

# ASX Announcement

## DECEMBER QUARTER DEMONSTRATES OPERATIONAL STRENGTH, DELIVERS RECORD CASH GENERATION AND CONFIRMS GROWTH OPTIONALITY

### OPERATIONS

- Lost Time Injury Frequency Rate (LTIFR 12MMA) was 0.34 per million hours.
- **Gold production of 96.6koz** at an **AISC of \$2,839/oz** (incl \$179/oz of non-cash stockpile drawdown cost).
  - Duketon: 57.6koz gold produced at an AISC of \$3,151/oz.
  - Tropicana: 39.0koz gold produced at an AISC of \$2,303/oz.

### FINANCIAL AND CORPORATE

- **Gold sales** for the quarter of **99.5koz** totalled **\$641M** at an average realised price of \$6,436/oz.
- Operating cash flow for the quarter of \$419M: Duketon: \$231M and Tropicana: \$188M.
- Paid a **fully franked dividend of 5c** per share.
- **Cash and bullion as at 31 December 2025 was \$930M**, increasing over the quarter by a record \$255M, after the payment of \$38M in dividends, investing \$115M on capital expenditure and \$5M on McPhillamys.

### GROWTH

- Announced the development of **251koz Ore Reserves at Buckingham-Wellington open pit** within Duketon North, expected to be **mined over 6 years** at strong forecast financial returns.
- Drilling across Garden Well Underground, Beamish South, Rosemont Stage 3, Ben Hur and Tropicana continues to extend mineralisation and support a substantial pipeline of organic growth opportunities.

### MCPHILLAMYS

- The Federal Court heard the Section 10 judicial review application and a decision is pending.
- Progressed parallel study work on a technically feasible integrated waste landform concept incorporating co-disposal within the planned waste dump.

Regis Resources' (**ASX: RRL**, "Regis" or "the Company") Managing Director, Jim Beyer, said: "The December quarter saw another consistent and reliable operational performance across Duketon and Tropicana, translating into record cash and bullion generation and continued strengthening of the balance sheet.

Our teams delivered safely, producing 96.6koz at an AISC of \$2,839/oz, while maintaining cost discipline and progressing key underground development and exploration programs across the portfolio. Further to this, the addition of the Buckingham-Wellington pit to our production outlook means our Duketon North Operation will now continue to produce gold through to the end of FY31.

Importantly, the strength of our operating performance and balance sheet supported the recommencement of fully franked dividend payments, with \$38 million returned to shareholders during the period. This return reflects our prudent approach to capital management, as we continue to invest in value-accretive growth and maintain financial flexibility. We expect to release a formal capital management policy in conjunction with our half year results in February."

Table 1: Physicals and costs by site for the December quarter FY26 (unaudited)

