Quarterly Report to 30 September 2025

23 October 2025

ANOTHER QUARTER OF CONSISTENT OPERATIONAL DELIVERY GENERATES $158M IN CASH AND BULLION

OPERATIONS

- Lost Time Injury Frequency Rate (LTIFR 12MMA) was **0.36** per million hours.
- **Group production of 90.4koz**, at an **AISC of $2,861/oz**, inc. $198/oz charge related to non-cash stockpile inventory movements.
  - Duketon: **58.4koz** gold produced at an **AISC of $2,832/oz**, inc. $238/oz charge related to non-cash stockpile inventory movements.
  - Tropicana: **31.9koz** gold produced at an **AISC of $2,821/oz**, inc. $125/oz charge related to non-cash stockpile inventory movements.

FINANCIAL AND CORPORATE

- **Gold sales** of **82.8koz totalled $447M** in revenue at an average realised price of **$5,405/oz**.
- Operating cash flow of $290M: Duketon: $186M and Tropicana: $104M.
- Capital expenditure was $114M, including $20M of exploration. $5M was spent on McPhillamys.
- **Cash and bullion at 30 September 2025 of $675M**, reflecting an impressive **build of $158M** over the quarter.

GROWTH

- First ore production from stopes was achieved at Garden Well Main and Rosemont Stage 3 during the quarter, as planned.
- Drilling across Duketon, including at Ben Hur underground, continues to highlight the ongoing potential and opportunity.

MCPHILLAMYS

- An exploration drilling program is underway to test for mineralisation trends and potential pit extensions as well as undertake confirmatory in-pit testing.
- Continued progression of the legal challenge to the Section 10 Declaration, with the hearing scheduled early in December 2025.

Regis Resources' **(ASX: RRL, "Regis" or "the Company")** Managing Director and CEO, Jim Beyer, said: "The September quarter saw another period of consistent operational performance and strong cash generation for Regis. Both Duketon and Tropicana produced gold in line with plan, at an All-In Sustaining Cost per ounce (before adjusting for the non-cash stockpile inventory movements) similar to the previous quarter, This solid performance delivered another significant increase in our cash and bullion position by $158 million to $675 million.

Importantly, we continued to advance our underground growth projects, with first ore mined at both Garden Well Main and Rosemont Stage 3, both of which are two key contributors to our ongoing growth pipeline. In addition we are seeing encouraging early results from drilling at McPhillamys.

We are very pleased with how our assets are tracking against our stated guidance ranges and look forward to continuing the consistent delivery into our plan. Our focus remains on safely delivering on our FY26 guidance, maintaining capital discipline, and continuing to strengthen the balance sheet while investing in the next phase of value creation for shareholders."

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

Details	*Units*	Duketon (100%)	Tropicana (30%)	Total Q1 FY26
Open pit ore mined	*Mt*	0.49	0.31	**0.79**
Open pit waste mined	*Mt*	3.64	3.71	**7.35**
Stripping ratio	*Waste: Ore*	7.4	12.2	**9.1**
Open pit mined grade	*g/t Au*	0.92	1.65	**1.20**
Underground development	*m*	3,990	983	**4,973**
Underground ore mined	*Mt*	0.52	0.15	**0.67**
Underground mined grade	*g/t Au*	1.90	3.12	**2.17**
Total gold ounces mined	*Oz*	46,283	31,312	**77,596**
Ore processed	*Mt*	2.08	0.70	**2.79**
Head grade	*g/t Au*	0.99	1.57	**1.14**
Recovery	*%*	88.3%	89.7%	**88.8%**
Gold production	***Oz***	**58,429**	**31,932**	**90,361**
Gold sold	*Oz*	55,163	27,626	**82,789**
Average price	*A$/oz*	5,409	5,395	**5,405**
Gold Sales Revenue	***A$M***	**298.4**	**149.0**	**447.4**
Mining (net of capitalised costs)	*A$M*	59.8	37.5	**97.3**
Processing	*A$M*	58.6	18.2	**76.8**
Administration	*A$M*	9.4	10.9	**20.3**
Ore inventory adjustments (non-cash)	*A$M*	13.9	4.0	**17.9**
Total cash costs	***A$M***	**141.7**	**70.7**	**212.3**
Royalties and other	*A$M*	12.3	3.6	**16.0**
Sustaining capital	*A$M*	11.5	15.8	**27.3**
Corporate	*A$M*	-	-	**3.0**
All-in sustaining costs (AISC)	*A$M*	165.5	90.1	**258.6**
All-in sustaining costs (AISC)[1]	***A$/oz***	**2,832**	**2,821**	**2,861**
Exploration	*A$M*	-	-	**20.4**
McPhillamys	*A$M*	-	-	**4.7**
Growth capital	*A$M*	63.1	2.7	**65.8**
Depreciation & amortisation	*$/oz*	-	-	**755**

