



# Bell Potter Unearthed Conference

09 February 2026

Jim Beyer – Managing Director & CEO

ASX : RRL





# Cautionary statement

This presentation contains only a brief overview of Regis Resources Limited and its associated entities (“Regis or RRL”) and their respective activities and operations. The contents of this presentation, including matters relating to the geology of Regis’ projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

This presentation contains a number of forward-looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the forward looking statements in this presentation are reasonable based on information available as at the date of this presentation but known and unknown risks and uncertainties, and factors outside of Regis’ control, may cause the actual results, performance and achievements of Regis to differ materially from those expressed or implied in this presentation. These risk factors include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Readers are cautioned not to place undue reliance on forward looking statements. No representation or warranty, express or implied is made as to the accuracy, currency or completeness of the information in this presentation, nor the future performance of Regis. Except as required by applicable law or regulations, Regis does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Regis or its activities.

Mineral Resources, Ore Reserves and Exploration Results are extracted from the Mineral Resource and Ore Reserve Statement released to the ASX on 20 May 2025, (the Relevant ASX Announcements).

For Duketon, figures on slides 10 and 30 are based on Probable and Proved Ore Reserves, which have been prepared by competent persons in accordance with the JORC Code. For Tropicana, no production target is provided.

In each case, appropriate Competent Person’s consents were obtained for the release of that information in the Relevant ASX Announcements and those consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Relevant ASX Announcements and in each case the Production Targets, forecast financial information and estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning that information in the Relevant ASX Announcements, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original ASX announcement.

This presentation uses Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Australia. These standards differ significantly from the requirements of the United States Securities and Exchange Commission that are applicable to domestic United States reporting companies and, therefore, are not comparable.

Past performance and pro-forma financial information given in this document, including in relation to upgrades to resources and reserves, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance, nor of Regis’ views on the Company’s future financial performance or condition. Investors should note that past performance of Regis, including the historical trading prices of its shares, cannot be relied upon as an indicator of and provides no guidance as to Regis’ future performance, including the future trading price of its shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

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

ASX announcements are available on the Company’s website at [www.regisresources.com.au](http://www.regisresources.com.au).



# Exploration Targets

Exploration Target at Ben Hur (noted on Slide 12) is extracted from ASX release "Underground Exploration Target Established for Ben Hur" dated 21 November 2024. The Ben Hur Exploration Target is estimated to contain between 4.0Mt and 6.0Mt at a grade ranging between 2.2 g/t Au and 2.8 g/t Au across the deposit. The Exploration Target area includes potential down plunge extensions of the current open pit mineralisation with a 500m vertical extent from 400m RL to -100m RL.

The information that relates to Mineral Resource Estimates and Exploration Targets, as those terms are defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', is based on information compiled or reviewed by Mr Robert Barr, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM Member #991808). Mr Barr is a full-time employee of the Company. Mr Barr has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Barr consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The potential quantity and grade of the Exploration Targets are conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with JORC Code 2012.

The Exploration Targets have been reasonably defined based on a review of the deposits using existing data, including drill hole databases, geophysical data sets and Mineral Resource Estimate (MRE) data. The drill data shown as gram-metre intervals was used to assist in defining the volumes used to quantify the Exploration Targets.

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

To mitigate the risk and further evaluate the Exploration Targets, high-level drill program have commenced and are ongoing. The drilling to date has begun to test the initial target area with results supporting the assumptions behind the Exploration Targets. ASX announcements are available on the Company's website at [www.regisresources.com.au](http://www.regisresources.com.au).