Details	Units	Duketon	Tropicana (30%)	Total Q2 FY26	FY26 YTD
Open pit ore mined	Mt	0.52	0.30	<b>0.81</b>	<b>1.61</b>
Open pit waste mined	Mt	6.52	3.43	<b>9.95</b>	<b>17.29</b>
Stripping ratio	Waste:Ore	12.6	11.5	<b>12.3</b>	<b>10.8</b>
Open pit mined grade	g/t Au	0.82	1.96	<b>1.24</b>	<b>1.22</b>
Underground development	m	3,896	955	<b>4,851</b>	<b>9,824</b>
Underground ore mined	Mt	0.55	0.17	<b>0.73</b>	<b>1.40</b>
Underground mined grade	g/t Au	1.80	3.14	<b>2.12</b>	<b>2.14</b>
Total gold ounces mined	Oz	45,661	36,140	<b>81,801</b>	<b>159,397</b>
Ore processed	Mt	2.12	0.71	<b>2.83</b>	<b>5.62</b>
Head grade	g/t Au	0.94	1.91	<b>1.18</b>	<b>1.16</b>
Recovery	%	89.7	89.8	<b>89.7</b>	<b>89.3</b>
<b>Gold production</b>	<b>Oz</b>	<b>57,557</b>	<b>38,998</b>	<b>96,556</b>	<b>186,917</b>
Gold sold	Oz	55,020	44,518	99,538	<b>182,327</b>
Average price	A\$/oz	6,428	6,446	6,436	<b>5,968</b>
<b>Revenue</b>	<b>A\$M</b>	<b>353.7</b>	<b>286.9</b>	<b>640.6</b>	<b>1,088.1</b>
Mining (net of capitalised costs)	A\$M	68.2	36.8	<b>105.0</b>	<b>202.3</b>
Processing	A\$M	53.7	18.4	<b>72.1</b>	<b>148.9</b>
Administration	A\$M	11.3	2.1	<b>13.4</b>	<b>33.7</b>
Ore inventory adjustments	A\$M	13.0	4.3	<b>17.3</b>	<b>35.2</b>
<b>Total cash costs</b>	<b>A\$M</b>	<b>146.2</b>	<b>61.6</b>	<b>207.8</b>	<b>420.1</b>
Royalties and other	A\$M	13.1	9.4	<b>22.5</b>	<b>38.5</b>
Sustaining capital	A\$M	22.1	18.8	<b>40.9</b>	<b>68.2</b>
Corporate	A\$M	-	-	<b>3.0</b>	<b>6.0</b>
All-in sustaining costs (AISC)	A\$M	181.4	89.8	<b>274.2</b>	<b>532.8</b>
<b>All-in sustaining costs (AISC)<sup>1</sup></b>	<b>A\$/oz</b>	<b>3,151</b>	<b>2,303</b>	<b>2,839</b>	<b>2,850</b>
Exploration	A\$M	-	-	<b>18.9</b>	<b>39.3</b>
McPhillamys	A\$M	-	-	<b>5.3</b>	<b>10.0</b>
Growth capital	A\$M	51.0	4.5	<b>55.5</b>	<b>121.3</b>
Depreciation & amortisation	\$/oz	-	-	<b>832</b>	<b>795</b>

Calculated on an accruals basis and may not match actual cash flows, and totals may not add due to rounding.

Notes:

1. AISC excludes any potential non-cash ore inventory net realisable value adjustments. Care and Maintenance costs are also excluded from AISC.
2. As a result of the Section 10 declaration all McPhillamys' costs are no longer being capitalised and are now being expensed through the Profit and Loss.

## HEALTH, SAFETY AND ENVIRONMENT

The 12-month moving average lost time injury frequency rate (LTIFR) was 0.34 at the end of the December quarter. Regis' LTIFR continues to be well below the Western Australian gold industry average as published by the WA Department of Mines, Industry Regulation and Safety.

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

## OPERATIONS

Group gold production for the quarter totalled 96.6koz at an All-In Sustaining Cost (AISC) of \$2,839/oz. (Figure 1). Group AISC included a non-cash charge of \$179/oz related to stockpile inventory movements.

Performance at each production centre:

- Duketon: 57.6koz of gold produced at an AISC of \$3,151/oz (inc. \$226/oz non-cash stockpile drawdown charge); and
- Tropicana: 39.0koz of gold produced at an AISC of \$2,303/oz (inc. \$110/oz non-cash stockpile drawdown charge).