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.

HEALTH, SAFETY AND ENVIRONMENT

The 12-month moving average Lost Time Injury Frequency Rate (LTIFR) was 0.36 at the end of the September quarter, a very encouraging result that reflects Regis' continued focus on maintaining a workplace free from serious injuries.

The Company's LTIFR remains well below the Western Australian gold industry average of 1.6, as reported by the Department of Energy, Mines, Industry Regulation and Safety[1].

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

1. Safety performance in the Western Australian mineral industry 2022-23: Report.

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OPERATIONS

Group gold production for the quarter totalled 90.4koz at an All-In Sustaining Cost (AISC) of $2,861/oz (Figure 1). During the quarter, Group AISC included a non-cash charge of $198/oz related to stockpile inventory movements.

Performance at each production centre includes:

- Duketon: 58.4koz of gold produced at an AISC of $2,832/oz (inc. $238/oz non-cash charge); and
- Tropicana: 31.9koz of gold produced at an AISC of $2,821/oz (inc. $125/oz non-cash charge).

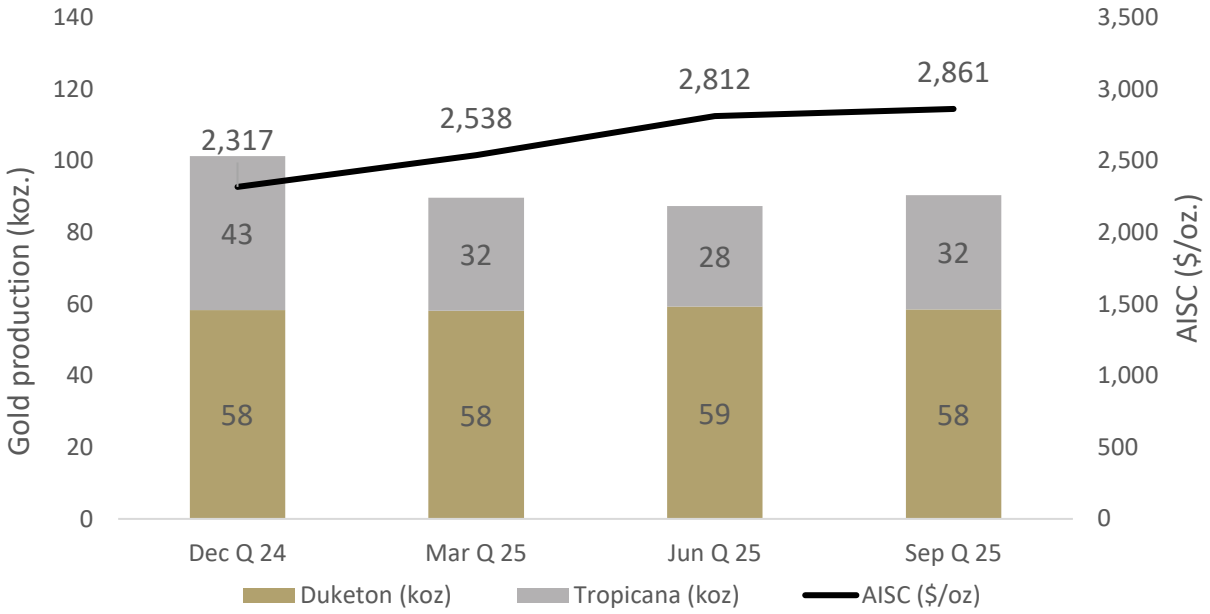


Figure 1: Group gold production and AISC/oz.

