role of Executive Head of Investor Relations and External Affairs.



Rosemont Ore Stockpile At Sunset

OPERATING & FINANCIAL REVIEW



PROGRESSING OUR UNDERGROUND GROWTH STRATEGY

FY25 GROUP OPERATIONS REVIEW

Throughout FY25, Regis continued to deliver safe and profitable gold ounces from its two producing assets, Duketon and Tropicana. The Company produced 373koz of gold (FY24: 418koz) at \$2,531/oz (FY24: \$2,286/oz).

FY25 Group gold production was down 11% compared to FY24 as the solid operational performance across Tropicana was more than offset by reduced gold production across Duketon, reflecting Duketon North transitioning into care and maintenance and then subsequently re-commencing operations under a campaign style to process low-grade stockpiles.

The FY25 Group All-in Sustaining Cost (AISC) was 11% higher than FY24, but within the guided range. AISC was higher for the year as mining occurred from deeper within open pits, the proportion of underground mining activities increased, and lower-grade stockpile material was utilised to supplement mill feed. The Group AISC also included \$69/oz of non-cash stockpile inventory drawdowns.

In total, the Group deployed \$123 million of growth capital, largely for the development of underground operations at Duketon, including Garden Well Main and an extension at Rosemont (Stage 3), both of which will commence production in FY26.

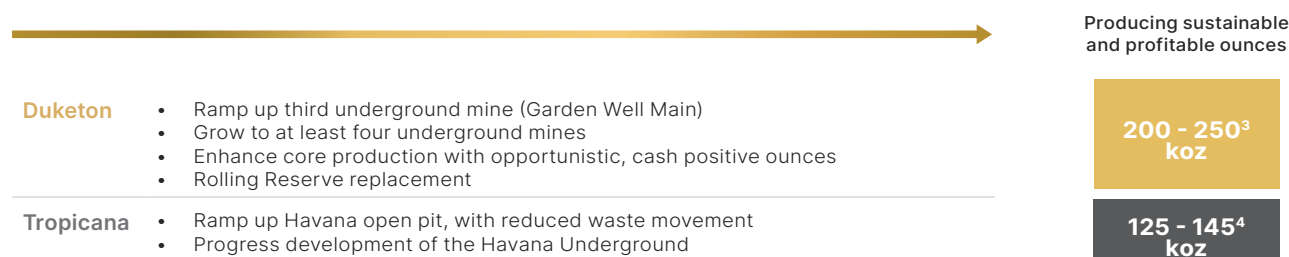
This is consistent with Regis' focus on progressing an underground growth strategy and scaling its producing assets.

This year, \$57 million was spent on exploration, which resulted in 345km of drilling, expanding mineralisation across the Company's priority areas. Spending at McPhillamys was reduced to \$10 million, following the Section 10 declaration.

On 21 August 2025 the Board of Directors recommended the payment of a final fully franked dividend of 5 cents per share. The dividend will be paid to Regis shareholders on 6 October 2025.

GROUP STRATEGY

Regis continues to focus on producing sustainable and profitable ounces from our current assets, Duketon and Tropicana. With a scalable business and multiple organic growth opportunities, we are focused on growing our underground capacity and enhancing our core production with opportunistic, cash-positive ounces.



³Assumes no new open pit discovery.

⁴During open pit and underground phase.

DUKETON OPERATIONAL PERFORMANCE

Duketon Gold Project

The Duketon Gold Project is located in the north eastern Goldfields of Western Australia, approximately 130 kilometres north of Laverton.

Duketon consists of the Duketon South Operations (DSO), containing the Garden Well (5Mtpa) and Rosemont (2.5Mtpa) process plants and surrounding satellite open pit and underground deposits. Formerly, it also consisted of Duketon North Operations (DNO). In early FY25, DNO transitioned into Care and Maintenance after 13 years of production and 1.2Moz of gold. Subsequently, during Q2 FY25, as a result of the persistent strong gold price environment, the Moolart Well mill recommenced processing of legacy low-grade stockpiles. The Moolart Well mill has continued to operate and process low-grade stockpiles.

Regis holds approximately 3,000 square kilometres of exploration and mining tenure and continues its exploration activities across its dominant position within the Duketon Greenstone Belt.

Operations at the Duketon Gold Project



DUKETON OPERATIONS

Production

In FY25, mining activities continued within open pits and underground mines across DSO and historical stockpiled material was processed through the Moolart Well mill within DNO. Total gold produced from the Duketon complex was 233koz (FY24: 290koz) at an AISC of \$2,775/oz (FY24: \$2,328/oz).

Production was approximately 20% lower than FY24, but well within our guidance range of 220koz to 240koz of gold. This related to DNO transitioning into Care and Maintenance but the subsequent re-commencement of processing within the Moolart Well mill related to the low-grade stockpile project.

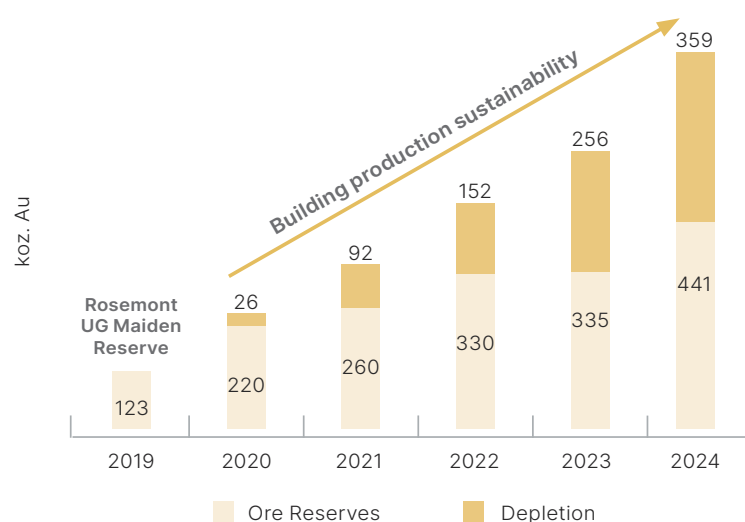
AISC was \$2,775/oz, up approximately 19% from last financial year, but within the guided range. This elevated AISC included a non-cash stockpile drawdown element of \$207/oz. The increased AISC also reflects the year on year reduction of gold production, an increased proportion of underground ore being mined, and increased depths within the open pits.

Growth

In line with our strategic underground growth objective of operating at least four underground mines, targeting annual production of 200koz to 250koz of gold, Regis further increased its underground Ore Reserves and progressed construction of two new underground production areas at Garden Well and Rosemont.

REGIS ENDED FY25 WITH PRODUCTION NEAR THE TOP END OF GUIDANCE, PRODUCING 373KOZ.

Duketon Combined Underground Ore Reserves since the Declaration of an Initial Reserve in 2019



Duketon regional setting

Following significant geological reinterpretation, the incorporation of recent drilling results and with the application of stronger gold prices, Regis has increased its Duketon's open pit Ore Reserve to 640koz, including incremental ounces related to stockpiles and open pit projects across Duketon.

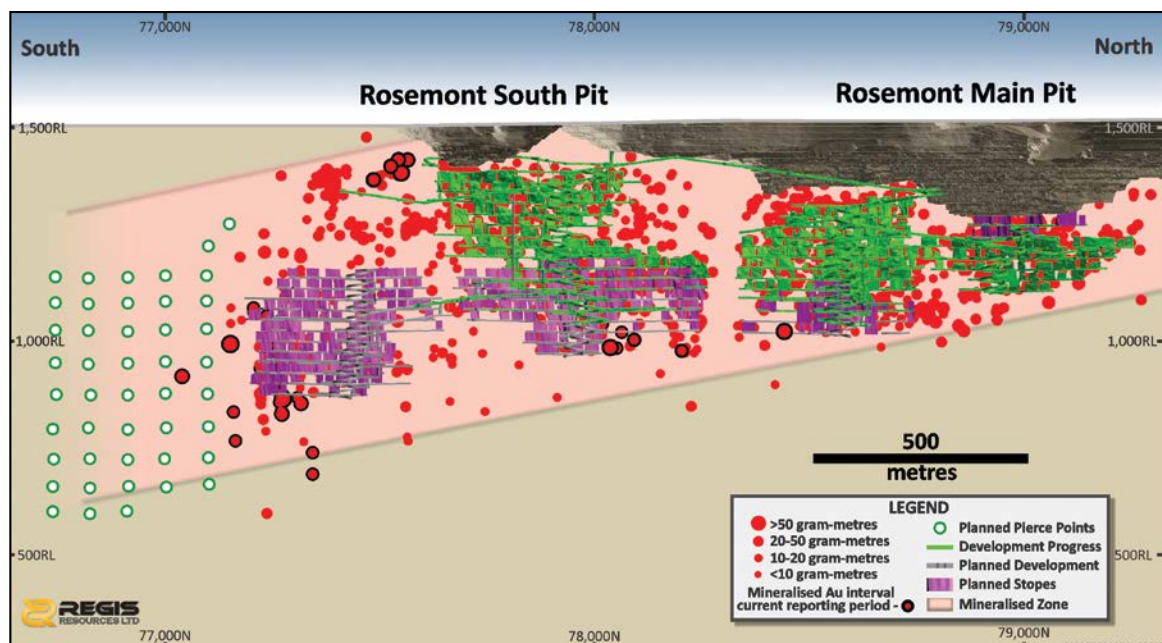
For a fifth consecutive year, Regis has delivered underground Mineral Resources and Ore Reserves growth that exceeds mining depletion across Duketon. At 31 December 2024, Duketon underground Ore Reserves grew by 210koz, after depletion of 103koz. Since declaring an initial underground Ore Reserve at Duketon in 2019 and up to 31 December 2024, Regis has increased the Duketon total underground Ore Reserves by ~550%.

In total, \$118 million was spent in growth capital at Duketon, including the cost of constructing Garden Well Main and the extension of Rosemont (Stage 3), both of which are key projects of the Duketon underground strategy and are on track to enter production in FY26.

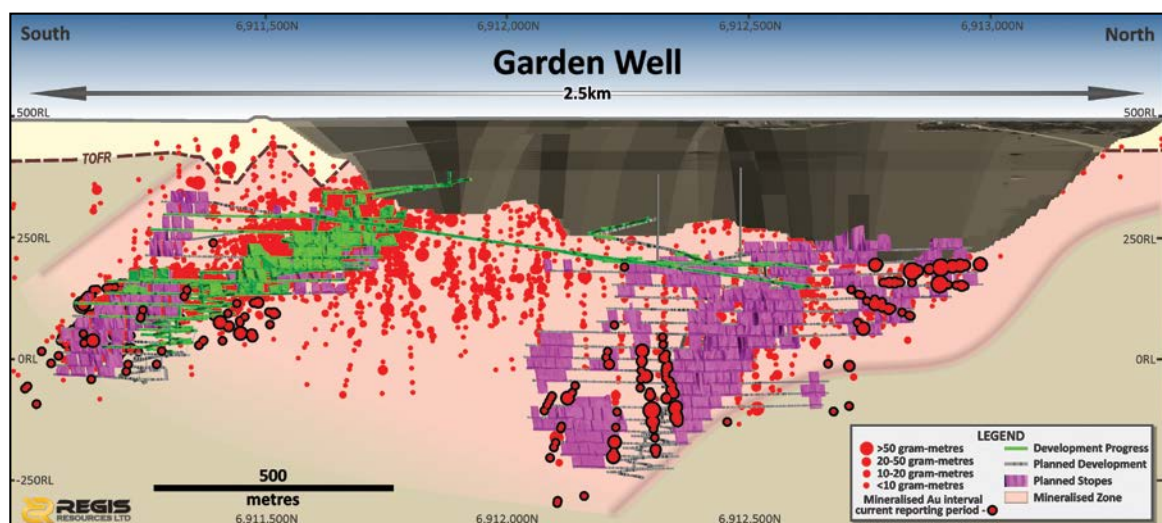
Exploration

Regis holds one of the largest land packages within the Western Goldfields, with approximately 3,000 square kilometres of tenements over the Duketon greenstone belt. Exploration activities focused on the identification and expansion of underground resources, primarily beneath open pits. In parallel, Regis continued to explore surface targets, seeking additional high-value, large open pit growth.

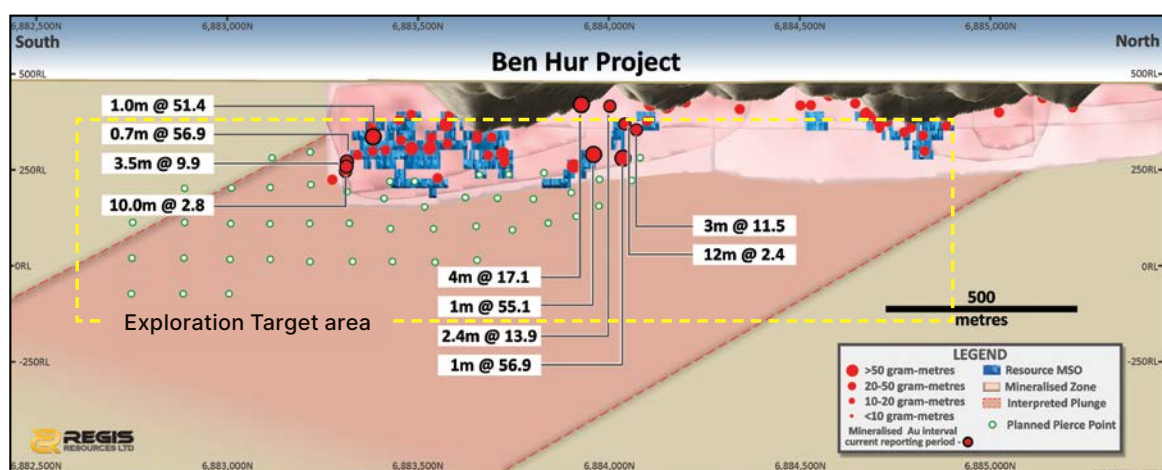
Exploration activity over the year, including 170,817 metres of drilling, continued to expand mineralisation across several priority areas. This included enhancing confidence in the potential underground prospectivity at Ben Hur, delivering continued underground growth at Garden Well and Rosemont, with both expanding in scale and delivering high-grade intersections outside current mining areas. We also continued to demonstrate down-plunge extensions of known mineralisation at Tooheys Well.



Rosemont long section showing drill intersections outside the Stage 3 planned stopes and the planned pierce points down plunge



Garden Well long section looking west showing high-grade intersections outside the existing and planned underground mine at Garden Well South & Main



Exploration Target area, including Mining Stope Optimiser (MSO) shapes and potential, interpreted mineralised envelopes (pink) beneath the Ben Hur open pits (long section)

Most significantly, this year, Regis established an exploration target for Ben Hur of between 4Mt and 6Mt at a grade ranging between 2.2 g/t Au and 2.8 g/t Au across the deposit, including potential down plunge extensions. This further enhanced the Company's confidence in delivering a fourth underground mine at Duketon. However, there is still a significant amount of work to be completed (with no guarantees or certainty of an outcome) before Regis can delineate underground Ore Reserves at Ben Hur.

Exploration Target area	Tonnage (Mt)	Grade (g/t)	Contained gold (koz)
Ben Hur	4.0 – 6.0	2.2 – 2.8	300 – 550

TROPICANA OPERATIONAL PERFORMANCE

Tropicana

Tropicana is a joint venture between AngloGold Ashanti Australia Ltd (AngloGold) (70%) and Regis (30%) and is located in the Albany Fraser belt, approximately 330 kilometres north east of Kalgoorlie in Western Australia. Tropicana is managed by our joint venture partner.

Tropicana holds approximately 2,100 square kilometres of exploration and mining tenements across the Albany Fraser belt, and since Regis acquired its ownership stake in 2021, Tropicana has continued to demonstrate its Tier-1 potential.

Operations at the Tropicana Gold Mine



TROPICANA OPERATIONS

Production

In FY25, production consisted of two open pits, Havana and Havana South, and two underground mines, Boston Shaker and Tropicana. Gold production from Tropicana was 140koz (FY24: 128 koz), at the top end of the guided range, at an AISC of \$2,039/oz (FY24: \$2,096/oz).

FY25 gold production was approximately 9% higher compared to FY24 as Tropicana recovered from the extreme wet weather events that impacted the site in FY24.

REGIS CONTINUES TO SEE UNDERGROUND MINES AS A VALUE CREATION OPPORTUNITY.

Growth

Growth capital at Tropicana was \$5 million and related to the continued development of the Havana Underground, which remains on track for first stope production in H2 FY27. Similar to Duketon, Tropicana continued to show a clear trend of underground Ore Reserves during the year.

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. Open Pit and Underground Mineral Resources declined year-on-year, while stockpiles remained broadly stable.

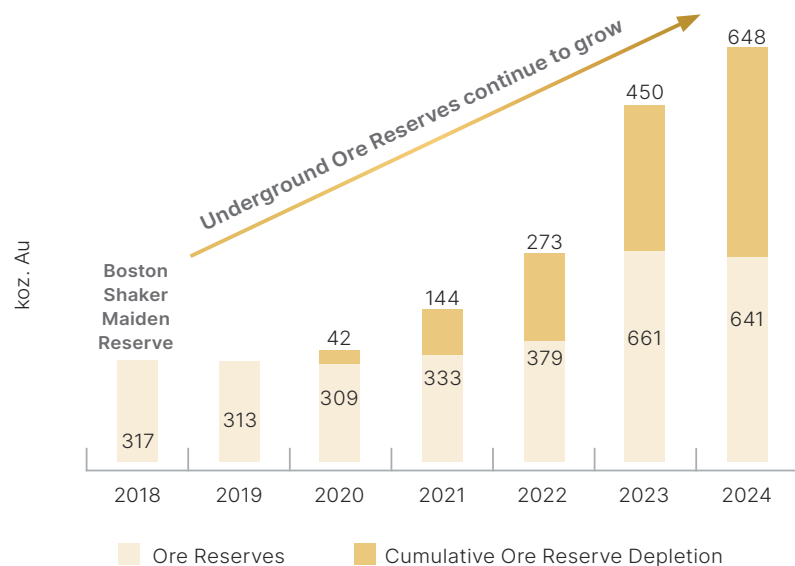
Ore Reserves (100%) as at 31 December 2024 were 1.9Moz, including 1.0Moz of Open Pit Ore Reserves, 0.6Moz of Underground Ore Reserves, and 0.3Moz of Stockpiled Ore Reserves.

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%.

Regis continues to see underground mines as a value creation opportunity. Additionally, supported by its ever-growing geological understanding and improved confidence in the extension of mineralisation at depth, the Company continues to see indicators that support the ongoing growth of underground reserves.

Tropicana (100%) Total Underground Ore Reserves since the Declaration of an Initial Reserve in 2018

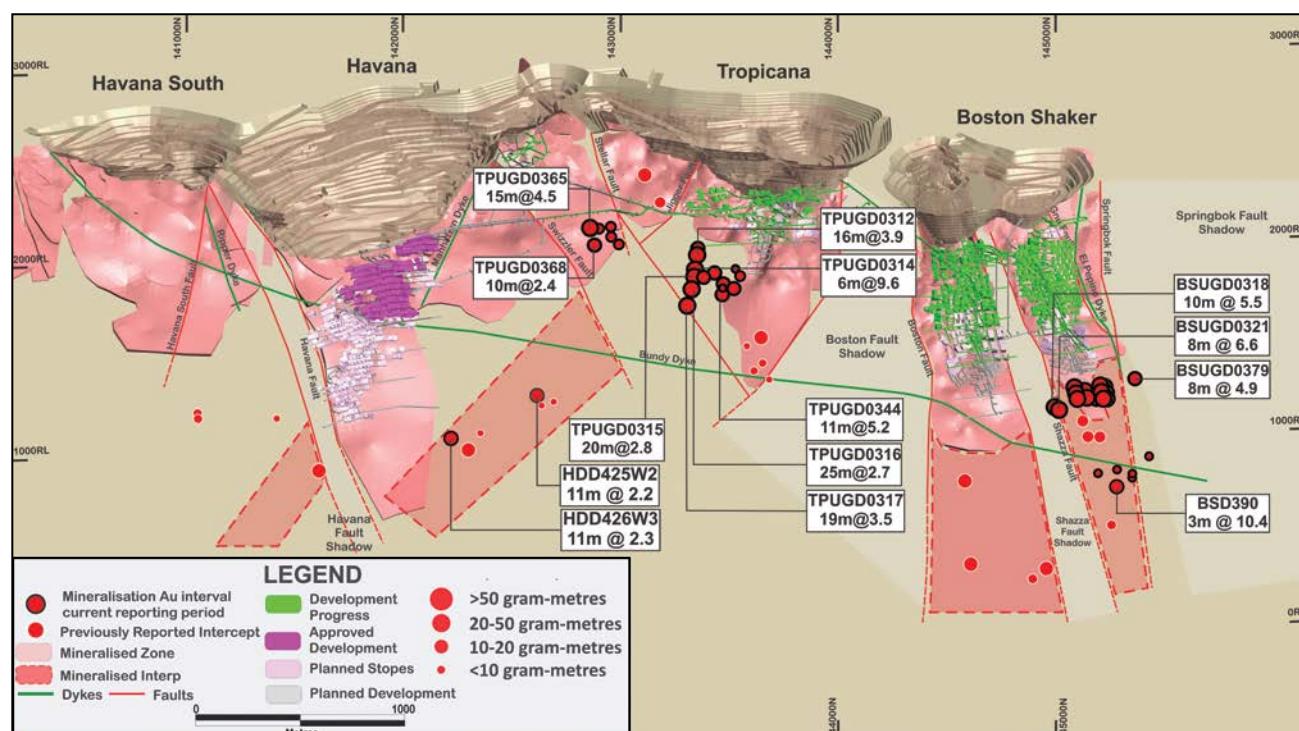


Exploration

Drilling activities, including 173,837 metres of resource development and exploration drilling, focused on depth extensions of mineralisation at Boston Shaker, Tropicana, Havana and the Cobbler Underground target. Our exploration activities during the year established a strong pipeline of underground growth opportunities, which the Company will continue to test.

During CY24, drilling activities focused on the conversion of Inferred Mineral Resources into Indicated Mineral Resources, growing the Inferred Mineral Resource base by showing that mineralisation extends down-plunge, exploring for faulted extensions of mineralised lodes and testing conceptual targets.

Drilling continued to increase confidence in the current mineralisation across Boston Shaker, Havana, and Tropicana, while at the same time further testing the fault offset location of the potential new Havana high-grade shoot (the Havana fault offset) and the conceptual Cobbler target.



Tropicana oblique view of the mineralised corridor showing actual and conceptual open pit and underground production areas and the 0.3 g/t Au mineralised zones (pink)

THE MCPHILLAMYS GOLD PROJECT

The 100% Regis-owned McPhillamys Gold Project is one of Australia's larger undeveloped open-pit gold resources. In early FY25, the Company released a DFS for McPhillamys, outlining the potential for a robust, long-life open pit mine with solid financial metrics⁵.

However, on 16 August 2024⁶ Regis received notice that the former Federal Minister for Environment and Water had made a declaration over part of the approved Project site, which applies primarily to freehold land owned by Regis.

The decision was made by declaration under Section 10 of the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)* (Section 10 Declaration). This outcome materially impacted the ability to construct and utilise the planned Tailings Storage Facility (TSF) area and, as a result, rendered the Project unviable in its current form.

This decision effectively overruled the conclusions previously determined by the New South Wales Independent Planning Commission (NSW IPC) and by the Minister's department via approval under the *Environmental Protection and Biodiversity Conservation Act 1999 (Cth)* (EPBC Act). The referral made by Regis under the EPBC Act included an assessment of Aboriginal cultural heritage.

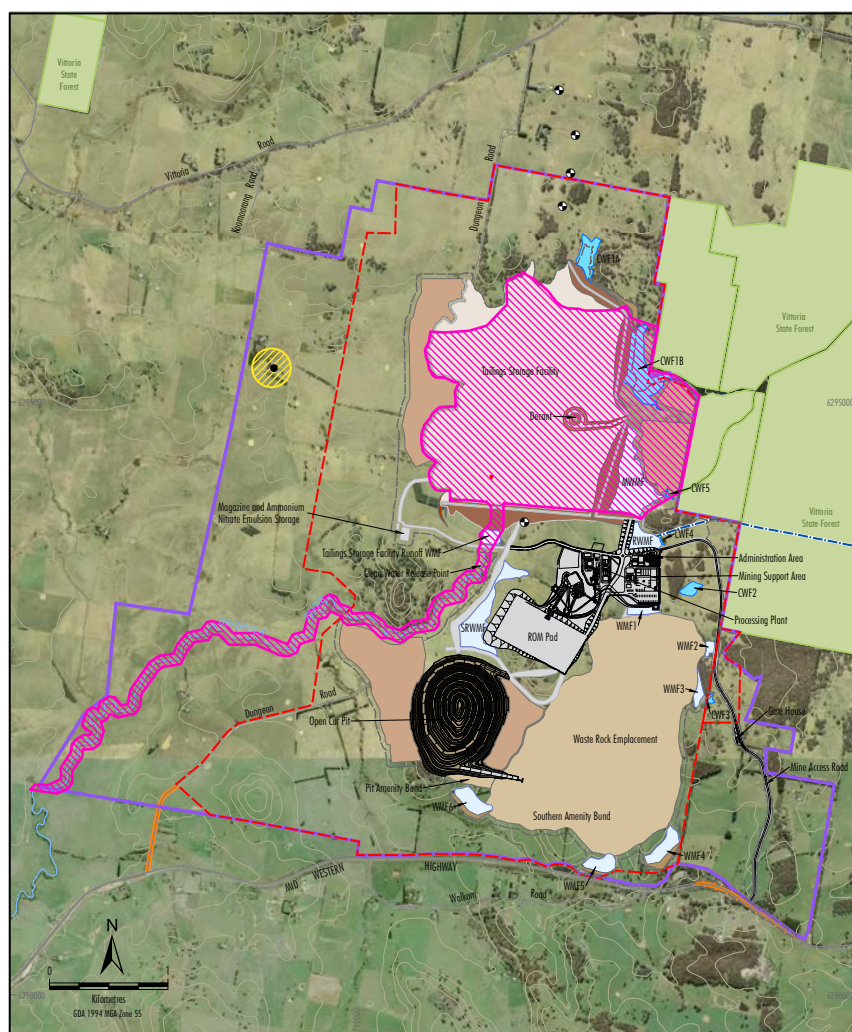
As a result, in August 2025, Regis withdrew the Project outcomes of the McPhillamys DFS and withdrew 1.89Moz of Ore Reserves previously declared with the Project⁷.

Regis is currently undertaking formal legal proceedings in the Federal Court, challenging the Minister's decision. The Company is ultimately seeking a declaration that the decision is invalid and that the Section 10 Application be redetermined by a different Minister⁸.

While the matter is before the Courts, Regis is progressing investigations into potential alternative solutions. However, to advance an alternative TSF solution will require extensive studies. There is no timeframe to progress any potential alternatives and no certainty of a viable solution being realised.



The area of McPhillamys subject to the Section 10 Declaration is shown below.



⁵ASX announcement dated 22 July 2024 'McPhillamys DFS Confirms a Robust Project'

⁶ASX Announcement dated 19 August 2024 'Section 10 Declaration Over McPhillamys'

⁷ASX announcement dated 21 August 2024 'Impacts of the Section 10 Declaration over McPhillamys'

⁸ASX announcement dated 7 November 2024 'Legal Proceedings Commenced for Review of McPhillamys s10'

GROUP ORE RESERVES AND MINERAL RESOURCES

Regis released its Mineral Resource and Ore Reserve update for the 12 months ended 31 December 2024 on 20th May 2025⁹. As at 31 December 2024, Regis' total Mineral Resources were 7.5Moz and Ore Reserves were 1.7Moz of contained gold (Regis attributable).

As noted earlier, in August 2024, the former Federal Minister for Environment and Water made a Section 10 Declaration over a portion of the McPhillamys project area. This decision required Regis to reassess its ability to report the McPhillamys Ore Reserves, which resulted in the withdrawal of the 1.89Moz of Ore Reserves previously associated with the Project¹⁰.

Group Ore Reserves as at 31 December 2024 (Regis attributable)

Project ⁱ	Equity	Type	Cut-Off (g/t) ⁱⁱ	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)	Competent Person ⁱⁱⁱ
Duketon North	100%	Open-Pit	0.4	-	-	-	9	0.9	266	9	0.9	266	B
Duketon North	100%	Stockpiles	0.2	2	0.4	27	-	-	-	2	0.4	27	B
Duketon North	100%	Sub Total	-	2	0.4	27	9	0.9	266	11	0.8	293	
Duketon South	100% ^{iv}	Open-Pit	0.35	-	-	-	6	1.0	194	6	1.0	194	B
Duketon South	100%	Underground	1.8	0.2	1.9	10	6	2.1	431	6	2.1	441	C
Duketon South	100%	Stockpiles	0.3	7	0.7	154	-	-	-	7	0.7	154	B
Duketon South	100%	Sub Total	-	7	0.7	164	12	1.6	625	19	1.3	789	
Duketon Total	100%	Total	-	9	0.7	191	21	1.3	891	30	1.1	1,082	
Tropicana	30%	Open-Pit	0.5	0.8	1.4	36	4.4	1.9	270	5.2	1.8	306	D
Tropicana	30%	Underground	2.7	1.0	3.0	93	1.0	3.0	99	2.0	3.0	192	E
Tropicana	30%	Stockpiles	0.5	4.1	0.6	81	-	-	-	4.1	0.6	81	D
Tropicana Total^v	30%	Total	-	5.9	1.1	210	5.4	2.1	369	11.3	1.6	579	
Regis Total		Grand Total	-	15	0.8	402	27	1.5	1,259	42	1.2	1,661	-

Notes

The above data has been rounded, and errors of summation may occur due to rounding.

- Ore Reserves are reported separately for open pits, underground and stockpiles.
- 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.
- Refer to Group Competent Person Notes.
- Regis owns 70% of the King John project - part of the DSO operations. Regis' 70% share has been included in the above table.
- Tropicana reported Reserves and Resources in ASX Release "Mineral Resource and Ore Reserve Update at Tropicana" dated 20 February 2025, reported as nearest 1,000,000 tonnes, 0.1 g/t gold grade and 1,000,000 ounces.

⁹ASX release titled "Mineral Resource, Ore Reserve and Exploration Update" dated 20 May 2025.

¹⁰ASX announcement dated 21 August 2024 'Impacts of the Section 10 Declaration over McPhillamys'

Group Mineral Resources as at 31 December 2024 (Regis attributable, inclusive of Ore Reserves)

Project ⁱ	Equity	Type	Cut-Off (g/t)	Measured			Indicated			Inferred			Total Resource			Competent Person ⁱⁱ
				Tonnes (Mt)	Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade (g/t)	Gold Metal (koz)	
Duketon North ⁱⁱⁱ	100%	Open-Pit	0.4	-	-	-	37	0.9	1,140	8	0.9	240	45	0.9	1,380	A
Duketon North	100%	Stockpiles	-	1	0.5	20	-	-	-	-	-	-	1	0.5	20	A
Duketon North	100%	Sub Total		1	0.6	20	37	0.9	1,140	5	0.9	240	46	0.9	1,400	
Duketon South ^{iv/v}	100%	Open-Pit	0.4	1	0.8	20	18	1.2	720	4	1.1	150	23	1.2	890	A
Duketon South ^{vi}	100%	Underground	1.8	1	3.2	110	5	2.7	460	4	2.5	290	10	2.7	850	A
Duketon South	100%	Stockpiles	-	8	0.5	120	-	-	-	-	-	-	8	0.5	120	A
Duketon South	100%	Sub Total		9	0.8	250	24	1.6	1,180	8	1.7	440	41	1.4	1,860	
Duketon Deposits	100%^{vii}	Total		10	0.8	270	61	1.2	2,320	16	1.3	680	87	1.2	3,260	
Tropicana ^{vii}	30%	Open-Pit	0.3/0.4	1	1.5	50	5	1.8	280	-	-	-	6	1.8	330	F
Tropicana ^{vii}	30%	Underground	1.6	3	2.7	280	4	2.7	380	7	2.2	520	15	2.5	1180	F
Tropicana ^{vii}	30%	Stockpiles	-	6	0.5	110	-	-	-	-	-	-	6	0.5	110	F
Tropicana	30%	Total		11	1.3	440	9	2.2	650	7	2.2	520	27	1.9	1,610	
McPhillamys	100%	Open-Pit	0.35	-	-	-	61	1.0	2,070	8	0.7	190	70	1.0	2,260	A
Discovery Ridge	100%	Open-Pit	0.4	-	-	-	2	1.8	140	6	1.4	260	8	1.5	400	A
NSW Deposits	100%	Total		-	-	-	64	1.1	2,210	14	1.0	460	78	1.1	2,660	
Regis Total		Total		21	1.0	700	134	1.2	5,180	37	1.4	1,660	192	1.2	7,540	

Notes

Data has been rounded to the nearest 1,000,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Summation errors may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserves to JORC Code 2012 unless otherwise noted.

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

ii Refer to Group Competent Person Notes.

iii Open Pit Mineral Resources are Moolart Well, Gloster, Dogbolter-Coopers, Petra, Ventnor and Terminator.

iv Open Pit Mineral Resources 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.

v King John reported at 70% ownership.

vi Underground Duketon South Mineral Resources are Rosemont Underground, Garden Well Underground, Toohey's Well, and Ben Hur. Rosemont Underground, Garden Well Underground reported within MSO shells at an economic cut-off of 1.8g/t, Toohey's Well, and Ben Hur reported within MSO shells at an economic cut-off of 1.5g/t.

vii Regis holds 30% ownership in Tropicana. Tropicana reported Reserves and Resources in ASX Release "Mineral Resource and Ore Reserve Update at Tropicana" dated 20 February 2025.

FINANCIAL PERFORMANCE

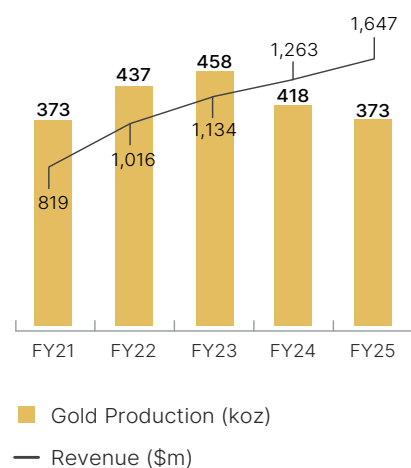
SOLID OPERATIONAL PERFORMANCE DRIVES RECORD FINANCIAL OUTCOMES

FY25 financial results were generated from strong operational performance across Regis' operations at Duketon and Tropicana. Additional information on financial results is provided in the Directors Report.