# We Are An Unhedged Producer With Long Life Assets

Strong platform in a Tier 1 location

## Duketon 3.3 Moz Resource

- FY26 production guidance: 220koz - 240koz
- FY26 AISC guidance: \$2,790 - \$3,200/oz
- Mineral Resources<sup>1</sup>: 3.3Moz
- Ore Reserves<sup>1</sup>: 1.1Moz

## 2.7 Moz Resource McPhillamys

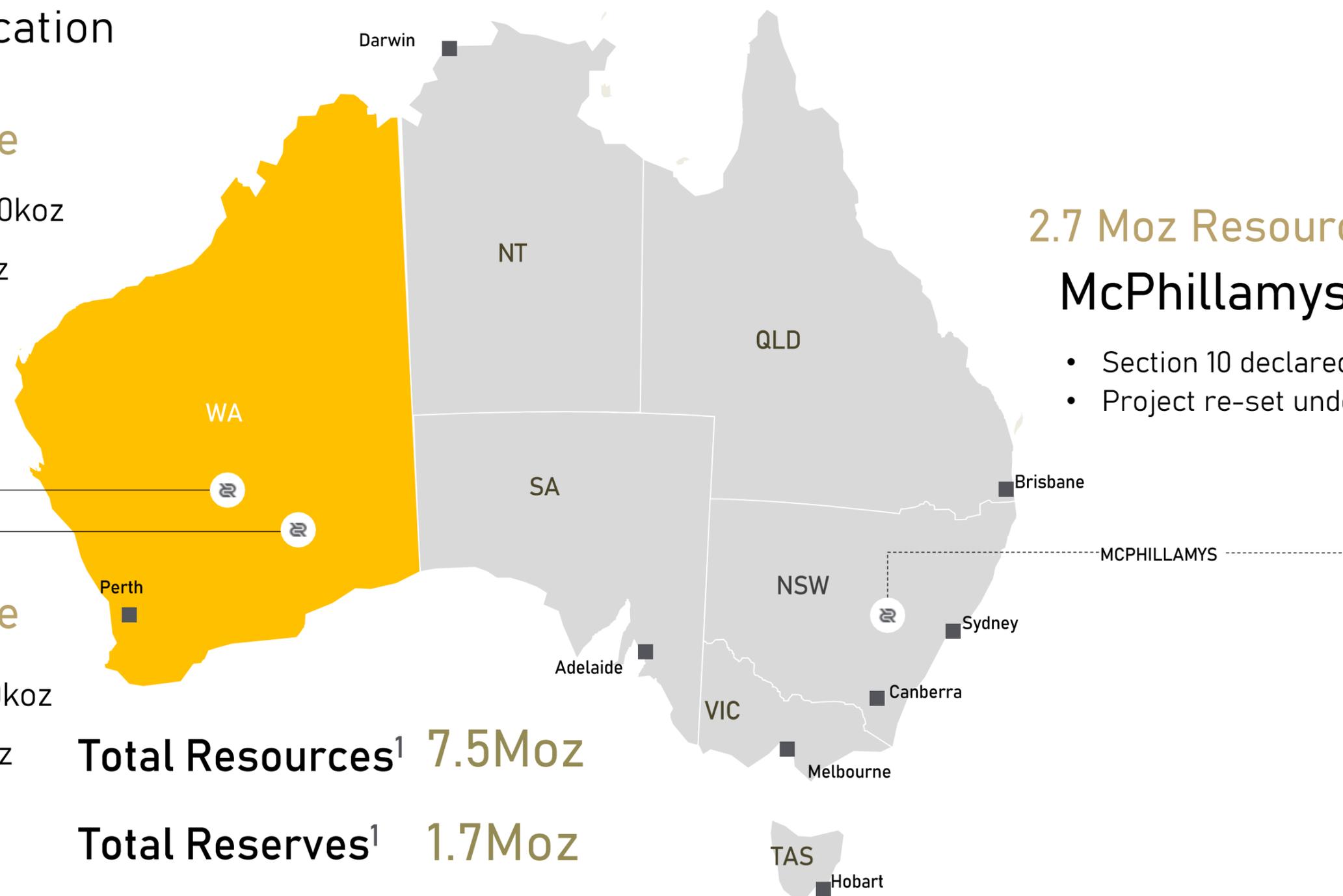
- Section 10 declared.
- Project re-set underway.