Duketon Operations

Operational performance across Duketon was in-line with expectations, with gold production of 58.4koz at an AISC of $2,832/oz (June quarter: 59.2koz at $3,023/oz). During the quarter, Duketon AISC included a non-cash charge of $238/oz related to stockpile inventory movements.

Open pit ore mining commenced at King of Creation, restarted at Gloster and continued at Ben Hur, delivering 14.4koz at 0.92g/t (June quarter: 17.2koz at 1.36g/t).

The Garden Well and Rosemont underground mines delivered 31.8koz at 1.90g/t (June quarter: 27.5koz at 2.06g/t). As planned, during the quarter first ore was mined from development areas within Garden Well Main and Rosemont Stage 3. Garden Well Main is progressing towards achieving commercial production in H2 FY26.

Total underground development at Duketon was 3,990 metres (June quarter: 3,060 metres) with circa 50% classified as capital development.

The mills processed a total of 2,084kt at 0.99g/t with a metallurgical recovery of 88.3% (June quarter: 1,923kt at 1.07g/t and 89.7% recovery).

Growth capital was $63M (June quarter: $50M) related to the ongoing development of Garden Well Main and Rosemont Stage 3 along with the pre-development of King of Creation and Kintyre open pits. Growth capital also included $4M related to the acquisition of Southern Star from Great Southern Mining (ASX: GSN).

Across Duketon, exploration and drilling activities continued with $11M spent testing a range of open pit and underground targets, including the ongoing work at the potential Ben Hur underground target area. Drilling continues to deliver positive results across several targets, with further detail to be provided in an exploration update in early December 2025.

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Table 2: Duketon performance for the September quarter FY26.

Duketon Physicals (100%)	Units	FY25 Sep Q Total	FY25 Dec Q Total	FY25 Mar Q Total	FY25 Jun Q Total	FY26 Sep Q Total
Open pit ore mined	*Mt*	0.77	0.54	0.65	0.39	**0.49**
Open pit waste mined	*Mt*	2.91	3.16	3.72	4.47	**3.64**
Stripping ratio	*Waste: Ore*	3.8	5.9	5.7	11.4	**7.4**
Open pit mined grade	*g/t Au*	1.22	1.34	1.17	1.36	**0.92**
Underground development	*m*	3,228	2,929	3,131	3,060	**3,990**
Underground ore mined	*Mt*	0.33	0.32	0.36	0.42	**0.52**
Underground grade mined	*g/t Au*	2.25	2.12	2.21	2.06	**1.90**
Total gold ounces mined	*Oz*	54,318	45,063	49,697	44,631	**46,283**
Ore processed	*Mt*	1.60	2.04	1.87	1.92	**2.08**
Head grade	*g/t Au*	1.24	1.01	1.08	1.07	**0.99**
Recovery	*%*	90.1	88.0	89.6	89.7	**88.3**
Gold production	***Oz***	**57,501**	**58,275**	**58,087**	**59,242**	**58,429**

Tropicana Operations

Tropicana delivered gold production of 31.9koz at an AISC of $2,821/oz (June quarter: 28.1koz at $2,262/oz). AISC in the September quarter includes a non-cash charge of $125/oz related to stockpile inventory movements which contrasts with the AISC in the prior quarter, which included a significant credit related to stockpile survey adjustments. Considering these adjustments, the AISC across the two quarters are similar.