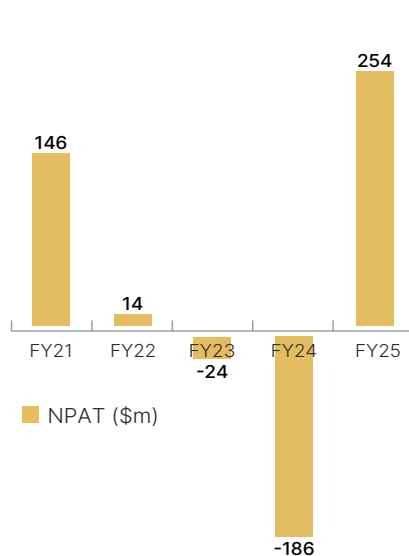
Summary of financial results

Key financial metric	Unit	FY25	FY24	Change YoY %
Gold sold	koz	375.5	424.3	(11%)
Gold sales	\$M	1,647.4	1,262.8	30%
Average realised gold price	\$/oz	4,387	2,976	47%
EBITDA	\$M	780.1	296.9	163%
Statutory net profit/(loss) after tax	\$M	254.4	(186.0)	N/A
Cash and bullion	\$M	517.2	294.7	75%

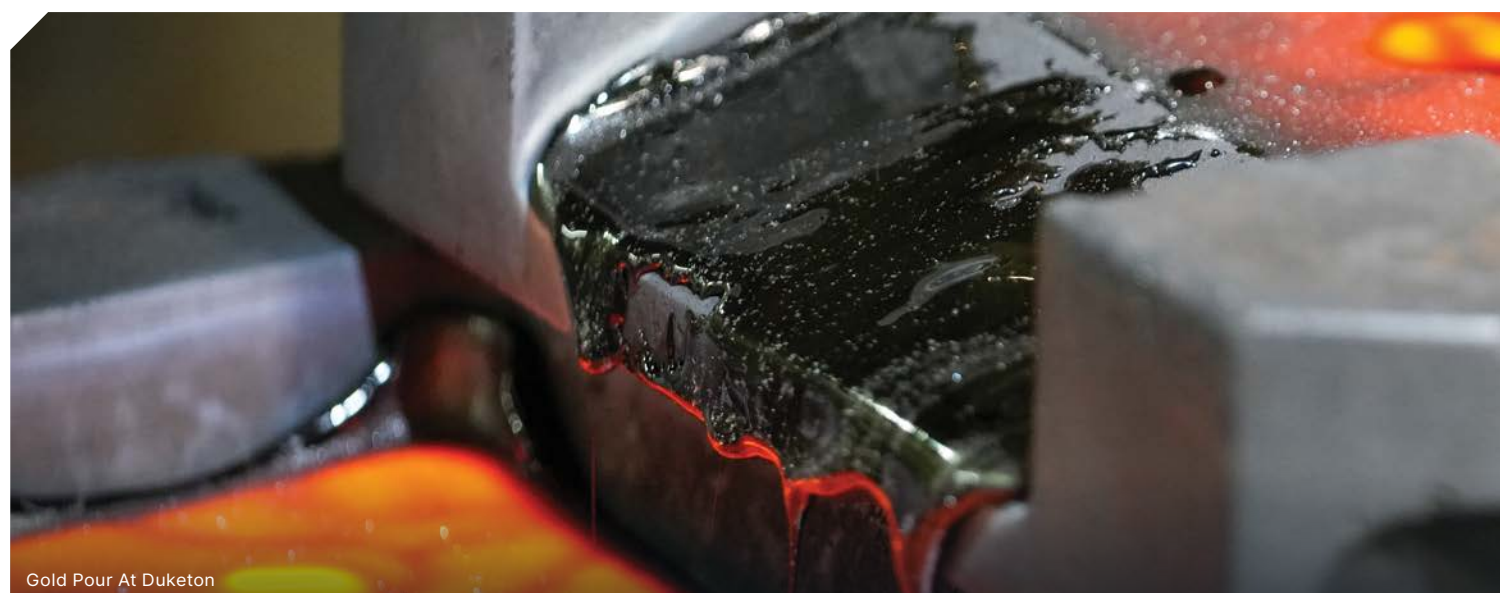
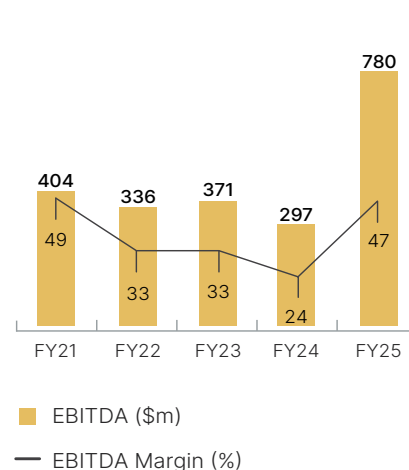
Gold Production & Revenue



Net Profit After Tax (NPAT)



EBITDA



Gold Pour At Duketon

As a result of the solid production outcome and selling gold into record unhedged spot prices, the Company generated record EBITDA of \$780 million, up 163% on FY24, and an EBITDA margin of 47% (FY24: 24%). Throughout the year, Regis demonstrated the cash-generating capacity and profitability of its business with record operating cash flows of \$821 million (FY24: \$475 million). This continues to highlight the Company's ability to generate cash from operations while investing in its future.

Regis sold 375koz of gold (FY24: 424koz sold) into the spot market at a record unhedged average realised gold price of \$4,387/oz (FY24: \$2,976/oz), generating a record total revenue of \$1,647 million (FY24: \$1,263 million).

INCOME STATEMENT

The Group reported a record statutory net profit after tax of \$254 million, compared to a net loss after tax of \$186 million in FY24.

Following the Section 10 declaration and subsequent non-cash impairment related to historical McPhillamys expenditure, Regis updated its treatment of McPhillamys expenditure. Where historically costs were typically capitalised, until Regis can establish that the project is viable, the majority of costs are expected to be expensed.

Cost of sales, including royalties and the write down of ore stockpiles, but before depreciation and amortisation remained steady at \$825 million (FY24: \$824 million).

Depreciation and amortisation was \$396.1 million, up 14% compared to FY24, driven by increased amortisation of the Ben Hur and Tropicana open pits.

BALANCE SHEET

Current assets increased as at 30 June 2025 to \$688 million (FY24: \$462 million), led by the increase in cash and cash equivalents and bullion.

This was slightly offset by a decrease in the value of current inventories. Non-current assets of \$1,588 million were lower than FY24 at \$1,668 million.

Total assets were \$2,276 million and higher than \$2,130 million in FY24, as noted above.

The Group had a net current asset position of \$425 million as at 30 June 2025 (30 June 2024: \$28 million). The current liabilities were improved by the early repayment of the Company's \$300 million debt facility via a bullet payment, well ahead of maturity. Non-current liabilities were \$398 million (FY24: \$340 million) with an increase in lease liabilities.

CASH FLOW

Cash flows from operating activities for the 12 months ended 30 June 2025 were \$821 million, 73% higher than the previous financial year, primarily due to higher gold prices realised over the financial year. Receipts from gold sales were \$1,647 million, up 30% compared to the prior period, predominantly due to a higher gold price achieved.

Payments to suppliers and employees increased by 3% driven primarily by inflationary factors experienced across labour, power, reagents, maintenance and other costs during the period.

Cash outflows from investing were in-line with FY24 as increased spend on Mine Properties was offset by lower spend on Exploration.

Investment in exploration was \$57 million and down 13% when compared to the prior period.

DEBT FACILITY

On 16 January 2025, Regis repaid its \$300 million debt facility via a bullet payment, well before its maturity date of 30 June 2025. The Company utilised existing cash reserves for the payment and did not incur any material early repayment penalty.

On 3 February 2025, in order to provide additional flexibility and liquidity, Regis established a \$300 million Revolving Credit Facility. This debt facility remained undrawn at 30 June 2025.





Loaded Underground Haul Truck at Rosemont

GOVERNANCE & RISK MANAGEMENT

As we continue our evolving sustainability journey, we remain committed to working safely, being a responsible corporate citizen, minimising our environmental impact and sharing value with our host communities.



REPORTING AND CONTROLS **ENSURE** **EFFECTIVE RISK MANAGEMENT**

To effectively achieve its strategic goals in an efficient, safe and responsible manner, Regis employs rigorous risk management. Effective risk management is a core component of the Company's commitment to achieving an excellent standard of performance in all its business activities.

The Board has responsibility for setting the risk appetite for the Company to best achieve its strategic objectives. The Company has a risk management framework that provides risk reporting and controls to ensure effective risk identification and management.

The risk management framework includes:

- A risk appetite statement set by the Board that is operationalised through a risk assessment matrix;
- A system of documented risk processes and practices that provide risk reporting and controls to ensure that key risks are identified, assessed and managed;
- The risk framework is aligned with the Corporate Governance Principles and Recommendations (4th edition) of the ASX Corporate Governance Council (ASX Recommendations) and the ISO 31000:2018 Risk Management Guidelines;
- Regular reporting of risk to the Risk, Safety, Environment and Community (RSEC) Committee and to the Audit Committee for financial and related business risks; and
- Annual review of the risk appetite statement and the risk framework by the RSEC Committee to ensure that there is alignment with strategic goals.

In addition, Regis continues along a path of continuous improvement that seeks to:

- Integrate risk management into all facets of its business;
- Use risk management techniques as an integral part of decision-making;
- Ensure that all material risks are identified and objectively assessed against accepted criteria, and that effective control measures are implemented and maintained;
- Ensure that its employees and contractors are informed about the Risk Management Policy and their responsibilities for its implementation;
- Implement effective crisis management and business continuity plans;
- Continually strive to improve the Company's performance and periodically review performance to identify areas for improvement;
- Comply with all applicable laws, regulations, internal policies and contractual obligations as a minimum standard; and
- Ensure adequate systems are in place to confirm risk mitigation actions have been implemented and continue to be regularly audited for effectiveness.

BOARD COMMITTEES

The Board has three established committees, structured in accordance with the ASX Recommendations.

These committees enable the Board to effectively discharge its responsibilities.

The committees review relevant matters and make recommendations to the Board. Each committee has a charter outlining the roles and responsibilities of the committee, its members, meetings and reporting requirements. All charters were reviewed for best practice in FY25. Further information about corporate governance, as well as copies of the Board and committee charters, can be found in the corporate governance section of the Company's website at www.regisresources.com.

CORPORATE GOVERNANCE STATEMENT

The Company's 2025 Corporate Governance Statement outlines the Company's current corporate governance framework, with reference to the ASX Recommendations. The Corporate Governance Statement is for the reporting year as at 30 June 2025 and has been approved by the Board.

The statement can be found in the corporate governance section of the Company's website at www.regisresources.com. The related ASX Appendix 4G, a checklist cross-referencing the ASX Recommendations to disclosures in the Corporate Governance Statement, the 2025 Annual Report, and the 2025 Sustainability Report can be found under the ASX Announcements section of the Company's website.



Rosemont Underground

MANAGEMENT OF THE TROPICANA JOINT VENTURE

The Tropicana Joint Venture (TJV) is a 70% / 30% unincorporated joint venture between AngloGold Ashanti (70% and operator) and Regis (30%). The TJV is governed by an Operating Committee comprising representatives from both parties, which meets quarterly or as required to provide oversight of operational performance, exploration programs, capital allocation, and strategic planning.

Risk management at Tropicana is embedded within the governance framework of the Joint Venture. The Operating Committee receives regular reporting on material risks, including safety performance, operational stability, financial exposures, and environmental compliance. Risks are assessed and monitored in alignment with the risk management frameworks of both JV participants, with agreed protocols in place for escalation to executive teams and boards, where appropriate.

This coordinated and structured approach ensures clear accountability, alignment on risk appetite, and a shared commitment to strong governance and long-term value creation.

SERIOUS MISCONDUCT REPORTS

In 2025, Regis established its Safe2Say anonymous reporting platform to complement its current Whistleblower Policy. During the year, via its current Whistleblower mechanisms, Regis did not receive any reports of serious misconduct under the Policy.

TAX RISK GOVERNANCE FRAMEWORK

Regis has an established Tax Risk Governance Framework outlining the Company's tax strategy and approach to managing tax within the Group. In particular, Regis' strategy for managing tax risk seeks to:

- Ensure that tax risks are considered as a part of the overall commercial assessment of any transaction;
- Comply with all tax compliance obligations and payments in a timely manner;
- Take an approach to the assessment and management of tax risk with a view of being considered by tax authorities as a low or medium level of tax risk;
- Not participate in tax evasion or to facilitate the evasion of tax by a third party in any way;

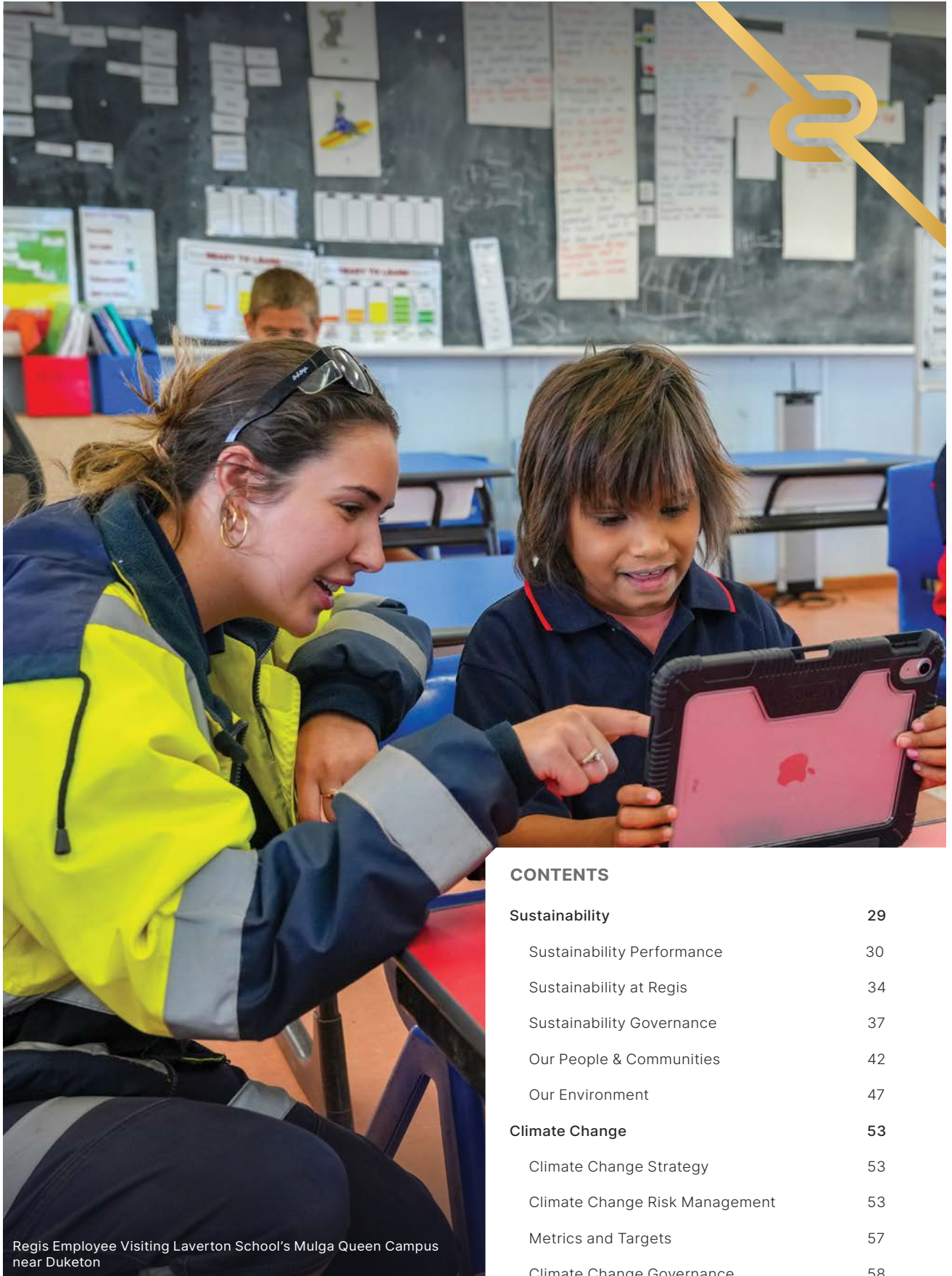
- Foster constructive, professional and transparent relationships with the Australian Taxation Office based on the concepts of integrity, collaboration and trust;
- Protect the reputation of the Group in relation to tax matters;
- Proactively engage and communicate regularly with the Board, the Audit Committee and others within the Group to adopt a "no surprises" approach to the management of tax risks. This involves the preparation of a "tax update" paper for each Audit Committee meeting; and
- Not involve aggressive tax planning and not to use artificial or abnormal tax structures in tax havens or elsewhere that are intended for tax avoidance.

Reputable external tax consultants are engaged to provide tax advice to maintain compliance with taxation regulations.

MODERN SLAVERY STATEMENT

In alignment with the Australian *Modern Slavery Act 2018 (Cth)*, Regis continues to assess and address the risks of modern slavery in its operations and supply chains as detailed in the Company's Modern Slavery Statement.

Regis' Modern Slavery Statement is available at www.regisresources.com.



Regis Employee Visiting Laverton School's Mulga Queen Campus near Duketon

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SUSTAINABILITY REPORT

SUSTAINABILITY

SUSTAINABILITY PERFORMANCE

ENVIRONMENTAL 		
201 Hectares of land were rehabilitated. In-line with our annual target.	7.6% Reduction of Group (Duketon, McPhillamys, and Corporate) Scope 1 & 2 emissions from FY24.	0 Material environmental incidents registered.
SOCIAL: WORKFORCE 		SOCIAL: COMMUNITY 
Female board representation above industry average ≥33% female representation.	By FY27 gender diversity on track to reach at least 25% Increased from 22% to 23% from FY24.	Year on year direct community investment growth, increased by 35% for a total of \$626,511.
ECONOMIC CONTRIBUTION 		
Contributed over \$1B To the Australian economy through supplier payments, wages, royalties and taxes.	Employment ~1,000 Includes 432 Regis employees, 6 directors and a contractor workforce of 561 in full-time, part-time or contract work.	

All data presented for the FY25 financial year ending 30 June 2025.

How to Read This Report

This Sustainability Report sets out how Regis operates in-line with environmental, social and governance (ESG) principles. Alongside regulatory reporting standards, we have also included voluntary disclosures on ESG topics that matter most to us and to our stakeholders.

For a full view of our sustainability performance, this report should be read alongside our ESG Performance Databook, company policies, and other materials available on our website. These resources are referenced throughout the report to provide transparency and context.

Key Reference Documents

1. Sustainability at Regis | [Website](#)
2. FY25 ESG Performance Databook | [Website](#)
3. GRI Index | [FY25 ESG Performance Databook](#)
4. Modern Slavery Statement | [2024](#)
5. Sustainability Reports | [2024](#) | [2023](#)
6. Indigenous Peoples Statement | [Nov 2024](#)
7. Human Rights Policy Statement | [Nov 2024](#)
8. Diversity Policy | [Nov 2024](#)
9. Whistleblower Policy | [Feb 2024](#)
10. Health & Safety Policy | [Oct 2023](#)
11. Corporate Governance Statement | [2025](#)
12. Internal documents related to disclosures at request

MESSAGE FROM THE CEO AND MANAGING DIRECTOR



Jim Beyer
Managing Director &
Chief Executive Officer

SAFETY REMAINS OUR CORE PRIORITY AND UNDERPINS EVERYTHING WE DO AT REGIS.

This last year has been an important one in strengthening how we approach, deliver and report on sustainability. For the first time, we have integrated our Sustainability Report into our Annual Report, reflecting that ESG performance is central to long-term value creation. This also marks our seventh year of sustainability reporting.

Safety remains our core priority and must underpin everything we do at Regis. In FY25 we recorded no fatalities or occupational disease and maintained our Lost Time Injury Frequency Rate (LTIFR) at well below our target of 2.2, achieving an LTIFR of 0.4. These outcomes reflect our strong safety culture, supported by continued investment in systems, training and leadership. While our FY25 safety performance is encouraging, we remain committed to ongoing improvement and innovation in safety.

During FY25, we increased our structure of sustainability reporting approach, presenting each material ESG topic through the lenses of governance, strategy, risk management and performance. This aligns with global disclosure standards and we believe this provides greater clarity around how key sustainability issues are managed across the business thereby providing useful and consistent disclosures for investors, regulators and other stakeholders.

To enhance our ESG and climate oversight, we commenced the establishment of an Executive Sustainability Committee (ESC). Alongside myself, committee members will include our Chief Operating Officer, Chief Financial Officer and Head of Investor Relations and External Affairs. Once established, the ESC will support the Board subcommittee for Risk, Safety, Environment and Community and help align strategic oversight with operational execution. This will deliver improved cross-functional engagement and build broader internal ownership of ESG and climate priorities.

During the year, we refreshed our materiality assessment to better understand both ESG risks and opportunities that may impact Regis, and the ways in which our business affects our people, the environment and communities. This helps confirm that our priorities remain relevant and continue to guide our work.

Climate remains a critical issue. In preparation for mandatory climate reporting under Australian law, we completed a formal climate risk assessment, including both physical and transition risks, and climate scenario analysis for Duketon. This provides a baseline for strategic planning, investment decisions and disclosures.

We also reached a significant milestone in our decarbonisation and renewable energy journey with the commissioning of the Tropicana renewable energy project. Operational from February 2025, the project includes 48MW of wind and solar generation and a 13MW battery and energy storage system. It is expected to reduce over 65,000 tonnes of CO₂ emissions each year and generate enough electricity to power up to 50,000 Australian homes annually. Importantly, it also enhances the asset value of Tropicana.

Regis recorded a 7.6% reduction in total emissions (Scope 1 and 2) in FY25. This was largely due to the installation and operation of the solar farm at Duketon which reduced our diesel use for electricity generation. As a result, we avoided emitting 12,587 tCO₂.

We continue to prioritise our social license to operate through sustained investment in local communities, inclusive procurement practices and ongoing meaningful engagement with Traditional Owners and other stakeholders.

Our procurement practices actively seek to include local and Indigenous businesses, recognising the importance of economic inclusion in driving long-term shared value. In FY25, we invested \$626,511 in community-related projects and we intend to continue our investment, guided by community needs and feedback.

As we look ahead, the team at Regis recognise that the external environment, particularly in relation to sustainability and regulation is evolving quickly. At Regis, our purpose is to grow value for our shareholders, our people and our communities by mining safely and responsibly.

The foundations we have established position us for the future and we will continue to build on this progress.

A stylized handwritten signature in black ink, appearing to read 'JB' followed by a flourish.

Jim Beyer

**Managing Director and
Chief Executive Officer**

WE ARE COMMITTED TO OPERATING RESPONSIBLY, TRANSPARENTLY AND WITH A VIEW TO CREATING LONG-TERM VALUE.



Weighing Seeds At Duketon

FY25 TARGETS OVERVIEW

Our performance against targets is discussed in the relevant sections.

Governance

Q Measure	Target
Board gender diversity	Maintain equal to or greater than 33% Board gender diversity
Compliance with the ASX Corporate Governance Council Principles and Recommendations (4th Edition)	Maintain 100% compliance

Safety

Q Measure	Target
Controls for inherent extreme risks are assessed and verified within the year	Maintain 100% assessment and verification of all inherent extreme risks
Lost Time Injury Frequency Rate below WA Mineral Industry Gold average	Maintain LTIFR less than 2.2
Commence reporting on Total Recordable Injury Frequency Rate	Achieve a TRIFR less than 6.1

People

Q Measure	Target
Employee gender diversity	Make incremental improvements and progress towards achieving our FY27 gender diversity target of 25%
Leadership training for all supervisors and above (excluding new starters)	Frontline Leadership Programme: 80% attendance of Supervisors Regis Leadership Programme: 100% attendance Superintendent and above
Workplace cultural survey and action plan	Undertake biennial workplace cultural survey and implement action plan

Environment

Q Measure	Target
Material environmental incidents	Maintain zero material environmental incidents
Rehabilitation of disturbed land	Achieve more than 200ha rehabilitation of disturbed land
Ground water abstraction	Abstract less than 2.9GL of water from borefields
Achieve emissions target	Less than 184,125tCO₂-e
Compliance with the principles of the Global Industry Standard on Tailings Management (GISTM) and commitments of the International Council on Mining and Metals (ICMM) members for all current and future Tailings Storage Facilities (TSF) by the end of 2025	Achieve 100% compliance

Communities

Q Measure	Target
Company-wide cultural awareness programme for Supervisor level and above	Achieve more than 80% participation
Expenditure for direct community investment and support	In FY25, achieve year on year increase in direct community investment spend
Working Together Agreements (WTA) with key stakeholders	100% completion of WTA / HA quarterly meetings

FY26 TARGETS OVERVIEW

Governance

 Measure	 Target
Board gender diversity	Maintain equal to or greater than 33% Board gender diversity
Compliance with the ASX Corporate Governance Council Principles and Recommendations (4th edition)	Maintain 100% compliance

Safety

 Measure	 Target
Controls for inherent extreme risks are assessed and verified within the year	Maintain 100% assessment and verification of all inherent extreme risks
Lost Time Injury Frequency Rate	LTIFR less than the currently reported WA Mineral Industry Gold average of 1.6
Total Recordable Injury Frequency Rate	Continue reporting on Total Injury Frequency Rate and achieve a TRIFR less than FY25 of 8.1

People

 Measure	 Target
Employee gender diversity	Make incremental improvements and progress towards achieving our FY27 gender diversity target of at least 25% - Frontline Leadership Programme: 80% attendance of Supervisors - Regis Leadership Programme: 80% attendance Superintendent and above
Leadership training for all Supervisor and above	

Environment

 Measure	 Target
Material environmental incidents	Maintain no material environmental incidents
Rehabilitation of disturbed land	Achieve more than 200ha of rehabilitation of disturbed land
Ground water abstraction	Abstract less than 3.1GL of water from borefields, with the year on year increase due to new open pits and increased surface haulage
Achieve emissions target	Achieve emissions target of less than 210,000t CO ₂ -e (DSO only). This year on year increase is due to increased ore hardness, deeper current open pits, increased surface haulage and new pits
Compliance with the principles of the Global Industry Standard on Tailings Management (GISTM) and commitments of the ICMM members for all current and future Tailings Storage Facilities (TSF)	Achieve 100% compliance by the end of 2025

Communities

 Measure	 Target
Company-wide Aboriginal awareness programme for Supervisor level and above	Maintain greater than 80% participation for Supervisor level and above
Expenditure for direct community investment and support	Achieve year on year increase in direct community investment spend
Working Together Agreements with key stakeholders	Achieve 100% completion of WTA / HA scheduled meetings

SUSTAINABILITY AT REGIS

Our values of **Integrity, Respect, Ownership, Courage and Teamwork** guide how we work and how we engage with stakeholders. These values shape our governance approach, from ethical conduct and accountability to Board diversity and risk management.

At Regis, sustainability is part of how we do business. It's embedded in our decision-making and operational planning and not treated as a separate function.

Alignment with Global Reporting Frameworks

We report against recognised global frameworks, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the World Gold Council's Responsible Gold Mining Principles (RGMPs).

Membership in Industry Associations

We're active members of key industry bodies such as the Association of Mining and Exploration Companies (AMEC), the Chamber of Minerals and Energy of Western Australia (CME), the Minerals Council of Australia (MCA), the NSW Minerals Council (NSWMC), the Gold Industry Group (GIG), and the Australian Resources and Energy Employer Association (AREEA). Regis maintains membership of these associations to ensure it is up to date on issues potentially impacting the resources industry and to understand how developments may impact on Regis' people and its operations.

Our investment allows for a direct contribution to policy development and industry standards. Our purpose is clear: grow value for our shareholders, our people, and our communities by mining safely and responsibly. We're continuing to embed sustainability across the business to strengthen transparency, consistency and operational delivery.

OUR STAKEHOLDERS

Our Approach

We prioritise ongoing, open, two-way engagement with stakeholders to share information about our operations and to better understand their needs and expectations, helping us identify what matters most, supports informed decision-making, and contributes to long-term value.

Engagement happens at all levels of the business. Each member of Regis has a role in building strong relationships that support our operations and help us respond effectively to issues as they arise.

We understand that stakeholders have different interests, concerns, and levels of influence. Rather than applying a one-size-fits-all approach, we try to tailor our engagement to suit the priorities and circumstances of each group.

We consider both a stakeholder's interest in our activities and their ability to influence outcomes, as well as the potential impact our operations may have on them. At a minimum, we seek to engage proactively whenever we propose material changes to operations or plan new developments.

The diagram below outlines how we engage with stakeholders across the business, and we provide further detail on our engagements within the body of this report.

EACH MEMBER OF REGIS HAS A ROLE IN BUILDING STRONG RELATIONSHIPS THAT SUPPORT DAY-TO-DAY OPERATIONS



MATERIALITY PROCESS

How We Refreshed Materiality in FY25

In FY25, we engaged an external consultant to refresh our materiality assessment to ensure it reflects evolving stakeholder expectations and supports stronger ESG integration across our planning and decision-making.

The materiality process helps us identify and prioritise the ESG issues that matter most, both in terms of internal risk and external stakeholder impact.

Key Steps in the FY25 Materiality Refresh Included:

1. Industry Research

Reviewed ESG risks and trends affecting the global mining sector the broader market, regulatory developments and shifting investor expectations.

2. Materiality Workshop

An interactive materiality risk workshop with senior leaders, members of the Executive Committee as well as members of the Board of Directors to assess a range of ESG topics as well as their risks and opportunities. The session explored emerging trends, regulatory changes, stakeholder expectations, and industry benchmarks. Each ESG topic was assessed and scored to determine relative significance.

3. Stakeholder Surveys

Distributed to both internal and external stakeholders to enhance our understanding of their priorities and perspectives on ESG issues.

Outcome of the FY25 Materiality Assessment

Following this materiality refresh process, it was determined that our current material topics remain broadly consistent with prior years. Cyber Security now includes Customer Privacy as a sub-topic, which is discussed in further detail within the Risk Management Section of this report. While Cyber Security has been reported in previous years, this update reflects our recognition of the growing importance of data protection and privacy across the business. The inclusion of Customer Privacy highlights increasing regulatory focus in this area.

Our material topics are outlined in the table below.

Regis ESG Material Topics

Theme	Material Topics	Material Topics Description	Page
 Governance	Risk Management	Effective risk management underpins our ability to operate sustainably and protect value. We identify, assess and mitigate environmental, social and operational risks to safeguard our people, assets and reputation while supporting strategic decision-making.	40
	Cyber Security	As digital technologies become integral to our daily operations, protecting our data and systems from cyber threats is critical. We maintain robust cyber security measures and continuous monitoring to safeguard our information and maintain operational continuity.	40
	Corporate Culture and Ethical Business Practices	An open and active corporate governance is crucial for aligning the interests of shareholders, management, employees and other stakeholders. Regis' Board believes that good corporate governance drives long-term value creation and promotes robust business conduct.	40
 Social	Safe Workforce	Safety and wellbeing of our employees, contractors and visitors is our top priority. We continuously seek to improve our health and safety standards, implement proactive risk management, and provide OHS training to ensure everyone returns home safely every day.	43
	Sustainable Workforce Management and Diversity	We prioritise building a diverse and inclusive workforce that reflects the communities where we operate. Through sustainable workforce planning and training, we aim to attract, develop and retain talent that drives innovation and long-term success.	44
	Indigenous Engagement	We recognise the deep connection Indigenous Peoples have to the land on which we operate. We are committed to building mutually respectful, long-term relationships through meaningful engagement and support for Indigenous participation in employment, business and community development.	45

Theme	Material Topics	Material Topics Description	Page
 Social	Working with Communities	Strong working relationships with local communities are vital to our social license to operate. We seek to engage openly and proactively to understand community needs, address concerns and contribute to local development through employment, procurement and social investment initiatives.	46
	Human Rights	We are committed to respecting human rights across our operations and supply chain, in line with international standards. We publish a Modern Slavery Statement annually outlining steps taken to address modern slavery risks.	Website
 Environment	Water and Effluents	Water is a critical operational input for our mining activities, used in ore processing, dust suppression and general site management. As a responsible miner, we recognise the importance of managing both water use and effluent discharge to protect local ecosystems and support shared water resources.	48
	Dust and Other Emissions	Dust and emissions are inherent to our mining operations, particularly during excavation, crushing and transportation. We understand their impacts on air quality, employees' health and nearby communities, and we actively manage these emissions through reduction controls and continuous monitoring.	49
	Biodiversity	Our operations interact with natural environments that may host sensitive or unique ecosystems. We recognise the importance of protecting biodiversity by minimising land disturbance and managing rehabilitation effectively.	50
	Waste Management	Our operations generate putrescible waste, industrial waste and wastewater. We are committed to managing waste responsibly by reducing volumes where possible, integrating recycling in daily operations and ensuring safe disposal.	51
	Tailings Management	Tailings are a significant by-product of our mineral processing activities and require careful management to ensure safety and environmental protection. We are committed to the principles of Global Industry Standard on Tailings Management (GISTM) and complete third-party tailings storage facilities (TSF) audits annually.	52
	Mine Closure and Rehabilitation	Responsible mine closure is essential to minimise our long-term environmental footprint and leave a positive legacy. We plan for closure from the outset of operations, progressively rehabilitating disturbed areas and restoring land to a stable and sustainable condition in line with regulatory and community expectations.	Website
	Energy Management	Energy is essential to our mining operations, powering everything from mobile equipment to processing facilities. Effective energy management helps us reduce operational costs, improve efficiency and minimise environmental impact.	Climate Change section
	Greenhouse Gas Emissions	Effective managing of greenhouse gas and emissions is key to reducing our climate impact and meeting regulatory and stakeholder expectations.	Climate Change section
 Climate Change	Climate Change Management	Climate change presents both physical and transition risks to our operations and value chain. Proactively managing these risks allows us to build long-term resilience and adapt to low carbon economy.	53

WE CONTINUE TO EMBED SUSTAINABILITY AND CLIMATE CHANGE INTO REGIS' BROADER RISK MANAGEMENT AND CORPORATE GOVERNANCE FRAMEWORKS, SUPPORTING THE DELIVERY OF **LONG-TERM VALUE.**



Regis Employee Evaluating Rehabilitation Progress At Duketon

SUSTAINABILITY GOVERNANCE

Board Oversight and Committees

Regis recognises that ESG and climate-related risks and opportunities are closely linked to our ability to deliver on our strategic objectives and create long-term value for our stakeholders. To manage these risks and opportunities, sustainability and climate change oversight are embedded within our broader risk management and corporate governance frameworks.

Board of Directors

Our Board is committed to following the corporate governance guidelines and recommendations set out by the ASX Corporate Governance Principles and Recommendations (4th Edition) (ASX Guidelines). The roles, responsibilities and structure of the Board is set out in the annual Corporate Governance Statement and [Board Charter](#).

To support strong oversight, the Board delegates specific responsibilities to its committees. These include the Risk, Safety, Environment and Community (RSEC) Committee, the Audit Committee, and the Remuneration, Nomination and Diversity Committee.

Each committee plays a key role in supporting the Board's governance:

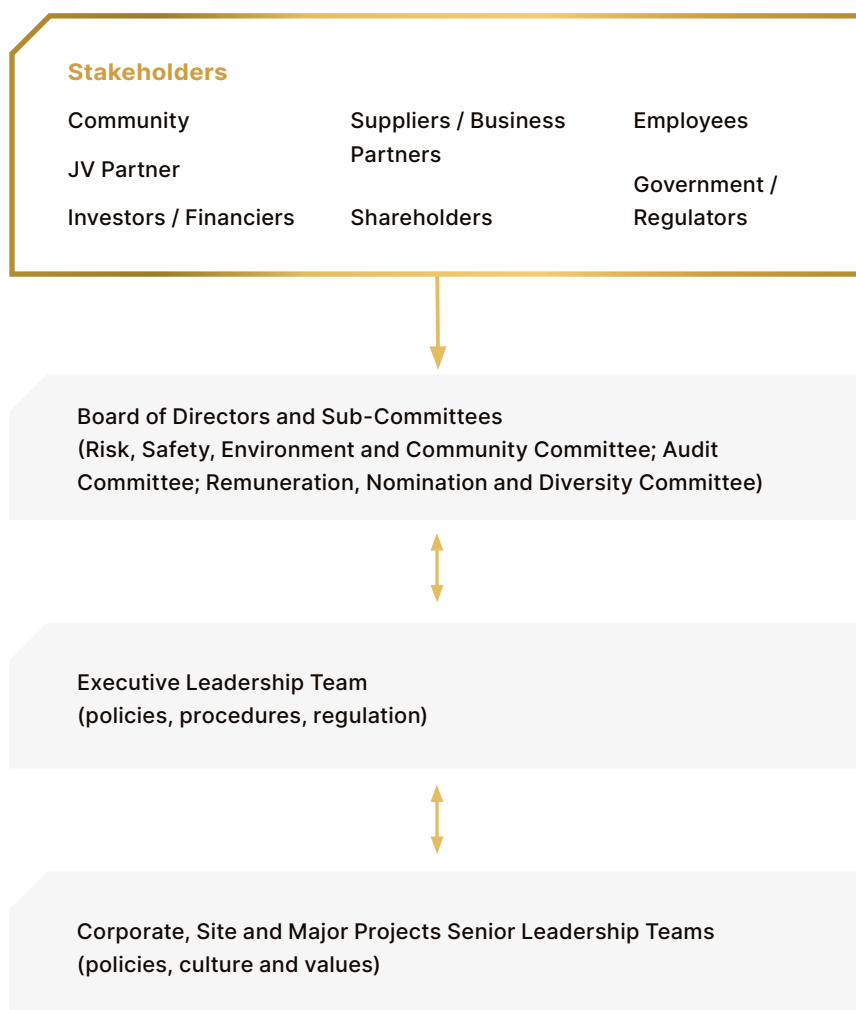
- RSEC Committee**
 Oversees how risk, safety, environmental and community matters are identified, managed and controlled in line with our risk framework and appetite, including ESG related risks and controls.
- Audit Committee**
 Monitors the integrity of reporting and risk management processes, including ESG and climate-related reporting.
- Remuneration, Nomination and Diversity Committee**
 Ensures executive remuneration structures align with Regis' long-term performance and sustainability goals.