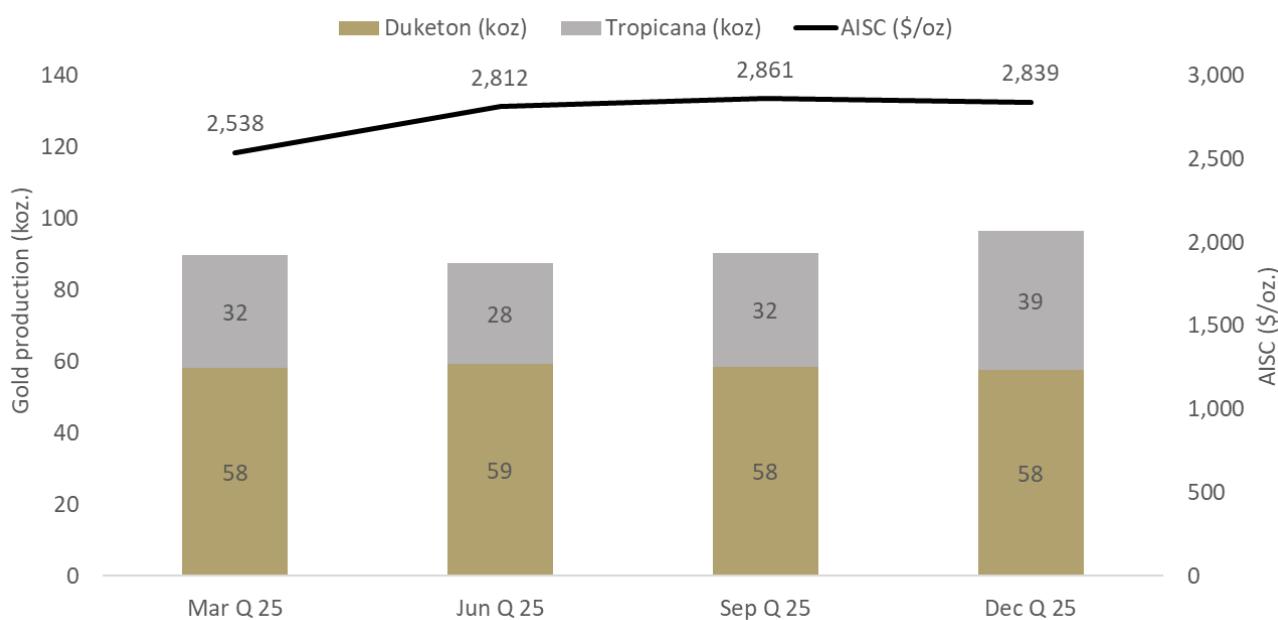


Figure 1: Group gold production and AISC/oz.

\*Includes \$179/oz of non-cash stockpile drawdown costs

### Duketon Operations

Operational performance across Duketon was in-line with expectations, with gold production of 57.6koz at an AISC of \$3,151/oz (September quarter: 58.4koz at \$2,832/oz). During the quarter, Duketon AISC included a non-cash charge of \$226/oz related to stockpile inventory movements.

Open pit mining continued at King of Creation, Gloster and at Ben Hur, delivering 13.6koz at 0.82g/t (September quarter: 14.4koz at 0.92g/t).

The Garden Well and Rosemont underground mines delivered 32.0koz at 1.80g/t (September quarter: 31.8koz at 1.90g/t). Garden Well Main continues to progress towards achieving commercial production in Q4 FY26, with commercial production expected at Rosemont Stage 3 in Q4 FY27.

Total underground development at Duketon was 3,896 metres (September quarter: 3,990 metres) with circa 40% classified as capital development.

The mills processed a total of 2,124kt at 0.94g/t with a metallurgical recovery of 89.7% (September quarter: 2,084kt at 0.99g/t and 88.3% recovery).

Growth capital was \$51M (September quarter: \$63M) related to the ongoing development of Garden Well Main and Rosemont Stage 3 along with the pre-commercial production expenditure at the Kintyre and Buckingham-Wellington open pits.

Table 2: Duketon performance for the December quarter FY26

Duketon Physicals (100%)	Units	FY25	FY25	FY25	FY26	FY26
		Dec Q	Mar Q	Jun Q	Sep Q	
		Total	Total	Total	Total	
Open pit ore mined	Mt	0.54	0.65	0.39	0.49	0.52
Open pit waste mined	Mt	3.16	3.72	4.47	3.64	6.52
Stripping ratio	Waste:Ore	5.9	5.7	11.4	7.4	12.6
Open pit mined grade	g/t Au	1.34	1.17	1.36	0.92	0.82
Underground development	m	2,929	3,131	3,060	3,990	3,896
Underground ore mined	Mt	0.32	0.36	0.42	0.52	0.55
Underground grade mined	g/t Au	2.12	2.21	2.06	1.90	1.80
Total gold ounces mined	Oz	45,063	49,697	44,631	46,283	45,661
Ore milled	Mt	2.04	1.87	1.92	2.08	2.12
Head grade	g/t Au	1.01	1.08	1.07	0.99	0.94
Recovery	%	88.0	89.6	89.7	88.3	89.7
<b>Gold production</b>	<b>Oz</b>	<b>58,275</b>	<b>58,087</b>	<b>59,242</b>	<b>58,429</b>	<b>57,557</b>

### Tropicana Operations (at 30%)

Tropicana delivered gold production of 39.0koz at an AISC of \$2,303/oz (September quarter: 31.9koz at \$2,821/oz).

Open pit mines delivered 18.8koz at 1.96g/t (September quarter: 16.1koz at 1.65g/t), in line with expectations.