Open pit mines delivered 16.1koz at 1.65g/t (June quarter: 9.7koz at 1.05g/t) as total material movement and mined grade were in-line with expectations. Waste stripping within the Havana open pit is expected to reduce over the coming quarters, supporting lower AISC in the second half of FY26.

The underground mines delivered 15.2koz at 3.12g/t (June quarter: 14.0koz at 3.00g/t). Total underground development was 983 metres (June quarter: 971 metres) with circa 40% classified as capital development.

The mill processed 704kt at 1.57g/t, with a metallurgical recovery of 89.7% (June quarter: 703kt at 1.38g/t and 90.5% recovery).

Growth capital was $3M (June quarter: $1M), related to ongoing development of the Havana Underground.

Table 3: Tropicana performance for the September quarter FY26.

Tropicana Physicals (30%)	Unit	FY25 Sep Q Total	FY25 Dec Q Total	FY25 Mar Q Total	FY25 Jun Q Total	FY26 Sep Q Total
Open pit ore mined	*Mt*	0.47	0.67	0.37	0.29	**0.31**
Open pit waste mined	*Mt*	3.45	2.89	2.96	3.34	**3.71**
Stripping ratio	*Waste: Ore*	7.3	4.3	8.0	11.6	**12.2**
Open pit mined grade	*g/t Au*	1.60	1.59	1.19	1.05	**1.65**
Underground development	*m*	750	674	971	971	**983**
Underground ore mined	*Mt*	0.16	0.15	0.13	0.15	**0.15**
Underground grade mined	*g/t Au*	3.13	3.51	3.15	3.00	**3.12**
Total gold ounces mined	*Oz*	40,211	51,060	27,373	23,735	**31,312**
Ore processed	*Mt*	0.71	0.70	0.66	0.70	**0.70**
Head grade	*g/t Au*	1.81	2.13	1.65	1.38	**1.57**
Recovery	*%*	89.7	90.2	90.9	90.5	**89.7**
Gold production	***Oz***	**37,006**	**43,019**	**31,580**	**28,134**	**31,932**

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FINANCE AND CORPORATE

Cash and Bullion Position and Gold Sales

Gold sales for the quarter were 82.8koz at an average price of $5,405/oz for sale receipts of $447M. Operating cash flow totalled $290M, comprising $186M from Duketon and $104M from Tropicana.

Total capital expenditure (including exploration) was $114M with major items including:

- At Duketon, $70M in development, the Southern Star acquisition, plant property and equipment and pre-production costs. Major items include $37M of underground development at Garden Well Main and Rosemont Stage 3 and $22M for the open pit pre-production at King of Creation and Kintyre.
- At Tropicana, $9M in waste removal at Havana open pit, $6M in underground development, and $4M on plant and equipment.
- Across Tropicana and Duketon we spent $20M on exploration.

There was also $5M of expenditure associated with McPhillamys. This relative quarter on quarter increase in expenditure is being driven by the current drilling program.

At the end of the quarter, Regis' cash and bullion balance was up by $158M to $675M. The strong value growth trend is illustrated in Regis' cash and bullion for the quarter in Figure 2.