These committees help embed sustainability and climate change considerations into our governance, risk and operational frameworks.

FY25 Governance Performance

Targets	FY25 Status
Continue to maintain equal to or greater than 33% Board gender diversity	Met: 33%
Continue to maintain 100% compliance with the ASX Corporate Governance Council Principles and Recommendations (4th edition)	Met: 100% compliance

CORPORATE GOVERNANCE FRAMEWORK



Board Gender Diversity

Regis is committed to diversity and inclusion at all levels of the business, including the Board. In FY25, female representation on the Board remained at 33%, consistent with the ASX Recommendations. This supports balanced leadership and brings a broader range of perspectives to decision-making.

RSEC Committee

As outlined in its [Charter](#), the RSEC Committee supports the Board in overseeing matters that potentially directly impact Regis' ESG performance. It serves as the Company's highest governance body for sustainability-related strategy and risk oversight.

The RSEC Committee plays a key role in:

1. Identifying, understanding, and monitoring business risks and operational impacts in alignment with the Company's risk management framework and within the risk appetite set by the Board; and
2. Assessing if safety, environment and community risks and issues are appropriately identified, controlled and managed across business.

These responsibilities are carried out within the existing Enterprise Risk Management (ERM) Framework, which is aligned with the ASX Recommendations and the ISO 31000:2018 Risk Management Guidelines.

Oversight and Site Engagement:

The RSEC Committee meets at least four times a year and undertakes regular site visits to Regis' sites. In FY25, the Committee undertook visits to Tropicana and Duketon. Meeting agendas routinely include safety performance, environmental compliance, rehabilitation progress, community and stakeholder engagement and updates on key sustainability targets.

As of 30 June 2025, the RSEC Committee comprised of three members – Fiona Morgan (Chair), Paul Arndt and Lynda Burnett.

Executive Sustainability Committee (ESC)

In late FY25, Regis commenced the establishment of an ESC to formalise internal oversight of sustainability and climate-related matters.

The Committee will be responsible for overseeing Regis' ESG and climate change strategy and ensuring alignment across operations and functions. It will support the RSEC Committee and will delegate implementation responsibility to the Executives, providing clear accountability for delivery across the business and maintain Board-level visibility.

This structure is designed to further integrate climate change and decarbonisation objectives into core business decision making, strengthen internal coordination and improve execution of ESG priorities.

This ESC will comprise members of the Executive, each with defined responsibilities for climate change governance, as outlined below:

Proposed Executive Sustainability Committee roles and governance functions

Role	Key Governance Functions Related to Climate Change
Managing Director & Chief Executive Officer (MD & CEO)	- Leads Regis' overarching climate change and decarbonisation strategy - Integrates climate change objectives into corporate strategy and decision-making - Holds the Executive accountable for delivery against climate targets - Overall identification and management of climate-related risks and opportunities - Engages Board, investors, and key stakeholders on climate-related matters - Represents Regis in external forums and policy discussions on climate action
Chief Operating Officer (COO)	- Oversees planning and implementation of GHG emissions reduction across mining and processing operations - Leads implementation of operational sustainability initiatives and renewable energy integration - Ensures compliance with site environmental regulations - Manages emissions monitoring, data collection, and reporting - Aligns site-based initiatives with corporate decarbonisation goals
Chief Financial Officer (CFO)	- Evaluates financial viability of climate change initiatives and allocates capital accordingly - Integrates climate-related risks (e.g. carbon pricing, energy volatility) into financial management and reporting - Identifies capital allocation strategies to support decarbonisation - Identifies funding mechanisms, including grants and green financing options
Head of Investor Relations and External Affairs	- Communicates Regis' climate change strategy, targets, and performance to external stakeholders - Oversees sustainability and climate-related disclosures in-line with relevant frameworks and standards - Engages with investors on climate-related risks, opportunities, and transition planning - Ensures transparency and alignment with investor expectations on climate-related matters

Once established, the Executive Sustainability Committee will lead delivery across six key areas:

Executive Sustainability Committee key action areas

Key Action Area	Description
Strategic Leadership & Oversight	Lead the integration of climate change and decarbonisation strategies into business operations; engage senior leadership and stakeholders for alignment and support.
Emissions Management & Operational Sustainability	Manage and reduce GHG emissions at operational sites; implement renewable energy and efficiency measures; ensure compliance with environmental regulations.
Financial Stewardship & Investment Evaluation	Evaluate and allocate capital to climate change initiatives; conduct financial assessments of projects; reflect climate impacts in financial reporting.
Risk Identification & Resilience Planning	Identify and manage climate-related risks; ensure proactive organisational response to environmental, regulatory, and market changes.
Stakeholder Communication & Transparency	Maintain clear communication on climate progress; report in line with relevant frameworks and standards; respond to investor queries on sustainability performance.
Culture & Advocacy	Foster a company-wide culture of environmental responsibility; represent the Company in external climate-related forums and policy discussions.



Duketon Camp Facilities

RISK MANAGEMENT

Regis believes that effective risk management is central to maintaining resilience, delivering on our strategy and protecting long-term value.

Our Enterprise Risk Management (ERM) Framework

We operate under an ERM Framework that provides a consistent approach to identifying, assessing, managing and monitoring risks across all levels of the business. The framework is governed by our [Risk Management Policy](#) and is aligned with the ASX Recommendations and ISO 31000:2018 Risk Management Guidelines.

Risk Appetite

A key part of the ERM Framework is our risk appetite, which defines the level and types of risk the business is willing to accept in pursuit of its objectives. This is set by the Board and reviewed annually to ensure it remains appropriate as our risk environment evolves.

Risk Oversight by Committees

The RSEC and Audit Committees play a key role in risk management oversight. They support the Board by reviewing risk exposures, controls, and reporting across strategic, operational, and financial areas, ensuring the Board is informed of material risk matters.

Advancing Risk Management Practices

In FY25, we completed a review of the ERM Framework to improve responsiveness to emerging risks. As part of this, we established a dedicated climate-related Risk Register to identify and track both physical and transition risks.

Work is now underway to fully integrate climate-related risks into the broader risk management framework, ensuring these are assessed and managed alongside other material business risks.

More about our approach to Risk Management is provided in the [Environment](#), [Social](#) and [Climate Change](#) chapters.

Cyber Security

Regis recognises that cybersecurity and data privacy are critical components of its broader risk management and governance framework, particularly as digital systems play a growing role in operational performance, regulatory compliance, and stakeholder engagement.

Although Regis' direct exposure to customer privacy risks is limited by the nature of operations, we maintain strong cyber risk controls and actively monitor the external threat environment to ensure our systems remain resilient.

In FY25, there were no recorded data breaches, losses of information, unauthorised disclosures, or substantiated privacy complaints. There were also no regulatory investigations or sanctions related to data privacy.

Corporate Culture and Ethical Business Practices

Regis promotes a corporate culture built on integrity, fairness, and accountability, formalised through our [Code of Business Conduct](#), [Anti-Bribery and Corruption Policy](#) and [Whistleblower Policy](#).

Our commitment to ethical business practices is reinforced through the following measures:

- Regis operates only in Australia;
- Annual ethics communications were sent to all employees and directors, reinforcing expectations around gifts, hospitality and reporting channels;
- Anti-corruption compliance processes remained active throughout the year;
- Implementation of a new enterprise vendor management system and end-to-end B2B payment protection software to mitigate the risk of payment error, fraud and cyber-crime;
- No incidents of corruption were reported;
- No regulatory investigations or breaches relating to business conduct occurred; and
- Maintaining compliance with the Modern Slavery Act 2018 (Cth).



Modern slavery and supply chain management

During the year, we continued to strengthen the supplier due diligence process by introducing a new screening approach that incorporates social impact considerations, including modern slavery risks. This applies to both new and existing suppliers and has improved the rigour of tender and procurement procedures. In FY25, 82% of new suppliers were screened using social criteria to assist in assessing modern slavery risks and inclusive procurement practices. A total of 822 suppliers were risk profiled to determine whether they operated in a high-risk of modern slavery jurisdiction or industry.

Any supplier identified as operating in higher-risk industries or jurisdictions based on the Global Slavery Index (Walk Free Foundation, 2023) are categorised as 'High-risk' during onboarding and flagged for more comprehensive risk assessment. These suppliers are periodically issued Modern Slavery Questionnaires to support further due diligence.

Regis reports that no actual or suggested instances of negative social impacts, particularly relating to modern slavery, were identified through this assessment. This represents a meaningful improvement to our responsible sourcing practices.

All of Regis' operations are within Australia, where strong labour protections and regulatory controls reduce the prevalence of modern slavery.

We continue to comply with the *Modern Slavery Act 2018*, and our annual Modern Slavery Statements are available on our website at regisresources.com.au.

Tropicana Joint Venture

Regis holds a 30% interest in the Tropicana Joint Venture (TJV), with AngloGold. Located 330km northeast of Kalgoorlie in Western Australia's Goldfields, Tropicana is supported by established infrastructure, including a gas-fired and renewable energy power station, sealed airstrip, borefields, workshops, a tailings storage facility, and a modern village complex.

The TJV is governed by an Operating Committee with representatives from both Regis and AngloGold. The Committee meets quarterly, or more frequently as required to provide oversight across operational, exploration, and strategic matters.

The operation is managed by AngloGold and operates under its established systems and rigorous management processes.

Sustainability is integrated across all facets of operations, spanning from exploration and construction to ongoing activities and eventual closure, playing a critical role in ensuring the long-term sustainability of the TJV.

In February 2025, commercial operations began at the Tropicana Renewables Project, a major milestone that delivered the largest hybrid power system in the Australian mining sector. The system integrates 61MW of clean energy into Tropicana's existing power infrastructure, including:



a 24MW solar farm



four 6MW wind turbines



a 13MW battery and energy storage system (BESS)

The project is expected to cut diesel and gas consumption for power generation by 96% and 50% respectively through the integration of renewable energy, reducing Tropicana's carbon emissions by over 65,000 tonnes per year on average over the next decade.

In addition to the environmental benefits, the project enhances Tropicana's net asset value and delivers power capacity equivalent to that used by 40,000 to 50,000 Australian homes annually.

Further details can be found at www.anglogoldashanti.com



OUR PEOPLE & COMMUNITIES

Our people, partners and host communities are critical to our long-term success. Across all sites, we remain focused on building a culture grounded in safety, inclusion and respect. Values that are reflected in our leadership and day-to-day operations.

In FY25, we worked to strengthen safety leadership, improve cultural awareness, and embed more inclusive hiring practices across the workforce. We also reaffirmed our support for Indigenous communities and continued to build a more diverse and respectful workplace.

In December 2024, the Women in Regis initiative was launched. A business support group providing a professional network for women at Regis.

Women in Regis strives to provide an inclusive working environment for all, making Regis a better place to work while also supporting professional development for Women at Regis. Reaching out to our Alliance partner and contractor groups, our inaugural Duketon networking event was attended by over 50 women and allies. In FY25, Regis successfully implemented its first Women in Leadership programme, run by the Australian Institute of Management (WA AIM). Six women, across operations and corporate, attended the pilot programme and will now undertake a leadership challenge project.

Beyond our operations, we work in partnership with Traditional Owners, local communities, and regional organisations to deliver long-term social and economic benefits.

Our approach is built on trust, transparency, and collaboration, with a focus on practical outcomes that support local social resilience and shared value.

This section highlights four key areas of focus that reflect our commitment to supporting, protecting, and empowering the people and communities connected to our business:

- Safe Workforce
- Sustainable Workforce Management and Diversity
- Working with Communities
- Indigenous Engagement

FY25 Safety, People and Community Performance

Targets	FY25 Status
Make incremental improvements and progress towards achieving our FY27 gender diversity target of 25%.	Met: 23% gender diversity
Leadership training for all supervisors and above (excluding new starters) • Frontline Leadership: 80% attendance of Supervisors • Regis Leadership Programme: 100% attendance Superintendent and above	Met: 98% of Supervisors trained Not met: Regis Leadership Programme deferred to FY26. 67% of Superintendents and above attended a High Performance Methodology programme
Undertake biennial workplace cultural survey and implement action plan	Met: completed
Continue to maintain 100% assessment and verification of all inherent extreme risks	Met: 100% completed
Continue to maintain Lost Time Injury Frequency Rate (LTIFR) of below the WA gold industry average of 2.2	Met: LTIFR of 0.4
Continue reporting on Total Recordable Injury Frequency Rate (TRIFR) and achieve a TRIFR of 6.1	Not met: TRIFR of 8.1
Maintain greater than 80% participation in company-wide Aboriginal awareness training for supervisor level and above	Not met: 76.9% completed
Achieve year on year increase in direct community investment spend	Met: Increased by 35%
Achieve 100% completion of WTA / HA quarterly meetings	Met: Completed at least quarterly meetings

SAFE WORKFORCE

Commitment to Health, Safety, and Wellbeing

Health and safety are foundational to the way Regis operates, driven by a commitment to risk reduction, regulatory compliance, and proactive management of workforce wellbeing.

Our approach is underpinned by internal policies that apply equally to employees, contractors, labour hire and site visitors:

- An Occupational Health and Safety Management System, aligned with ISO 45001 and aligned with AS/NZS ISO 31000
- Full alignment with WA legislation, including the *WHS Act 2020*, *WHS (Mines) Regulations 2022*, and the *Workers' Compensation and Injury Management Act 2023*

Strengthening Systems and Practices

In FY25, we conducted internal audits across twelve Fatality Risk Standards, aligned with Regis' enterprise risk register and principal hazards. Audit insights informed updates to field-level controls, the Critical Control Verification (CCV) framework, and our Life-Saving Interactions programme.

These technical improvements were supported by structured feedback loops with operational teams to drive meaningful behavioural change on the ground. Pre-task risk assessments, daily inspections and routine hazard reporting remain core safety practices across our operations. All personnel have explicit stop-work authority, reinforcing a shared responsibility and culture of accountability and empowerment in risk management.

Supporting Workforce Health and Performance

Occupational health is managed under a regulator-approved plan, supported by quarterly medical surveillance from independent professionals and tracked through the Safety Regulation System. Any exceedances are fully investigated to confirm control effectiveness, reduce exposure risks and if necessary undertake improvements.

Wider workforce wellbeing is supported through fitness-for-work protocols, injury management, hazard-specific training and site-based mental health initiatives. Inductions and toolbox talks continue to reinforce safe behaviours.

Our emergency response capability and preparedness was further tested through participation in the 2025 Mining Emergency Response Competition, which provided high-pressure, real life, scenario-based exercises and assessments which help to strengthen discipline around emergency response protocols.

Contractor safety is held to the same standards. Contractors either operate under Regis' safety systems or approved alternatives, with oversight maintained through joint inspections, site safety committees and contract-specific performance metrics.

DRIVEN BY A COMMITMENT TO RISK REDUCTION, REGULATORY COMPLIANCE, AND PROACTIVE MANAGEMENT OF WORKFORCE WELLBEING.

At the end of FY25:

0

Fatalities or occupational diseases were recorded.

0.4

Lost Time Injury Frequency Rate (LTIFR)

Leading indicators such as critical control verifications and hazard reporting continued to trend positively, reflecting growing system maturity and cultural alignment across the workforce.

Performance against Safety Objectives (TRIFR)

Regis recorded a TRIFR of 8.1 in FY25, which was above our internal target of 6.1. Although this is an increase on previous years, of the 22 recordable injuries, only 6 of these involved Regis employees. The remaining 16 recordable injuries related to our contractors. During the year, Regis ensured that all contractors and suppliers were subjected to Regis established health and safety requirements.



Drilling At Duketon

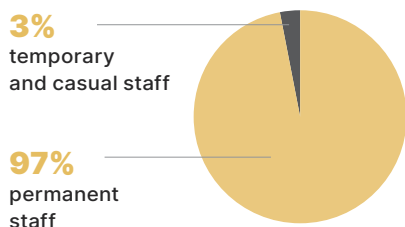
SUSTAINABLE WORKFORCE MANAGEMENT AND DIVERSITY

Workforce Profile and Composition

A stable, skilled workforce underpins operational continuity at Regis.

As at FY25, we employed:

432 Employees



561 contract workers

Garden Well remained our largest employment hub, accounting for nearly 60% of the permanent workforce.

Our workforce was predominantly full-time, with part-time roles comprising just over 1%. Women represent 23% of the permanent workforce compared to the WGEA Gold Industry comparator of 19% women. At the Board level, 33% of directors are women, meeting our Board gender diversity target.

Pay Equity and Employment Practices

Regis continues to focus on improving the representation of women in technical and leadership roles. We recognise the gender imbalance in our industry and are committed to ongoing monitoring and actions to support a fair and inclusive workplace. As part of this commitment, we actively monitor gender pay equity across all employment levels, with Gender Pay reviews conducted since 2016. These reviews assess pay rates between men and women in like-for-like and identical roles, with any identified disparities addressed as part of our ongoing commitment to fair remuneration.

In FY25, the average total remuneration for women at Regis was 81% of that for men (FY24: 79.1%). This improvement reflects an increase in female workforce representation from 21% to 23%, alongside a 30% rise in the proportion of women appointed to manager roles compared to the previous year.

Our median total remuneration gender pay gap stands at 22%, which is slightly above the industry median of 21.7%. To ensure transparency and accountability, we submit annual workforce data to the Workplace Gender Equality Agency (WGEA), covering workforce composition, pay equity and diversity policies. Our most recent WGEA report is available [here](#).

During FY25:

111 new employees joined Regis



24
women



87
men

Voluntary Turnover Rate: 16% (12MMA)

- ⊗ No strikes, lockouts, or collective bargaining agreements were recorded
- ⊗ No incidents of discrimination were reported

All permanent full-time and part-time employees have access to equitable benefits, including paid parental leave of 12 weeks.

Capability and Development

Workforce development remained a key priority in FY25, with a continued emphasis on strengthening frontline leadership. While Regis deferred its in-house Leadership Programme to FY26, the company partnered with an external provider to deliver a High-Performance Methodology training programme. This initiative aimed to align employees and contractor groups, supporting sustained high-performance outcomes through structured training and ongoing coaching. During the year, 86 employees participated in the programme, including 39 (or 67%) in Superintendent-level roles or above.

Regis directly supported two apprenticeships and one traineeship during the year (does not include contractors). Apprentices received an average of 240 Technical and Further Education (TAFE) training hours.

In addition, Regis introduced a formal vacation programme in FY25, with 18 students participating in the summer intake. Following this, a winter intake was also conducted.

During the year, we recorded 14,009 hours of training to our operational employees spanning across inductions, first aid courses and safety compliance training such as working safely at heights. These training hours are a combination of both internal and external training programs. Structured performance and development reviews were conducted across all genders and employment categories.

Contractor Workforce

Contractors remain a key part of our operating model. Service partners such as MACA and Barminco delivered critical mining services during the year. Contractors represented approximately 57% of our total workforce, highlighting our integrated approach to site operations.



Duketon Process Plant Control Room

INDIGENOUS ENGAGEMENT

Regis acknowledges the Mantjintjarra Ngalia (MN) People, local pastoral leaseholders, and the residents of Mulga Queen and Laverton as the primary communities within the Duketon region. We recognise the inherent rights of Indigenous Peoples and are committed to respectful engagement, heritage protection, and equitable economic participation.

Our approach is guided by Regis' Indigenous Peoples Statement, Human Rights Policies, and formalised through agreements with the Mantjintjarra Ngalia People, including the Working Together Agreement (WTA) and Aboriginal Cultural Heritage Agreement (ACHA).

Identification and Consultation Process

Affected Indigenous groups are identified through a review of registered Native Title claims, community consultation, and anthropological advice where necessary. Regis engages regularly with the MN Development Corporation Pty Ltd (MNDC), which represents Community and Knowledge Holders, through regular meetings under the WTA and ACHA.

Heritage Management and Controls

Prior to any new ground-disturbing activity, formal notifications are issued in accordance with heritage agreements.

This process identifies whether new or additional heritage surveys are required, which are ordinarily conducted with Community and Knowledge Holders, anthropologists and/or archaeologists. Regis also applies rigorous internal controls, including Geographic Information System (GIS) mapping and internal reviews and approvals to prevent adverse impacts.

Regis adopts an avoidance first policy. Where disturbance is unavoidable, Regis consults with the MNDC and may seek consent through a Section 18 application under the *Aboriginal Heritage Act 1972* (WA). The principle of Free, Prior and Informed Consent (FPIC) is observed in all cases involving proximity to heritage sites.

Support for Indigenous Initiatives

Regis supports a range of Indigenous-led initiatives through the WTA, including employment opportunities, local procurement, and seed collection programs. These are developed in collaboration with the MNDC and integrated into operational planning to ensure relevance and impact. No grievances relating to Indigenous rights were reported during the period.

Regis acknowledges the Wiradjuri People as the Traditional Custodians of the land on which the McPhillamys Gold Project (MGP) is located.

We recognise the cultural significance of the surrounding landscape and remain committed to respectful engagement and transparent dialogue as the project progresses.

In August 2024, the Federal Minister for Environment and Water issued a Section 10 declaration under the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth), placing protection over part of the approved McPhillamys site. This declaration primarily applies to freehold land owned by Regis and affects a critical area of the project development footprint, rendering the project, as currently approved, unviable.

Regis was extremely surprised and disappointed by this outcome, particularly given the extensive engagement undertaken as part of both the New South Wales and Federal environmental approval processes, including under the Environment Protection and Biodiversity Conservation Act 1999 (Cth). Both processes considered Aboriginal cultural heritage as part of their assessments and both had provided permitting approval.

Regis has commenced formal legal proceedings in the Federal Court seeking a ruling that the section 10 declaration is legally invalid. These proceedings are currently ongoing.



Regis Employee Visiting Laverton School's Mulga Queen Campus

WORKING WITH COMMUNITIES

Community Partnerships and Formal Agreements

Regis maintains structured relationships with surrounding communities, prioritising early engagement, cultural integrity, shared value creation and practical outcomes. This includes formal agreements with Traditional Owners and open communication with local residents and pastoral leaseholders across the Duketon region.

In FY25, no community grievances were reported.

Community Development

All ground-disturbing activities at Duketon, including exploration, are subject to notification under agreements with the Mulga Queen Community and the Mantjintjarra Ngalia People, represented by the MNDC.

Community feedback is built into the project lifecycle. The WTA and ACHA require regular engagement, including at least one meeting each year, which is open to the broader community for participation.

Community development remains a standing agenda item and annually, Regis provides meaningful financial contributions (a minimum of \$20,000 each year) to projects identified by MNDC. Past initiatives have included healthcare support, early childhood infrastructure, seed collection programs, and a healthy lunch initiative in partnership with the Mulga Queen School.

Community Investment

In FY25, total community-related investment increased to \$626,511, up from \$464,128 in FY24. Some of the community investment programs included support for:

The MNDC, the Mulga Queen Community, the Royal Flying Doctor, the Laverton Cycling Project, Future Female Leaders, Lifeline, WA Mining Club STEM and Get into Mining programs, and the Women in Mining and Resources Summit.

Economic Participation and Local Procurement

Economic participation is central to our approach. Regis actively considers procurement opportunities for local and indigenous suppliers. The largest of these include:

- Maali (earthworks)
- Dilji/MNDC (cultural training and seed collection)
- Rogue Leader (earthworks and pastoral community-linked services)

We have contributed over \$1 billion to the Australian economy through supplier payments, wages, royalties and taxes, reinforcing our commitment to supporting the communities in which we operate.

We prioritise procurement of goods and services from local and regional suppliers where they offer competitive quality, value and reliability. In FY25, our core procurement spend, which excludes payments not directly related to the purchase of goods and services such as Tropicana joint venture cash calls, royalties and payments to government departments, was \$776 million. Of this amount, 73.1% was spent directed to businesses within Western Australia, with a further 26.6% was directed to businesses across the rest of Australia.

99.7% of supplier-related spend was directed domestically with less than \$2 million directed to suppliers based overseas, demonstrating our strong focus on support local and Australian economic development.

Environmental Impact Management

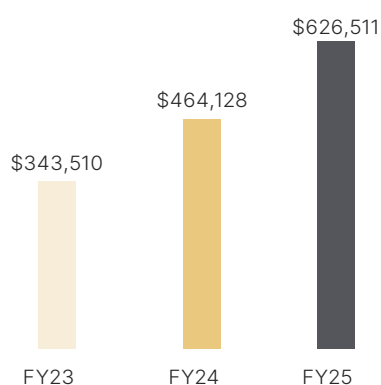
We also work to mitigate potential environmental impacts on nearby communities, particularly dust. At Duketon, controls include regular usage of water carts on site roads, blasting delays during high winds and prioritised rehabilitation of waste rock dumps. We provide further detail on our dust and emissions initiatives, including the application of a dust suppression sealant on the tailings dam at DSO, later within this report.

Regis conducts monthly groundwater monitoring and commissions independent hydrogeological reviews annually to ensure proactive and transparent management. To date, no impact has been recorded on the Mulga Queen community's drinking water supply.

Community Engagement

In regional New South Wales, Regis continues to engage with the Blayney community as part of the McPhillamys Gold Project (McPhillamys of MGP). The team has worked to identify and consult with key stakeholders directly and indirectly impacted by the approved mine, including nearby residents in Kings Plains, who form a key part of the local community.

Direct community investment (A\$)



Throughout FY25, the McPhillamys team maintained regular contact with impacted landholders and residents through in-person meetings and participation in the Community Consultative Committee.

During FY25, Regis completed a total of:



396

consultation events



3

committee meetings



3

Project update emails



3

public updates via
Blayney Chronicle

Regis has engaged with 18 landowners in the Kings Plains settlement to address potential noise, dust and visual impacts associated with the Project. These discussions have focused on tailored mitigation measures based on individual landholder needs, which may include:

- Vegetation screening at the residence
- Installation of air conditioning
- Installation of double-glazed windows
- Construction of outdoor areas
- Compensation for electricity costs associated with mitigation measures (e.g. air conditioning)
- Acquisition on request provisions for up to 10 years following a decision by Regis to proceed with the project
- Valuation at market value (excluding any changes in value due to the project) and compensation for relocation (e.g. stamp duty, reasonable legal costs and valuation fees, financial costs and moving expenses)

10 of the 18 landowners engaged had entered into formal agreements with Regis. Discussions remain ongoing with the remaining landholders.



Rehabilitation Progress At Duketon

COMMUNITY DEVELOPMENT REMAINS A STANDING AGENDA ITEM AND ANNUALLY, REGIS PROVIDES MEANINGFUL FINANCIAL CONTRIBUTIONS TO PROJECTS IDENTIFIED BY MNDC.

OUR ENVIRONMENT

Caring for the environment is a core part of how we operate at Regis. Our sites are located in some of Australia's most remote and arid regions, where responsible land and water management is essential to long-term project success.

At Duketon, operational decisions have the potential to directly impact the surrounding environment and as a result, we provide our people with the training and resources they need to manage these responsibilities with care and discipline.

In FY25, we focused on delivering measurable environmental outcomes:

- 201ha of land rehabilitated, with only 190ha disturbed.
- No material environmental incidents were recorded across all operations.
- Group Scope 1 & 2 emissions decreased by 7.6% from FY24.

These outcomes reflect a practical, systems-based approach to environmental management, supported by strong controls and a culture where environmental performance is a key part of operational excellence.

This section outlines five key focus areas:

- Water and Effluents
- Dust and Other Emissions
- Biodiversity
- Waste Management
- Tailings Management

FY25 Environment Performance

Targets	FY25 Status
Continue to maintain zero material environmental incidents	Met: Nil
Achieve more than 200ha of rehabilitation of disturbed land	Met: 200.9ha
Abstract less than 2.9GL of water from borefields	Met: 2.7GL abstracted
Achieve our emissions target of less than 173,355t CO ₂ -e *	Met: 164,527 tCO ₂ -e
Achieve 100% compliance with the principles of the Global Industry Standard on Tailings Management (GISTM) and commitments of the ICMM members for all current and future Tailings Storage Facilities (TSF) by the end of 2025.	Progressing on track for end of 2025.

For information on energy consumption and greenhouse gas emissions, refer to Climate Change Management section.

WATER AND EFFLUENTS

Water is critical to Regis' operations, enabling ore processing, dust suppression, and other essential site activities. Our water management approach prioritises efficiency, particularly given our reliance on groundwater in water-stressed regions.

Our water use in FY25 is summarised below:

	FY25 (GL)
Licensed abstraction volume	12
Abstraction volume	
• Borefields abstraction	2.70
• Pit abstraction	3.98
Total abstraction volume	6.68
Water discharged (treated wastewater)	0.03

Effluent is treated using evaporation oxidation ponds that rely on natural processes including microbial activity, and evaporation to safely break down organic matter. Discharge only occurs after the required residence time and is strictly controlled under Department of Water and Environmental Regulation (DWER) approvals, which set daily volume and nutrient limits.

Regis focuses on beneficial reuse of water, there are no adjacent receiving water bodies, and all irrigation activities remain within approved boundaries to avoid off-site impacts.

Each year, groundwater use is independently reviewed in a third-party groundwater report, submitted to DWER. In-line with licence conditions and to support transparency, these groundwater reports include trend analysis against licence limits, potential impacts to aquifers and other users, site maps, bore data, and interpretive commentary.



Groundwater Monitoring At Duketon

*During the course of FY25 we have updated our greenhouse gas emissions calculation methodologies. As a result our FY25 estimate was revised to 173,355t CO₂-e.

DUST AND OTHER EMISSIONS

Excessive dust and airborne emissions are a recognised environmental risk associated with mining. At Regis, emissions primarily arise from, blasting, crushing, dust from tailings and vehicle movement on unsealed roads. We manage these impacts through a combination of operational controls, routine monitoring, and compliance with relevant air quality standards.

At Duketon, dust levels are monitored using a network of dust deposition gauges with monthly and quarterly sampling assessed against a non-exceedance threshold of 4g/m²/month, consistent with AS/NZS 3580 air quality standards.

Dust management is supported by site level procedures, including:

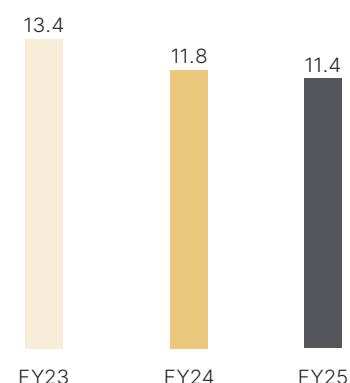
- ✓ Dust Management Plan
- ✓ Health and Hygiene Management Plan
- ✓ Dust Monitoring Procedure

These documents guide the consistent application of controls and regulatory compliance. Where necessary, additional measures such as water carts, road treatments, blasting controls, and vegetation buffers are used to reduce emissions at the source.

During FY25, Regis implemented a major dust suppression initiative at the Garden Well Tailings Storage Facility (TSF1), applying a polymer-based sealant via aerial deployment to create a durable surface crust. This durable polymer crust has significantly reduced dust emissions and therefore reduced potential exposure to respirable particulates, reinforcing our commitment to workforce safety and environmental responsibility. Real-time particulate monitoring and early-warning systems have also been introduced to further strengthen our dust control capability.



Annual air pollutants emitted (kt)



All reported emissions remained within regulatory thresholds. No exceedances or dust-related environmental incidents were recorded during the year.

In FY25, measured emissions included:

Particulate Matter (PM₁₀):

8,155t ↓
(FY24:8,251t)

Volatile Organic Compounds (VOCs):

119t ↓
(FY24:125t)

Carbon Monoxide (CO):

959t ↓
(FY24:1,065t)

Mercury (Hg):

0.01t
(FY24:<0.01t)

Nitrogen Oxides (NO_x):

2,179t ↓
(FY24:2,350t)

Lead (Pb):

0.22% ↑
(FY24:0.21%)

Sulphur Oxides (SO_x):

1.2t ↓
(FY24:1.3t)

FY25 figures show a further decrease in overall air pollutant emissions compared to prior years.

BIODIVERSITY

Biodiversity Protection and Rehabilitation Commitment

Regis is committed to protecting biodiversity and promoting progressive rehabilitation. Biodiversity, and rehabilitation considerations are integrated into mine planning and land use decisions from the outset.

Biodiversity management is supported by site level procedures, including:

- Environmental and Social Management Plan
- Weed Management Plan
- Topsoil management, vegetation clearing, and native seed handling procedures.

Our Duketon operations span an area of more than 36,500 hectares, intersecting diverse range of native ecosystems, including desert sandplains, salt lakes, mulga woodlands, and rocky outcrops.

These follow methodologies prescribed by the Department of Energy, Mines, Industry Regulations and Safety (DEMIRS), now Department of Mines, Petroleum and Exploration (DMPE), and the Department of Water and Environmental Regulation (DWER).

Surveys assess:

- Flora and fauna
- Short Range Endemics (Invertebrates)
- Stygofauna and troglofaunal
- Hydrogeology and surface water

Survey outcomes inform mine planning. Where necessary, mine designs are adjusted to avoid priority species or high-value habitat. As of FY2025, no threatened flora species have been identified at the Duketon. Five priority flora species have been identified, with *Eremophila Pungens* representing the highest occurrences. No conservation listed fauna species have been recorded. Sensitive features such as ridges and rocky outcrops are preferentially avoided.

FY25 performance includes:

Total cumulative land rehabilitated to the date (hectares)

190 HECTARES

Total land disturbed



201 HECTARES

Land rehabilitated

FY23 FY24 FY25

Mine Closure and Long-term Environmental Management

Mine closure is managed through Mine Closure Plan MCP 12, supported a Group financial provision of \$176 million. The plan outlines a staged, consultative approach to mine closure, with ongoing engagement involving Traditional Owners, local communities, regulators, and pastoral leaseholders to guide post-mining land use.

Long-term environmental risks are actively monitored. As of FY25, approximately 8% of mine sites have potential for Acid Rock Drainage (ARD), all of which are under active management to prevent environmental harm.



WASTE MANAGEMENT

Waste Management Approach

Regis maintains a disciplined approach to waste management. Our focus is on meeting compliance requirements, ensuring safe disposal, and supporting improvements in waste treatment and recovery.

Waste management is guided by our Environmental Policy, Environmental and Social Management Plan, Waste Management Procedure.



For third-party managed waste streams, Regis ensures contractors meet WA environmental and safety obligations. Contractors must provide evidence of compliant disposal, particularly for regulated and hazardous waste.

All waste data is tracked through site registers and contractor reports, and reviewed regularly to support reporting obligations, verify compliance and inform continuous improvement efforts.

TAILINGS MANAGEMENT

Tailings generated from processing are safely managed through a network of engineered storage facilities, designed to minimise environmental and structural risks. Management of these facilities is supported by internal controls, third-party audits, and recognised industry standards.

Tailings governance is guided by:

- Environmental and Social Management Plan
- TSF Operation Manual
- Environmental Monitoring Procedure
- Duketon DWER Operating Licence
- DEMIRS / DMPR Mining Proposal/ Mine Closure Plan.

As of FY25, Regis produced approximately 7.44 Mt of tailings across two active facilities: MLWTSF4 and GWTSF3.

MLWTSF2 has now been formally classified as MLWTSF4 following approval from DWER during the year. This approval permits the construction of the facility within a larger pit, an expanded footprint and increased storage capacity. It also authorises the co-disposal of waste rock and tailings to support projected deposition requirements.

The total volume of tailings stored across all six TSFs at Moolart Well, Garden Well, and Baneygo is approximately 109.3Mt.

Across Duketon, two TSFs remain active. For further information on Regis' tailings facilities, see its recent [Church of England Tailings Dam Management Disclosure](#).

Regis uses a mix of downstream and upstream construction and in-pit disposal designs.

Consequence classifications range from Low to High and all facilities are assessed annually against frameworks established by:

- DEMIRS / DMPR,
- The Australian National Committee on Large Dams (ANCOLD), and
- The Global Industry Standard on Tailings Management (GISTM).

Tailings performance and inventory are reported publicly in line with the disclosure standards established by the Church of England Pension Board and the Swedish Council on Ethics for the AP Funds. Regis is committed to the principles of GISTM and in-line with regulatory requirements, independent third-party audits of TSFs are completed annually.

Regis continued to progress on its target of achieving 100% compliance with the principles of GISTM and commitments of the ICMM members for all current and future TSFs and remains on track to achieve this target by the end of 2025.