## Tropicana 1.6 Moz Resource

- FY26 production guidance: 130koz - 140koz
- FY26 AISC guidance: \$2,240 - \$2,560/oz
- Mineral Resources<sup>1</sup>: 1.6Moz
- Ore Reserves<sup>1</sup>: 0.6Moz

**Total Resources<sup>1</sup> 7.5Moz**

**Total Reserves<sup>1</sup> 1.7Moz**



1. ASX release titled "Mineral Resource, Ore Reserves and Exploration Update" dated 20 May 2025. Errors of summation may occur due to rounding.



# Q2 FY26 Highlights

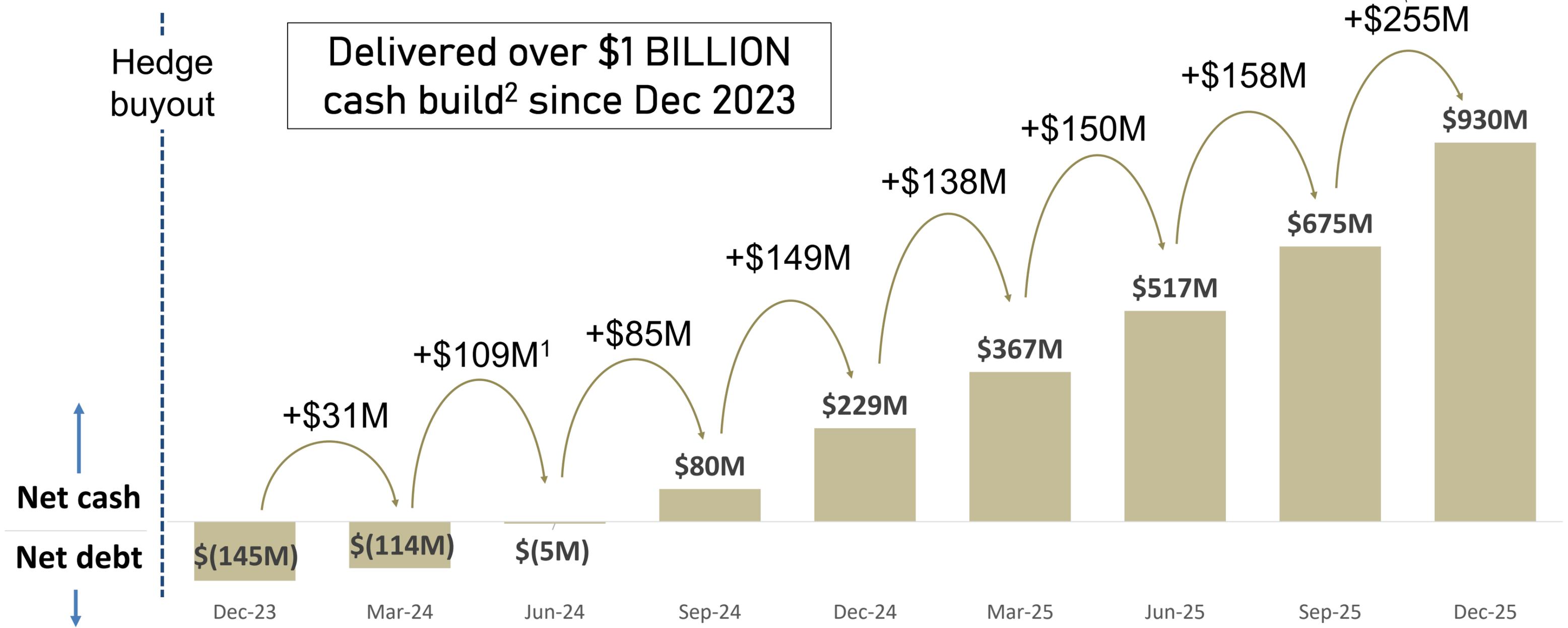
- LTIFR12mma was 0.34 per million hours.
- Consistent delivery and strong cash generation: solid operational performance building cash and bullion to \$930M, up \$255M.
- Paid fully franked dividend of 5c per share (\$38M)
- Group production was 96.6koz at AISC of \$2,839/oz (inc. \$179/oz non-cash):
  - Duketon: 57.6koz at AISC of \$3,151/oz (inc. \$226/oz non-cash).
  - Tropicana: 39.0koz at AISC of \$2,303/oz (inc. \$110/oz non-cash).
- Gold sales were 99.5koz at \$6,436/oz.
- Announced development of 251koz Ore Reserves at Buckingham–Wellington open pit at Duketon North, expected to be mined over 5.7 years with strong forecast financial returns.
- Exploration success and underground growth projects on track, continuing to drive organic growth pipeline.
- McPhillamys progressing parallel study work on technically feasible concept incorporating co-disposal within the planned waste dump while also undertaking more drilling to test mineralisation trends, potential pit extensions and other confirmatory testing.