The underground mines delivered 17.4koz at 3.14g/t (September quarter: 15.2koz at 3.12g/t). Total underground development was 955 metres (September quarter: 983 metres) with circa 60% classified as capital development.

The mill processed 706kt at 1.91g/t with a metallurgical recovery of 89.8% (September quarter: 704kt at 1.57g/t and 89.7% recovery).

Growth capital was \$5M (September quarter: \$3M) as development of the Havana Underground progressed, with the decline development remaining on track.

Table 3: Tropicana performance for the December quarter FY25

Details (at 30%)	Unit	FY25	FY25	FY25	FY26	FY26
		Dec Q	Mar Q	Jun Q	Sep Q	
		Total	Total	Total	Total	
Open pit ore mined	Mt	0.67	0.37	0.29	0.31	0.30
Open pit waste mined	Mt	2.89	2.96	3.34	3.71	3.43
Stripping ratio	Waste:Ore	4.3	8.0	11.6	12.2	11.5
Open pit mined grade	g/t Au	1.59	1.19	1.05	1.65	1.96
Underground development	m	674	971	971	983	955
Underground ore mined	Mt	0.15	0.13	0.15	0.15	0.17
Underground grade mined	g/t Au	3.51	3.15	3.00	3.12	3.14
Total gold ounces mined	Oz	51,060	27,373	23,735	31,312	36,140
Ore milled	Mt	0.70	0.66	0.70	0.70	0.71
Head grade	g/t Au	2.13	1.65	1.38	1.57	1.91
Recovery	%	90.2	90.9	90.5	89.7	89.8
<b>Gold production</b>	<b>Oz</b>	<b>43,019</b>	<b>31,580</b>	<b>28,134</b>	<b>31,932</b>	<b>38,998</b>

## FINANCE AND CORPORATE

### Cash and Bullion Position and Gold Sales

Gold sales for the quarter were 99.5koz at an average price of \$6,436/oz for sale receipts of \$641M.

Operating cash flow totalled \$419M, comprising \$231M from Duketon and \$188M from Tropicana.

Capital expenditure was \$115M with major items including:

- At Duketon, \$58M in development, pre-production and deferred waste costs (of which \$27M relates to Garden Well Main and Rosemont Stage 3 growth capital), and \$14M in plant and equipment; and
- At Tropicana, \$15M in development, pre-production and deferred waste costs, \$2M pre-production costs at the Havana Underground mine, and \$7M on plant and equipment; and
- \$19M for exploration.

Additionally, there was \$5M of expenditure associated with McPhillamys. As a result of the Section 10 declaration all McPhillamys' costs are expensed through the Profit and Loss account.

With the strong financial performance recorded for FY25, a fully franked dividend of 5 cents per share was declared, totalling \$38M, paid on 6 October 2025. The growth in Regis' cash and bullion for the quarter is presented in Figure 2.