Progress of Drone Seeding Rehabilitation On The Top Of Moolart Well TSF

CLIMATE CHANGE



Tropicana Wind Farm

CLIMATE CHANGE MANAGEMENT

As Regis progresses towards reporting in compliance with the mandatory climate-related financial disclosure requirements, which Regis will report at the end of FY26, this Climate Change section has been structured to address components of these mandatory disclosures as they relate to Strategy, Risk Management, Metrics and Targets, and Governance. While some themes may have been discussed in earlier sections, they may be repeated again within this section as they form important components of Regis' climate change strategy.

We understand that climate change has the potential to impact our operations, supply chain, workforce and stakeholders.

Regis is committed to managing the risks and opportunities associated with climate change in a manner that is practical, cost-effective, and aligned with our operational objectives. Our current focus is on implementing low-capital, high-impact initiatives such as energy efficiency improvements, process optimisations, and right-scale renewable energy solutions that support emissions reductions.

In the past year, Regis has made important strides in consolidating its climate-related assessments. To this end, we have developed an overarching plan to meet our climate-related reporting obligations, which includes the development and ongoing integration of climate-related risks into the broader enterprise risk register and the review of physical and transition risks across operations.

Regis is also in the process of finalising governance structures to ensure climate change is managed effectively and integrated into broader business planning and risk oversight.

OUR STRATEGY

Regis' current climate change strategy focuses on practical, low-capital initiatives that support emissions reduction while delivering operational performance and building a credible sustainability profile. Given the current Mineral Resources and Ore Reserves, we are prioritising cost-effective measures such as energy efficiency improvements, process optimisations, and right-scale renewable energy solutions. Our goal is to reduce our carbon footprint through targeted actions that align with our operational priorities and environmental stewardship without the need for large-scale, long-term investments in renewable infrastructure at this stage while maintaining operational efficiency, business resilience as well as building a credible and responsible sustainability profile.

RISK MANAGEMENT

Regis has a comprehensive risk management framework to support the effective identification, assessment and management of risks across all areas of the business. The Board is responsible for setting the company's risk appetite, aligned to strategic objectives, and for overseeing the overall risk management strategy, including the approval of policies, internal compliance, and control systems.

Regis' risk appetite is operationalised through a structured risk matrix covering key strategic risk areas including:

-  **Financial,**
-  **Health and Safety,**
-  **Environmental,**
-  **Community,**
-  **Legal, and**
-  **Operations.**

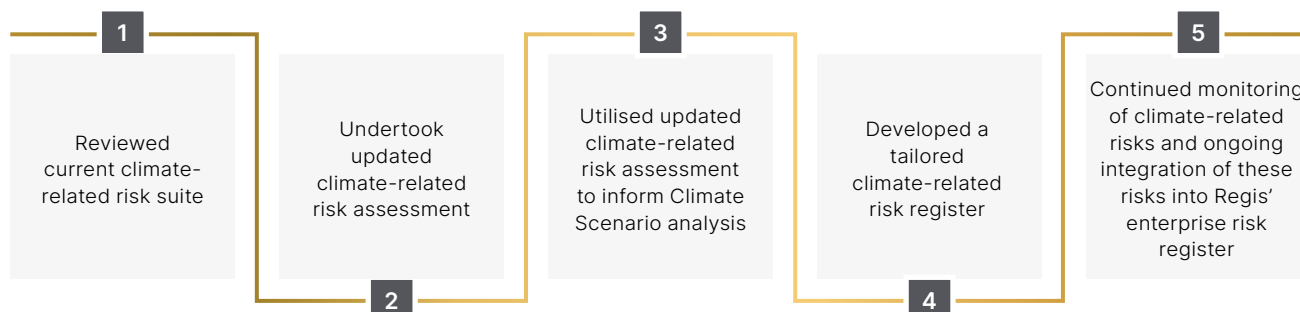
The RSEC Committee monitors the effectiveness of the Company's risk management systems.

As part of our response to the evolving climate-related risk landscape, Regis continues to develop processes and structures to enhance its risk register, and to ensure climate-related risks are more efficiently captured within the broader enterprise risk management (ERM) framework. Climate-related risks will continue to be assessed and managed in-line with current and proposed risk management processes and as detailed below.

Risk Identification, Assessment and Prioritisation

During FY25, Regis made significant progress in advancing its climate-related risk management and strategic alignment under AASB S2, and discussed in greater detail within the sections below.

Climate Change Risk Identification Process



Select members of the Board, Executive team, and senior leaders from both corporate and site operations participated in a workshop to review and update its material ESG risks.

Following this, Regis management undertook a climate change risk assessment, which focused on both physical and transitional risks across our Duketon Operations. The assessment considered hazard types, exposure levels, and operational vulnerability, resulting in the identification of material climate-related risks across two broad categories:

- Physical risks (acute and chronic) including extreme weather, heat and water scarcity
- Transition risks, including regulatory, market and technology-related risks.

Regis utilised external specialists to provide an assessment of the potential impacts of evolving regulations, particularly those relating to fuel use and emissions obligations.

The risk workshop did not identify any new material risks, and the identified risks are presented below.

Physical Risks

Short Term

-  Unable to operate open pit and underground mines and processing plant due to flooding
-  Production and operations impacted due to water scarcity
-  Dust/extreme heat reducing efficiency of machinery
-  Equipment overheating due to extreme temperatures.

Medium Term

-  Increased severity/frequency of bushfire/floods destroying critical infrastructure
-  Employee health compromised due to dust/bushfire smoke causing respiratory issues
-  Labour force unable to work due to extreme heat
-  Employees unable to fly to site due to flooding/cyclones/fire
-  Supply chain disrupted due to flooding
-  Inability to meet rehabilitation related targets - ineffective rehabilitation plans
-  TSF failure due to flooding

Transitional Risks

Short Term

-  Increased regulatory pressures because of state and federal climate targets

Medium Term

-  Carbon pricing can create additional costs throughout the value chain

Long Term

-  Transition to low carbon technology and renewable energy sources
-  Failing to meet investor expectations on climate action
-  Increased cost of energy supply/energy cost

Regis recognises that increased severity and frequency of climate-related hazards can lead to short-term disruptions and long-term infrastructure and productivity challenges. These risks may also affect Regis' ability to meet operational and ESG targets, with flow-on effects to financial performance, permitting, and stakeholder relationships.

As mentioned, in a strategic step towards effectively managing these risks, we have embarked on a process to integrate climate change risks with our current enterprise risk management framework, which is yet to be reviewed by the Board. We envision that this will allow for the prioritisation and monitoring of climate related risks and opportunities and to provide recommendations for integration.

This work identified risks which informed our first qualitative climate scenario analysis for Duketon. Regis' management then used five different climate scenarios to assess how these risks may evolve. The analysis was guided by key operational impact areas and Regis' existing risk management framework. This work is ongoing.

To assess the necessary priority of climate-related risk actions, we applied our established risk assessment process, rating potential impact and likelihood to assign overall risk levels. As a result, Regis management identified dedicated climate-related risks and began incorporating them into the existing enterprise risk management framework. Work is now underway to define the supporting procedures and governance to ensure climate-related risks are fully integrated into decision-making across the business and that these are effectively reported through the RSEC Committee to the Board.



Regis Worker At The Rosemont Underground Tag Board

Climate Change Scenario Analysis

As mentioned, during the year, Regis' management undertook scenario analysis to assess the resilience of its business model under a range of plausible climate futures. This scenario analysis was not a forecasting exercise but a strategic tool designed to explore how climate-related variables could affect our operations, assets and long-term planning.

The analysis, which is consistent with the legislative requirements, is focused on our Duketon operations, reflecting its life of mine through to 2030. Two assessment horizons were considered, short term (less than one year) and long term (five years), aligned with planning and investment timeframes.

The scenarios addressed both physical and transition risks and were selected based on their relevance to Regis' risk profile, operating environment and stakeholder expectations. Key scenario drivers included emissions pathways, policy settings, technological change and environmental thresholds.

This analysis helped to build a clearer understanding of Regis' climate-related exposure and can be used to enable more informed decision making. Energy system changes and evolving policy settings are particularly relevant to the resources sector and were considered in detail.

Five scenarios were selected based on their relevance to our operations, risk profile and planning timeframes. Summaries of the selected physical and transition scenarios, the rationale for selection, the relevance to Regis and key assumptions are presented in the ESG Performance Databook and discussed below.

**THIS ANALYSIS HELPS
BUILD A CLEARER
UNDERSTANDING
OF REGIS' CLIMATE
RELATED EXPOSURE.**

Physical Risk Analysis Overview

Physical risks were assessed using the IPCC's RCP 2.6 and RCP 4.5 scenarios. Both scenarios show similar climate variability trajectories prior to 2050, resulting in largely consistent impact ratings across physical risks. Most of the impact ratings are moderate to major levels, across both short and long-term, with no catastrophic impacts identified.

A summary of our qualitative scenario analysis outcomes in terms of physical risk is included in the table below.

Physical risk scenario selection

Scenario	Horizon	Overall Risk Profile
RCP 2.6	2025	Moderate physical risks primarily linked to heat, flooding, and operational efficiency. Risk levels largely reflect current exposures.
RCP 2.6	2030	Slightly reduced water stress; heat and rainfall intensity remain key concerns. TSF and heat-related risks persist.
RCP 4.5	2025	Similar to RCP 2.6 in the short term, but early signs of more intense heat and rainfall extremes begin to emerge.
RCP 4.5	2030	Elevated risks across all categories. Greater variability in rainfall and longer dry periods increase systemic stress on infrastructure, labour, water resources, and rehabilitation.

Transition Risk Analysis Overview

Transition risks were assessed under three scenarios: the International Energy Agency (IEA) Net Zero by 2050, the IEA Stated Policies, and the IPCC Shared Socioeconomic Pathway 2 (SSP2), across both short-term and long-term horizons. Regulatory uncertainty and potential volatility in fuel and energy costs are expected to be partly mitigated by increased renewable energy uptake; however, even small fluctuations in these factors can have unpredictable effects.

Below is an overview of the qualitative scenario analysis we conducted related to transition risk.

Transition risk scenario selection

Scenario	Horizon	Overall Risk Profile (Integrated Summary of Transition Risks)
IEA Net Zero by 2050	Short Term (1 Year)	Transition risks are emerging but potentially material, particularly around carbon pricing and compliance costs. Significant short-term cost pressures include projected carbon cost impacts of potentially ~\$6m/yr, and capital required for early investment in renewable energy. Regulatory and investor expectations are increasing but manageable.
IEA Net Zero by 2050	Long Term (5 Years)	Risks become more material due to escalating carbon prices (potentially up to \$40m/yr), stringent regulatory targets, and rapid rise in energy costs due to fuel tax or policy shocks. Long-term capital investment in low carbon technologies is essential. Failure to act may severely impact competitiveness and investor sentiment.
IEA Stated Policies	Short Term (1 Year)	Moderate risk exposure. Regulatory requirements and carbon pricing are increasing steadily, with estimated annual cost impacts of potentially ~\$6-7m. Pressure to decarbonise is present but aligned with existing compliance pathways (e.g. Safeguard Mechanism). Energy supply remains stable in the short term.
IEA Stated Policies	Long Term (5 Years)	Risks become more pronounced, with carbon pricing impacts projected at potentially \$22m/year. Investment in renewables remains necessary, though partially offset by declining diesel usage. Regulatory pressure and investor scrutiny intensify gradually, and non-compliance could lead to financial and reputational impacts.
IPCC SSP2 – Middle of the Road	Short Term (1 Year)	Risk levels remain moderate to low. Policy and carbon pricing trends reflect historical growth patterns. Transition pressures exist, but investor and regulatory demands are less intense. Carbon cost impact is estimated at potentially \$6-7m annually. Energy pricing risks remain low.
IPCC SSP2 – Middle of the Road	Long Term (5 Years)	Transition risks moderately increase due to growing global climate change expectations. Estimated carbon pricing cost impact of potentially ~\$6m/yr persists. Investment in renewables progresses slowly. Regulatory costs remain manageable, but investor expectations for ESG performance are likely to intensify.

Integrating climate change considerations into core risk processes supports more consistent governance, clearer accountability, and improved decision-making across the business.

BASED ON THE SCENARIO ANALYSIS, REGIS MANAGEMENT CONSIDERS ITS CURRENT OPERATING MODEL AT DUKETON TO BE RESILIENT ACROSS THE CLIMATE SCENARIOS ASSESSED.

METRICS AND TARGETS

Consistent with prior reporting, Regis discloses its energy consumption and greenhouse gas emissions metrics, providing year-on-year comparisons and contextual information to support transparency and track progress against its climate-related targets.

Energy Use

In FY25, our operations, including Duketon, McPhillamys and Corporate, consumed 2,818 TJ of energy, primarily from diesel combustion associated with our mining activities in Western Australia. Energy consumption declined year-on-year since FY23, reducing from 3,298 TJ in FY23 to 3,021 TJ in FY24, and this trend continued in FY25. As a result, Regis had a 6.7% reduction in energy use during FY25 compared to the previous year. Of the total energy consumed, 66 TJ (FY24: 36 TJ) came from solar generation.

Regis processed 7.4 Mt of ore, resulting in an energy intensity of 0.38 GJ/t ore processed. This represents a marginal increase from 0.37 GJ/t recorded in FY24.

Greenhouse Gas (GHG) Emissions

In FY25, Regis's total absolute gross GHG emissions, which includes emissions from both Duketon North and Duketon South as well as McPhillamys and Regis Corporate (excluding Tropicana), were 190,673 tCO₂-e (FY24: 206,372 tCO₂-e), a reduction of 7.6% compared to FY24. FY25 included 190,621 tCO₂-e Scope 1 emissions and 52 tCO₂-e Scope 2 emissions.

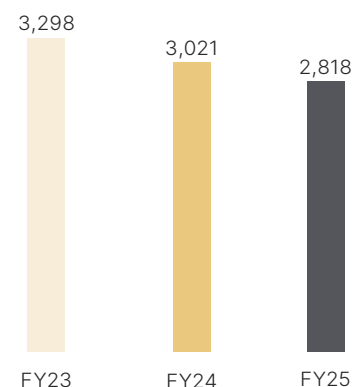
Regis estimates that 12,587 tCO₂-e was avoided at our Duketon operations due to lower diesel use. This reduction was achieved through solar energy generation.

Regis reports its emissions annually through the Australian Clean Energy Regulator's National Greenhouse and Energy Reporting (NGER) Scheme. Regis triggers the controlling corporate NGER reporting threshold, with Duketon South (only) triggering the Safeguard Mechanism threshold. As such, we use methodological guidance and processes under NGER. We apply an operational control approach to our emissions in accordance with NGER, which includes our operating sites and corporate offices.

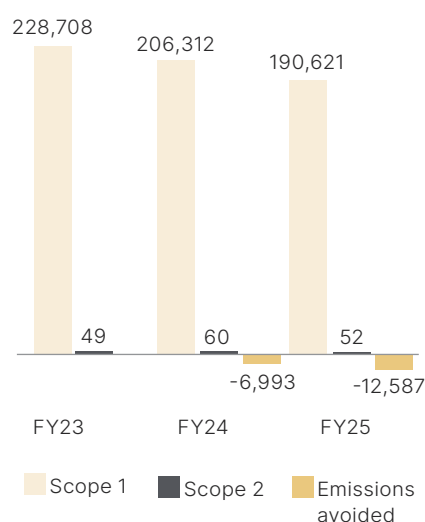
The greenhouse gas emissions are categorised as follows:

- Scope 1 GHG emissions refer to the direct GHG emissions that occur from sources owned or controlled by the Group. Scope 1 direct emissions primarily stem from diesel used for transportation and energy generation on site.
- Scope 2 GHG emissions refer to indirect GHG emissions from the generation of electricity acquired and consumed by Regis. Scope 2 GHG emissions are measured using the location-based method, which reflects the average emissions factors of the electricity grids on which Regis consumes electricity.

Energy Consumption (TJ)



FY25 Absolute Gross GHG Emissions Overview (tCO₂-e)



GHG Emissions (tCO ₂ -e)	FY25	FY24	FY23
Scope 1 emissions*	190,621	206,312	228,723
Scope 2 emissions (location-based)*	52	60	49
Total Scope 1 and 2 emissions	190,673	206,372	228,772
Emissions Avoided**	12,587	6,993	Solar farm commissioned but not operational

*Installation and operation of the Duketon Solar Farm to reduce diesel use for electricity generation.

**Scope 1 emissions reduction estimated from diesel avoided based on solar energy generated.

For Duketon South, our Safeguard Mechanism facility, Regis updated its greenhouse gas emissions calculation methodologies during the year.

In FY25, Duketon South produced 164,527 tCO₂-e.

We recognise our responsibility to reduce emissions and support the transition to a lower-carbon economy. Given our short remaining mine life, our current focus is on efficient resource extraction, while continuing to identify and implement cost-effective decarbonisation opportunities.

This includes exploring investment in technologies and operational practices that not only reduce our carbon footprint but improve energy efficiency.

As part of our commitment to innovation and sustainability, Regis has partnered with SeaStock Pty Ltd to undertake a final feasibility study into the cultivation of Asparagopsis seaweed using mine pit water.

For further information please see www.seastock.com.au

The study will assess the potential to re-purpose existing mine infrastructure to support land-based Asparagopsis production, in collaboration with a Western Australian company developing scalable seaweed-based solutions to reduce livestock methane emissions.

We believe that responsible resource development can coexist with environmental and climate stewardship.

We are committed to transparency and will continue to publicly report our emission profile, emission reduction strategies, performance outcomes and climate-related initiatives.

CLIMATE CHANGE GOVERNANCE OVERVIEW

Regis recognises that strong governance is critical to delivering our strategic and sustainability objectives. Our approach is supported by clear policies and procedures, underpinned by the Code of Business Conduct. These set expectations for all employees to maintain safe and healthy workplaces, meet employment standards, respect human rights and grow value for all of our stakeholders.

Board-level Climate Change Governance

The Regis Board is responsible for overseeing the company’s overall strategy, including climate-related risks and opportunities. Climate change governance continues to be embedded into our existing governance framework is currently supported by the RSEC Committee.

The Board regularly reviews its skills and competencies to ensure it continues to provide effective oversight of risks and opportunities, including those related to climate change.

The Board recognises that climate change is a complex and evolving risk with impacts that are variable in timing and severity and are often difficult to model with precision.

The Board continues to review climate-related topics through Board papers, training sessions and focused discussions throughout the year. A key focus for the Board is ensuring it can understand and manage this complexity effectively.

Climate-related responsibilities are currently supported through formal delegation to the RSEC Committee.

Currently the RSEC Committee oversees how risk, safety, environmental and community matters are identified, managed and controlled in line with Regis’ risk framework and appetite.

The Remuneration, Nomination and Diversity Committee ensures executive remuneration structures align with Regis’ long term performance and sustainability goals.

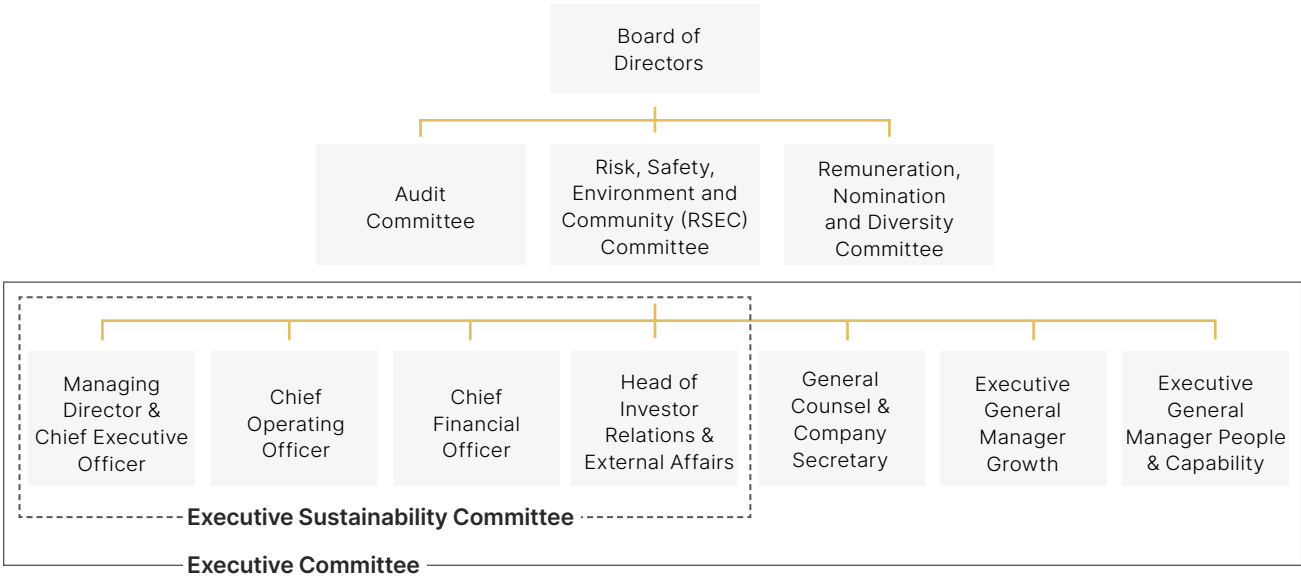
With the expected formation of the ESC, to occur in FY26, the governance structure outlined below identifies the expected flow of climate-related information and demonstrates the proposed integration of climate considerations into day-to-day operations to enable informed decision-making on material climate risks and opportunities.

Executive Level Governance

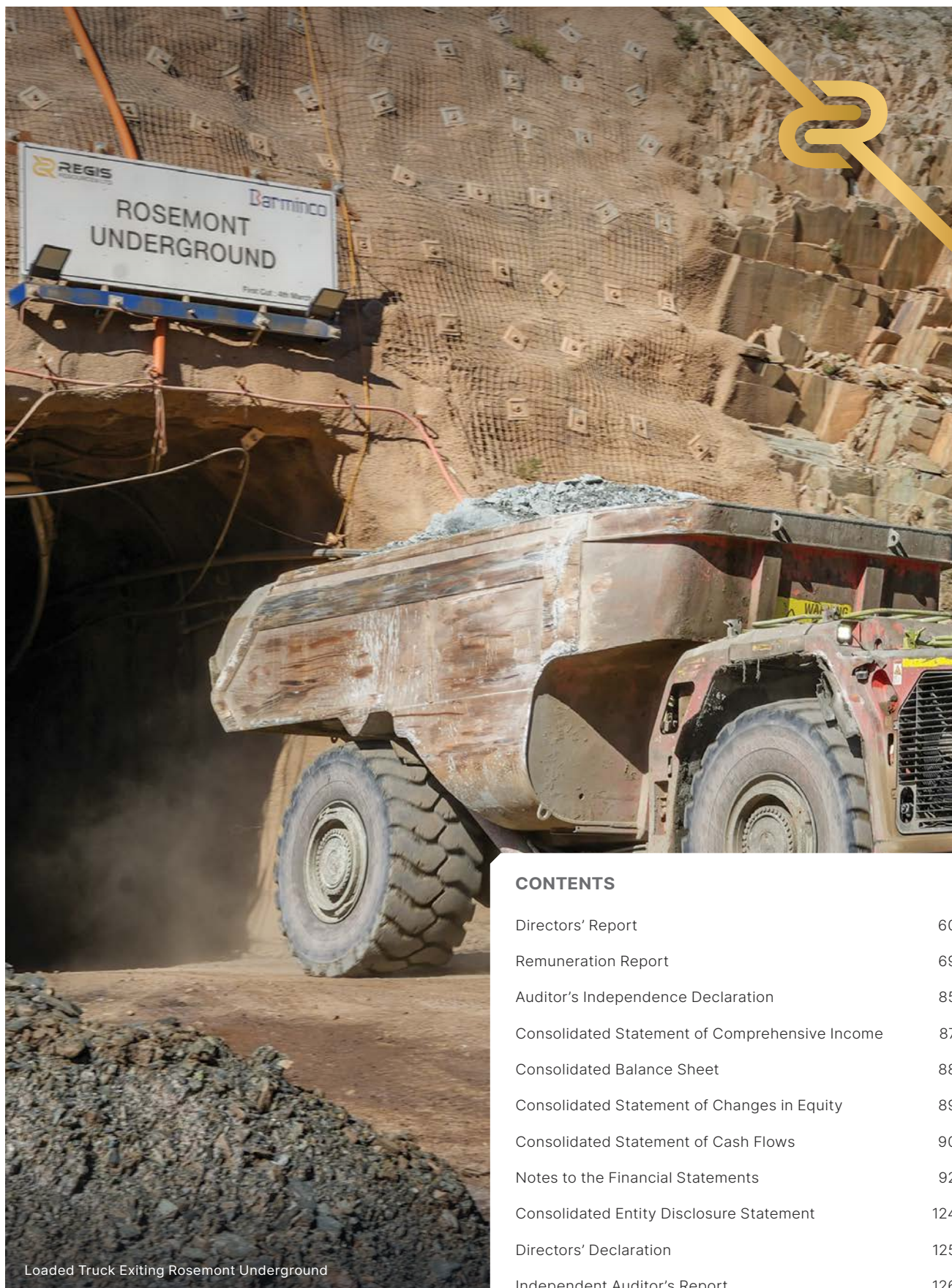
Regis is planning for the formalisation of an ESC to strengthen oversight of climate-related matters. The ESC will guide the integration of climate considerations into business operations and strategic planning. Its intended responsibilities include:

- Emissions management and operational sustainability
- Financial evaluation of climate initiatives
- Climate risk identification and resilience planning
- Stakeholder transparency and external engagement.

Connection Between Board and Executive Level Governance



SUSTAINABILITY IS BEHIND EVERY DECISION



Loaded Truck Exiting Rosemont Underground

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DIRECTORS' REPORT

DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2025.

Directors

The directors of Regis Resources Limited ("Regis" or "Company") in office since 1 July 2024 and up to the date of this report are set out below. Directors were in office for the entire period unless otherwise stated:

Mr James Mactier, BAgEc (Hons), GradDipAppFin, GAICD

(Independent Non-Executive Chairman)

Mr Mactier has over 30 years' experience in the global resources sector. He is a former joint head of Macquarie Bank's Metals and Energy Capital Division and a former Managing Partner's Advisory Board member of Resource Capital Funds. He is Chairman of Iluka Resources Limited (appointed 5 May 2025). He has wide-ranging experience in project and corporate finance, resource project assessment, equity investing, commodity and currency hedging, and trading in the metals and energy sectors globally. Mr Mactier is a member of the Audit Committee and Remuneration, Nomination and Diversity Committee.

ASX directorships in the past 3 years: Iluka Resources Limited (current).

Mr Jim Beyer, BEng, MGeoSc, AMEC

(Managing Director and Chief Executive Officer)

Mr Beyer is a mining engineer with over 30 years' experience, including senior roles at Boddington and Pajingo gold mines. He was CEO of Mt Gibson Iron Limited from 2012 to 2018 and is currently President of AMEC.

ASX directorships in the past 3 years: None.

Mr Paul Arndt BSc (Hons), GradDipEng, MSc, MBA

(Independent Non-Executive Director)

Mr Arndt has over 40 years of experience in developing and managing complex mining and processing operations — from open cut and underground mining through to concentrating and smelting — across a broad range of base metals, gold and lithium. He is an experienced mining executive and former Managing Director of Perilya Mines Ltd. He has held senior roles with Newcrest, MIM Holdings, Pasminco, and BGC, and is currently active in advising on acquisitions, business integration and project development with a particular focus in Latin America. Mr Arndt is a member of the Audit Committee and the Risk, Safety, Environment and Community Committee.

ASX directorships in the past 3 years: Mallee Resources Limited (2018–2022), Panaust Limited (2018–2025).

Mrs Lynda Burnett, BSc (Hons), GAICD, MAusIMM, MSEG

(Independent Non-Executive Director)

Mrs Burnett is a geologist with over 35 years' experience in major and junior mining companies, including executive roles at Newmont, Sipa Resources, and Summit Resources. She was Director Exploration Australia and Manager Exploration Business Development at Newmont, responsible for the strategic planning, management and oversight of all generative and brownfields exploration projects in the Asia Pacific region. She has served on the Centre for Exploration Targeting advisory board. Mrs Burnett is a member of the Remuneration, Nomination and Diversity Committee and the Risk, Safety, Environment and Community Committee.

ASX directorships in the past 3 years: NickelSearch Limited (2023–2024).

Mrs Fiona Morgan, CPEng, BE(Hons), FIEAust, FAusIMM, GAICD

(Independent Non-Executive Director)

Mrs Morgan is a Chartered Professional Engineer with over 30 years' experience across gold, nickel, coal, and iron ore. She has wide-ranging experience in operations and project management, maintenance, research and design of both underground and surface mining infrastructure. She was Managing Director and CEO of Mintrex Pty Ltd until 2024. Mrs Morgan is the Chair of the Risk, Safety, Environment and Community Committee.

ASX directorships in the past 3 years: None.

DIRECTORS' REPORT

Mr Steve Scudamore AM, BA (Hons) MA (Oxon), FCA, FAICD, SFFin, HonDUniv (Curtin)

(Independent Non-Executive Director)

Mr Scudamore is a Chartered Accountant with significant ASX-listed board experience. He is a former KPMG partner of 28 years, specialising in energy and natural resources. He held senior roles in Australia, the UK and PNG, including National Managing Partner for Valuations, Head of Corporate Finance WA, and Chairman of Partners WA. He is a Non-Executive Director of Pilbara Minerals and Australis Oil & Gas and is active in the not-for-profit sector. Mr Scudamore is Chair of the Audit Committee and Remuneration, Nomination and Diversity Committee.

ASX directorships in the past 3 years: Pilbara Minerals Limited (current), Australis Oil & Gas Limited (current).

Company Secretary & General Counsel

Ms Elena Macrides, BSc, LLB, MBA, GAICD

Ms Macrides is a qualified solicitor with over 20 years of legal and strategic consulting experience across the resources and professional services sectors. She joined Regis in 2020 and was appointed Company Secretary in January 2021.

Dividends

Dividends declared by the Company to members since the end of the financial year were (2024: Nil):

	Cents per share	Franked	Total amount \$'000	Date of Payment
Ordinary shares	5.0c	100%	37,790	6 October 2025

Nature of Operations and Principal Activities

The principal activities of the Company and its controlled entities (collectively, the "Group") during the year were:

- Production of gold from the Duketon Gold Project;
- Production of gold (non-operator) from the Company's 30% interest in the Tropicana Gold Project ("Tropicana");
- Exploration, evaluation and development of gold projects in the Goldfields of Western Australia; and
- Evaluation and progression of approvals for the McPhillamys Gold Project ("McPhillamys") in New South Wales.

Apart from the above, or as noted elsewhere in this report, no significant changes in the state of affairs of the Company occurred during the financial year.

Company Strategy for Value Growth

The Group's strategy is to continue to build a profitable and sustainable mid-tier gold company and it is driving to achieve this strategy through continuing to:

- Focus on mining safely and responsibly;
- Deliver value through its existing operations and projects;
- Grow organically through exploration; and
- Assess opportunities for inorganic growth.

Objectives Completed in FY25 that Contribute to Strategy Delivery

During FY25, the Company continued to make meaningful progress on the delivery of its strategic objectives. The focus areas for FY25 included:

- The creation and maintenance of a safe and respectful workplace for everyone, every day. First and foremost, Regis continued to drive a safety conscious working environment, driving supervisor led safety interactions and Critical Control Verifications. At the end of FY25, Regis achieved a Lost Time Injury Frequency Rate of 0.36, which was well below the WA Gold Industry average of 2.44. Regis will continue to implement safety improvement initiatives to work to maintain this impressive safety outcome, striving to create a workplace in which we have no lifechanging injuries;
- Continued to expand underground Ore Reserves across Duketon and Tropicana, delivering Group underground Ore Reserve growth above mining depletion;
- Delivered solid Group gold production of 373koz, towards the top end of its guidance range, at an AISC of \$2,775/oz, at the bottom end of its guidance range; and
- Exploration activities across Duketon and Tropicana continue to demonstrate the potential for underground mineralisation to extend at depth, demonstrating the significant value embedded across our portfolio of underground opportunities.

DIRECTORS' REPORT

Objectives Going Forward

The Group's objectives are to:

- Continue to optimise mining and processing operations across the Duketon Gold Project whilst maintaining a high standard of safety;
- Optimise cash flow at the Duketon Gold Project through process optimisation and the blending of ore feed from satellite resources across the Duketon tenure;
- Continue to maximise Group cashflows;
- Continue to work with the Company's joint venture partner (AngloGold Ashanti Australia Limited) to deliver ongoing value from Tropicana;
- Increase the Reserve base of the Group by discovering and developing satellite resource positions and extending the Reserve base of existing operating deposits;
- Focus on regional exploration to add incremental ounces and mine life to its operating mills across Duketon;
- Continue legal action against the McPhillamys Section 10 declaration and investigate alternate project options;
- Continue to develop and implement action plans targeting carbon emission efficiency and managing potential risk from climate change;
- Create value for shareholders and where appropriate, return value to shareholders via the most value accretive mechanism, including through dividends; and
- Actively pursue inorganic growth opportunities.

Operating and Financial Review

Overview of the Group

Regis is an Australian gold producer with its head office in Perth, Western Australia.

The Company's primary operation is the Duketon Gold Project in the Eastern Goldfields of Western Australia, where it currently produces from both underground and open pit mines.

The Company also has a 30% interest in the Tropicana Gold Project located in the Albany-Fraser Belt, approximately 330 kilometres north-east of Kalgoorlie in Western Australia. Tropicana is operated by joint venture partner AngloGold Ashanti Australia Limited and the interest in Tropicana was acquired in May 2021.

The Group also owns the McPhillamys Gold Project, an advanced exploration project in New South Wales, 250 kilometres west of Sydney near the town of Blayney.

DIRECTORS' REPORT

Financial Summary

Key financial data	2025 \$'000	2024 \$'000	Change \$'000	Change %
<i>Financial results</i>				
Sales revenue	1,647,412	1,262,814	384,598	30%
Cost of sales (excluding D&A)	(825,088)	(823,829)	(1,259)	0%
Other income/(expenses)	13,246	(7,923)	21,169	NA
Corporate, admin and other costs	(44,366)	(36,509)	(7,857)	22%
Exploration and evaluation expensed	(11,060)	-	(11,060)	NA
Hedge buyout	-	(97,659)	97,659	-100%
EBITDA ⁽ⁱ⁾	780,144	296,894	483,250	163%
Impairment of non-current assets	(3,778)	(193,548)	189,770	-98%
Depreciation and amortisation (D&A)	(396,057)	(347,369)	(48,688)	14%
Interest income	13,749	7,291	6,458	89%
Finance costs	(30,593)	(28,986)	(1,607)	6%
Profit/(loss) before tax	363,465	(265,718)	629,183	NA
Income tax benefit/(expense)	(109,109)	79,701	(188,810)	NA
Profit/(loss) after tax	254,356	(186,017)	440,373	NA
<i>Other financial information</i>				
Cash flow from operating activities	820,686	474,574	346,112	73%
Cash and cash equivalents	505,486	277,936	227,550	82%
Bank debt	-	(295,102)	295,102	-100%
Net cash/(debt)	505,486	(17,166)	522,652	NA
Net assets	1,614,340	1,355,919	258,421	19%
Basic earnings/(loss) per share (cents per share)	33.67	(24.63)	58.30	NA
(i) EBITDA is an adjusted measure of earnings before interest (finance costs), taxes, depreciation and amortisation, and impairment of non-current assets. Cost of sales (excluding D&A) and EBITDA are non-IFRS financial information and are not subject to audit. These measures are included to assist investors to better understand the performance of the business.				

Performance relative to the previous financial year

The Group reported a consolidated net profit after tax of \$254.4 million for the full year ended 30 June 2025, compared to a net loss of \$186.0 million for the year ended 30 June 2024. The return to profitability was largely driven by having cleared the hedge book in the prior financial year, a favourable gold price environment, and achieving planned gold production at expected cost levels, with the prior year result also impacted by an impairment charge related to the McPhillamys Gold Project.

Sales

The Company produced 372,844 ounces of gold for the year ended 30 June 2025 with 233,106 ounces from the Company's Duketon Operations and 139,738 from its 30% interest in Tropicana. Gold sales revenue rose by 30% from the previous year with 375,489 ounces of gold sold at an average price of A\$4,387 per ounce in 2025 (2024: 424,265 ounces at A\$2,976 per ounce).

Cost of Sales

Costs of sales including royalties and the write down of ore stockpiles, but before depreciation and amortisation was on par with the previous year at \$825.1 million (2024: \$823.8 million).