# Consistency in Cash and Bullion Build



After paying a fully franked dividend of 5c per share (\$38M)

Solid fundamentals continue to deliver into record gold prices.



1. Includes \$20M a non-recurring tax refund.  
 2. Cash and bullion build before \$300m debt repayment.



# The Future Of Our Current Producing Assets

A business with scale and multiple organic growth options

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



**Producing sustainable and profitable ounces**

## Duketon

- Ramp up third underground mine (Garden Well Main)
- Grow to at least four underground mines
- Enhance core production with opportunistic, cash positive ounces
- Rolling Underground Reserve replacement

200-250<sup>1</sup>koz

## Tropicana

- Ramp up Havana open pit, with reduced waste movement
- Progress development of the Havana Underground
- Rolling Underground Reserve Replacement

125-145<sup>2</sup>koz

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



# Our Strategic Delivery

# Actioning Opportunistic Organic Growth



## BuckWell Open Pit<sup>1</sup>

- Situated within the historically mined Moolart Well footprint immediately adjacent to the existing under utilised Duketon North infrastructure including ~2.5mtpa mill, power, water, camp accommodation and ancillary services .
- Key metrics:
  - Probable Ore Reserve of 8.8Mt at 0.89g/t Au for 251koz contained gold at a 0.4g/t cut-off grade.
  - 89% mill recovery delivering 223koz - LOM gold production over 5.7 years. 55.6koz peak annual production.
  - Growth Capital of \$80M split approximately equally over 2 years with \$59M max capital draw.
  - \$336M pre-tax cash flow and \$268M pre-tax NPV<sub>5.6%</sub>. IRR of 127%. using an average realised price of \$5,387/oz<sup>2</sup>.