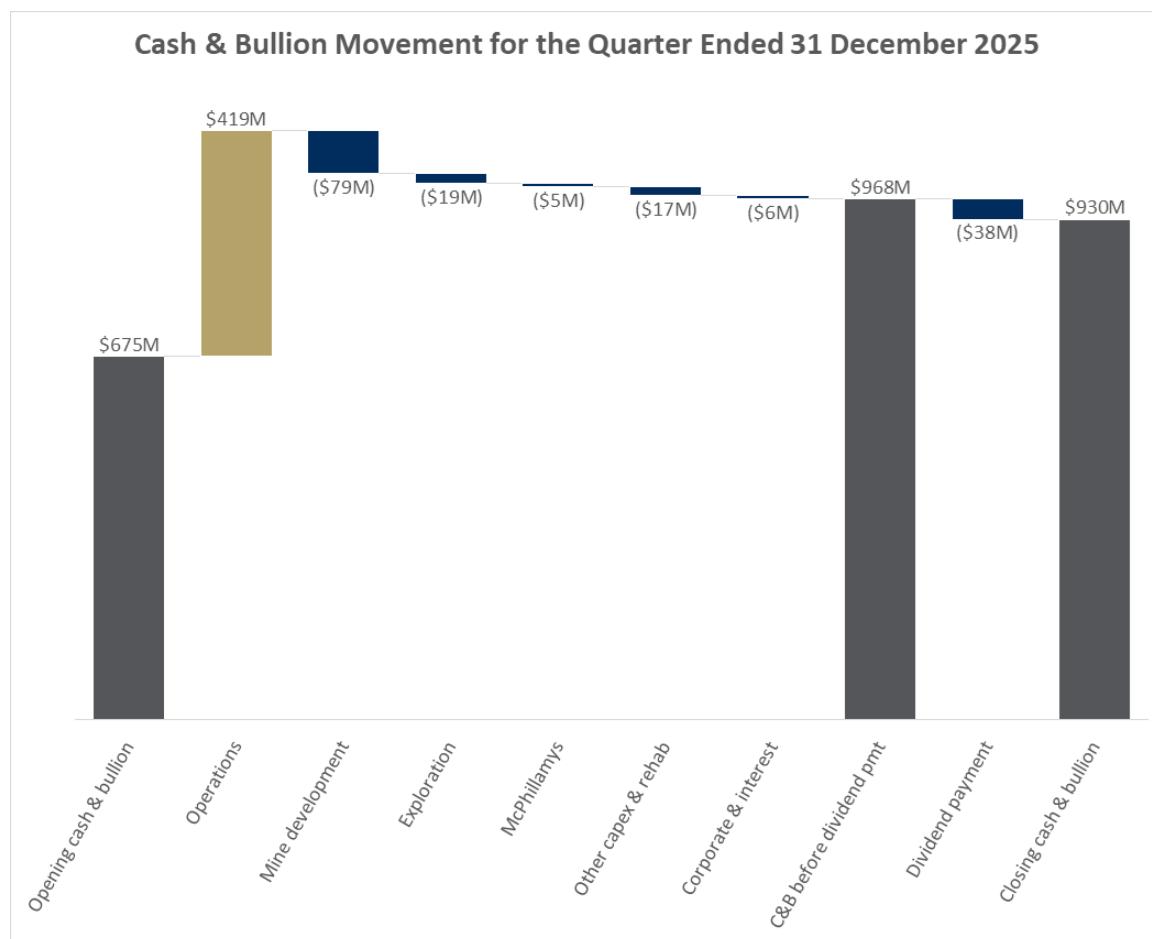


Figure 2: Cash & Bullion Movement for the Quarter Ended 31 December 2025 (unaudited)

Gold bullion on hand at 31 December 2025 was 9,505oz valued at a spot gold price of A\$6,437/oz.

## Capital Management Policy

With our long history of dividend payments (\$585m since 2013), Regis is committed to returning prudent amounts of capital to shareholders by way of dividends and/or share buy backs. To this end, as discussed in our FY25 Annual General Meeting, our intention is to publish a formal capital management policy. We expect this to be released in conjunction with our half year results in February.

## **GROWTH**

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### Buckingham–Wellington Open Pit

As announced<sup>1</sup>, Regis released an update on the Buckingham–Wellington Open Pit (**BuckWell**). This highlighted the outcomes of detailed geological reinterpretation and an updated trade-off study that expanded the BuckWell Probable Ore Reserves to 251koz from 128koz. The updated mine plan is expected to deliver approximately 223koz of recovered gold over six years, with ore fed through the Moolart Well mill, at Duketon North, once low-grade stockpile processing concludes in late FY26. First ore is scheduled for late FY26, with steady-state build-up of production expected in FY27 and consistent production through FY31.

BuckWell is a strategic, near-term opportunity that leverages existing infrastructure, approvals and milling capacity. It provides a capital-efficient pathway to maintain throughput, convert spare capacity into incremental cash flow, and preserve long-term optionality across the broader Duketon operations. Under November 2025 broker consensus gold price assumptions, which assume a weighted average gold price of A\$5,387/oz, the plan delivers strong financial outcomes, including pre-tax cash flow of \$336 million, a pre-tax NPV5.6% of \$268 million, an IRR of 127% and a ~21-month payback period.

Importantly, the staged nature of the development provides flexibility in sequencing and timing, enabling Regis to adjust the pace and extent of mining to reflect prevailing gold prices. This allows the Company to advance profitable ounces in a higher-price environment while retaining discretion to defer later stages if required. The plan is consistent with Regis' disciplined capital management approach and demonstrates the ability to respond decisively to favourable market conditions.