Depreciation and Amortisation

Depreciation and amortisation was \$396.1 million, up 14% compared to the year ended 30 June 2024, driven by increased amortisation of the Ben Hur and Tropicana open pits (2024: \$347.4 million).

Cash Flow from Operating Activities

Cash flow from operating activities was \$820.7 million, up 73% on the prior year mainly due to higher gold prices achieved over the financial year despite lower ounces sold, noting that the prior year was hampered by the unfavourable gold hedging contracts (2024: \$474.6 million).

DIRECTORS' REPORT

Duketon Gold Project Operations (Duketon)

Operating results at Duketon for the 12 months to 30 June 2025 were as follows:

	Units	30 June 2025	30 June 2024
Open Pit Ore Mined	Mt	2.34	4.30
Open Pit Waste Mined	Mt	14.26	24.79
Stripping Ratio	Waste:Ore	6.08	5.76
Open Pit Mined Grade	g/t Au	1.26	1.06
Underground Development	m	12,348	10,671
Underground Ore Mined	Mt	1.43	1.41
Underground Mined Grade	g/t Au	2.16	2.48
Total Gold Ounces Mined	Oz	193,709	258,357
Ore Milled	Mt	7.43	8.16
Head Grade	g/t Au	1.09	1.22
Recovery	%	89.3%	90.7%
Gold Production	Oz	233,106	289,931
Gold Sold	Oz	235,313	297,735
All in Sustaining Costs⁽ⁱ⁾	A\$/oz	2,775	2,328

(i) All-in sustaining costs ("AISC") per ounce of production are non-IFRS financial information and not subject to audit. These are comparable measures commonly used in the mining industry and in particular the gold mining industry. The Company follows the World Gold Council guidelines for reporting AISC. Throughout the financial year and in the following tables, AISC has been reported excluding the impacts of the write-downs of inventory as these write-downs predominantly relate to ore mined in previous years (sunk costs) which have not been processed in the current year and the majority of which is not expected to be processed in the following year. For further details of inventory write-downs refer to Note 3 and Note 8 to the annual financial statements.

At Duketon, mining activities continued within open pits and underground mines across Duketon South Operations ("DSO") and historical stockpiled material was processed through the Moolart Well mill within Duketon North Operations ("DNO"). Total gold produced from the Duketon complex was 233koz (2024: 290koz) at an AISC of \$2,775/oz (2024: \$2,328/oz).

Production was approximately 20% lower than FY24, but well within our guidance range of 220koz to 240koz of gold. This related to DNO transitioning into Care and Maintenance but the subsequent re-commencement of processing within the Moolart Well mill related to the low-grade stockpile project.

AISC was \$2,775/oz, up approximately 20% from last financial year, but within the guided range. This elevated AISC included a non-cash element of \$207/oz, relating to stockpile drawdowns. The increased AISC also reflects the year-on-year reduction of gold production, an increased proportion of underground ore being mined, and increased depths within the open pits and longer hauls.

Tropicana Gold Project

Operating results (at 30%) for the 12 months to 30 June 2025 were as follows:

	Units	30 June 2025	30 June 2024
Open Pit Ore Mined	Mt	1.80	1.29
Open Pit Waste Mined	Mt	12.95	15.89
Stripping Ratio	Waste:Ore	7.20	12.70
Open Pit Mined Grade	g/t Au	1.42	1.45
Underground Development	m	3,366	3,115
Underground Ore Mined	Mt	0.59	0.56
Underground Mined Grade	g/t Au	3.20	3.21
Total Gold Ounces Mined	Oz	142,379	118,017
Ore Milled	Mt	2.77	2.66
Head Grade	g/t Au	1.74	1.67
Recovery	%	90.3%	89.5%
Gold Production	Oz	139,738	127,782
Gold Sold	Oz	140,177	126,531
All in Sustaining Costs	A\$/oz	2,039	2,096

Production at Tropicana totalled 139,738 ounces at an all-in sustaining cost of \$2,039 per ounce. Tropicana's production consisted of two open pits, Tropicana and Havana South, and two underground mines, Boston Shaker and Tropicana, with development continuing at Havana South Underground.

DIRECTORS' REPORT

Exploration

During the year, a total of 344,654 metres of exploration drilling was completed with 170,817 metres across the Group's tenements at Duketon and 173,837 metres at Tropicana (100%). The Tropicana exploration drilling comprised 71,424 metres of RC drilling and 102,413 metres of diamond drilling.

Regis' exploration for FY25 reflects a key element of the Company's growth strategy which continues to test for near mine extensions and new greenfield targets across the Company's tenure in the Duketon Greenstone Belt.

The table below breaks down the drilling activity (in metres) by Prospect at Duketon:

Prospect	RC	Diamond	Total	Prospect	RC	Diamond	Total
Baneygo	3,996	77	4,073	Little Well	1,300		1,300
Beamish	3,792	1,501	5,293	Maverick	11,175	2,073	13,248
Ben Hur	13,664	11,337	25,001	Old Deep Well	2,106		2,106
Bongo West	3,662		3,662	Rising Star	4,784		4,784
Butchers Well	1,553		1,553	Rosemont		31,410	31,410
Garden Well		21,639	21,639	Ten Mile Bore	1,569		1,569
Gloster	3,696		3,696	Tooheys Well	720	4,392	5,112
Idaho		2,950	2,950	White Nile	5,238		5,238
King John	11,087		11,087	Winnebago	818		818
Kintyre	25,116	1,162	26,278	Total	94,277	76,541	170,817

Secured Bank Loan

The Group had a net current asset position of \$424.75 million as at 30 June 2025 (30 June 2024: \$28.28 million net current asset position). The current liabilities were substantially reduced by the early repayment of the Company's \$300 million debt facility on 16 January 2025, well ahead of maturity. On 3 February 2025, in order to provide additional flexibility and liquidity, Regis established a \$300 million Revolving Credit Facility. This facility remains undrawn.

Material Business Risks

The material business risks faced by Regis that may have an impact on the financial and operating performance of the Company are:

Gold Price

Regis revenues are exposed to fluctuations in the gold price. Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are retained despite a fall in the spot gold price. The risks associated with such fluctuations and volatility may be reduced by any gold price hedging that Regis may undertake, though there is no assurance as to the efficacy of such gold hedging. A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on the Company's results of operations and financial condition.

Foreign Exchange Rate Risk

Regis is an Australian business that reports in Australian dollars. Revenue is derived from the sale of gold in Australian dollars and costs are mainly incurred by its business in Australian dollars. However, because gold is globally traded in US dollars, Regis is exposed to foreign exchange risk. Therefore, movements in the US\$/A\$ exchange rate may adversely or beneficially affect the Company's results of operations and cash flows. The risks associated with such fluctuations and volatility may be reduced by any currency hedging Regis may undertake, though there is no assurance as to the efficacy of such currency hedging.

Operational Risk

Drilling, mining and processing activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside the Company's control. These include geological conditions, technical difficulties, securing and maintaining tenements and weather. Factors within the Company's control include residue storage, tailings dam failures and construction of efficient processing facilities. The operation may be affected by force majeure, fires, labour disruptions and availability, landslides, the inability to obtain adequate machinery, engineering difficulties and other unforeseen events. As with most mines, Reserves, Resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density,

DIRECTORS' REPORT

metallurgical characteristics, mining dilution and costs, etc. which evolve as the mine moves through different parts of the ore body. Regis endeavours to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

Mineral Resource and Ore Reserve Estimates

Mineral Resources and Ore Reserves are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Ore Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves, including many factors beyond Regis' control. Such estimation is a subjective process, and the accuracy of any Reserve or Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Short-term operating factors in relation to the Ore Reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause mining operations to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Fluctuation in gold prices, results of drilling, metallurgical testing, changes in production costs, and the evaluation of mine plans subsequent to the date of any estimate may require the revision of such estimates. The volume and grade of Reserves mined and processed, and recovery rates, may not be the same as currently anticipated. Any material reductions in estimated Mineral Resources and Ore Reserves, or of Regis' ability to extract these Ore Reserves, could have a material adverse effect on the results of operations and financial condition.

Climate Change

The current and future activities of Regis, including development of its projects, mining volumes, mining exploration and production activities may be affected by factors such as seasonal and unexpected weather patterns, heavy rain, floods, droughts, bushfires and other weather and climatic conditions. The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of Regis' operations.

Changes to climate related regulations and government policy have the potential to impact our financial results. These changes may include the imposition of a tax on carbon output, mandatory carbon output reductions or the implementation of new taxes on diesel fuel or gas which would impact the Company given its current reliance on diesel and gas across its operations.

Government Policy and Permits

In the ordinary course of business, mining companies are required to seek and maintain governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success of permitting efforts are contingent upon many variables not within the control of Regis. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by Regis.

Cyber Security

The potential for cyber security attacks, misuse and release of sensitive information pose ongoing and real risks. During the year, the Group continued to make improvements in its cyber security environment and planning.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs other than those listed in the review of operations above and below.

Significant Events after the Balance Date

On 21 August 2025, the Directors proposed a final dividend on ordinary shares in respect of the 2025 financial year. Refer to Note 28. Other than the above matter, there has not arisen in the interval between the end of the financial year and the date of this Report any item, transaction or event of a material and unusual nature which, in the opinion of the directors of the Group, has significantly affected or is likely to significantly affect the operations of the Group; the results of those operations; or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results

There are no likely developments of which the directors are aware which could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the Nature of Operations and Principal Activities, Company Strategy for Value Growth, Operating and Financial Review, Material Business Risks or the Significant Events after the Balance Date sections of the Directors' Report.

Environmental Regulation and Performance

The operations of the Group are subject to environmental regulation under the laws of the Commonwealth and the States of Western Australia and New South Wales. The Group holds various environmental licenses issued under these laws, to regulate its mining and exploration activities in Australia. These licenses include conditions and regulations in relation to specifying limits on discharges into the air, surface water and groundwater, rehabilitation of areas disturbed during the course of mining and

DIRECTORS' REPORT

exploration activities and the storage of hazardous substances.

All environmental performance obligations are monitored by the Board of Directors and subjected from time to time to Government agency audits and site inspections. There have been no material breaches of the Group's licenses and all mining and exploration activities have been undertaken in compliance with the relevant environmental regulations.

Performance Rights

Unissued Shares

At the date of this report, the Company had the following unissued shares relating to unvested performance rights.

Vesting Period Ended	Number outstanding
30 June 2025	1,892,896
1 July 2025	325,770
30 June 2026	2,083,119
30 June 2027	2,046,325

The Company has 1,892,896 performance rights with vesting period ended 30 June 2025 to be converted into shares after the release of the remuneration report and annual financial statements. An additional 325,770 performance rights have vested and were converted into shares between the end of the financial year and the date of this report, with those relating to KMPs being held in escrow until after the release of the annual financial statements. Performance rights relating to 50% of KMP's FY25 short-term incentives, due to vest on 1 July 2026, are yet to be granted and are not included above.

Performance rights holders do not have any right, by virtue of the performance rights, to participate in any share issue of the Company or any related body corporate.

Details of performance rights granted to directors and other key management personnel during the year are set out in the remuneration report.

Indemnification and Insurance of Directors and Officers

The Company has entered into an Indemnity Deed with each of the directors which will indemnify them against liabilities incurred to a third party (not being the Company or any related company) where the liability does not arise out of negligent conduct including a breach of good faith. The Indemnity Deed will continue to apply for a period of 10 years after a director ceases to hold office. The Company has entered into a Director's Access and Insurance Deed with each of the directors pursuant to which a director can request access to copies of documents provided to the director whilst serving the Company for a period of 10 years after the director ceases to hold office. There are certain restrictions on the directors' entitlement to access under the deed. In addition, the Company will be obliged to use reasonable endeavours to obtain and maintain insurance for a former director similar to that which existed at the time the director ceased to hold office.

The Company has, during or since the end of the financial year, paid an insurance premium in respect of an insurance policy for the benefit of the directors, secretaries, executive officers and employees of the Company and any related bodies corporate as defined in the insurance policy. The insurance grants indemnity against liabilities permitted to be indemnified by the Company under Section 199B of the Corporations Act 2001. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy including the nature of the liability insured against and the amount of the premium.

Directors' Meetings

The number of directors' meetings held (including meetings of Committees of the Board) and number of meetings attended by each of the directors of the Company during the financial year are:

	Directors' Meetings		Audit Committee		Remuneration, Nomination and Diversity Committee		Risk, Safety, Environment and Community Committee	
	No. Scheduled to Attend	No. Attended	No. Scheduled to Attend	No. Attended	No. Scheduled to Attend	No. Attended	No. Scheduled to Attend	No. Attended
Mactier	11	11	4	4	5	5	-	-
J Beyer ⁽ⁱ⁾	11	11	-	-	-	-	-	-
P Arndt	11	11	4	4	-	-	4	4
L Burnett	11	11	-	-	5	5	4	4
F Morgan	11	11	-	-	-	-	4	4
S Scudamore	11	11	4	4	5	5	-	-

(i) The Managing Director attended all Board and Committee meetings. Directors attend meetings of Committees where they are not members from time to time.

DIRECTORS' REPORT

Committee Membership

As at the date of this report, the Company had an Audit Committee, a Remuneration, Nomination and Diversity Committee and a Risk, Safety, Environment and Community Committee of the Board of Directors.

Members of the committees of the Board during the year were:

Director	Audit Committee	Remuneration, Nomination and Diversity Committee	Risk, Safety, Environment and Community Committee
James Mactier	✓	✓	-
Paul Arndt	✓	-	✓
Lynda Burnett	-	✓	✓
Fiona Morgan	-	-	Chairperson
Steve Scudamore	Chairperson	Chairperson	-

Directors' Interests in the Shares and Performance Rights of the Company

As at the date of this report, the interests of the directors in the shares of the Company had not changed from the holdings as at 30 June 2025 as disclosed in the Remuneration Report, apart from 112,520 shares issued to Mr J Beyer (being held in escrow until after the release of the annual financial statements). The directors' interests in the shares of the Company at the date of this report are set out in the table below.

	Number of ordinary shares
J Mactier	201,234
J Beyer	569,171
P Arndt	45,521
L Burnett	30,000
F Morgan	529,190
S Scudamore	54,484

Mr Beyer holds performance rights with testing and vesting periods ending 30 June 2026 and 30 June 2027 of 535,059 and 586,752 respectively and 590,974 which vested on 30 June 2025 and are to be converted into shares (73,789 lapsed). This is an addition to 112,520 rights that were converted into shares after the end of the financial year.

Auditor Independence and Non-Audit Services

During the year KPMG, the Group auditor, provided audit and non-audit services. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

KPMG Australia received or are due to receive the following amounts for the provision of audit and non-audit services:

	\$
Audit and review of financial statements	400,900
Assurance services	40,512
	<u>441,412</u>

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act is attached to the Directors' Report.

Rounding off

The Company is of a kind referred to in ASIC Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the Financial Statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

REMUNERATION REPORT (audited)

Dear Shareholder,

The Board, through its independent Remuneration, Nomination and Diversity Committee, reviews annually, the remuneration of the Company's Key Management Personnel ("KMP") and Non-Executive Directors ("NED"). It seeks to implement remuneration structures that are competitive, fair, transparent, non-discriminatory, and aligned with shareholder interests.

The Board is of the opinion that shareholders should consider remuneration structures in their entirety (including historical outcomes) rather than focus on any specific component or metric in any one year and to always be cognisant of overall industry dynamics and fairness.

KMP remuneration comprises both fixed and variable components and is significantly weighted towards the variable, at-risk components of Short-Term Incentives ("STI") and Long-Term Incentives ("LTI").

Within the variable component, a greater emphasis is placed on LTI. Furthermore, most of the at-risk remuneration is awarded in the form of performance rights and has appropriate gateways, hurdles, timeframes, clawback rights and discretion.

NED remuneration is on a fixed fee basis plus superannuation. NEDs are encouraged to purchase shares in the Company.

It is worth noting that the Company's FY24 Remuneration Report, which included our intentions for FY25, received strong support from shareholders at the Annual General Meeting in November 2024.

In this report, we have endeavoured to further improve the format and supporting information.

FY25 KMP Remuneration

The fixed component of KMP total fixed remuneration ("TFR") was increased in FY25 to re-calibrate with our targeted market median level and inflation. The structure of the FY25 STI and LTI variable components of KMP remuneration were similar to FY24 reflecting the Company's short-term priorities and longer-term strategic goals, as well as recognising each KMP's role and responsibilities.

No changes were made to the overall STI and LTI percentage opportunities. Again, 50% of STI awarded to KMP for FY25 are intended to be issued in the form of 12-month performance rights, the other 50% in cash.

The percentage of potential STI awarded to each KMP in FY25 was: 72.2%. Reflecting the impressive relative share price outperformance, and underlying reserve and production growth over the past three years, 88.9% of the LTI performance rights (issued in FY23), vested at their final test date on 30 June 2025 (up from 2.3% in the prior period).

FY26 KMP Remuneration

An independent remuneration consultant was again engaged to provide benchmarking data and additional insights into remuneration structures, levels, and trends in the Australian mining sector.

This data was sourced from annual reports published by a selection of ASX listed mining and mining service companies for the year ended 30 June 2024 (most recently available comprehensive data).

The comparator list is larger and broader than the narrower gold producer peer group that we use for calculating relative TSR (used in LTI) as we recognise that our KMP (and NED) skills and experience are transferable across different commodities and sectors within the mining industry.

From this report, combined with our own data and experience, it is very clear that employment in the mining industry remains tight and competitive at senior levels. However, we have seen a resultant reduction in voluntary turnover, shorter hiring times and less of a requirement to fill vacancies with temporary labour hire personnel.

For FY26, TFR increases for most KMP have been agreed, consistent with our industry median target and ongoing inflation. The STI percentage opportunities remain the same, however the LTI percentage opportunity for KMPs has been increased to reflect current levels and trends in the mining sector and business objectives, and ongoing alignment with shareholder interests. Similar KPIs will be used for FY26 as in prior years.

The no-fatality and no catastrophic environmental incident gateways will again apply to 100% of KMP STI payments for FY26. The Board continues to retain the right to exercise discretion on bonus payments while also retaining the right to clawback previous payments made to KMP under circumstances involving fraud, misrepresentation, or malfeasance by KMP.

REMUNERATION REPORT (audited)

Non-Executive Director Remuneration

Remuneration for NED is in the form of fixed fees (plus superannuation), set at levels which we believe are necessary and appropriate to attract and retain directors of the calibre, skills and experience we expect, recognising the increasing workload and responsibility they have.

In FY26 it is proposed to increase NED fees taking into account the benchmarking data from the independent remuneration consultant's report and inflation.

The aggregate of all NED fees (including superannuation) remains well within the shareholder approved limit of \$1,200,000, which was approved at the 2024 Annual General Meeting.

The individual performance and contribution of each NED and of the Board itself is reviewed annually by the Non-Executive Chairman.

The above is not a complete list of changes to our remuneration arrangements. Full details are set out in the following report which I encourage you to read and consider in its entirety.



Steve Scudamore

Chairman, Remuneration, Nomination and Diversity Committee

REMUNERATION REPORT (audited)

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

Key Management Personnel

Details of KMPs of the Company and Group and their movements during the year ended 30 June 2025 are set out below:

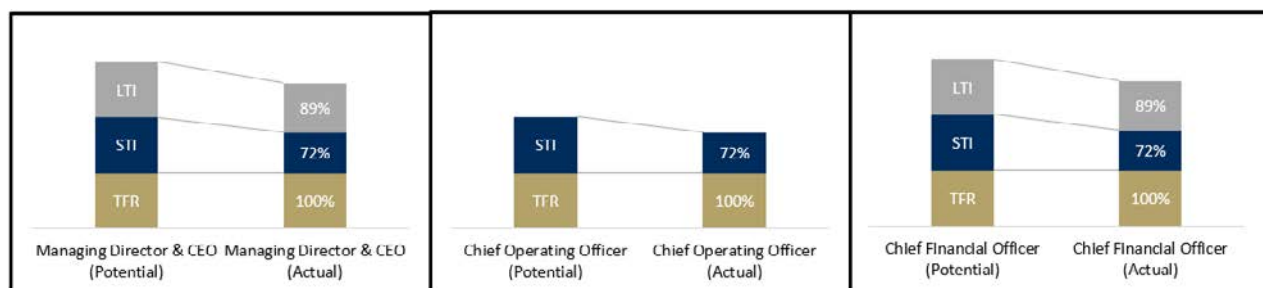
Name	Position	Term as KMP
Non-executive directors		
J Mactier	Non-Executive Chairman	Full financial year
P Arndt	Non-Executive Director	Full financial year
L Burnett	Non-Executive Director	Full financial year
F Morgan	Non-Executive Director	Full financial year
S Scudamore	Non-Executive Director	Full financial year
Executive directors		
J Beyer	Managing Director and Chief Executive Officer	Full financial year
Other executives		
M Holmes	Chief Operating Officer	Full financial year
A Rechichi	Chief Financial Officer	Full financial year

Summary of FY25 Remuneration outcomes

Executive	TFR	STI Outcome	LTI Outcome
Jim Beyer (MD & CEO)	\$1,032,000	\$521,478 72.2% of max	590,974 rights 88.9% of max
Michael Holmes (COO)	\$651,000	\$281,962 72.2% of max	-
Anthony Rechichi (CFO)	\$542,000	\$234,752 72.2% of max	182,921 rights 88.9% of max

Remuneration Mix

The chart below outlines the potential and actual remuneration components and shows the payout ratio as a percentage of maximum outcomes achieved:



Principles of Remuneration

The Remuneration, Nomination and Diversity Committee is charged with formulating the Group's remuneration policy, reviewing each director's remuneration and reviewing the Managing Director and Chief Executive Officer's remuneration recommendations for KMPs to ensure compliance with the Remuneration Policy and consistency across the Group. Recommendations of the Remuneration, Nomination and Diversity Committee are put to the Board for approval.

Remuneration levels for KMP are set to attract, retain and incentivise appropriately qualified and experienced directors and executives. The Company rewards executives with a level and mix of remuneration appropriate to their position, responsibilities and performance, in a way that aligns with the business strategy. The Company has implemented an Executive Incentive Plan for executive directors and other KMPs which sets out the performance hurdles for both Short-Term Incentives ("STI") and Long-Term Incentives ("LTI").

REMUNERATION REPORT (audited)

The objectives and principles of the Company's remuneration policy include:

- To align the objectives and remuneration of the executive directors and other KMP with the interests of shareholders and reflect Company strategy;
- To provide competitive rewards to attract, retain and incentivise high calibre executives;
- To be appropriate relative to others in the Company;
- To be non-discriminatory; and
- For total remuneration to include a competitive fixed component and an "at risk" component based on performance hurdles and key performance indicators ("KPI").

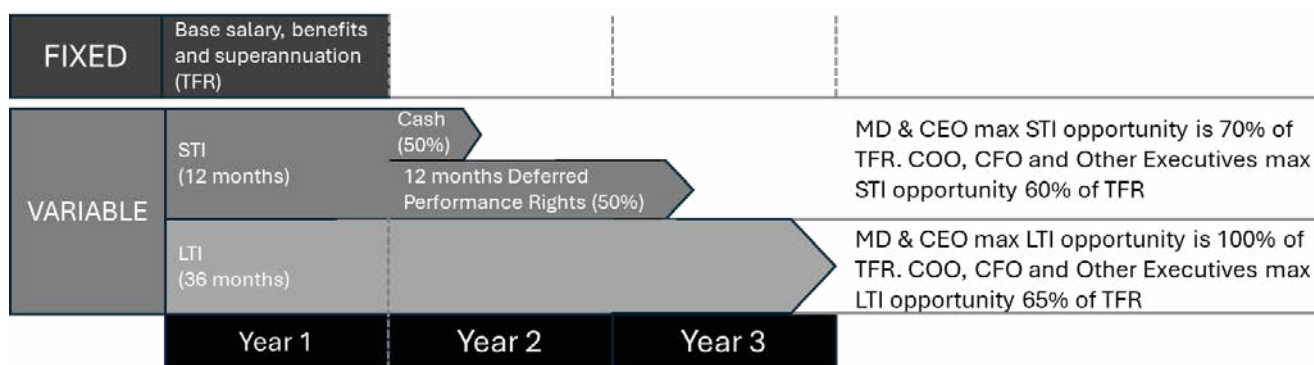
The STI represented the annual component of the "at risk" reward opportunity, payable upon the successful achievement of financial and non-financial KPIs. These KPIs are chosen to represent the primary key drivers of short-term success for the Company.

The LTI refers to the longer term "at risk" reward opportunity which takes the form of performance rights, subject to meeting predetermined performance and vesting conditions, relating broadly to longer-term value growth of the business, both in relative and absolute terms.

Executive remuneration levels are reviewed at least annually by the Remuneration, Nomination and Diversity Committee.

Remuneration Make-Up of Maximum Available Total Remuneration

The chart below provides a summary of the structure of executive remuneration in the 2025 financial year:



Elements of Remuneration in FY25

Fixed remuneration

Fixed remuneration consists of base remuneration (including any fringe benefits tax charges related to employee benefits), as well as employer contributions to superannuation funds. The Group allows KMP to salary sacrifice superannuation for additional benefits (on a total cost basis).

Remuneration levels are reviewed at least annually by the Remuneration, Nomination and Diversity Committee through a process that considers individual and overall performance of the Group. In addition, external consultants and industry surveys may provide analysis and advice to ensure the KMP's remuneration is competitive in the marketplace, as required. During the financial year the Remuneration, Nomination and Diversity Committee appointed The Reward Practice ("TRP") as an adviser to provide support regarding Executive and Board remuneration benchmarking. TRP were engaged by, and reported to, the Remuneration, Nomination and Diversity Committee. During the financial year, no remuneration recommendations, as defined by the Corporations Act, were provided by TRP.

Performance linked remuneration

Performance linked remuneration includes both STI and LTI and is designed to reward KMP for meeting or exceeding their KPI objectives.

Short-Term Incentives

Under the current arrangements, executives have the opportunity to earn an annual incentive. The STI recognises and rewards annual performance.

REMUNERATION REPORT (audited)

FY25	Further Detail														
How is it paid?	Any STI award is paid 50% in cash and 50% in performance rights (which vest 12 months after the end of financial year), after the assessment of annual performance. If shareholders do not approve the proposed issue of the performance rights to the Managing Director and Chief Executive Officer, the payment will be made in cash.														
How much can current executives earn?	In FY25, the Managing Director and Chief Executive Officer had a maximum STI opportunity of 70% of total fixed remuneration ("TFR"), and other executives had a maximum STI opportunity of 60% of total fixed remuneration. An overarching review by the Board of each individual's performance against agreed performance measures and a review of other factors around the Company's performance and the macro-economic environment will determine the achievable percentage (between 0%-100%) of the maximum potential STI available to be awarded, subject further to the level of achievement against detailed KPIs listed below. This maximum achievable STI percentage will automatically be 0% in a given financial year in the event of a work-related fatality or catastrophic environmental event at any of the Company's managed operations in that year.														
How is performance measured?	A combination of specific Company KPIs are chosen to reflect the core drivers of short-term performance and also to provide a framework for delivering sustainable value to the Group and its shareholders. For the 2025 financial year, KPIs and their relative weightings are presented below. Specific metrics related to each KPI were chosen for the 2025 financial year: <table> <tr> <th>Key Performance Indicator</th><th>Key Management Personnel</th></tr> <tr> <td>KPI 1: Safety and environmental targets</td><td>20%</td></tr> <tr> <td>KPI 2: AISC relative to guidance</td><td>20%</td></tr> <tr> <td>KPI 3: Production relative to guidance</td><td>20%</td></tr> <tr> <td>KPI 4: Cashflow Growth</td><td>10%</td></tr> <tr> <td>KPI 5: Resource Growth</td><td>10%</td></tr> <tr> <td>KPI 6: Individual Performance Targets</td><td>20%</td></tr> </table>	Key Performance Indicator	Key Management Personnel	KPI 1: Safety and environmental targets	20%	KPI 2: AISC relative to guidance	20%	KPI 3: Production relative to guidance	20%	KPI 4: Cashflow Growth	10%	KPI 5: Resource Growth	10%	KPI 6: Individual Performance Targets	20%
Key Performance Indicator	Key Management Personnel														
KPI 1: Safety and environmental targets	20%														
KPI 2: AISC relative to guidance	20%														
KPI 3: Production relative to guidance	20%														
KPI 4: Cashflow Growth	10%														
KPI 5: Resource Growth	10%														
KPI 6: Individual Performance Targets	20%														
When is it paid?	The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures by the Remuneration, Nomination and Diversity Committee. The Board approves the final STI award based on this assessment of performance and 50% of the award is paid in cash on approval and release of the remuneration report and annual financial statements and the remaining 50% is paid in performance rights which vest 12 months after the end of financial year, subject to shareholder approval for Directors.														
What happens if executive leaves?	If an executive resigns or is terminated for cause before the end of the financial year, no STI is awarded for that year. If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, the executive will be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that year (subject to Board discretion).														
What happens if there is a change of control?	In the event of a change of control, a pro-rata cash payment will be made based on assessment of performance up to the date of the change of control (subject to Board discretion).														

Long-Term Incentives

Under the current arrangements, annual grants of performance rights are made to executives to align remuneration with the creation of shareholder value over the long-term.

FY25	Further detail
How is it paid?	Executives are eligible to receive performance rights (being the issue of shares in Regis in the future).
How much can current executives earn?	In FY25, the Managing Director and Chief Executive Officer had a maximum LTI opportunity of 100% of total fixed remuneration, and other executives had a maximum LTI opportunity of 65% of total fixed remuneration. An overarching review by the Board of each individual's performance against agreed performance measures and a review of quantitative factors around the Company's performance and the macro-economic environment will determine the achievable percentage (between 0%-100%) of the maximum potential LTI available to be awarded, subject further to the level of achievement against detailed KPI's listed below.

REMUNERATION REPORT (audited)

FY25	Further detail														
How is performance measured?	The vesting of performance rights are subject to a number of vesting conditions. The performance rights issued in FY25 are subject to the following vesting conditions: 1. Relative Total Shareholder Returns (50%⁽ⁱ⁾) Vesting metrics are as follows: <table> <tr> <th>Relative performance</th><th>% of Performance Rights that will vest</th></tr> <tr> <td>Below Median</td><td>0%</td></tr> <tr> <td>Median to 75th percentile</td><td>Straight line between 50% and 100%</td></tr> <tr> <td>75th percentile and above</td><td>100%</td></tr> </table> The peer group for relative TSR from 1 July 2024, comprises the following gold producers includes: BGL, CMM, EMR, EVN, GMD, GOR, OBM, PRU, RMS, RED (now VAU), RSG, WAF, WGX 2. Life of Mine Reserve Growth in Excess of Depletion (25%⁽ⁱ⁾) Vesting metrics are as follows: <table> <tr> <th>Ore Reserves replacement of Mining Depletion</th><th>% of Performance Rights that will vest</th></tr> <tr> <td>0%</td><td>Nil</td></tr> <tr> <td>0% to 100%</td><td>Straight line between 0% and 100%</td></tr> </table> Growth in Reserves can arise from M&A activity. Acquired Reserve Growth calculations can only be included as growth in one LTI testing year. Given the section 10 declaration against the McPhillamys Project, the Reserves hurdle has been waived to the extent it applies to the McPhillamys Project. 3. Production Growth (25%⁽ⁱ⁾) Annualised gold production as at 30 June 2027 testing date (referencing the then Board approved budget gold production for FY27) exceeds the July 2024 LOM Plan (excluding McPhillamys). Proportion of award to be pro-rated between 0-20% above the agreed target. Growth in production can arise from M&A activity, however excludes McPhillamys.	Relative performance	% of Performance Rights that will vest	Below Median	0%	Median to 75 th percentile	Straight line between 50% and 100%	75 th percentile and above	100%	Ore Reserves replacement of Mining Depletion	% of Performance Rights that will vest	0%	Nil	0% to 100%	Straight line between 0% and 100%
Relative performance	% of Performance Rights that will vest														
Below Median	0%														
Median to 75 th percentile	Straight line between 50% and 100%														
75 th percentile and above	100%														
Ore Reserves replacement of Mining Depletion	% of Performance Rights that will vest														
0%	Nil														
0% to 100%	Straight line between 0% and 100%														
When is performance measured?	The performance rights issued in FY25 have a three-year performance period with the vesting of the rights tested as at 30 June 2027. Any performance rights that do not vest will lapse after testing. There is no re-testing of performance rights.														
What happens if executive leaves?	Where an executive ceases to be an employee of any Group Company: i. Due to resignation or termination for cause, then any unvested rights will automatically lapse on the date of the cessation of employment; or ii. Due to any other reason, then a proportion of any unvested rights will lapse equivalent to the proportion of time remaining in the period during which the relevant vesting conditions must be satisfied and the remaining unvested rights will continue and are still capable of vesting in accordance with the relevant vesting conditions at the end of that period, unless the Board determines otherwise.														
What happens if there is a change of control?	If a matter, event, circumstance or transaction occurs that the Board reasonably believes may lead to a change of control, the Board may in its discretion determine the treatment and timing of any unvested rights and must notify the holder of any changes to the terms of the rights as a result of such a decision. If a change of control occurs and the Board hasn't made such a decision, all unvested rights will vest.														
Are executives eligible for dividends?	Executives are not eligible to receive dividends on unvested performance rights.														

(i) Represents the maximum award if stretch targets are met.

Performance and Executive Remuneration Outcomes in FY25

Actual remuneration earned by executives in FY25

The actual remuneration earned by executives in the year ended 30 June 2025 is set out below. This provides shareholders with details of the remuneration actually paid to executives for performance in FY25 year and the value of LTIs that vested during the period.

REMUNERATION REPORT (audited)

Performance against STI measures

A combination of financial and non-financial measures is used to measure performance for STI rewards. Company and individual performance against those measures for 2025 are shown in the table below.

While the Board retains the right to exercise discretion in the awarding of STIs, discretion has not been applied this year.

Key Performance Indicator / Objective	Max % Opportunity (A)	Outcome Achieved	Outcome Achieved % (B)	Comment	Result % of STI (A x B)
KPI 1: Environmental and Safety Targets					
TRI Frequency Rate (12mma) (pro-rated between each) - Threshold: 5% reduction from 30 June 2024 level (0% awarded) - Target: 10% reduction from 30 June 2024 level (33% awarded) - Stretch: 15% reduction from 30 June 2024 level (100% awarded)	6.67%	FY25 TRIFR: 8.10	0%	Threshold not achieved as baseline threshold minimum TRIFR was 7.32 based on FY24 TRIFR of 7.70	0%
Keep LTIFR below the most recently reported annual Department of Mines, Industry Regulation and Safety Reportable LTIs for the Gold Mining Industry (or equivalent if not available)	6.67%	FY25 LTIFR: 0.36	100%	Achieved as below DMIRS reported LTIFR of 2.2	6.67%
Environmental: - Carbon reduction plans implemented - Land rehabilitation at or above planned levels (>200ha) - Bore field extraction below average of past three years (non-geotech related).	6.67%	Achieved 201Ha 2.70GL	100%	All KPIs achieved with carbon emissions reduced and met internal targets, land rehabilitation greater than prescribed amount of 200ha and bore field extraction below 3-year average of 3.19GL	6.67%
KPI 2: Production relative to guidance (Pro-rated up from mid-point to top of guidance) - Threshold: mid-point (0% awarded) - Stretch: above top of guidance (100% awarded)	20%	FY25 Gold Production: 372,843 ounces	52.3%	FY25 gold production above midpoint of FY25 guidance range of 350-380koz	10.5%
KPI 3: AISC relative to guidance (Pro-rated up from mid-point to bottom of guidance) - Threshold: mid-point (0% awarded) - Stretch: at the bottom of guidance range (100% awarded)	20%	FY25 AISC: \$2,531/oz	57.0%	FY25 AISC (adjusted for gold price and other uncontrollable variables) below midpoint of FY25 guidance range of 2,450-2,650	11.4%
KPI 4: Resource Growth					
Resource growth (after depletion) through discovery (assessed potential, actual or acquisition at the discretion of the Board). As Resources are added from nil to 100% of depletion, this will result in a straight-line pro-rata between zero and 100% of the performance benefit.	10%	Increase of 1,070koz net of depletion	100%	Achieved	10%

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Key Performance Indicator / Objective	Max % Opportunity (A)	Outcome Achieved	Outcome Achieved % (B)	Comment	Result % of STI (A x B)
KPI 5: Cashflow Growth Identify opportunities to deliver gold production and cashflow margin increases above current LOM plans for FY26. Subsequently develop and execute plans to deliver the opportunities	10%	Production in FY26 LOM above budgeted production by 22koz	100%	Achieved	10%
KPI 6: Individual performance targets Specific individual targets and objectives that are focussed on personal performance and organisational improvements that are commercially confidential.	20%	Jim Beyer: 85% Michael Holmes: 85% Anthony Rechichi: 85%		Partially achieved	17% 17% 17%
Total % of STI	100%			Jim Beyer Michael Holmes Anthony Rechichi	72.2% 72.2% 72.2%

Based on this assessment, the STI payments for FY25 to executives were recommended as detailed in the following table:

Name	Max STI Opportunity (% of TFR)	Achieved STI ⁽ⁱ⁾ (%)	Percentage of TFR (%)	STI Awarded ⁽ⁱⁱⁱ⁾ (\$)	STI cash portion (\$)	STI Rights Deferred portion (\$)
Jim Beyer	70	72.2	50.5	521,478	260,739	260,739
Michael Holmes	60	72.2	43.3	281,962	140,981	140,981
Anthony Rechichi	60	72.2	43.3	234,752	117,376	117,376

(i) Achieved STI reflects the percentage of the maximum STI opportunity.

