REGIS RESOURCES LTD

ASX Announcement

13 November 2025

REGIS EXTENDS DUKETON NORTH OPERATION THROUGH MORE ORGANIC GROWTH

- Detailed geological reinterpretation and an updated trade-off study has extended the Duketon North production future by expanding Ore Reserves within the existing Buckingham and Wellington open pits, which form part of the overall Duketon mining operations.
- Probable open-pit Ore Reserves at Buckingham-Wellington have increased to 251koz from 128koz, extending the life and increasing the value of Duketon North operations.
- The updated mine plan is expected to deliver 223koz of recovered gold over 6 years, with all ounces coming from Probable Ore Reserves of 8.8Mt at 0.89g/t Au for 251koz (at a 0.38g/t cut-off grade).
- First ore is scheduled for Q4 FY26, with a steady build-up of production during FY27 and consistent production to the end of FY31
- Ore will be processed through the Moolart Well mill, utilising spare capacity once stockpile processing concludes toward the end of FY26, resulting in increased cashflows from FY27 onwards
- The plan leverages existing infrastructure and approvals, with no new additional infrastructure or approvals required for recommencement of mining.
- Utilising November 2025 broker consensus gold price assumptions (Visible Alpha), at an average realised price of $5,387/oz[1], the plan is expected to deliver strong financial outcomes, including:
    - Average AISC: $3,524/oz
    - Pre-production capital: $80M (maximum draw ~$59M)
    - Post-tax ROCE: 210%
    - Pre-tax cash flow: $336 million
    - Pre-tax $NPV_{5.6\%}$: $268 million
    - Pre-tax IRR: 127%
    - Payback period: ~21 months
- The plan builds on existing operations enhancing Duketon North's production profile, preserving long-term flexibility, and aligning with Regis' strategy of disciplined capital management and enhancing production with opportunistic, cash positive ounces from current assets.
- With this change to FY26 activity Regis now increases the FY26 Growth Capital at Duketon to between $205M and $215M and the Group Growth Capital guidance for FY26 to between $220M to $235M.

Regis Resources (ASX:RRL, "Regis") has undertaken a review and update of the mine plan and Reserves within the historical Buckingham and Wellington pits which has resulted in an increase in the Buckingham-Wellington Probable Ore Reserves by 123koz to 251koz. The updated mine plan for Buckingham-Wellington extends mine life, maintains mill continuity, delivers incremental production and cash flow, while preserving future optionality across the Duketon operations.

With this increase in Ore Reserves an updated trade-off study has led to refining the Duketon North Operation (**DNO**) strategy. The approach further optimises the use of Regis' existing Duketon North infrastructure and mill capacity, part of the broader Duketon operations, by bringing forward processing

[1] Average realised gold price of $5,387/oz calculated based on revenue generated using consensus pricing over the production period divided by total production.

of the original and additional ore from the Buckingham and Wellington open pits. This ore was previously planned for processing at Duketon South Operation (**DSO**) later this decade.

This represents an opportunistic, low-capital extension of existing operations, that is responding to the continued strength in the gold price and consistent with Regis' strategy of selectively and safely advancing cash-positive deposits that can be developed quickly.

Managing Director and Chief Executive Officer of Regis Resources, Mr Jim Beyer said: "The consolidation of the Buckingham and Wellington open pits is an opportunistic and disciplined response to the current gold price, allowing us to bring forward and produce profitable ounces while maintaining flexibility in our long-term plan. By using milling capacity at DNO that would otherwise become idle towards the end of FY26, we are enhancing near-term cash flow and, most importantly, without displacing higher-margin production from DSO. This demonstrates our ability to act decisively and in a disciplined manner to convert a favourable gold-price environment into real organically sourced value for shareholders."

Strategic and operational context

Open-pit mining at Duketon North commenced with the Moolart Well open pit in FY11 and has produced more than 1.2 million ounces over 13 years of continuous operation. Following a brief period on care and maintenance in late FY24, the DNO mill was restarted to process its (as reported at 31 December 2024[2]) low-grade stockpiles, thereby converting an idle asset into a source of near-term cash flow. This Buckingham–Wellington extension will deliver new ore into the DNO mine plan and allow ongoing utilisation of what was otherwise going to be spare milling capacity toward the end of FY26. This aligns with the period when the current stockpiles processing will conclude.

The revised mine plan, incorporating outcomes of the geological reinterpretation and trade-off studies, increases Buckingham-Wellington's Probable Ore Reserves from 128koz[2] to 251koz. The updated schedule accelerates ore delivery sustaining ongoing operations and production at DNO and supporting strong cash generation through to at least FY32. It also maintains strategic flexibility and future optionality for additional discoveries and organic growth opportunities identified within the broader Duketon operations.