### Bi-Annual Exploration Update

During the quarter, Regis released its Bi-Annual Exploration Update<sup>2</sup>. The update outlined the depth of the Company's exploration pipeline, with more than 100 prospects and projects at varying stages of maturity being actively evaluated.

Exploration activities continued to deliver positive results across the portfolio, with drilling programs consistently identifying extensions to mineralisation and supporting the ongoing assessment of near-mine and regional growth opportunities. Key outcomes for the quarter included:

- Continued confirmation of mineralisation outside current mine designs at Garden Well Underground, supporting the assessment of deeper down-plunge extensions.
- Drilling at Rosemont Stage 3 Underground intersected multiple high-grade zones, extending mineralisation approximately 300 metres south of existing designs and strengthening medium-term underground growth potential.
- Ben Hur returned consistent high-grade intersections and the down-plunge continuity of the South Lode was further defined.
- Strong geological results at Beamish South, demonstrated similarities to Garden Well and highlighting potential for both open pit and underground development pathways.
- Underground drilling at Tropicana delivered strong infill and extensional results to the south and down dip of existing mining areas, outlining potential additions to both the Indicated and Inferred Mineral Resource categories.
- Further encouraging results from drilling across Tropicana continues to support the life extending strategy of targeting underground extensions, including the Havana offset zone.

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<sup>1</sup> ASX release titled "Regis Extends Duketon North Operation Through More Organic Growth" dated 13 November 2025

<sup>2</sup> ASX release titled "Exploration Confirms Growth Potential Across Key Targets" dated 9 December 2025

These outcomes reinforce the quality of Regis' asset base and support the acceleration of works. With these extremely encouraging results, exploration expenditure for FY26 has been increased by circa \$20M and is now expected to be between \$70M and \$80M.

## MCPHILLAMYS

As announced on 7 November 2024<sup>3</sup>, Regis commenced formal legal proceedings in the Federal Court in respect of the former Federal Minister for Environment and Water, the Hon. Tanya Plibersek MP's declaration of protection over part of the approved McPhillamys Gold Project.

The judicial review of the Section 10 declaration under the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) was heard by the Federal Court from 10 to 12 December 2025, and judgment is currently reserved.

Regis continues to progress a dual-track strategy to return McPhillamys to an approvable status. In parallel with the court process, work has advanced on assessing the suitability of an Integrated Waste Landform ("IWL") incorporating a form of co-disposal within the planned waste dump.

Initial study outcomes indicate that the concept is technically feasible, and further detailed engineering, environmental and commercial assessments are underway to progress facility design, approvals pathway and potential development timeframes.

Regis will provide a further update once the Federal Court has handed down its decision and the IWL study work has progressed.

## FY26 GUIDANCE

FY26 production and cost guidance remains unchanged, with the increase to guided exploration expenditure driven by extremely encouraging results discussed above (see Table 4).

Table 4: FY26 Group Guidance and FY26 YTD Group Actuals

	FY26 YTD Actual	FY26 Group Guidance
Production (koz)	<b>187</b>	350 – 380
AISC (\$/oz)	<b>2,850</b>	2,610 – 2,990
Growth Capital (\$M) <sup>4</sup>	<b>121</b>	220 – 235
Exploration (\$M)	<b>39</b>	70 – 80*
McPhillamys (\$M)	<b>10</b>	10 – 20

\* Exploration expenditure guidance increased by \$20M

Group FY26 All-In Sustaining Cost guidance includes ~\$170/oz of non-cash stockpile movements.

### Quarterly Results Conference Call

Regis will host an analysts/institutions teleconference at 11am AEDT (8:00am AWST) on Thursday 22 January 2026. To listen to the call, please go to the following link: <https://webcast.openbriefing.com/rwl-qtr2-2026/>

A recording will be posted on the Company's website following the call. To listen go to the following link: <https://www.regisresources.com.au/investors/webcasts-videos/>

This announcement is authorised by Jim Beyer, Managing Director and CEO.

<sup>3</sup> ASX release titled "Regis Commences Legal Proceedings For Judicial Review of McPhillamys Section 10 Declaration"

<sup>4</sup> Growth capital includes open pit and underground pre-production mining costs, pre-strip costs, other growth-related project, property, plant and equipment costs.

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**FORWARD LOOKING STATEMENTS**

This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Regis Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.