(ii) Performance rights vest 12 months after the end of financial year, on 1 July 2026.

Performance against LTI measures

In November 2024, after receiving approval from shareholders at the AGM, 586,752 long-term incentives were granted to Executive Director Mr Jim Beyer. In addition, 240,585 and 200,303 long-term incentives were granted to executives Mr Michael Holmes and Mr Anthony Rechichi respectively under the Company's Incentive Plan ("IP"). Further details of the grant, including performance conditions and the calculation of fair value is disclosed in Note 20 to the financial statements.

LTI awards granted in FY24 will be subject to testing at the end of the three-year performance period on 30 June 2026. In November 2023, after receiving approval from shareholders at the AGM, 535,059 performance rights were granted to Executive Director Mr Jim Beyer. In addition, 203,344 and 173,544 performance rights were granted to executives Mr Michael Holmes and Mr Anthony Rechichi respectively under the Company's Incentive Plan ("IP"). Further details of the grant, including performance conditions and the calculation of fair value is disclosed in the Note 20 to the financial statements.

LTI awards granted in FY23 were subject to testing at the end of the three-year performance period on 30 June 2025. In November 2022, after receiving approval from shareholders at the AGM, 664,763 performance rights were granted to Executive Director Mr Jim Beyer, 279,902 and 205,760 performance rights were granted to executives Mr Stuart Gula and Mr Anthony Rechichi respectively under the Group's Executive Incentive Plan ("EIP"). Mr Stuart Gula resigned on 24 October 2023 and forfeited his LTI awards. Further details of the grant, including performance conditions and the calculation of fair value is disclosed in the Note 20 to the financial statements.

REMUNERATION REPORT (audited)

A number of performance conditions determined the vesting of the performance rights. The outcome of these performance conditions as tested for the three-year period ended on 30 June 2025 were as follows:

Performance Condition	Weighting	Result	Outcome	Outcome detail
Relative TSR	50%	100%	50%	Achieved between 50 th and 75 th percentile against comparator group

Vesting metrics are as follows:

Relative performance	% of Performance Rights that will vest
Below Median	0%
Median to 75 th percentile	Straight line between 50% and 100%
75 th percentile and above	100%

The peer group for relative TSR for FY25, was comprise the following gold producers includes: BGL, CMM, EMR, EVN, GMD, GOR, OBM, PRU, RMS, RED (now VAU), RSG, WAF, WGX

Performance Condition	Weighting	Result	Outcome	Outcome detail
Reserves Growth	25%	55.6%	13.9%	Delivered a 58% increase in reserves net of depletion

Ore Reserves replacement of Mining Depletion	% of Performance Rights that will vest
0%	Nil
0% to 120%	Straight line between 0% and 100%

Growth in Reserves can arise from M&A activity. Acquired Reserve Growth calculations can only be included as growth in one LTI testing year. Calculations will be adjusted for loss of Reserves at McPhillamys caused by S10 decision i.e. losses at McPhillamys have not been counted against growth in other areas.

Performance Condition	Weighting	Result	Outcome	Outcome detail
Production Growth	25%	100%	25%	Achieved 110% of the LOM

Annualised gold production as at 30 June 2025 testing date exceeds the July 2022 LOM Plan (excluding McPhillamys). Proportion of award to be pro-rated between 0-20% above the agreed target. Growth in production can arise from M&A activity, however excludes McPhillamys.

Based on this assessment, the LTI payments for FY25 to executives were recommended as detailed in the following table:

Name	Rights granted (#)	Rights vested into shares (#)	Value at grant ⁽ⁱ⁾ (\$)	% of max LTI awarded
Jim Beyer	664,763	590,974	858,126	88.9%
Michael Holmes	-	-	-	-
Anthony Rechichi	205,760	182,921	265,610	88.9%

(i) Value of rights at the grant date as assessed by an independent valuer

Statutory performance indicators

The Company aims to align its executive remuneration to its strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the past five years as required by the *Corporations Act 2001*. However, these measures are not directly used in determining the variable amounts of remuneration to be awarded to KMPs, as discussed above. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Metric (\$,000)	2025	2024	2023	2022	2021
Revenue	1,647,412	1,262,814	1,133,732	1,015,698	819,162
Net (loss)/profit after tax	254,356	(186,017)	(24,333)	13,775	146,198
Basic earnings/(loss) per share (cents)	33.7	(24.6)	(3.22)	1.83	26.37
Diluted earnings/(loss) per share (cents)	33.4	(24.6)	(3.22)	1.82	26.32
Net assets	1,614,340	1,355,919	1,539,842	1,577,299	1,584,305
Share price at 30 June	4.39	1.75	1.83	1.30	2.36

REMUNERATION REPORT (audited)

Performance and Executive Remuneration Arrangements in FY26

Subsequent to the end of the 2025 financial year, the Board resolved to set STI and LTI hurdles as follows for the 2026 financial year:

Component	Links to FY26 Performance		
Total Fixed Remuneration (“TFR”)	Salaries awarded effective 1 July 2025 are used as the basis for determining the value component for the FY26 STI and LTI.		
	Executive KMP	Max. STI opportunity (% of TFR)	Max. LTI opportunity (% of TFR)
	MD & CEO	70	150
	Other executives	60	100
Short-Term Incentives (“STI”)	FY26 Key Performance Indicator	Key Management Personnel	
	KPI 1: Safety and environmental targets	20%	
	KPI 2: AISC relative to guidance	20%	
	KPI 3: Production relative to guidance	20%	
	KPI 4: Cashflow Growth	10%	
	KPI 5: Resource Growth	10%	
	KPI 6: Individual Performance Targets	20%	
Long-Term Incentives (“LTI”)	The performance rights granted for FY26 will be subject to a three-year vesting period (tested in FY28) with the following vesting conditions:		
	1. Relative Total Shareholder Return (50% ⁽ⁱ⁾)		
	Vesting metrics are as follows:		
	Relative performance	% of Performance Rights that will vest	
	Below Median	0%	
	Median to 75 th percentile	Straight line between 50% and 100%	
	75 th percentile and above	100%	
	The peer group for relative TSR from 1 July 2025, will comprise the following gold producers includes: ALK, BGL, CMM, CYL, EMR, EVN, GMD, OBM, PNR, PRU, RMS, VAU, RSG, WAF, WGX, GGP ⁽ⁱⁱ⁾		
	2. Life of Mine Reserve Growth in Excess of Depletion (25% ⁽ⁱ⁾)		
	Vesting metrics are as follows:		
	Ore Reserves replacement of Mining Depletion	% of Performance Rights that will vest	
	0%	Nil	
	0% to 100%	Straight line between 0% and 100%	
	Vesting will depend on the Company’s growth in ore reserves net of depletion over the three-year performance period. Acquired Reserve Growth calculations can only be included as growth in one LTI testing year.		
	Growth in Reserves can arise from M&A activity		
	3. Production Growth (25% ⁽ⁱ⁾)		
	Budgeted gold production at managed sites for FY29 testing date (referencing the then Board approved budget gold production for FY28) exceeds the July 2025 LOM Plan. Proportion of award to be pro-rated between 0-20% above the agreed target.		
	Growth in production can arise from M&A activity.		

(i) Represents the maximum award if stretch targets are met.

(ii) The Comparator Group, for LTI purposes, from 1 July 2025, will comprise the following gold producers: Alkane Resources Ltd, Bellevue Gold Ltd, Capricorn Metals Ltd, Catalyst Metals Ltd, Emerald Resources NL, Evolution Mining Ltd, Genesis Minerals Ltd, Ora Banda Mining Ltd, Pantoro Gold Ltd, Perseus Mining Ltd, Ramelius Resources Ltd, Vault Minerals Ltd, Resolute Mining Ltd, West African Resources Ltd, Westgold Resources Ltd, Greatland Resources Ltd

REMUNERATION REPORT (audited)

Service Contracts

The Group has entered into service contracts with each KMP. The service contract outlines the components of remuneration paid to each KMP but does not prescribe how remuneration levels are modified year to year. Remuneration levels are reviewed each year to take into account cost-of-living changes, any change in the scope of the role performed by the KMP and any changes required to meet the principles of the remuneration policy.

Each KMP, except as specified below, is subject to a notice period of 1 month which the Company may pay in part or full of the required notice period. The KMPs are also entitled to receive, on termination of employment, statutory entitlements of accrued annual and long service leave, and any accrued superannuation contributions would be paid to their fund.

In the case of a genuine redundancy, executives would receive their statutory entitlements based on completed years of service.

Mr Jim Beyer, the Company's Managing Director and Chief Executive Officer, **Mr Michael Holmes**, the Company's Chief Operating Officer and **Mr Anthony Rechichi**, the Company's Chief Financial Officer are employed under a contract with the following termination provisions:

	Notice Period	Payment in Lieu of Notice	Entitlement to Options and Rights on Termination
Employer initiated termination:			
- without reason	3 months plus 9 months' salary	12 months	Options – 1 month to exercise, extendable at Board discretion
- with reason	Not less than 3 months	Not less than 3 months	Rights – refer to LTI details
- serious misconduct	0 – 1 month	0 – 1 month	
Employee initiated termination	3 months	Not specified	As above
Change of control	1 month plus 12 months' salary	Not specified	As above

If, in the opinion of the board a KMP acts fraudulently or dishonestly, is in material breach of their obligations to the Company, is knowingly involved in a material misstatement of financial statements or engages in behaviour that results in the satisfaction of vesting conditions in circumstances that in the reasonable opinion of the board have caused or are likely to cause long-term detriment to the Company, then regardless of whether or not the KMPs employment with the Company has terminated, the Board may:

- i. deem any unexercised incentives of the KMP to have lapsed;
- ii. adjust the KMPs current or future performance-based remuneration; and
- iii. take any other action that the board considers appropriate, including requiring any benefits obtained under an Executive Incentive Plan by the KMP or their nominee to be returned, repaid or cancelled or alter the outcome on them vesting.

Non-Executive Directors

Total remuneration including superannuation for all non-executive directors was voted upon by shareholders at the 2024 AGM and is not to exceed \$1,200,000 per annum.

Non-executive directors do not receive performance-related compensation and are not provided with retirement benefits apart from statutory superannuation.

REMUNERATION REPORT (audited)

Key Management Personnel Remuneration

Table 1: Remuneration for the year ended 30 June 2025

2025	Short-Term			Post Employ- ment	Long-term benefits	Share- based Payment	Termination Payments (\$)	Total(\$)	Performance Related (%)
	Salary & Fees (\$)	Cash Rewards (\$)	Non-Monetary Benefits*(\$)	Superannuation (\$)	Accrued annual & long service leave# (\$)	Options & Rights*(\$)			
Non-executive directors									
J Mactier	197,309	-	-	22,691	-	-	-	220,000	-
P Arndt	139,013	-	-	15,987	-	-	-	155,000	-
L Burnett	139,013	-	-	15,987	-	-	-	155,000	-
F Morgan	136,771	-	-	15,729	-	-	-	152,500	-
S Scudamore	152,466	-	-	17,534	-	-	-	170,000	-
Executive directors									
J Beyer	886,403	260,739	3,992	125,394	127,253	1,163,683	-	2,567,464	55%
Other executives									
M Holmes	574,685	140,981	3,992	39,235	51,216	462,811	-	1,272,920	47%
A Rechichi	464,444	117,376	3,992	29,932	41,122	454,821	-	1,111,687	52%
Total	2,690,104	519,096	11,976	282,489	219,591	2,081,315	-	5,804,571	

* Non-monetary benefits are presented at actual cost plus any fringe benefits tax paid or payable by the Group.

Long-term benefits for accrued annual and long service leave are the movements in the provision, net of any leave taken or paid out.

* Represents the statutory remuneration expensed based on fair value at grant date of options and rights over the vesting period of the award, net of any lapsed or forfeited rights which are credited from these amounts. Rights have vested during the year for KMPs as detailed in Table 5. Table 5 reflects the realised benefits of share-based payments for the year.

Table 2: Committee membership from 1 July 2024 to 30 June 2025

Director	Audit Committee	Remuneration, Nomination and Diversity Committee	Risk, Safety, Environment and Community Committee
James Mactier	✓	✓	-
Paul Arndt	✓	-	✓
Lynda Burnett	-	✓	✓
Fiona Morgan	-	-	Chairperson
Steve Scudamore	Chairperson	Chairperson	-

Table 3: Annual Non-Executive Director fees as at 30 June 2025

Director	Base Fee ⁽ⁱⁱ⁾	Committee Fees ⁽ⁱⁱⁱ⁾	Total
James Mactier ⁽ⁱ⁾	197,309	-	197,309
Paul Arndt	121,076	17,937	139,013
Lynda Burnett	121,076	17,937	139,013
Fiona Morgan	121,076	15,695	136,771
Steve Scudamore	121,076	31,390	152,466
Total	681,614	82,960	764,574

(i) Mr Mactier's fees are inclusive of all committee fees.

(ii) Base fees are exclusive of superannuation.

(iii) Committee membership fees are \$8,969 per committee or \$15,695 for the committee Chairperson.

REMUNERATION REPORT (audited)

Table 4: Remuneration for the year ended 30 June 2024

2024	Short-Term			Post Employ- ment	Long- term benefits	Share- based Payment	Termination Payments (\$)	Total (\$)	Performance Related (%)
	Salary & Fees (\$)	Cash Rewards (\$)	Non-Monetary Benefits* (\$)	Superannuation (\$)	Accrued annual & long service leave# (\$)	Options & Rights* (\$)			
Non-executive directors									
J Mactier	190,000	-	-	20,900	-	-	-	210,900	-
P Arndt ⁽ⁱ⁾	130,000	-	-	20,806	-	-	-	150,806	-
L Burnett	130,000	-	-	14,300	-	-	-	144,300	-
F Morgan	130,000	-	-	14,300	-	-	-	144,300	-
S Scudamore	145,000	-	-	15,950	-	-	-	160,950	-
Executive directors									
J Beyer	896,363	197,904	5,791	20,017	125,126	479,406	-	1,724,607	39%
Other executives									
S Gula ⁽ⁱⁱ⁾	204,396	-	1,867	30,027	(13,408)	(341,140)	551,487	433,229	N/A
M Holmes ⁽ⁱⁱⁱ⁾	342,319	69,214	3,845	38,318	31,597	155,321	-	640,614	35%
A Rechichi	462,372	91,699	5,791	28,615	38,619	260,218	-	887,314	40%
Total	2,630,450	358,817	17,294	203,233	181,934	553,805	551,487	4,497,020	

* Non-monetary benefits are presented at actual cost plus any fringe benefits tax paid or payable by the Group.

Long-term benefits for accrued annual and long service leave are the movements in the provision, net of any leave taken or paid out.

+ Represents the statutory remuneration expensed based on fair value at grant date of options and rights over the vesting period of the award, net of any lapsed or forfeited rights which are credited from these amounts. Rights have vested during the year for KMPs as detailed in Table 5. Table 5 reflects the realised benefits of share-based payments for the year.

(i) Mr Arndt's superannuation includes \$6,506 relating to the year ended 30 June 2023.

(ii) Mr Gula resigned on 24 October 2023.

(iii) Mr Holmes commenced on 1 November 2023.

Table 5: Voluntary information – Non-IFRS – Remuneration received by executives for the year ended 30 June 2025

The amounts disclosed below as executive KMP remuneration for 2025 reflect the realised benefits received by each KMP during the reporting period. The remuneration values disclosed below have been determined as follows:

Fixed remuneration

Fixed remuneration includes base salaries received, payments made to superannuation funds, the taxable value of non-monetary benefits received and any once-off payments such as sign-on bonuses. See Table 1 above for details. Fixed remuneration excludes any accruals of annual or long service leave.

Short-term incentives

The cash STI benefits represent the bonuses that were awarded to each KMP in relation to the prior financial year and were paid in the current financial year. The value of vested performance rights was determined based on a 5-day VWAP including the date of issue. These performance rights are in relation to the FY2023 financial year and were issued in August 2024.

Long-term incentives

The value of vested performance rights was determined based on a 5-day VWAP including the date of issue. These performance rights were granted in the 2022 financial year and subject to testing at the end of the three-year performance period on 30 June 2024. The shares were issued in September 2024.

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	Fixed Remuneration	Non-Cash Benefits	Awarded STI (cash)	Awarded STI (shares)	Awarded LTI (shares)	Total Value
Executive directors						
J Beyer	1,032,000	3,992	197,904	128,438	17,949	1,380,283
<i>Other executives</i>						
M Holmes	641,697	3,992	69,214	-	-	714,903
A Rechichi	535,507	3,992	91,699	41,506	-	672,704
Total executive KMP	2,209,204	11,976	358,817	169,944	17,949	2,767,890
Non-executive directors	808,375	-	-	-	-	808,375
Total KMP remuneration	3,017,579	11,976	358,817	169,944	17,949	3,576,265

The amounts disclosed above are not the same as the remuneration expensed in relation to each KMP in accordance with the accounting standards (\$5,804,571 for 2025, see Table 1 above). The directors believe that the remuneration received is more relevant to users for the following reasons:

- The statutory remuneration expensed is based on fair value determined at grant date but does not reflect the fair value of the equity instruments when they are actually received by the KMPs.
- The statutory remuneration shows benefits before they are actually received by the KMPs, noting that some components of the remuneration may not be received at all.
- Share-based payment awards are treated differently under the accounting standards depending on whether the performance conditions are market conditions (no reversal of expense) or non-market conditions (reversal of expense where shares fail to vest), even though the benefit received by the KMP is the same (nil where equity instruments fail to vest).

The accuracy of information in this section has been audited together with the rest of the remuneration report.

Table 6: Rights and options over equity instruments granted as compensation

All rights and options refer to rights and options over ordinary shares of Regis Resources Limited, which are exercisable on a one-for-one basis.

There were no options granted to KMPs as compensation during the current year.

Performance rights that were granted as compensation to each KMP during the current year and in previous years and which have vested during or remain outstanding at the end of the year are provided as follows:

Rights	Granted			Number of rights to			% Vested during the year	% Forfeited/ Lapsed during the year
Incentives	Grant Date	Fair Value at Grant Date	Test/ Lapse Date	J Beyer	M Holmes	A Rechichi		
<i>Short-Term Incentives</i>								
12-month service condition ⁽ⁱ⁾	24/11/23	\$1.74	1/07/24	80,279	-	-	100%	-
12-month service condition ⁽ⁱ⁾	16/01/24	\$2.09	1/07/24	-	-	25,943	100%	-
12-month service condition ⁽ⁱ⁾	21/11/24	\$2.65	1/07/25	112,520	-	-	-	-
12-month service condition ⁽ⁱ⁾	17/12/24	\$2.75	1/07/25	-	39,352	52,136	-	-
<i>Long-Term Incentives</i>								
Relative TSR	24/11/22	\$1.27	30/06/25	332,381	-	102,880	100%	-
Ore Reserves	24/11/22	\$1.75	30/06/25	166,191	-	51,440	56%	44%
Production	24/11/22	\$1.75	30/06/25	166,191	-	51,440	100%	-
Relative TSR	24/11/23	\$0.86	30/06/26	267,529	-	-	-	-
Reserves	24/11/23	\$1.61	30/06/26	133,765	-	-	-	-
Production	24/11/23	\$1.61	30/06/26	133,765	-	-	-	-
Relative TSR	16/01/24	\$1.08	30/06/26	-	101,672	86,772	-	-

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Rights	Granted			Number of rights to			% Vested during the year	% Forfeited/ Lapsed during the year
Incentives	Grant Date	Fair Value at Grant Date	Test/ Lapse Date	J Beyer	M Holmes	A Rechichi		
Reserves	16/01/24	\$1.95	30/06/26	-	50,836	43,386	-	-
Production	16/01/24	\$1.95	30/06/26	-	50,836	43,386	-	-
Relative TSR	21/11/24	\$1.99	30/06/27	293,376	-	-	-	-
Reserves	21/11/24	\$2.65	30/06/27	146,688	-	-	-	-
Production	21/11/24	\$2.65	30/06/27	146,688	-	-	-	-
Relative TSR	17/12/24	\$2.16	30/06/27	-	120,293	100,151	-	-
Reserves	17/12/24	\$2.75	30/06/27	-	60,146	50,076	-	-
Production	17/12/24	\$2.75	30/06/27	-	60,146	50,076	-	-
				\$1,979,373	\$483,281	\$657,686		
Fair value of rights granted during the year				\$1,660,910	\$698,373	\$634,718		

(i) 50% of the STI's for the year ended 30 June 2024 and 30 June 2025 were paid in performance rights which vested 12 months after the end of the financial year.

In relation to the performance rights granted in November 2022, the three-year performance period during which the performance rights were tested ended on 30 June 2025. Any performance rights which did not vest lapsed after testing. There is no re-testing of performance rights. In relation to the performance rights granted in November 2023, January 2024, November 2024 and December 2024 there is a three-year performance period which ends on 30 June 2026 and 30 June 2027, respectively.

In addition to a continuing employment service condition, vesting of the performance rights is conditional upon the Group achieving certain performance hurdles. Details of the performance criteria are included in the long-term incentives discussion on pages 76-77.

The value of rights granted during the year is the fair value of the rights calculated at grant date. The total value of the rights granted is included in the table above. This amount is allocated to remuneration over the vesting period (i.e. in years 1 July 2024 to 30 June 2027).

138,926 performance rights were exercised and converted into shares during the year, of which 116,370 were issued to KMPs.

Table 7: Rights and options over equity instruments

The movement during the reporting period, by number of options and performance rights over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at start of period 1 July 2024	Granted as remuneration	Exercised	Forfeited/ Lapsed	Held at end of period 30 June 2025	Vested and exercisable at 30 June 2025
<i>Rights</i>						
J Beyer	1,290,249	699,272	(90,427)	(73,789)	1,825,305	590,974
M Holmes	203,344	279,937	-	-	483,281	-
A Rechichi	405,247	252,439	(25,943)	(22,839)	608,904	182,921
	1,898,840	1,231,648	116,370	96,628	2,917,490	773,895

There were no options granted to KMPs during the year.

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Table 8: Shareholdings of key management personnel

The movement during the reporting period in the number of ordinary shares in Regis Resources Limited held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 1 July 2024	On exercise of options/rights	Net change other/no longer KMP	Held at 30 June 2025
<i>Non-executive directors</i>				
J Mactier	186,234	-	15,000	201,234
P Arndt	45,521	-	-	45,521
L Burnett	30,000	-	-	30,000
F Morgan	529,190	-	-	529,190
S Scudamore	54,484	-	-	54,484
<i>Executive directors</i>				
J Beyer	478,744	90,427	-	569,171
<i>Other executives</i>				
M Holmes	-	-	-	-
A Rechichi	-	25,943	(13,000)	12,943
Total	1,324,173	116,370	2,000	1,442,543

Unless stated otherwise, "Net change other" relates to on-market purchases and sales of shares.

All equity transactions with KMP other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Loans to key management personnel and their related parties

There were no loans made to any director, key management personnel and/or their related parties during the current or prior years.

Other transactions with key management personnel

The Company had no transactions with related parties in the year ended 30 June 2025.

Signed in accordance with a resolution of the Board.



Mr James Mactier
Non-Executive Chairman
Perth, 21 August 2025

AUDITOR'S INDEPENDENCE DECLARATION



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 audit of Regis Resources Limited for the financial year ended 30 June 2025 there have been:

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

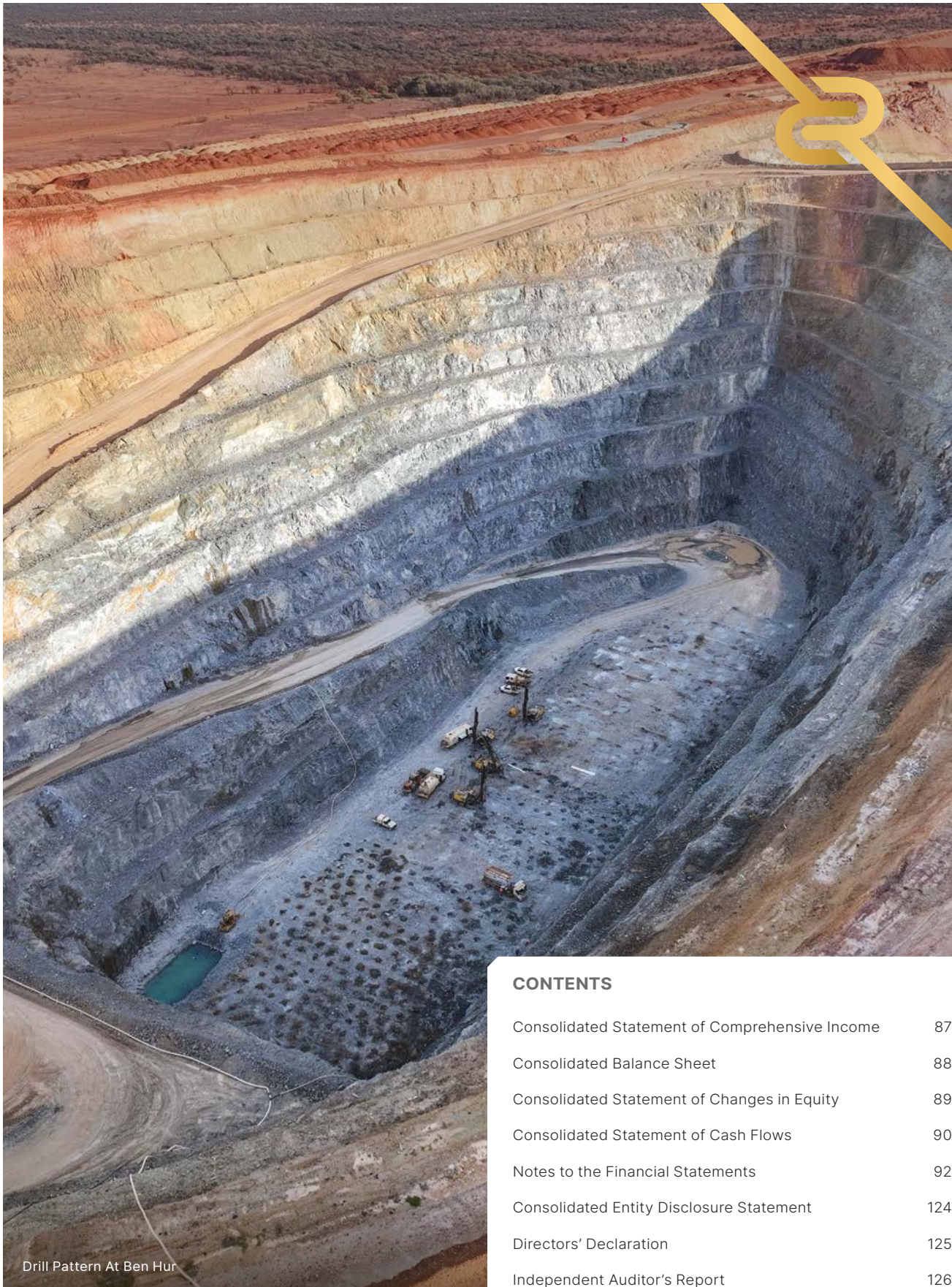
KPMG.

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

KPMG

R Gambitta
Partner
Perth
21 August 2025

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Drill Pattern At Ben Hur

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**FINANCIAL
STATEMENTS**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

		Consolidated	
		2025	2024
		\$'000	\$'000
Revenue	2	1,647,412	1,262,814
Cost of goods sold	3	(1,220,854)	(1,170,853)
Gross profit		426,558	91,961
Other income/(expenses)	2	26,995	(632)
Personnel costs outside of cost of goods sold	3	(26,399)	(24,161)
Investor, corporate, and legal costs		(8,757)	(5,483)
Occupancy costs		(2,185)	(1,792)
Other corporate administrative expenses		(7,316)	(5,418)
Impairment of non-current assets	14	(3,778)	(193,548)
Finance costs	17	(30,593)	(126,645)
Exploration and evaluation expensed	3	(11,060)	-
Profit/(loss) before tax		363,465	(265,718)
Income tax benefit/(expense)	5	(109,109)	79,701
Profit/(loss) from continuing operations		254,356	(186,017)
Profit/(loss) attributable to members of the parent		254,356	(186,017)
Other comprehensive income		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income/(loss) for the period		254,356	(186,017)
Total comprehensive income/(loss) attributable to members of the parent		254,356	(186,017)
Basic earnings/(loss) per share attributable to ordinary equity holders of the parent (cents per share)	4	33.7	(24.6)
Diluted earnings/(loss) per share attributable to ordinary equity holders of the parent (cents per share)	4	33.4	(24.6)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

		Consolidated	
		2025	2024
	Note	\$'000	\$'000
Current assets			
Cash	6	505,486	277,936
Receivables	7	16,610	13,213
Inventories	8	159,392	166,577
Other current assets		6,755	4,447
Total current assets		688,243	462,173
Non-current assets			
Inventories	8	67,850	96,372
Property, plant and equipment	9	261,913	276,457
Right-of-use assets	10	114,372	66,931
Exploration and evaluation assets	11	395,611	370,344
Mine properties under development	12	159,090	27,993
Mine properties in production	13	589,124	829,625
Total non-current assets		1,587,960	1,667,722
Total assets		2,276,203	2,129,895
Current liabilities			
Trade and other payables	15	138,719	115,555
Current tax payable	5	99,430	-
Provisions	16	6,797	5,041
Lease liabilities	10	18,547	18,187
Borrowings	17	-	295,102
Total current liabilities		263,493	433,885
Non-current liabilities			
Deferred tax liabilities	5	124,824	115,145
Provisions	16	172,935	171,808
Lease liabilities	10	100,611	53,138
Total non-current liabilities		398,370	340,091
Total liabilities		661,863	773,976
Net assets		1,614,340	1,355,919
Equity			
Issued capital	19	1,097,194	1,096,966
Reserves		43,477	39,640
Retained profits		473,669	219,313
Total equity		1,614,340	1,355,919

The above balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

		Consolidated				
		Issued capital	Share-based payment reserve	Financial assets reserve	Retained profits/ (accumulated losses)	Total equity
	Note	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2024		1,096,966	37,923	1,717	219,313	1,355,919
Profit for the period		-	-	-	254,356	254,356
Other comprehensive income		-	-	-	-	-
Total other comprehensive income for the year, net of tax		-	-	-	-	-
Total comprehensive income for the year, net of tax		-	-	-	254,356	254,356
Transactions with owners in their capacity as owners:						
Share-based payments expense	20	-	4,065	-	-	4,065
Issued capital		228	(228)	-	-	-
At 30 June 2025		1,097,194	41,760	1,717	473,669	1,614,340
At 1 July 2023		1,096,575	36,220	1,717	405,330	1,539,842
Loss for the period		-	-	-	(186,017)	(186,017)
Other comprehensive income		-	-	-	-	-
Total other comprehensive income for the year, net of tax		-	-	-	-	-
Total comprehensive loss for the year, net of tax		-	-	-	(186,017)	(186,017)
Transactions with owners in their capacity as owners:						
Share-based payments expense	20	-	2,094	-	-	2,094
Issued capital		391	(391)	-	-	-
At 30 June 2024		1,096,966	37,923	1,717	219,313	1,355,919

The above statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

		Consolidated	
		2025	2024
	Note	\$'000	\$'000
Cash flows from operating activities			
Receipts from gold sales		1,647,412	1,262,814
Payments to suppliers and employees		(813,292)	(792,175)
Interest received		13,380	7,304
Interest paid		(26,814)	(23,215)
Income tax received		-	19,846
Net cash from operating activities	6	820,686	474,574
Cash flows from investing activities			
Acquisition of property, plant and equipment		(33,688)	(32,497)
Proceeds on disposal of property, plant and equipment		1,763	89
Payments for exploration and evaluation		(57,237)	(65,743)
Payments for mine properties under development		(105,750)	(51,727)
Payments for mine properties in production		(79,228)	(123,857)
Net cash used in investing activities		(274,140)	(273,735)
Cash flows from financing activities			
Payments for gold forward hedge book buyout		-	(97,659)
Payment of debt	17	(300,000)	-
Payment of lease liabilities		(16,683)	(28,479)
Other		(2,313)	(1,650)
Net cash used in financing activities		(318,996)	(127,788)
Net increase in cash and cash equivalents		227,550	73,051
Cash and cash equivalents at 1 July		277,936	204,885
Cash and cash equivalents at 30 June	6	505,486	277,936

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

BASIS OF PREPARATION

Regis Resources Limited ("Regis" or the "Company") is a for profit company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange. Its registered office and principal place of business is:

Regis Resources Limited
Level 2
516 Hay Street
Subiaco WA 6008

A description of the nature of operations and principal activities of Regis and its subsidiaries (collectively, the "Group") is included in the Directors' Report, which is not part of these financial statements.

The financial statements were authorised for issue in accordance with a resolution of the directors on 21 August 2025.

The financial report is a general purpose financial report which:

- has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB");
- has been prepared on a historical cost basis except for assets and liabilities and share-based payments which are required to be measured at fair value. The basis of measurement is discussed further in the individual notes;
- is presented in Australian dollars with all values rounded to the nearest thousand dollars (\$'000) unless otherwise stated, in accordance with ASIC Instrument 2016/191;
- presents reclassified comparative information where required for consistency with the current year's presentation;
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2024. Refer to Note 27 for further details;
- does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective, unless otherwise stated. Refer to Note 27 for further details.

Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in Note 21.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

Foreign currencies

Australian dollars are both the functional currency of each entity within the Group and the Group's presentation currency.

Transactions in foreign currencies are initially recorded in Australian dollars at the exchange rate on that day. Foreign currency monetary assets and liabilities are translated to Australian dollars at the reporting date exchange rate. Foreign currency gains and losses are generally recognised in profit or loss.

Other accounting policies

Significant or material accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements. Where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies deemed not material are not included in the financial statements. There have been no changes to the Group's accounting policies that are no longer disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Key estimates and judgements

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes.

Note 3	Expenses
Note 5	Income Tax
Note 8	Inventories
Note 11	Exploration and evaluation assets
Note 13	Mine properties in Production
Note 14	Impairment
Note 16	Provisions
Note 20	Share-based payments

The notes to the financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group. Information is considered relevant and material if, for example:

- the amount is significant due to its size or nature;
- the amount is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business; or
- it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

- Performance for the year;
- Operating assets and liabilities;
- Capital structure, financial instruments and risk;
- Other disclosures.

A brief explanation is included under each section.

PERFORMANCE FOR THE YEAR

This section focuses on the results and performance of the Group. This covers both profitability and the resultant return to shareholders via earnings per share combined with cash generation and the return of cash to shareholders via dividends.

1. Segment Information

Operating segments are reported in a manner that is consistent with the internal reporting provided to the Managing Director and Chief Executive Officer and his executive management team (the chief operating decision makers).

For the year ended 30 June 2025, the Group had two reporting segments comprising of the Duketon Gold Project and the Tropicana Gold Project. 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.

Duketon currently comprises Garden Well Gold Mine, the Rosemont Gold Mine, the Tooheys Well gold deposit, the Russell's Find gold deposit and the Ben Hur gold deposit, while Moolart Well, Gloster and Dogbolter-Coopers open-pits are under care and maintenance.

In 2021, Regis acquired a 30% interest in the Tropicana Gold Project. Tropicana is operated by joint venture partner AngloGold Ashanti Australia Limited and currently comprises the Havana and Havana South open-pits and the Boston Shaker and Tropicana underground mines.