1. ASX release titled "Regis Extends Duketon North Operation Through More Organic Growth" released on 13 Nov 2025.

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

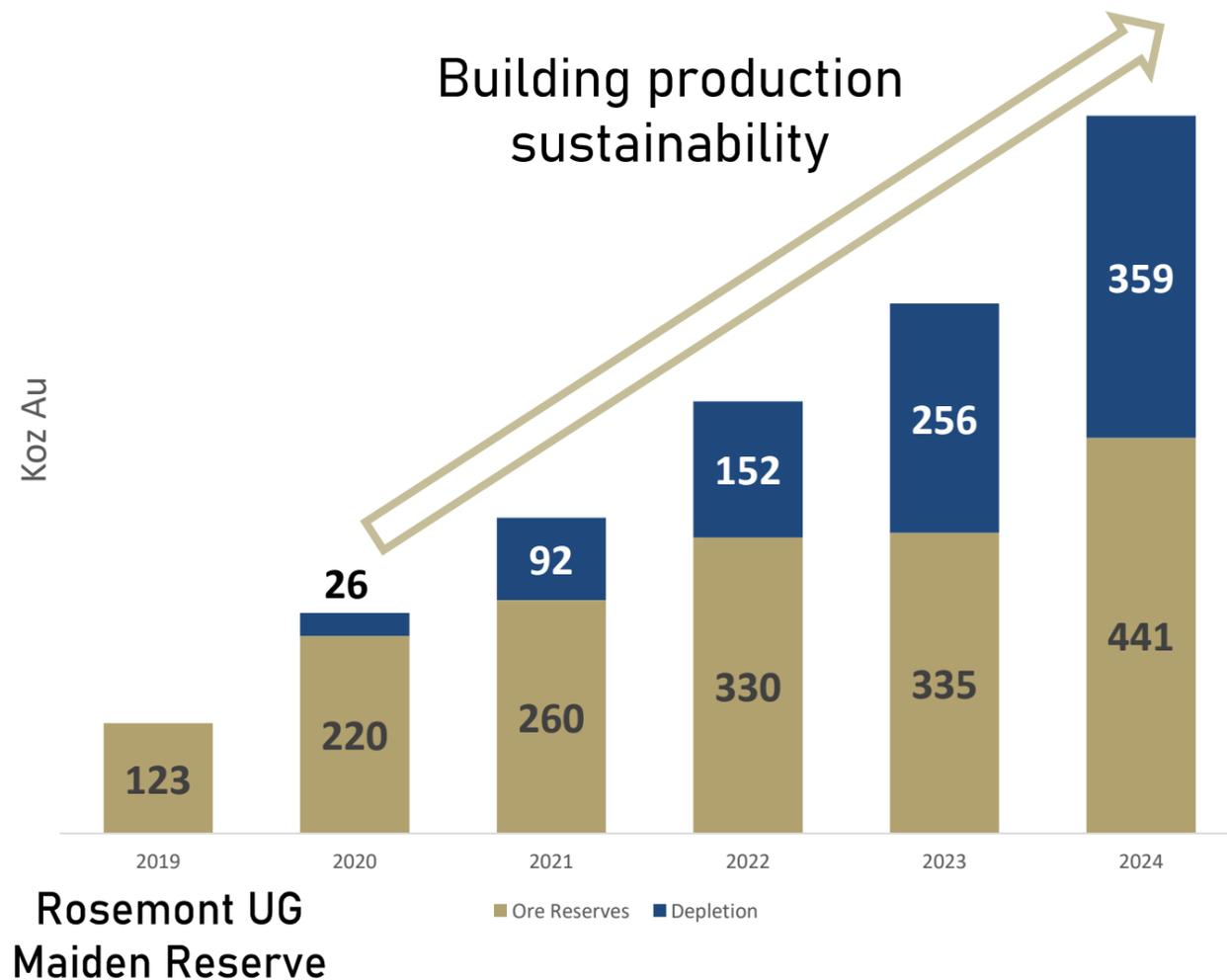
# Duketon Underground - Building Capacity And Sustainability