While the cost profile of Buckingham–Wellington is higher than current Duketon guidance, these ounces deliver robust margins, and strong cash returns, leveraging existing infrastructure and approvals with a modest, low risk, but value-accretive capital investment. The updated strategy reinforces Regis' broader objective of maximising value from its established infrastructure while preserving flexibility to support future organic growth across the Duketon Greenstone Belt as it continues to pursue the strategy of establishing four underground mines at DSO.

The Buckingham-Wellington Open Pit

Buckingham-Wellington is situated within the historically mined Moolart Well footprint (Figure 1) and will extract ore from beneath the historically mined Wellington and Buckingham pits, ultimately merging them into a single and larger pit. Mining will be completed in three stages with commitment to Stage 3 not required until FY2028. Tailings will be disposed of in the already approved Tailings Storage Facility (**TSF**) 4 at DNO.

Existing Duketon North infrastructure including power, water, camp accommodation and ancillary services will be leveraged, meaning no significant additional infrastructure spend is required.

While all near-surface mining has been approved under previous mining proposals, mining below 385mRL is subject to permitting by the Department or Mines, Petroleum and Exploration via Mining Proposal 13

2. Refer to ASX announcement titled "Mineral Resource, Ore Reserve and Exploration Update" released 20 May 2025

(**MP13**), submitted in September 2025. Approval of MP13 is expected in December 2025, however, this does not preclude the commencement of the first stage of mining under existing approvals. Additionally, it is noted there is adequate waste disposal within currently approved waste dumps near the open pit, enabling capacity for the first 12 months of waste to be deposited.

Environmental management will be covered under the existing site Environmental Management Plans and operational frameworks. There are no heritage issues that will impact the planned mining activities.

Figure 1: Buckingham-Wellington Open Pit cutback shown in three stages

Key metrics are presented in Table 1, below.

Table 1: Buckingham-Wellington Key Metrics

Criteria	**Key metrics at an average realised price of $5,387/oz[1]**
Ore Reserves	• Probable Ore Reserve of 8.8Mt at 0.89g/t Au for 251koz contained gold at a 0.4g/t cut-off grade.
Physicals	• 8.1:1 LOM strip ratio (including pre-strip) • 8.8Mt total material mined • 0.89g/t Au ore grade mined • 251koz in-situ gold mined • 89% mill recovery • 223koz LOM gold production • 55.6 koz peak annual production • 72 months total life (54 months mining, 68 months processing)
Growth Capital	• $80M split approximately equally over 2 years • Maximum capital draw $59M
LOM AISC*	• $3,524/oz

Financials[1]	• $336M Pre-tax cash flow
	• $268M Pre-tax $NPV_{5.6\%}$
	  ○ $151M Pre-tax $NPV_{5.6\%}$ at A$4,750/oz gold price
	  ○ $412M Pre-tax $NPV_{5.6\%}$ at approximate spot gold price (A$6,200/oz)
	• 127% IRR
	• ~21 months payback

*Life of mine all-in sustaining cost

Regis now forecasts FY26 growth capital at Duketon of between $205M and $215M resulting in FY26 Group growth capital range of between $220M and $235M.

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This announcement is authorised for release by Managing Director and CEO of Regis Resources, Jim Beyer.

Important notices

Buckingham-Wellington is an incremental development at a producing mine complex (Duketon), and on its own is not considered a material mining project for Regis. Regis is providing this update to allow investors to consider the incremental impact it will have on Duketon in the coming years, and the capital spend requirement for Regis. The production targets and forecast financial information derived from the production targets, included in this announcement in respect of Buckingham-Wellington, relate to an operating mine and are based solely on Probable Ore Reserves. The update to Probable Ore Reserves is not considered to be a material change to previously reported Ore Reserves in respect of the Duketon Project.

The information in this announcement regarding the Ore Reserves is based on, and fairly represents, the work of Mr Ross Carpenter, a full-time employee of Regis Resources Ltd and a member of The Australasian Institute of Mining and Metallurgy. Mr Carpenter has ample experience in the relevant style of mineralisation, the types of deposits being considered, and the activity undertaken to qualify as a Competent Person as per the JORC Code 2012. Mr Carpenter has given consent to the inclusion of this information in this announcement in the form and context in which it appears.

Forward-Looking Statements

This ASX announcement may contain forward-looking statements subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable. Still, they may be affected by a variety of variables and changes in underlying assumptions, which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Regis Resources Limited. Past performance is not necessarily a guide to future performance. No representation or warranty is made regarding the likelihood of achievement or reasonableness of any forward-looking statements or other forecast.