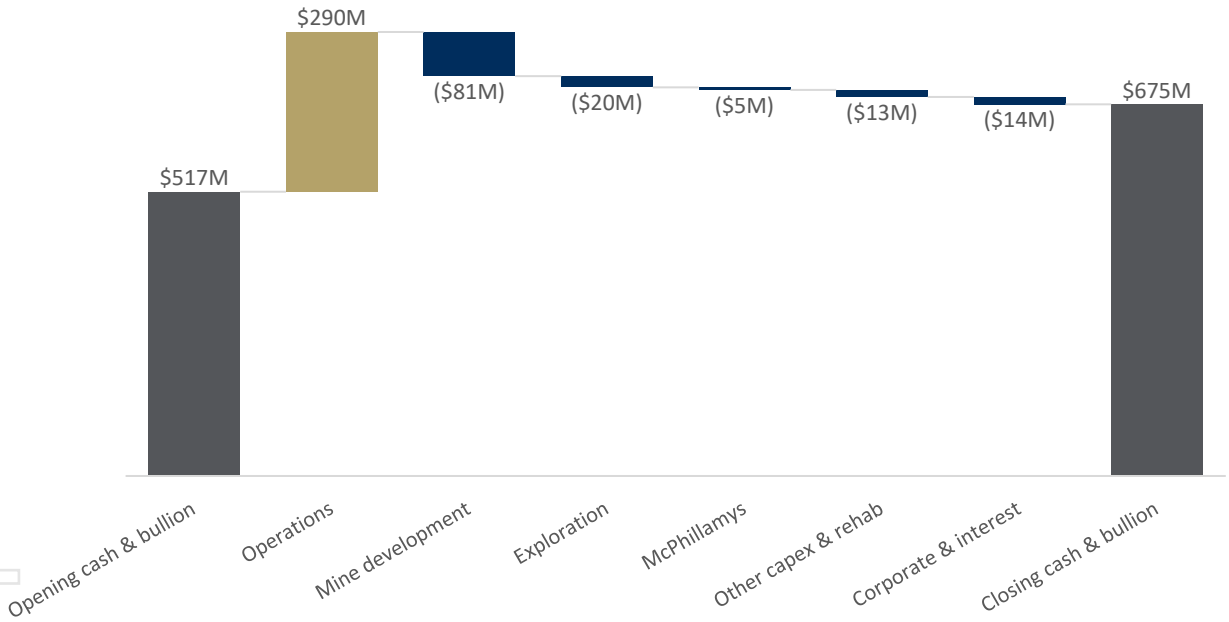


Figure 2: Key changes in cash and gold on hand over the September quarter (unaudited).

Note: Gold production is defined as gold recovered. Gold bullion on hand at 30 September 2025 was 11,147oz valued at a spot gold price of A$5,794/oz.

MCPHILLAMYS

In early FY26, an exploration drilling program commenced across McPhillamys to test for mineralisation trends, and potential pit extensions and undertake confirmatory in-pit testing.

Regis is progressing a dual-track strategy to return the project to an approvable status. The judicial review of the Section 10 declaration under the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)* remains before the Federal Court, with the hearing scheduled for 10 to 12 December 2025.

In parallel, preliminary work has commenced to assess the suitability of an Integrated Waste Landform ("IWL") incorporating a form of dry-stacked tailings within the planned waste dump. While the concept appears technically feasible, further studies are underway to confirm the facility design and potential timeframes.

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FY26 GUIDANCE

FY26 production and cost guidance remains unchanged and is outlined below in Table 4.

Table 4: FY26 Guidance.

	Duketon (100%)	Tropicana (30%)	Group
Production (koz)	220 – 240	130 – 140	350 – 380
AISC ($/oz)	2,790 – 3,200[1]	2,240 – 2,560[2]	2,610 –2,990[3]
Growth Capital ($M)[4]	165 – 175	15 – 20	180 – 195
Exploration ($M)	-	-	50 – 60
McPhillamys ($M)	-	-	10 – 20

Quarterly Results Conference Call

Regis will host an analysts/institutions teleconference at 11am AEDT (8:00am AWST) on Thursday 23 October 2025. To listen to the call, please go to the following link: https://webcast.openbriefing.com/rrl-qtr1-2026/

A recording will be posted on the Company's website following the call. To listen go to the following link: https://regisresources.com.au/investor-centre/webcasts/

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

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FORWARD LOOKING STATEMENTS

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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.

1 Duketon FY26 AISC includes ~$210/oz of non-cash costs related to stockpile value adjustments.
2 Tropicana FY26 AISC includes ~$115/oz of non-cash costs related to stockpile value adjustments.
3 Group FY26 AISC includes ~$170/oz of non-cash costs related to stockpile value adjustments.
4 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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