Ore Reserves have grown consistently with more expected

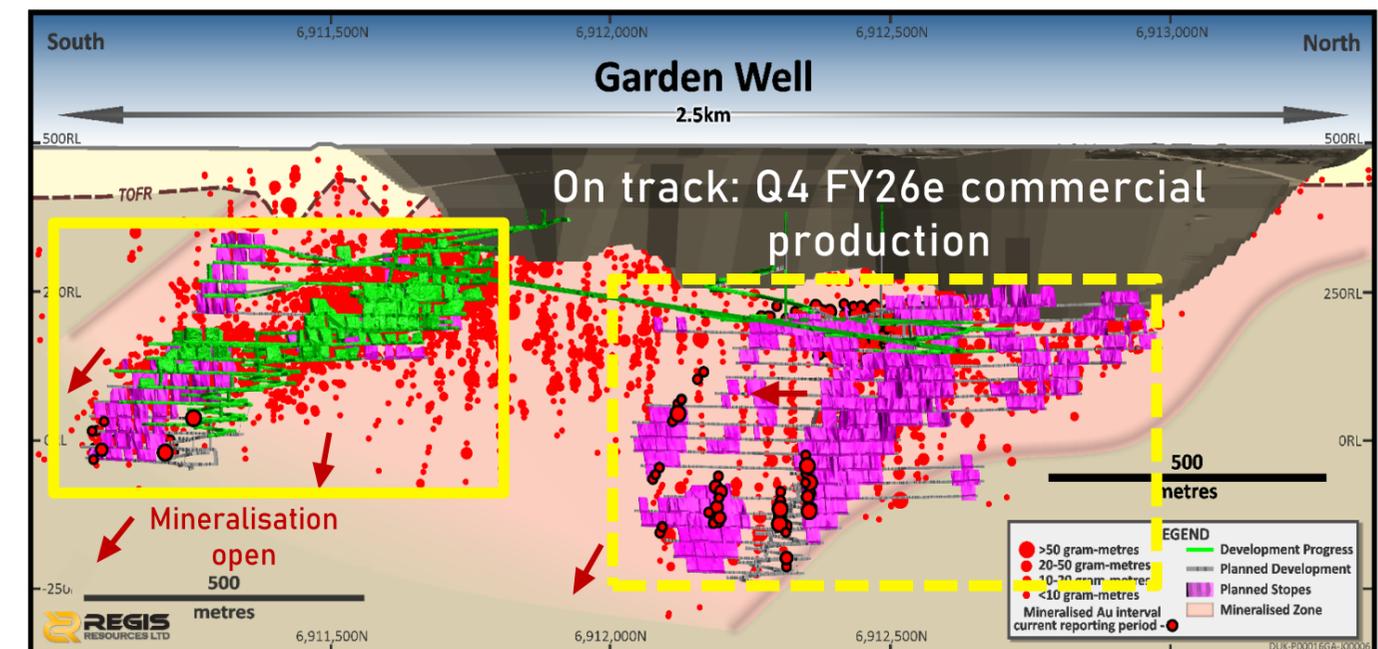
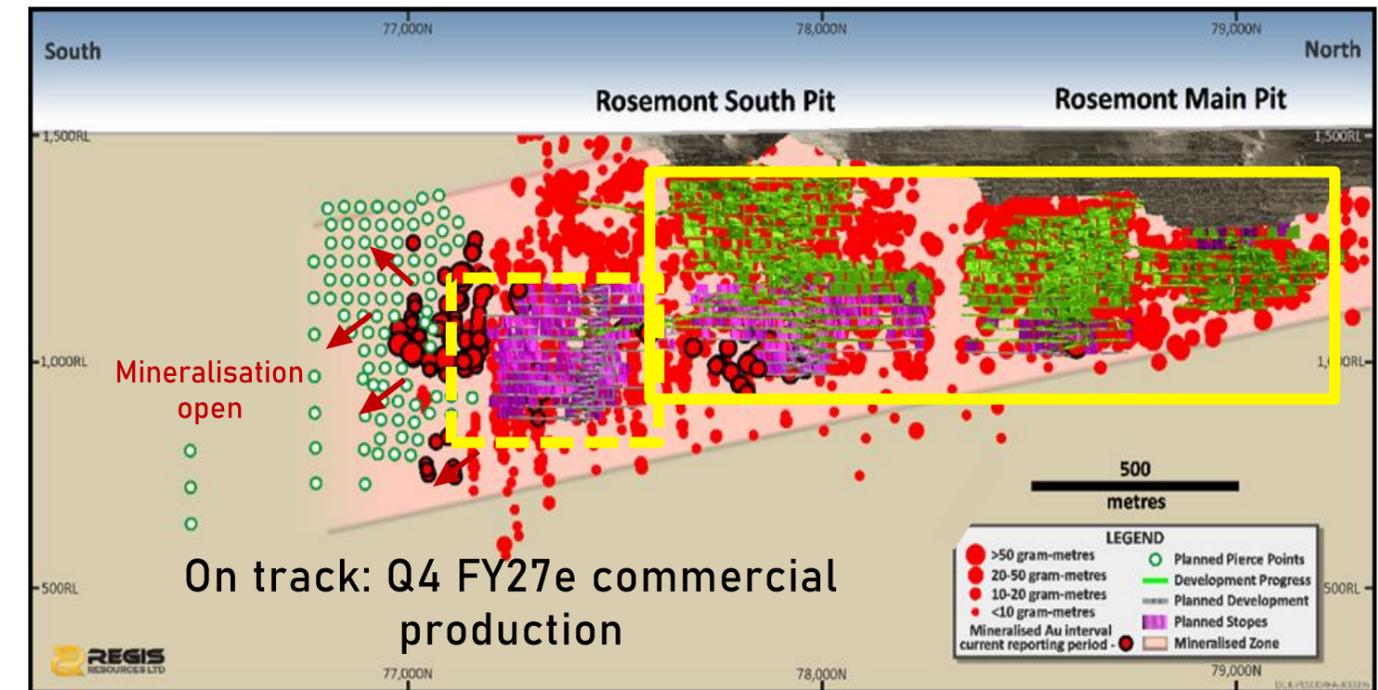
Two operating mines with consistent Reserves growth