Unallocated items comprise corporate administrative costs (including personnel costs, share based payments, occupancy costs and investor and corporate costs), interest revenue, finance costs, net gains and losses on derivatives, exploration and evaluation assets relating to areas of interest where an economically recoverable reserve is yet to be delineated, cash, derivative assets and income tax assets. Unallocated assets also include cash, receivables, freehold land and property related to McPhillamys project.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, conduct exploration and evaluation activities (excluding Tropicana due to it being managed by the joint venture partner) and develop mine properties.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

The following table presents financial information for reportable segments for the years ended 30 June 2025 and 30 June 2024:

	Duketon		Tropicana ⁽ⁱ⁾		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Continuing Operations								
<i>Segment revenue</i>								
Sales to external customers	1,038,510	944,399	608,902	399,316	-	(80,901)	1,647,412	1,262,814
Total segment revenue	1,038,510	944,399	608,902	399,316	-	(80,901)	1,647,412	1,262,814
Total revenue per the statement of comprehensive income							1,647,412	1,262,814
Interest income					13,749	7,291	13,749	7,291
Interest expense	2,468	3,224	2,949	1,117	18,224	18,885	23,641	23,226
Impairment of non-current assets					3,778	193,548	3,778	193,548
Depreciation and amortisation	219,717	209,593	176,049	137,385	475	1,366	396,241	348,344
Depreciation capitalised							(184)	(975)
Total depreciation and amortisation recognised in the statement of comprehensive income							396,057	347,369
<i>Segment result</i>								
Segment net operating profit/(loss) before tax	229,567	108,517	194,493	43,944	(60,595)	(418,179)	363,465	(265,718)
<i>Segment assets</i>								
Segment assets at balance date	700,932	758,695	873,780	901,474	701,491	469,726	2,276,203	2,129,895
Capital expenditure for the year	189,729	172,518	72,325	80,447	13,849	35,697	275,903	288,662

- (i) The Group has a 30% interest in the Tropicana Gold Project (Tropicana) which is an unincorporated joint venture operated by AngloGold Ashanti Australia Limited. The Group has determined it does not have control or joint control over Tropicana. Regis has the rights to its 30% interest share of gold produced by the joint venture and recognises its share of the assets and liabilities in accordance with its 30% interest consistent with the Group's accounting policies.

2. Revenue and Other Income/(Expenses)

Accounting Policies

Gold sales

The Group recognises revenue from gold sales when it satisfies the performance obligation of transferring control of gold inventory to the customer. The Group's assessment is that this generally occurs when the sales contract has been entered into and the customer has physical possession of the gold, as this is the point at which the customer obtains the ability to direct the use and obtains substantially all of the remaining benefits of ownership of the asset. The transaction price is determined based on the agreed upon price and the number of ounces delivered. Payment is due upon delivery into the sales contract.

	Consolidated	
	2025	2024
	\$'000	\$'000
Revenue		
Gold sales	1,647,412	1,262,814
	<u>1,647,412</u>	<u>1,262,814</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Major Customers

During the year ended 30 June 2025, revenue was derived from sales from three customers:

- Macquarie Bank Limited: \$950.7 million (2024: \$1,198.6 million);
- ABC Refinery: \$453.5 million (2024: nil); and
- Perth Mint: \$243.2 million (2024: \$64.2 million).

Interest

Interest income from cash at bank is recognised as it accrues using the effective interest method.

	Consolidated	
	2025	2024
	\$'000	\$'000
Other income/(expenses)		
Rehabilitation provision adjustment ⁽ⁱ⁾	10,223	(8,181)
Interest income	13,749	7,291
Rental income	161	163
Other income	2,862	95
	<u>26,995</u>	<u>(632)</u>

- (i) Relates to a reduction in rehabilitation provisions for closed sites following a reassessment of estimated costs and timing of required activities.

3. Expenses

Accounting Policies

Cash costs of production

Cash costs of mining and processing (production) is a component of cost of goods sold and includes direct costs incurred for mining, milling, laboratory and mine site administration, net of costs capitalised to pre-strip and production stripping assets. This category also includes movements in the cost of inventories for ore stockpiles, gold in circuit, bullion on hand and consumables.

	Consolidated	
	2025	2024
	\$'000	\$'000
Cost of goods sold		
Cash costs of mining and processing	771,440	749,177
Royalties	55,525	51,857
Depreciation of mine plant and equipment	64,765	84,753
Amortisation of mine properties in production	331,001	262,270
Silver sales credits	(3,614)	(3,587)
Inventory obsolescence provided	400	400
Net write-down of inventory to net realisable value	1,337	25,983
	<u>1,220,854</u>	<u>1,170,853</u>

Depreciation

Depreciation of mine specific plant and equipment and buildings and infrastructure is charged to the statement of comprehensive income on a unit-of-production basis over the run of mine ore included in the life of mine plan for the mine concerned, except in the case of assets whose useful life is shorter than the life of the mine, in which case the straight-line method is used. The unit of account is tonnes of ore milled or ore mined as appropriate.

Depreciation of non-mine specific plant and equipment assets is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment in current and comparative periods as follows:

- Plant and equipment: 3 – 20 years
- Fixtures and fittings: 3 – 20 years
- Buildings and infrastructure: 3 – 10 years
- Leasehold improvements: 10 years

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Amortisation

Mine properties are amortised on a unit-of-production basis over the run of mine ore included in the life of mine plan for the mine concerned.

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Depreciation and amortisation</i>		
Depreciation expense (including non-mine site depreciation)	65,240	85,408
Amortisation expense (including capitalised intangibles)	331,001	262,936
Less: Amounts capitalised to exploration projects	(184)	(975)
Depreciation and amortisation charged to the statement of comprehensive income	396,057	347,369

Key estimates and assumptions

Unit-of-production method of depreciation/amortisation

The Group uses the unit-of-production basis when depreciating/amortising life of mine specific assets which results in a depreciation/amortisation charge proportionate to the depletion of the anticipated run of mine ore remaining life of mine production. Each item's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located.

Employee Benefits

		Consolidated	
		2025	2024
		\$'000	\$'000
<i>Employee benefits (personnel) costs</i>			
Wages and salaries		74,802	67,252
Defined contribution superannuation expense		8,159	6,920
Share-based payments expense	20	4,065	2,094
Employee bonuses		5,973	5,799
Payroll tax payments		4,731	4,187
Training and recruitment expense		941	1,477
Other employee benefits expense (including FBT)		3,072	2,880
		101,743	90,609
Less: Amounts capitalised to projects		(11,342)	(10,414)
Employee benefits expense recognised in the statement of comprehensive income		90,401	80,195
Amounts included within cost of goods sold		64,002	56,034
Amounts outside of cost of goods sold		26,399	24,161
Total		90,401	80,195

Exploration & evaluation expensed

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Exploration & evaluation expensed</i>		
McPhillamys project expenditure	11,060	-
	11,060	-

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

4. Earnings per Share

Accounting Policy

Earnings per share ("EPS") is the amount of post-tax profit attributable to each share. The Group presents basic and diluted EPS data for ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS takes into account the dilutive effect of all potential ordinary shares, being unlisted employee share options and performance rights on issue.

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Earnings used in calculating EPS</i>		
Net profit/(loss) attributable to ordinary equity holders of the parent	254,356	(186,017)
<i>Weighted average number of shares</i>		
	No. shares ('000s)	No. shares ('000s)
Issued ordinary shares at 1 July	755,339	755,084
Effect of shares issued	123	213
Weighted average number of ordinary shares at 30 June	755,462	755,297
<i>Effect of dilution:</i>		
Performance rights	5,447	n/a
Weighted average number of ordinary shares adjusted for the effect of dilution	760,909	n/a

During the year ended 30 June 2025, 127,368 performance rights were issued. In addition, 233,653 performance rights have been issued between the reporting date and the date of completion of these financial statements, however they do not have an impact on the above EPS calculations.

5. Income Tax

Accounting Policy

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>The major components of income tax expense are:</i>		
Current income tax		
Current income tax expense	99,430	-
Deferred income tax		
Reallocation of deferred tax to current tax receivables	-	(19,846)
Relating to the origination and reversal of temporary differences	9,679	(59,855)
Income tax expense/(benefit) reported in the statement of comprehensive income	109,109	(79,701)

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:

Accounting profit/(loss) before income tax	363,465	(265,718)
At the Group's statutory income tax rate of 30% (2024: 30%)	109,039	(79,715)
Other non-deductible items	17	14
Adjustment in respect of income tax of previous years	53	-
Income tax expense/(benefit) reported in the statement of comprehensive income	109,109	(79,701)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Accounting Policy

Deferred tax

Deferred tax balances are determined using the balance sheet method, which provides for temporary differences at the balance sheet date between accounting carrying amounts and the tax bases of assets and liabilities.

Deferred income tax liabilities are recognised for all taxable temporary differences, other than for the exemptions permitted under accounting standards. At 30 June 2025 there are no unrecognised temporary differences associated with the Group's investment in subsidiaries (2024: nil).

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that future taxable profits will be available to utilise these deductible temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are only offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Deferred income tax at 30 June relates to the following:

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Deferred tax liabilities</i>		
Receivables	1,018	920
Inventories	9,193	8,596
Prepayments	76	155
Property, plant and equipment	19,506	5,131
Right-of-use assets	34,312	20,087
Exploration and evaluation expenditure	73,350	56,997
Mine properties in production	42,334	163,292
Mine properties under development	51,022	13,102
Gross deferred tax liabilities	230,811	268,280
Set off of deferred tax assets	(105,987)	(153,135)
Net deferred tax liabilities	124,824	115,145
<i>Deferred tax assets</i>		
Trade and other payables	12,475	10,528
Provisions	53,785	52,895
Expenses deductible over time	855	108
Lease liabilities	35,633	20,735
Share issue costs	-	808
Tax losses carried forward	3,239	68,061
Gross deferred tax assets	105,987	153,135
Set off of deferred tax assets	(105,987)	(153,135)
Net deferred tax assets	-	-
<i>Reconciliation of deferred tax, net:</i>		
Opening balance at 1 July – net deferred tax liabilities	(115,145)	(175,001)
Income tax (expense)/benefit recognised in profit or loss	(8,871)	60,664
Income tax (expense)/benefit recognised in equity	(808)	(808)
Closing balance at 30 June – net deferred tax liabilities	(124,824)	(115,145)
<i>Unrecognised deferred tax assets</i>		
Capital losses	2	2

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Key judgements

Recovery of deferred tax assets

Judgement is required in determining whether deferred tax assets are recognised on the balance sheet. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in Australia.

To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in Australia could limit the ability of the Group to obtain tax deductions in future periods.

Tax consolidation

The Company and its wholly-owned Australian resident entities became part of a tax-consolidated group on 14 December 2006. As a consequence, all members of the tax-consolidation group are taxed as a single entity from that date. The head entity within the tax-consolidation group is Regis Resources Limited.

The head entity, in conjunction with other members of the tax-consolidated group, have entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity and are recognised by the Company as intercompany receivables (or payables). Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which asset can be utilised.

Any subsequent period adjustment to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

The head entity in conjunction with other members of the tax-consolidated group has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

6. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand. Cash at bank earns interest at floating rates based on daily bank deposit rates.

At 30 June 2025, the Group had undrawn, committed borrowing facilities available (2024: nil). Refer to Note 17.

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Cash and cash equivalents in the balance sheet and cash flow statement</i>		
Cash at bank and on hand	505,486	277,936
	<u>505,486</u>	<u>277,936</u>

Restrictions on cash

The Group is required to maintain a minimum cash and bullion (at market value) balance of \$50 million.

The Group is required to maintain \$1,107,000 (2024: \$1,072,000) on deposit to secure bank guarantees. This is in relation to the Perth office leases and two office leases in NSW for which the amounts will be held for the terms of the leases. It also relates to security deposits held over tenements in NSW for the fulfilment of rehabilitation obligations.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

		Consolidated	
		2025	2024
	Note	\$'000	\$'000
<i>Reconciliation of profit after income tax to net cash inflow from operating activities</i>			
Net profit/(loss) for the year		254,356	(186,017)
<i>Adjustments for:</i>			
Impairment of non-current assets	14	3,778	193,548
Unwinding of discount on provisions	16	6,952	6,068
(Profit)/loss on disposal of assets		(1,295)	(89)
Share-based payments	20	4,065	2,094
Rehabilitation provision adjustment	2	(10,223)	8,181
Depreciation and amortisation (net)	3	396,057	347,369
Payments for hedge buyout (financing activity)	17	-	97,659
Other		184	756
<i>Changes in assets and liabilities</i>			
(Increase)/decrease in receivables		(3,397)	666
(Increase)/decrease in inventories		35,707	70,348
(Increase)/decrease in other current assets		(2,308)	(593)
Increase/(decrease) in income tax payable		99,430	-
Increase/(decrease) in trade and other payables		29,498	(2,832)
Increase/(decrease) in deferred tax liabilities		9,679	(59,856)
Increase/(decrease) in provisions		(1,797)	(2,728)
Net cash from operating activities		820,686	474,574

OPERATING ASSETS AND LIABILITIES

This section shows the assets used to generate the Group's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in the capital structure and finance costs section in note 17.

7. Receivables

Accounting Policy

Receivables are initially recognised at fair value and subsequently at the amounts considered receivable (financial assets at amortised cost). Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

The only material receivables at year end are for GST and fuel tax credits receivable from the Australian Taxation Office and therefore, the Group's exposure to credit risk in relation to its receivables is not material.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value.

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Current</i>		
GST receivable	10,165	8,445
Fuel tax credit receivable	3,392	3,067
Interest receivable	1,272	738
Dividend trust account	452	533
Other receivables	1,329	430
	16,610	13,213

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

8. Inventories

Accounting Policy

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting ore into gold bullion. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product, including royalties.

Bullion on hand is predominantly dore held at the refinery which is in the process of being refined into gold bars and dore held at site which is about to be shipped to the refinery. Bullion also includes gold bars held for sale. Dore is readily refinable into gold bars and saleable for cash within a 10-day period.

Consumable stores are valued at the lower of cost and net realisable value. The cost of consumable stores is measured on a first-in first-out basis.

Inventories expected to be sold (or consumed in the case of stores) within 12 months after the balance sheet date are classified as current assets, all other inventories are classified as non-current.

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current</i>		
Bullion on hand	7,664	12,036
Ore stockpiles	90,713	97,779
Gold in circuit	30,372	28,109
Consumable stores	30,643	28,653
	<u>159,392</u>	<u>166,577</u>
<i>Non-current</i>		
Ore stockpiles (after write-down to net realisable value)	<u>67,850</u>	<u>96,372</u>

As at 30 June 2025, inventories were carried at cost except for a portion of the Duketon and Tropicana non-current ore stockpiles. At Duketon, previously written down ore stockpiles were recovered, resulting in a gain of \$11,532,000 (2024: write-down of \$10,589,000) recognised in cost of goods sold. Tropicana ore stockpiles were written down to net realisable value resulting in an expense totalling \$12,869,000 (2024: \$7,578,000) also recognised in cost of goods sold. No write-downs were recognised for gold in circuit or bullion on hand in 2025 (2024: \$7,817,000).

Key estimates and assumptions

Inventories

Net realisable value tests are performed at each reporting date and represent the estimated forecast sales price of the gold when it's expected to be realised, less estimated costs to complete production and bring the product to sale.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage. Stockpile tonnages are verified by periodic surveys.

9. Property, Plant and Equipment

Accounting Policy

The value of property, plant and equipment is measured as the cost of the asset, less accumulated depreciation and impairment. The cost of the asset also includes the cost of replacing parts that are eligible for capitalisation, the cost of major inspections and an initial estimate of the cost of dismantling and removing the item from site at the end of its useful life (rehabilitation provisions). Changes in the rehabilitation provisions resulting from changes in the size or timing of the cost or from changes in the discount rate are also recognised as part of the asset cost.

Derecognition

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no further economic benefits. Any gain or loss from derecognising the asset (the difference between the proceeds on disposal and the carrying amount of the asset) is included in the income statement in the period the item is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

	Consolidated						
	Freehold Land	Leasehold Improvements	Plant & Equipment	Furniture & Equipment	Buildings & Infrastructure	Capital WIP	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net carrying amount at 1 July 2024	60,339	9	124,897	1,980	61,237	27,995	276,457
Additions	1,016	-	3,302	496	755	28,119	33,688
Depreciation expense	-	(3)	(27,973)	(817)	(18,492)	-	(47,285)
Transfers between classes	-	-	4,614	290	8,070	(12,974)	-
Transferred to exploration	-	-	-	-	-	(479)	(479)
Disposals	(438)	(6)	(24)	-	-	-	(468)
Net carrying amount at 30 June 2025	60,917	-	104,816	1,949	51,570	42,661	261,913
At 30 June 2025							
Cost	60,917	1,152	414,755	7,602	249,179	42,661	776,266
Accumulated depreciation	-	(1,152)	(309,939)	(5,653)	(197,609)	-	(514,353)
Net carrying amount	60,917	-	104,816	1,949	51,570	42,661	261,913
Net carrying amount at 1 July 2023	60,339	72	146,988	1,624	66,057	28,873	303,953
Additions	-	-	3,793	255	2,430	26,019	32,497
Depreciation expense	-	(63)	(38,331)	(872)	(17,893)	-	(57,159)
Transfers between classes	-	-	12,850	1,025	11,267	(25,142)	-
Impairment adjustment (McPhillamys)	-	-	(403)	(50)	(624)	(1,755)	(2,832)
Disposals	-	-	-	(2)	-	-	(2)
Net carrying amount at 30 June 2024	60,339	9	124,897	1,980	61,237	27,995	276,457
At 30 June 2024							
Cost	60,339	1,882	407,248	6,838	240,354	27,995	744,656
Accumulated depreciation	-	(1,873)	(282,351)	(4,858)	(179,117)	-	(468,199)
Net carrying amount	60,339	9	124,897	1,980	61,237	27,995	276,457

10. AASB 16 Leases

Accounting Policy

The nature of the Group's leasing activities includes service contracts for mining services, drilling, haulage, and power generation contracts. Additionally, office leases and office equipment have also been included.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in AASB 16.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that are based on an index or a rate.
- Amounts expected to be payable by the lessee under residual value guarantees.
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of the lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs.
- Any restoration costs.

The right-of-use asset is subsequently depreciated using the straight-line method. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for remeasurements of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are assets with a replacement value of less than \$5,000.

	Consolidated	
	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Lease liabilities recognised		
Comprising:		
Current	18,547	18,187
Non-current	100,611	53,138
	<u>119,158</u>	<u>71,325</u>

Right-of-use assets were 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 30 June.

In February 2025, Tropicana's solar and wind farm was commissioned and a lease liability of \$64 million was recognised.

	Consolidated	
	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Plant & equipment	112,620	65,473
Buildings & infrastructure	1,752	1,458
Total right-of-use assets	<u>114,372</u>	<u>66,931</u>

	Consolidated			
	Plant & Equipment \$'000	Furniture & Equipment \$'000	Buildings & Infrastructure \$'000	Total \$'000
Balance at 1 July 2024	65,473	-	1,458	66,931
Depreciation charge for the year	(17,502)	-	(453)	(17,955)
Additions to right-of-use assets	64,649	-	747	65,396
Balance at 30 June 2025	<u>112,620</u>	<u>-</u>	<u>1,752</u>	<u>114,372</u>
Balance at 1 July 2023	78,772	2	1,451	80,225
Depreciation charge for the year	(27,685)	(2)	(562)	(28,249)
Additions to right-of-use assets	14,386	-	569	14,955
Balance at 30 June 2024	<u>65,473</u>	<u>-</u>	<u>1,458</u>	<u>66,931</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Amounts recognised in profit or loss

	Consolidated	
	2025	2024
	\$'000	\$'000
Leases under AASB 16		
Interest on lease liabilities	5,425	4,353

The majority of the Group's service contracts that contain leases are structured as variable payments, which are not included in the measurement of lease liabilities under AASB 16. Variable contract payments for the year ended 30 June 2025 totalled \$212,516,330 (2024: \$378,351,002). The reduction is primarily attributable to Barmingo transitioning to an alliance-style contract in May 2024, which no longer contains lease components.

	Consolidated	
	2025	2024
	\$'000	\$'000
Amounts recognised in statement of cash flows		
Total cash outflow for leases under AASB 16	21,163	30,973

11. Exploration and Evaluation Assets

Accounting Policy

Exploration and evaluation expenditure is accumulated on an area of interest basis. Exploration and evaluation assets include the costs of acquiring licences, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Expenditure is carried forward when incurred in areas for which the Group has rights of tenure and where economic mineralisation is indicated, but activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the statement of comprehensive income.

Once the technical feasibility and commercial viability of the extraction of Mineral Resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties under development. No amortisation is charged during the exploration and evaluation phase.

		Consolidated	
		2025	2024
		\$'000	\$'000
Reconciliation of movements during the year			
Balance at 1 July		370,344	554,810
Expenditure for the period		57,237	64,322
Impairment	14	(3,778)	(188,124)
Transfer from PP&E		479	-
Transferred to mine properties under development	12	(19,998)	(27,993)
Transferred to mine properties in production	13	(8,673)	(32,671)
Balance at 30 June		395,611	370,344

Carrying value by area of interest

Duketon North Operations	33,824	32,109
Duketon Satellite Deposits	16,029	18,770
Duketon South Operations	98,923	83,661
Regional WA	91,585	81,895
Tropicana Joint Venture	155,250	153,909
	395,611	370,344

Impairment

Exploration and evaluation assets are assessed for impairment if (i) the period for which the right to explore in the area has expired during the period or will expire in the near future, and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of Mineral Resources is neither budgeted nor planned, (iii) sufficient data exists to determine

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

technical feasibility and commercial viability and (iv) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units ("CGUs") to which the exploration activity relates. The CGU is not larger than the area of interest.

An impairment loss of \$3,778,000 (2024: \$1,887,000) has been recognised in relation to tenements that were surrendered, relinquished or expired during the year. Additionally in the year ended 30 June 2024, an impairment loss of \$186,237,000 was recognised in relation to McPhillamys exploration and evaluation assets. Refer to note 14.

Key estimates and assumptions

Impairment of exploration and evaluation assets

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

Exploration expenditure commitments

Exploration expenditure commitments represent tenement rentals and expenditure requirements that may be required to be met under the relevant legislation should the Group wish to retain tenure on all current tenements in which the Group has an interest.

The terms and conditions under which the Group retains title to its various mining tenements oblige it to meet tenement rentals and minimum levels of exploration expenditure as gazetted by the Western Australian and New South Wales state governments, as well as local government rates and taxes.

The exploration commitments of the Group not provided for in the consolidated financial statements and payable are as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
Within one year	4,574	5,214

The tenement commitments shown above represent the minimum required to be spent on all granted tenements as at reporting date. Actual expenditure will vary as a result of ongoing management of the tenement portfolio including reductions and relinquishment of tenements not considered prospective, in whole or in part.

Tenement commitments are shown gross of exemptions that are likely to be available in the ordinary course of business as the financial impact of potential exemptions cannot be measured reliably in advance.

12. Mine Properties under Development

Accounting Policy

Mine properties under development represents the costs incurred in preparing mines for production and includes plant and equipment under construction and operating costs incurred before production commences. These costs are capitalised to the extent they are expected to be recouped through the successful exploitation of the related mining leases. Once production commences, these costs are transferred to property, plant and equipment and mine properties in production, as relevant, and are depreciated and amortised using the units-of-production method based on the estimated run of mine ore included in the life of mine plan to which they relate or are written off if the mine property is abandoned. Any proceeds from sales in the pre-production phase are recognised in the statement of comprehensive income.

		Consolidated	
		2025	2024
		\$'000	\$'000
Balance at beginning of period		27,993	23,102
Pre-production expenditure capitalised ⁽ⁱ⁾		105,750	67,986
Transferred from exploration	11	19,998	27,993
Transferred to inventory		-	(16,548)
Transferred to mine properties in production	13	-	(74,628)
Rehabilitation provision adjustment		5,349	88
Balance at end of period		159,090	27,993

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

- (i) Costs associated with King of Creation Open Pit cutback and Garden Well Underground Main, Rosemont Underground Stage 3, and Tropicana Joint Venture Underground decline development (2024: Ben Hur, Russell's Find, and Tropicana Joint Venture Havana South Open Pit cutback).

13. Mine Properties in Production

Accounting Policies

Pre-strip costs

In open pit mining operations, it is necessary to remove overburden and waste materials to access the ore. This process is referred to as stripping and the Group capitalises stripping costs incurred during the development of a mine (or pit) as part of the investment in constructing the mine ("pre-strip"). These costs are subsequently amortised over the run of mine ore included in the life of mine plan on a units of production basis, where the unit of account is tonnes of ore mined.

Production stripping costs

Once access to the ore is attained, all waste that is removed from that point forward is considered production stripping activity. The company capitalises costs incurred in removing waste to access the ore, and then expenses those capitalised waste removal costs as the ore is extracted from the mine.

The production stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of the ore body. The production stripping asset is then carried at cost less accumulated amortisation and any impairment losses.

The production stripping asset is amortised over the expected useful life of the identified component (determined based on run of mine ore included in the life of mine plan), on a units of production basis. The unit of account is tonnes of ore mined.

Capital development costs

Costs associated with extraction of waste material in order to gain access to the ore at underground mining operations are considered capital development costs. Capital development costs are stated at cost, less accumulated amortisation and accumulated impairment losses.

The capital development asset is amortised over the expected recoverable ounces of the mine concerned. The unit of account is ounces recovered.

Other mine properties

Other mine properties represent expenditure in respect of exploration, evaluation, feasibility and pre-production operating costs incurred by the Group previously accumulated and carried forward in mine properties under development in relation to areas of interest in which mining has now commenced. Other mine properties are stated at cost, less accumulated amortisation and accumulated impairment losses.

Other mine properties are amortised on a unit-of-production basis over the run of mine ore included in the life of mine plan of the mine concerned. The unit of account is tonnes of ore mined.

	Production Stripping Costs	Pre-strip Costs	Consolidated Capital Development	Other Mine Properties	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Net carrying amount at 1 July 2024	52,607	218,398	84,107	474,513	829,625
Additions	27,214	-	52,014	-	79,228
Transfers from exploration and evaluation	-	-	-	8,673	8,673
Rehabilitation provision adjustment	-	-	-	2,599	2,599
Amortisation expense	(26,146)	(110,902)	(74,721)	(119,232)	(331,001)
Net carrying amount at 30 June 2025	53,675	107,496	61,400	366,553	589,124
<i>At 30 June 2025</i>					
Cost	171,008	288,298	270,163	713,166	1,442,635
Accumulated amortisation	(117,333)	(180,802)	(208,763)	(346,613)	(853,511)
Net carrying amount	53,675	107,496	61,400	366,553	589,124

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

	Production Stripping Costs \$'000	Pre-strip Costs \$'000	Consolidated Capital Development \$'000	Other Mine Properties \$'000	Total \$'000
Net carrying amount at 1 July 2023	39,944	211,571	70,389	530,486	852,390
Additions	58,983	-	64,874	-	123,857
Transfers from exploration and evaluation	-	-	-	32,671	32,671
Transfers from pre-production	1,736	72,892	-	-	74,628
Rehabilitation provision adjustment	-	22	291	8,036	8,349
Amortisation expense	(48,056)	(66,087)	(51,447)	(96,680)	(262,270)
Net carrying amount at 30 June 2024	52,607	218,398	84,107	474,513	829,625
<i>At 30 June 2024</i>					
Cost	143,795	288,298	218,148	701,894	1,352,135
Accumulated amortisation	(91,188)	(69,900)	(134,041)	(227,381)	(522,510)
Net carrying amount	52,607	218,398	84,107	474,513	829,625

Key estimates and assumptions

Production stripping costs

The Group capitalises mining costs incurred during the production stage of its operations in accordance with the accounting policy described above. The identification of specific components will vary between mines as a result of both the geological characteristics and location of the ore body. The financial considerations of the mining operations may also impact the identification and designation of a component.

The expected cost per tonne is a function of an individual mine's design and therefore changes to that design will generally result in changes to the expected cost. Changes in other technical or economic parameters that impact reserves will also have an impact on the expected costs per tonne for each identified component. Changes in the expected cost per tonne are accounted for prospectively from the date of change.

14. Impairment of Non-Financial Assets

Accounting policy

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of other assets is the greater of their fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

In the year ended 30 June 2024, given the Section 10 declaration, an impairment trigger under AASB 136 was identified and a recoverable amount assessment was performed. With the exception of freehold land, McPhillamys assets were written down to nil.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Total impairment losses recognised in the statement of comprehensive income for the year were as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Duketon</i>		
Impairment of exploration and evaluation assets	3,778	1,887
<i>McPhillamys</i>		
Impairment of exploration and evaluation assets	-	186,237
Impairment of property, plant and equipment	-	2,832
Impairment of intangible assets	-	2,592
	3,778	193,548

Key judgements

Determination of Mineral Resources and Ore Reserves

The determination of Mineral Resources and Ore Reserves impacts the accounting for asset carrying values. The Group estimates its Mineral Resources and Ore Reserves in accordance with the *Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012* (the "JORC" Code). The information on Mineral Resources and Ore Reserves was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the Mineral Resources and Ore reserves determined under the JORC Code.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of Reserves and may ultimately result in Reserves being restated.

15. Trade and Other Payables

Accounting Policies

Trade payables

Trade and other payables are initially recognised at the value of the invoice received from a supplier and subsequently measured at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and generally paid within 30 days of recognition.

Employee entitlements

A liability is recognised for the amount expected to be paid to an employee for annual leave they are presently entitled to as a result of past service. The liability includes allowances for on-costs such as superannuation and payroll taxes, as well as any future salary and wage increases that the employee may be reasonably entitled to.

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current</i>		
Trade payables	39,322	31,014
Accrued expenses	72,656	58,536
Employee entitlements – annual leave payable	8,120	7,158
Royalties accrued	15,747	14,646
Other payables	2,874	4,201
	138,719	115,555

16. Provisions

Accounting Policies

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost. Refer to note 17.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Site rehabilitation

In accordance with the Group's published environmental policy and applicable legal requirements, a provision for site rehabilitation is recognised in respect of the estimated cost of rehabilitation and restoration of the areas disturbed by mining activities up to the reporting date, but not yet rehabilitated.

When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of the related mining assets. At each reporting date the site rehabilitation provision is re-measured to reflect any changes in discount rates and timing or amounts to be incurred. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation provision, prospectively from the date of change. For closed sites, or where the carrying value of the related asset has been reduced to nil either through depreciation and amortisation or impairment, changes to estimated costs are recognised immediately in the statement of comprehensive income.

Long service leave

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service up to reporting date, plus related on costs. The benefit is discounted to determine its present value and the discount rate is the yield at the reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current</i>		
Dividends payable provision	452	533
Long service leave	1,675	1,349
Rehabilitation	4,670	2,812
Redundancy	-	347
	6,797	5,041
<i>Non-current</i>		
Long service leave	1,408	1,127
Rehabilitation	171,527	170,681
	172,935	171,808
<i>Provision for rehabilitation</i>		
Balance at 1 July	173,494	154,465
New disturbances during the year	7,626	6,326
Provisions used during the year	(1,975)	(3,366)
Provisions re-measured during the year	(9,900)	10,001
Unwinding of discount	6,952	6,068
Balance at 30 June	176,197	173,494

Nature and purpose of provision for rehabilitation

The nature of rehabilitation activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and re-vegetation of affected areas. Typically, the obligation arises when the asset is installed at the production location.

Key estimates and assumptions

Rehabilitation obligations

The Group assesses site rehabilitation liabilities annually. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas using internal information concerning environmental issues in the exploration and previously mined areas, together with input from various environmental consultants, discounted to present value. Significant estimation is required in determining the provision for site rehabilitation as there are many factors that may affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place. These factors include future development/exploration activity, changes in the cost of goods and services required for restoration activity and changes to the legal and regulatory framework. These factors may result in future actual expenditure differing from the amounts currently provided.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

CAPITAL STRUCTURE, FINANCIAL INSTRUMENTS AND RISK

This section outlines how the Group manages its capital, related financing costs and its exposure to various financial risks. It explains how these risks affect the Group's financial position and performance and what the Group does to manage these risks.

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an efficient capital structure to reduce the cost of capital.

The Board's policy in relation to capital management is to consistently monitor future cash flows against expected expenditures. The Board determines the Group's need for additional funding by way of either share issues or loan funds depending on market conditions at the time. The Board defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Company, plus retained earnings, reserves and net debt. In order to maintain or adjust the capital structure, the Board may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or reduce debt.

17. Borrowings and Finance Costs

The carrying amounts of the Group's current and non-current borrowings approximate their fair value.

		Consolidated	
		2025	2024
		\$'000	\$'000
<i>Current interest-bearing liabilities</i>			
Lease liabilities	10	18,547	18,187
Secured bank loan ⁽ⁱ⁾		-	295,102
		<u>18,547</u>	<u>313,289</u>
<i>Non-current interest-bearing liabilities</i>			
Lease liabilities	10	100,611	53,138
		<u>100,611</u>	<u>53,138</u>

- (i) The secured bank loan was fully repaid in January 2025, ahead of its contractual maturity date. As at 30 June 2024, the loan was presented net of capitalised borrowing costs.

Interest-bearing liabilities

		Consolidated	
		2025	2024
		\$'000	\$'000
<i>Finance costs</i>			
Interest expense		18,216	18,873
Interest on ROU lease liabilities		5,425	4,353
ROU lease modifications		-	(308)
Unwinding of discount on provisions		6,952	6,068
Loss on hedge contracts closed ⁽ⁱⁱ⁾		-	97,659
		<u>30,593</u>	<u>126,645</u>

- (ii) The Company fully closed out its hedge book in the year ended 30 June 2024. A total of 57,000 ounces of gold were delivered into forward hedge contracts at an average A\$1,562 per ounce in July through December inclusive, and 63,000 ounces were financially closed out in mid-December. The total loss on the financial settlement of the 63,000 ounces included in the Statement of Comprehensive Income was \$97.7 million. The close out transaction was fully funded from existing cash and bullion reserves.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Revolving Credit Facility (Secured)

In February 2025, the Group established a Revolving Credit Facility Agreement with Commonwealth Bank of Australia ("CBA"), HSBC, Macquarie Bank Limited, Natixis CIB (Singapore Branch), Royal Bank of Canada ("RBC"), and Westpac. The terms of the facility include:

- A Syndicated Debt Facility of \$300 million;
- First ranking security over the assets of Regis Resources Limited, AFB Resources Pty Ltd, AFB Resources SPV Pty Ltd, Duketon Resources Pty Ltd and LFB Resources NL;
- Floating interest rate (BBSY + a margin dependent on Net Leverage Ratio);
- Requirement to maintain a minimum cash and bullion (at market value) balance of \$50 million;
- Financial covenants including Interest Cover Ratio, Net Leverage Ratio and Minimum Reserves Test;
- Voluntary repayment can be made anytime subject to compliance with the loan agreement.

As at 30 June 2025, no amounts had been drawn under the facility.

Transaction costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest rate method.

Fees paid on establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. As no amounts had been drawn under the facility during the year ended 30 June 2025, the initial establishment fee has been recognised as a prepayment and is being amortised over the expected life of the facility.

Unwinding of discount on provisions

The unwinding of discount on provisions represents the cost associated with the passage of time. Rehabilitation provisions are recognised at the discounted value of the present obligation to restore, dismantle and rehabilitate each mine site with the increase in the provision due to the passage of time being recognised as a finance cost in accordance with the policy described in Note 16.

18. Financial Risk Management

The Group holds financial instruments for the following purposes:

- *Financing*: to raise finance for the Group's operations or, in the case of short-term deposits, to invest surplus funds. The principal types of instruments used include bank loans, cash and short-term deposits.
- *Operational*: the Group's activities generate financial instruments, including cash, receivables and trade payables.
- *Risk management*: to reduce risks arising from the financial instruments described above, including commodity swap contracts.

It is, and has been throughout the year, the Group's policy that no speculative trading in financial instruments shall be undertaken.

The Group's holding of these financial instruments exposes it to the following risks:

- Credit risk
- Liquidity risk
- Market risk, including foreign currency risk, interest rate risk and commodity price risk

This note presents information about the Group's exposure to each of the above risks and its objectives, policies and processes for measuring and managing risk. These risks affect the fair value measurements applied by the Group. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Audit Committee is responsible for developing and monitoring financial and cyber security risks and the Risk, Safety, Environment and Community Committee is responsible for developing and monitoring all other risk management policies. The committees report regularly to the Board of Directors on their activities.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Risk, Safety, Environment and Community Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Credit Risk

Credit risk is the risk of financial loss to the Group if the counterparty to a financial asset fails to meet its contractual obligation. Credit risk arises from cash and cash equivalents and gold bullion awaiting settlement. The Group has adopted the policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash holdings are with Commonwealth Bank of Australia and Macquarie Bank Limited, Australian banks regulated by APRA with a short-term S&P rating of A-1+ and A-1 respectively. The Group has determined that it currently has no significant exposure to credit risk as at reporting date given banks have investment grade credit ratings.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group uses monthly cash forecasting to monitor cash flow requirements. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations and meeting debt covenant compliance which excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters and pandemics.

The following table analyses the Group's financial liabilities, including net and gross settled financial instruments, into relevant maturity periods based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and hence will not necessarily reconcile with the amounts disclosed in the balance sheet.

30 June 2025 (\$'000)	Carrying amount	Contractual cash-flows	6 mths or less	6-12 mths	1-2 years	2-5 years	More than 5 years
Trade and other payables	130,599	(130,599)	(130,599)	-	-	-	-
Lease liabilities	119,158	(154,136)	(13,174)	(12,773)	(25,594)	(50,187)	(52,408)
Total	249,757	(284,735)	(143,773)	(12,773)	(25,594)	(50,187)	(52,408)

30 June 2024 (\$'000)	Carrying amount	Contractual cash-flows	6 mths or less	6-12 mths	1-2 years	2-5 years	More than 5 years
Trade and other payables	108,397	(108,397)	(108,397)	-	-	-	-
Lease liabilities	71,325	(82,125)	(10,885)	(9,478)	(17,945)	(36,670)	(7,147)
Secured bank loan	295,102	(315,952)	(7,976)	(307,976)	-	-	-
Total	474,824	(506,474)	(127,258)	(317,454)	(17,945)	(36,670)	(7,147)

Assets pledged as security

Members of the Regis Group (being Regis Resources Limited, AFB Resources Pty Ltd, AFB Resources SPV Pty Ltd, Duketon Resources Pty Ltd and LFB Resources NL) have granted an all-asset security including guarantees in respect of the Revolving Credit Facility Agreement, although no amounts were outstanding as at 30 June 2025.

The lease liabilities are secured by the related assets.

Financial guarantee liabilities

As at 30 June 2025, the Group did not have any financial guarantee liabilities (2024: Nil).

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices will affect the Group's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

- **Foreign currency risk:** The Group's revenue is derived from the sale of gold in Australian dollars and costs are mainly incurred in Australian dollars. However, because gold is globally traded in US dollars, the Group is exposed to foreign currency risk. The Group is occasionally exposed to foreign currency risk when long lead items are purchased in a currency other than Australian dollars. The Group maintains all of its cash in Australian dollars and does not currently hedge these purchases. There is no significant exposure to foreign currency risk at reporting date.
- **Interest rate risk:** The Group is exposed to interest rate risk through, borrowings and cash deposits, which attract variable interest rates. The Group regularly reviews its current working capital requirements against cash balances and the returns available on short-term deposits.
- **Commodity price risk:** The Group's exposure to commodity price risk is purely operational and arises largely from gold price fluctuations or in relation to the purchase of inventory with commodity price as a significant input, such as diesel.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Interest rate risk

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Fixed rate instruments</i>		
Lease liabilities	(119,158)	(71,325)
	<u>(119,158)</u>	<u>(71,325)</u>
<i>Variable rate instruments</i>		
Cash and cash equivalents	505,486	277,936
Secured bank loan	-	(295,102)
	<u>505,486</u>	<u>(17,166)</u>

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change at reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 200 basis points (2024: 200 basis points) in interest rates at the reporting date would have increased/(decreased) profit or loss before tax by the amount shown below. The analysis assumes that all other variables remain constant.

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Interest Expense</i>		
Increase 2.0% (2024: 2.0%)	-	(6,000)
Decrease 2.0% (2024: 2.0%)	-	6,000
<i>Interest Income from cash at bank</i>		
Increase 2.0% (2024: 2.0%)	9,990	4,800
Decrease 2.0% (2024: 2.0%)	(9,990)	(4,800)

Fair Values

The carrying amounts and estimated fair values of all of the Group's financial instruments recognised in the financial statements are materially the same. The methods and assumptions used to estimate the fair value of the financial instruments are disclosed in the respective notes.

Valuation of financial instruments

For all fair value measurements and disclosures, the Group uses the following to categorise the method used:

- Level 1: the fair value is calculated using quoted prices in active markets.
- Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, and spot and forward rate curves of the underlying commodity.
- Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data. The Group does not have any financial assets or liabilities in this category.

For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between levels during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

19. Issued Capital and Reserves

Accounting Policy

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of shares are recognised as a deduction from equity, net of any related income tax effects.

	Consolidated	
	2025 \$'000	2024 \$'000
Ordinary shares – issued and fully paid	1,097,194	1,096,966
	No. shares (‘000s)	\$'000
<i>Movement in ordinary shares on issue</i>		
Balance at 1 July 2023	755,084	1,096,575
Issued on exercise of performance rights	255	391
At 30 June 2024	755,339	1,096,966
Issued on exercise of performance rights	123	228
At 30 June 2025	755,462	1,097,194

The holders of ordinary shares are entitled to receive dividends as declared from time to time and, on a poll, are entitled to one vote per share at meetings of the Company. The Company does not have authorised capital or par value in respect of its issued shares.

Nature and purpose of reserves

Share-based payment reserve

The share-based payment reserve is used to record the value of share-based payments and performance rights provided to employees, including KMP, as part of their remuneration, as well as non-employees.

Financial assets reserve

The financial assets reserve records fair value changes on financial assets designated at fair-value through other comprehensive income.

OTHER DISCLOSURES

This section provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements.

20. Share-based Payments

Accounting Policy

The value of options or performance rights granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options or performance rights (the vesting period), ending on the date on which the relevant employees become fully entitled to the option or performance right (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income is the product of:

- The grant date fair value of the option or performance right;
- The current best estimate of the number of options or performance rights that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and
- The expired portion of the vesting period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Recognised share-based payments expense</i>		
Performance rights expense	4,065	2,094
Total expense arising from share-based payment transactions	4,065	2,094

There have been no cancellations or modifications to any of the plans during the current or prior years.

Employee share option plan ("ESOP")

The Company's Incentive Plan was approved by Shareholders on 24 November 2022 (Incentive Plan). The objective of the Incentive Plan is to assist in the recruitment, reward, retention and motivation of eligible persons of the Group. Under the Incentive Plan, the board or Remuneration, Nomination and Diversity Committee may issue eligible employees with shares, options and/or performance rights.

Performance Rights

FY23 Performance Rights

In November 2022, a total of 1,380,596 Performance Rights were granted to the Managing Director and Chief Executive Officer, Mr Jim Beyer (664,763), and COO Mr Stuart Gula (279,902), CFO Mr Anthony Rechichi (205,760) and other executives in the form of long-term incentives ("LTI's") under the Group's EIP.

Mr Stuart Gula resigned as COO on 24 October 2023 and 279,902 performance rights lapsed upon the date of the resignation in accordance with the terms and conditions. In accordance with AASB 2, expenses recognised for Mr Stuart Gula were reversed in FY24.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche A	50% of the Performance Rights	The Company's relative total shareholder return ("RTSR") measured against the RTSRs of 14 comparator mining companies
Tranche B	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche C	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The fair value at grant date of Tranche A, which has market-based performance conditions, was estimated using a Monte Carlo simulation, and a Black Scholes option pricing model was used to estimate the fair value at grant date of Tranches B and C, which have non-market based performance conditions.

In November 2022, a total of 196,751 Performance Rights were granted to the Managing Director and Chief Executive Officer, Mr Jim Beyer (120,322), COO Mr Stuart Gula (54,504) and other executives in the form of short-term incentives (STI's) under the Group's EIP.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche D	100% of the Performance Rights	Mr Jim Beyer, Mr Stuart Gula and other executives being an employee of the company as at 1 July 2023

The fair value at grant date of Tranche D, which has non-market based performance conditions, was estimated using a Black Scholes option pricing model.

In May 2023, a total of 1,049,066 Performance Rights were granted to employees in the form of long-term incentives ("LTI's") under the Group's EIP.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche E	50% of the Performance Rights	The Company's relative total shareholder return ("RTSR") measured against the RTSRs of 14 comparator mining companies
Tranche F	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche G	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The fair value at grant date of Tranche E, which has market-based performance conditions, was estimated using a Monte Carlo simulation, and a Black Scholes option pricing model was used to estimate the fair value at grant date of Tranches F and G, which have non-market based performance conditions.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

The table below details the terms and conditions of the grant and the assumptions used in estimating fair value:

Item	Tranches A, B & C	Tranche D	Tranches E, F & G
Grant date	24 November 2022	24 November 2022	25 May 2023
Value of the underlying security at grant date	\$1.905	\$1.905	\$1.945
Exercise price	Nil	Nil	Nil
Dividend yield	3.25%	3.25%	6.30%
Risk free rate	3.24%	3.16%	3.56%
Volatility	50%	50%	50%
Performance period (years)	3	0.6	3
Commencement of measurement period	1 July 2022	24 November 2022	1 July 2022
Test date	30 June 2025	1 July 2023	30 June 2025
Remaining performance period (years)	Nil	Nil	Nil

The fair value of the Performance Rights granted during the year was \$3,945,247 and the weighted average fair value was \$1.51 (Tranche A, B and C: \$2,084,700, \$1.51, Tranche D: \$367,728, \$1.87, Tranche E, F, and G: \$1,492,819, \$1.42).

FY24 Performance Rights

Managing Director and Chief Executive Officer

In November 2023, a total of 80,279 Performance Rights were granted to the Managing Director and Chief Executive Officer, Mr Jim Beyer in the form of short-term incentives ("STI's") under the Group's EIP.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche A	100% of the Performance Rights	Mr Jim Beyer being an employee of the company as at 1 July 2024

The fair value at grant date of Tranche A, which has non-market based performance conditions, was estimated using a Black Scholes option pricing model.

In November 2023, a total of 535,039 Performance Rights were granted to the Managing Director and Chief Executive Officer, Mr Jim Beyer in the form of long-term incentives ("LTI's") under the Group's EIP

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche B	50% of the Performance Rights	The Company's relative total shareholder return ("RTSR") measured against the RTSRs of 14 comparator mining companies
Tranche C	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche D	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The fair value at grant date of Tranche B, which has market-based performance conditions, was estimated using a Monte Carlo simulation, and a Black Scholes option pricing model was used to estimate the fair value at grant date of Tranches C and D, which have non-market based performance conditions.

The table below details the terms and conditions of the grant and the assumptions used in estimating fair value:

Item	Tranche A	Tranches B, C & D
Grant date	23 November 2023	23 November 2023
Value of the underlying security at grant date	\$1.775	\$1.775
Exercise price	Nil	Nil
Dividend yield	3.69%	3.69%
Risk free rate	4.20%	4.14%
Volatility	50%	50%
Performance period (years)	1	3
Commencement of measurement period	1 July 2023	1 July 2023
Test date	30 June 2024	30 June 2026
Remaining performance period (years)	Nil	1

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For the year ended 30 June 2025

The fair value of the Performance Rights granted to Mr Beyer during the year was \$801,848 and the weighted average fair value was \$1.30. (Tranche A: \$139,445, \$1.74, Tranche B, C and D: \$662,403, \$1.24).

Other Executives

In January 2024, a total of 47,089 Performance Rights were granted to the CFO Mr Anthony Rechichi (25,943) and other executives in the form of short-term incentives ("STI's") under the Group's EIP.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche A	100% of the Performance Rights	Mr Anthony Rechichi and other executives being an employee of the company as at 1 July 2024

The fair value at grant date of Tranche A, which has non-market based performance conditions, was estimated using a Black Scholes option pricing model.

In January 2024, a total of 483,791 Performance Rights were granted to COO Mr Michael Holmes (203,344), CFO Mr Anthony Rechichi (173,544) and other executives and in the form of long-term incentives ("LTI's") under the Group's EIP.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche B	50% of the Performance Rights	The Company's relative total shareholder return ("RTSR") measured against the RTSRs of 14 comparator mining companies
Tranche C	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche D	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The fair value at grant date of Tranche B, which has market-based performance conditions, was estimated using a Monte Carlo simulation, and a Black Scholes option pricing model was used to estimate the fair value at grant date of Tranches C and D, which have non-market based performance conditions.

The table below details the terms and conditions of the grant and the assumptions used in estimating fair value:

Item	Tranche A	Tranches B, C & D
Grant date	16 January 2024	16 January 2024
Value of the underlying security at grant date	\$2.130	\$2.130
Exercise price	Nil	Nil
Dividend yield	3.68%	3.68%
Risk free rate	3.14%	3.19%
Volatility	50%	50%
Performance period (years)	1	3
Commencement of measurement period	1 July 2023	1 July 2023
Test date	30 June 2024	30 June 2026
Remaining performance period (years)	Nil	1

The fair value of the Performance Rights granted during the year was \$831,111 and the weighted average fair value was \$1.57 (Tranche A: \$98,651, \$2.10, Tranche B, C and D: \$732,460, \$1.51).

Other Employees

In July 2023, a total of 125,827 Performance Rights were granted to employees in the form of mid-term incentives ("MTI's") under the Group's EIP.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche A	100% of the Performance Rights	The employees remaining an employee of the company as at 1 July 2024

The fair value at grant date of Tranche A, which has non-market based performance conditions, was estimated using a Black Scholes option pricing model.

In January 2024, a total of 1,096,896 Performance Rights were granted to employees in the form of long-term incentives ("LTI's") under the Group's EIP.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Tranche	Weighting	Performance Conditions
Tranche B	50% of the Performance Rights	The Company's relative total shareholder return ("RTSR") measured against the RTSRs of 14 comparator mining companies
Tranche C	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche D	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The table below details the terms and conditions of the grant and the assumptions used in estimating fair value:

Item	Tranche A	Tranches B, C & D
Grant date	31 July 2024	16 January 2024
Value of the underlying security at grant date	\$1.675	\$2.130
Exercise price	Nil	Nil
Dividend yield	3.69%	3.68%
Risk free rate	3.97%	3.19%
Volatility	50%	50%
Performance period (years)	2	3
Commencement of measurement period	1 July 2023	1 July 2023
Test date	30 June 2025	30 June 2026
Remaining performance period (years)	Nil	1

The fair value of the Performance Rights granted during the year was \$1,857,368, and the weighted average fair value was \$1.52. (Tranche A: \$196,667, \$1.56, Tranche B, C and D: \$1,660,701, \$1.51).

FY25 Performance Rights

Managing Director and Managing Director

In November 2024, a total of 112,520 Performance Rights were granted to the Managing Director and Chief Executive Officer, Mr Jim Beyer in the form of short-term incentives ("STI's") under the Group's EIP.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche A	100% of the Performance Rights	Mr Jim Beyer being an employee of the company as at 1 July 2025

The fair value at grant date of Tranche A, which has non-market based performance conditions, was estimated using a Black Scholes option pricing model.

In November 2024, a total of 586,752 Performance Rights were granted to the Managing Director and Chief Executive Officer, Mr Jim Beyer in the form of long-term incentives ("LTI's") under the Group's EIP

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche B	50% of the Performance Rights	The Company's relative total shareholder return ("RTSR") measured against the RTSRs of 14 comparator mining companies
Tranche C	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche D	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The fair value at grant date of Tranche B, which has market-based performance conditions, was estimated using a Monte Carlo simulation, and a Black Scholes option pricing model was used to estimate the fair value at grant date of Tranches C and D, which have non-market based performance conditions.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

The table below details the terms and conditions of the grant and the assumptions used in estimating fair value:

Item	Tranche A	Tranches B, C & D
Grant date	21 November 2024	21 November 2024
Value of the underlying security at grant date	\$2.650	\$2.650
Exercise price	Nil	Nil
Dividend yield	Nil	Nil
Risk free rate	4.11%	4.10%
Volatility	45%	45%
Performance period (years)	1	3
Commencement of measurement period	1 July 2024	1 July 2024
Test date	30 June 2025	30 June 2027
Remaining performance period (years)	Nil	2

The fair value of the Performance Rights granted to Mr Beyer during the year was \$1,660,910 and the weighted average fair value was \$2.38. (Tranche A: \$298,178, \$2.65, Tranche B, C and D: \$1,362,732, \$2.32).

Other Executives

In December 2024, a total of 121,133 Performance Rights were granted to COO Mr Michael Holmes (39,352), CFO Mr Anthony Rechichi (52,136) and other executives in the form of short-term incentives ("STI's") under the Group's EIP.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche E	100% of the Performance Rights	Mr Anthony Rechichi and other executives being an employee of the company as at 1 July 2025

The fair value at grant date of Tranche E, which has non-market based performance conditions, was estimated using a Black Scholes option pricing model.

In December 2024, a total of 587,407 Performance Rights were granted to COO Mr Michael Holmes (240,585), CFO Mr Anthony Rechichi (200,303) and other executives and in the form of long-term incentives ("LTI's") under the Group's EIP.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche F	50% of the Performance Rights	The Company's relative total shareholder return ("RTSR") measured against the RTSRs of 14 comparator mining companies
Tranche G	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche H	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The fair value at grant date of Tranche F, which has market-based performance conditions, was estimated using a Monte Carlo simulation, and a Black Scholes option pricing model was used to estimate the fair value at grant date of Tranches G and H, which have non-market based performance conditions.

The table below details the terms and conditions of the grant and the assumptions used in estimating fair value:

Item	Tranche E	Tranches F, G & H
Grant date	17 December 2024	17 December 2024
Value of the underlying security at grant date	\$2.750	\$2.750
Exercise price	Nil	Nil
Dividend yield	Nil	Nil
Risk free rate	3.88%	3.84%
Volatility	45%	45%
Performance period (years)	1	3
Commencement of measurement period	1 July 2024	1 July 2024
Test date	30 June 2025	30 June 2027
Remaining performance period (years)	Nil	2

The fair value of the Performance Rights granted during the year was \$1,774,025 and the weighted average fair value was \$2.50 (Tranche E: \$333,116, \$2.75, Tranche F, G and H: \$1,440,910 \$2.45).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Other Employees

In December 2024, a total of 898,007 Performance Rights were granted to employees in the form of long-term incentives ("LTI's") under the Group's EIP.

Tranche	Weighting	Performance Conditions
Tranche F	50% of the Performance Rights	The Company's relative total shareholder return ("RTSR") measured against the RTSRs of 14 comparator mining companies
Tranche G	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche H	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The table below details the terms and conditions of the grant and the assumptions used in estimating fair value:

Item	Tranches F, G & H
Grant date	17 December 2024
Value of the underlying security at grant date	\$2.750
Exercise price	Nil
Dividend yield	Nil
Risk free rate	3.84%
Volatility	45%
Performance period (years)	3
Commencement of measurement period	1 July 2024
Test date	30 June 2027
Remaining performance period (years)	2

The fair value of the Performance Rights granted during the year was \$2,202,808, and the weighted average fair value was \$2.45.

Summary of Performance Rights

	2025	2024
Outstanding at the beginning of the year	4,356,772	3,329,293
Granted during the year	2,279,978	2,368,941
Forfeited/lapsed during the year	(161,272)	(1,133,153)
Issued during the year	(127,368)	(196,751)
Vested and unissued during the year	(1,892,896)	(11,558)
Outstanding at the end of the year	4,455,214	4,356,772
Weighted average share price at the date of issue	\$1.61	\$1.54
Weighted average remaining contractual life	1.0 years	1.5 years
Weighted average fair value of Performance Rights granted during the year	\$2.45	\$1.47

Key estimates and assumptions

Share-based payments

The Group is required to use key assumptions, such as volatility, in respect of the fair value models used in determining share-based payments to employees in accordance with the requirements of AASB 2 *Share-based payment*. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

21. Related Parties

Key management personnel compensation

The key management personnel compensation included in employee benefits expense (Note 3) and share-based payments (Note 20), is as follows:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	3,221,176	3,006,561
Post-employment benefits	282,489	203,233
Long-term benefits	219,591	181,934
Termination benefits	-	551,487
Share-based payment	2,084,859	553,805
Total compensation	5,808,115	4,497,020

Individual directors' and executives' compensation disclosures

Information regarding individual directors' and executives' compensation and equity instrument disclosures required by s300A of the Corporations Act and Corporations Regulations 2M.3.03 are provided in the Remuneration Report section of the Directors' Report.

No director has entered into a material contract with the Group either in the current or prior financial year and there were no material contracts involving directors' interests existing at year end, other than advised elsewhere in this report.

Subsidiaries

The consolidated financial statements include the financial statements of Regis Resources Limited and the subsidiaries listed in the following table:

Name	Country of Incorporation	% Equity Interest		Investment \$'000	
		2025	2024	2025	2024
Duketon Resources Pty Ltd	Australia	100%	100%	30,575	30,575
Artane Minerals Pty Ltd	Australia	100%	100%	-	-
Rosemont Gold Mines Pty Ltd	Australia	100%	100%	-	-
LFB Resources NL	Australia	100%	100%	73,941	73,941
AFB Resources SPV Pty Ltd	Australia	100%	100%	-	-
AFB Resources Pty Ltd	Australia	100%	100%	-	-
				104,516	104,516

Ultimate parent

Regis Resources Limited is the ultimate Australian parent entity and the ultimate parent entity of the Group.

Transactions with related parties

The Company had no transactions with related parties in the year ended 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

22. Parent Entity Information

The following details information related to the parent entity, Regis Resources Limited, at 30 June 2025. The information presented here has been prepared using consistent accounting policies as detailed in the relevant notes of this report.

	2025 \$'000	2024 \$'000
Current assets	425,504	337,198
Non-current assets	1,416,858	1,234,117
Total assets	1,842,362	1,571,315
Current liabilities	217,510	101,546
Non-current liabilities	196,144	177,408
Total liabilities	413,654	278,954
Issued capital	1,097,194	1,096,966
Reserves	43,477	39,640
Retained profits	288,037	155,755
Total equity	1,428,708	1,292,361
Net loss for the year	(31,040)	(232,450)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(31,040)	(232,450)

Members of the Regis Group (being Regis Resources Limited, AFB Resources Pty Ltd, AFB Resources SPV Pty Ltd, Duketon Resources Pty Ltd and LFB Resources NL) have granted an all-asset security including guarantees in respect of the Revolving Credit Facility Agreement, although no amounts were outstanding as at 30 June 2025.

Total exploration expenditure commitments (Note 11) are \$4,574,000 of which \$4,153,000 is incurred by the parent entity.

23. Commitments

The Group has exploration expenditure commitments as disclosed in Note 11.

24. 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). 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. The matter has been scheduled for trial in FY26.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

25. Auditor's Remuneration

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services</i>		
KPMG Australia		
Audit and review of financial statements	400,900	459,846
<i>Assurance services</i>		
Regulatory assurance services	40,512	138,908
Other assurance services		
<i>Other services</i>		
Other advisory services	-	13,063
Total KPMG remuneration	441,412	611,817
<i>Other auditors</i>		
Other audit services	-	40,000

26. Subsequent Events

Dividends

On 21 August 2025, the Directors proposed a final dividend on ordinary shares in respect of the 2025 financial year. Refer to Note 28.

Other than the above matter, there has not arisen in the interval between the end of the financial year and the date of this Report any item, transaction or event of a material and unusual nature which, in the opinion of the directors of the Group, has significantly affected or is likely to significantly affect the operations of the Group; the results of those operations; or the state of affairs of the Group in future financial years.

27. New Accounting Standards and Interpretations

New standards and interpretations effective from 1 July 2024

The Group has reviewed all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The Group has concluded that none have a material impact on the Group.

New standards and interpretations issued but not yet effective

The Group has reviewed all of the new accounting standards and interpretations that have been published but are not yet effective for the year ended 30 June 2025. The Group has evaluated the impact of the new standards and interpretations and with the exception of the item listed below, does not expect them to have a material impact on the Group.

AASB 18 Presentation and Disclosure in Financial Statements

The new standard introduces new classification and presentation requirements, primarily impacting the Consolidated income statement and related notes, as well as introducing additional disclosure requirements for management-defined performance measures.

The adoption of this standard will impact disclosures in the consolidated financial statements of the Group.

Application date of Standard:

1 January 2027

Application date for Group:

1 July 2027

The Group does not intend to early adopt any of the new standards or interpretations. It is expected that where applicable, these standards and interpretations will be adopted on each of the respective effective dates.

28. Dividends

Dividends declared by the Company to members since the end of the financial year were (2024: Nil):

	Cents per share	Franked	Total amount \$'000	Date of Payment
Ordinary shares	5.0c	100%	37,790	6 October 2025

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Body corporate, partnership or trust	Place incorporated/ formed	% of share capital held directly by the Company in the body corporate	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Regis Resources Ltd	Body Corporate	Australia		Australian	N/A
Duketon Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Rosemont Gold Mines Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
LFB Resources NL	Body Corporate	Australia	100%	Australian	N/A
Artane Minerals Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
AFB Resources SPV Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
AFB Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/A

Basis of preparation

Determination of tax residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement ("CEDS") be disclosed. In the context of an entity which was an Australian resident, "Australian resident" the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

DIRECTORS' DECLARATION

1. In the opinion of the directors:
 - (a) The financial statements, notes and additional disclosures included in the directors' report designated as audited, of the Company and the Group are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - (ii) Complying with Accounting Standards and the *Corporations Regulations 2001*; and
 - (b) The consolidated entity disclosure statement as at 30 June 2025 set out on page 124 is true and correct; and
 - (c) 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.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.
3. The directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

On behalf of the Board



Mr James Mactier
Non-Executive Chairman

Perth, 21 August 2025

INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To the shareholders of Regis Resources Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Regis Resources Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated Balance Sheet as at 30 June 2025;
- Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended;
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with 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 Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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INDEPENDENT AUDITOR'S REPORT (continued)



Valuation and classification of ore stockpiles (A\$158,563,000)	
Refer to Note 8 of the Financial Report	
The key audit matter	How the matter was addressed in our audit
Significant judgement is exercised by the Group in assessing the value and classification of ore stockpiles which will be used to produce gold bullion in the future. The valuation and classification of ore stockpiles is a key audit matter due to the significant judgement required by us in evaluating the key assumptions within the Group's assessment of net realisable value and estimated timing of processing into gold bullion. The Group's assessment of net realisable value is based on a model which estimates future revenue expected to be derived from gold contained in the ore stockpiles less future processing costs to convert stockpiles into gold bullion. We placed particular focus on the following assumptions that impact the valuation and classification of ore stockpiles: • Future processing costs of ore stockpiles, including potential cost increases. • The estimated quantity of gold contained within the ore stockpiles. • Future gold prices expected to prevail when the gold from existing ore stockpiles is expected to be processed and sold. • Estimated timing of conversion of ore stockpiles into gold bullion, which drives the classification of ore stockpiles as current or non-current assets. Assumptions are forward looking or based on unobservable data and are therefore inherently judgemental to audit.	Our procedures included: • Obtaining the Group's inventory models and reconciling them to key underlying data such as future processing cost estimates and the assumed quantity of gold contained within the stockpiles. • Assessing the methodology applied by the Group in determining the net realisable value of ore stockpiles against the requirements of the accounting standards. • Assessing the key assumptions in the Group's model used to determine the net realisable value of ore stockpiles by: – Comparing future processing costs to previous actual costs, and to the Group's latest approved budget. – Comparing the assumed quantity of gold contained within stockpiles to the Group's internal geological survey results and historical trends on a sample basis. We assessed the scope and competence of the Group's internal experts involved in preparing the geological survey results. – Comparing gold prices to published external analysts' data for prices expected to prevail in the future. • Critically evaluating the Group's classification of ore stockpiles as current or non-current by assessing the estimated timing of processing the stockpiles against the Group's latest life of mine plan and the historical operating capacity of the Group's processing plants.

INDEPENDENT AUDITOR'S REPORT (continued)



Other Information

Other Information is financial and non-financial information in Regis Resources Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for:

- Preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- Implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- Assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT (continued)



Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Regis Resources Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in the Directors' report on pages 69 to 84 for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

A handwritten signature in blue ink that reads 'KPMG.' with a period at the end.

KPMG

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

R Gambitta
Partner
Perth
21 August 2025



Overview Of The Garden Well Process Plant

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**CORPORATE
INFORMATION**

ASX ADDITIONAL INFORMATION

Additional Information for the ASX (as at 30 July 2025 unless otherwise specified).

1. SECURITIES

(a) Fully Paid Ordinary Shares

The number of holders of fully paid ordinary shares in the Company is 755,803,504. On a show of hands every holder of fully paid ordinary shares present or by proxy, shall have one vote. Upon a poll, each share shall have one vote. The distribution of holders of fully paid ordinary shares is as follows:

Category	Number of shareholders	Number of shares
1 - 1,000	5,139	2,376,726
1,001 - 5,000	5,091	13,696,080
5,001 - 10,000	1,855	14,107,110
10,001 - 100,000	1,794	46,471,673
100,001 Over	125	679,151,915
Total		755,803,504

	Holders	Units
Unmarketable Parcels	686	24,969

The Company's fully paid ordinary shares are quoted on the Australian Securities Exchange using the code RRL. The top 20 shareholders are as follows:

Name	Units	% Units
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	313,104,404	41.43
CITICORP NOMINEES PTY LIMITED	139,729,729	18.49
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	128,962,200	17.06
BNP PARIBAS NOMS PTY LTD	22,118,944	2.93
NATIONAL NOMINEES LIMITED	7,361,684	0.97
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	6,680,729	0.88
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	5,903,759	0.78
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	4,137,422	0.55
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,068,965	0.54
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,973,163	0.53
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	3,518,872	0.47
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	3,410,149	0.45
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,238,417	0.30
FREESCALE INVESTMENTS PTY LTD	1,800,000	0.24
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,167,010	0.15
JOHN E GILL TRADING PTY LTD	1,144,830	0.15
ALLEN GROUP HOLDINGS PTY LTD	1,100,000	0.15
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,025,757	0.14
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	903,093	0.12
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	886,225	0.12
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	653,235,352	86.43
Total Remaining Holders Balance	102,568,152	13.57

ASX ADDITIONAL INFORMATION (continued)

b) Unlisted options

At the date of this report, the Company no unissued shares under unlisted options.

(c) Unlisted performance rights

Performance rights issued under employee incentive scheme

Vesting Period Ended	Number of rights held
30 June 2025	1,892,896
1 July 2025	325,770
30 June 2026	2,083,119
30 June 2027	2,046,325

Performance rights do not carry a right to vote. Voting rights will be attached to the unissued shares when the performance rights have been exercised.

2. SUBSTANTIAL SHAREHOLDERS

As at 15 July 2025, Regis Resources Ltd had been notified of the following substantial shareholdings

Name	Number of fully paid ordinary shares held	Percentage interest
Van Eck Associates Corporation	47,264,175	6.3%
Dimensional Fund Advisors, L.P.	42,928,560	5.7%
BlackRock, Inc.	42,837,232	5.7%
State Street Corporation	42,764,922	5.7%
The Vanguard Group, Inc.	41,861,140	5.5%

3. ON-MARKET BUY-BACK

There is no current on-market buy-back of the Company's securities.

4. MINERAL RESOURCES AND ORE RESERVES

Information on the Group Mineral Resources and Ore Reserves is disclosed in the Review of Operations section of this Annual Report. The information in this report relating to the Group Mineral Resources and Ore Reserves is extracted from an ASX Announcement entitled "Mineral Resource, Ore Reserve and Exploration Update" dated 20 May 2025. Group Mineral Resources and Ore Reserves are in accordance with the JORC Code (2012) and can be viewed on the Company's website at: www.regisresources.com.au/investor-centre/asx-announcements.

The Company confirms that the Group Mineral Resources and Ore Reserves are based on, and fairly represents, information prepared by the Competent Persons named in the relevant market announcement. The Company also confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

ASX ADDITIONAL INFORMATION (continued)

COMPETENT PERSONS

The table below is a listing of the names of the Competent Persons who are taking responsibility for reporting results and estimates. This Competent Person listing includes details of professional memberships, professional roles, and the reporting activities for which each person is accepting responsibility for the accuracy and veracity of the relevant reported results and estimates.

Each Competent Person in Table 1 below has provided Regis with a sign-off for the relevant information provided by each contributor in this report.

Table 1: Relevant Competent Persons Information

Code	Activity	Competent Person	Professional Association		Company of Employment	Activity responsibility
			Membership	Number		
A	Mineral Resources	Robert Barr	MAusIMM	991808	Regis Resources	Duketon Open Pit
						Duketon Stockpiles
						Duketon Underground
						McPhillamy's Open Pit
						Discovery Ridge Open Pit
B	Ore Reserve	Ross Carpenter	MAusIMM	107542	Regis Resources	Duketon Exploration Targets
						Duketon Open Pit
C	Ore Reserve	Karel Steyn	MAusIMM	309192	Regis Resources	Duketon Stockpiles
D	Ore Reserve	Andrew Bridges	MAusIMM	300976	AngloGold Ashanti	Duketon Underground
E	Ore Reserves	Gustavo Chavez Hajar	MAusIMM	3072476	AngloGold Ashanti	Tropicana Open Pit
F	Mineral Resources	James Woodward	MAusIMM	318142	AngloGold Ashanti	Tropicana Underground
						Tropicana Open Pit
						Tropicana Underground
						Exploration Results
	Exploration	Jamie Williamson	MAusIMM	300112	AngloGold Ashanti	Exploration Results
	Exploration	Rohan Hine	MAusIMM	205547	Regis Resources	Exploration Results
	Exploration	Rob Henderson	MAIG	4031	Regis Resources	Exploration Results

- MAusIMM = Member of the Australasian Institute of Mining and Metallurgy and MAIG= Member of the Australian Institute of Geoscientists
- Information in this report that relates to Mineral Resources or Ore Reserves is based on the information compiled by the relevant Competent Persons and activities listed above.
- All Regis Resources personnel are full-time employees of Regis Resources Limited; all AngloGold Ashanti personnel are full-time employees of AngloGold Ashanti.
- All the Competent Persons have provided Regis with written confirmation that they have sufficient experience that is relevant to the styles of mineralisation and types of deposits, and the activity being undertaken with respect to the responsibilities listed against each professional above, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the JORC Code 2012 Edition
- Each Competent Person listed above has provided to Regis by e-mail:
 - Proof of their current membership to their respective professional organisations as listed above;
 - A signed consent to the inclusion of information for which each person is taking responsibility in the form and context in which it appears in this report, and that the respective parts of this report accurately reflect the supporting documentation prepared by each Competent Person for the respective responsibility activities listed above; and
 - Confirmation that there are no issues that could be perceived by investors as a material conflict of interest in preparing the reported information.

ABBREVIATIONS

ABBREVIATION	MEANING
AISC	All-In Sustaining Cost
AngloGold	AngloGold Ashanti Australia Ltd
ASX	Australian Securities Exchange
CY24	Calendar year 2024
DFS	Definitive Feasibility Study
DNO	Duketon North Operations
DSO	Duketon South Operations
Duketon	Duketon Gold Project
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPBC Act	<i>Environmental Protection and Biodiversity Conservation Act 1999 (Cth)</i>
ESG	Environmental, Social and Governance
FY24	Financial year 2024
FY25	Financial year 2025
FY26	Financial year 2026
G/t	Grams per tonnes
Koz	Thousand ounces
LTIFR	Lost Time Injury Frequency Rate
McPhillamys	McPhillamys Gold Project
Moz	Million ounces
Mt	Million tonnes
NSW	New South Wales
NSW IPC	New South Wales Independent Planning Commission
Oz	Ounces
Regis, RRL or the Company	Regis Resources Ltd
RSEC	Risk, Safety, Environment and Community Committee
Section 10 Declaration	Declaration under Section 10 of the <i>Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)</i>
TSF	Tailings Storage Facility
Tropicana	Tropicana Gold Project
WA	Western Australia

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Loaded Haul Truck at Garden Well

CORPORATE INFORMATION

ABN

28 009 174 761

Directors

James Mactier	Independent Non-Executive Chairman
Jim Beyer	Chief Executive Officer & 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

Macquarie Bank Limited
Level 23
240 St Georges Terrace
PERTH WA 6000

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

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

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

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

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

Auditors

KPMG
235 St Georges Terrace
PERTH WA 6000