**~550% increase in underground Ore Reserves<sup>1</sup> at Duketon including depletion of 359koz of gold since 2019**



Rosemont UG Maiden Reserve

■ Ore Reserves ■ Depletion

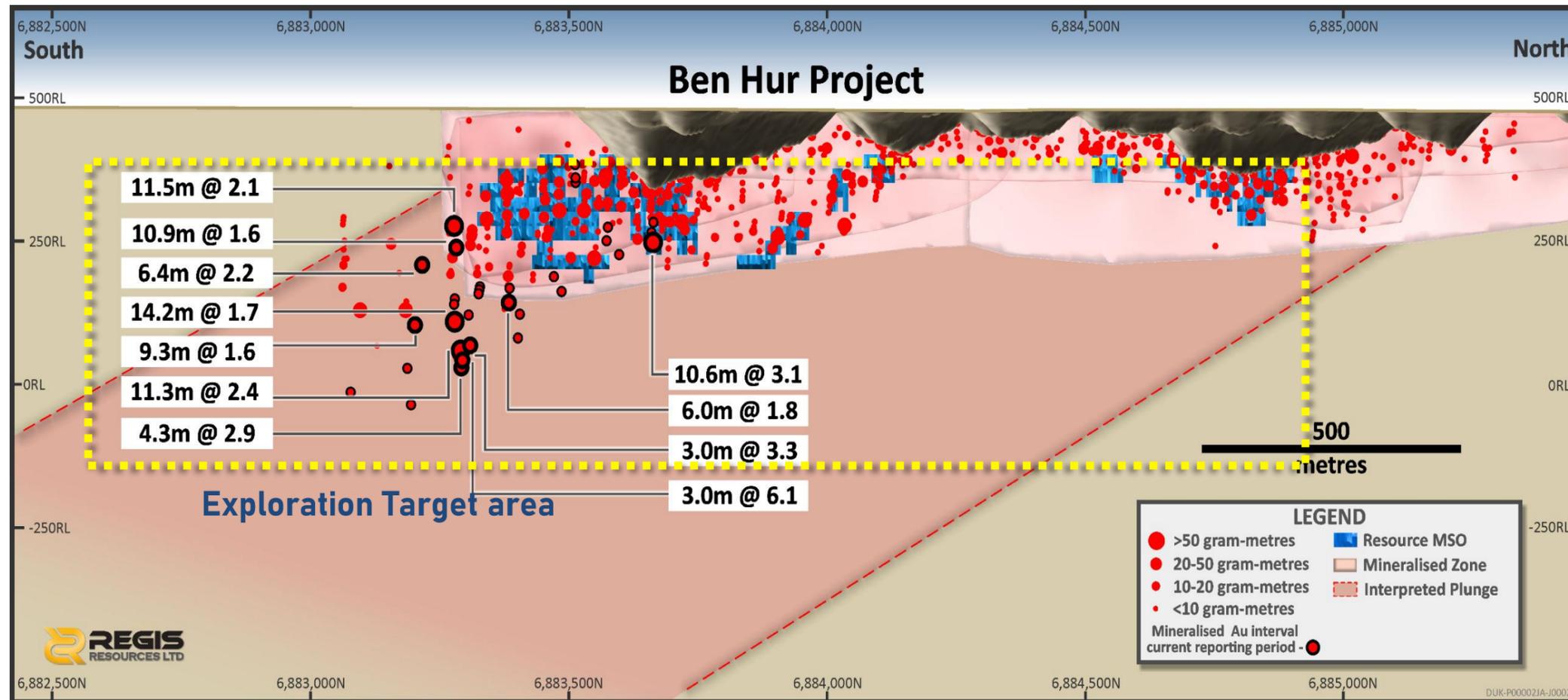


1. Ore Reserves and depletion is based on calendar year. Please see [www.regisresources.com](http://www.regisresources.com) and [www.anglogoldashanti.com](http://www.anglogoldashanti.com) for further details on Ore Reserves.

# Could Ben Hur Be Our 4<sup>th</sup> Underground Mine.....?



Ben Hur Exploration Target outlines what could become our next underground mine



**Exploration Target<sup>1</sup>:**  
 Tonnage: 4.0Mt - 6.0Mt  
 Grade: 2.2g/t - 2.8g/t  
 Contained gold: 300koz - 550koz

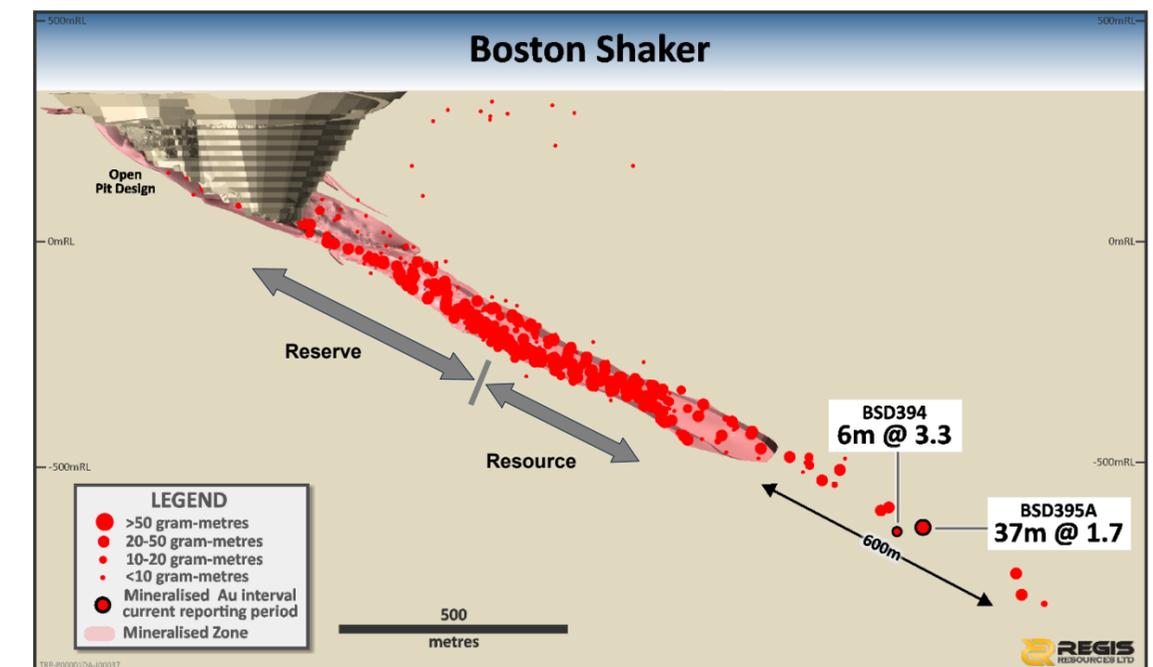
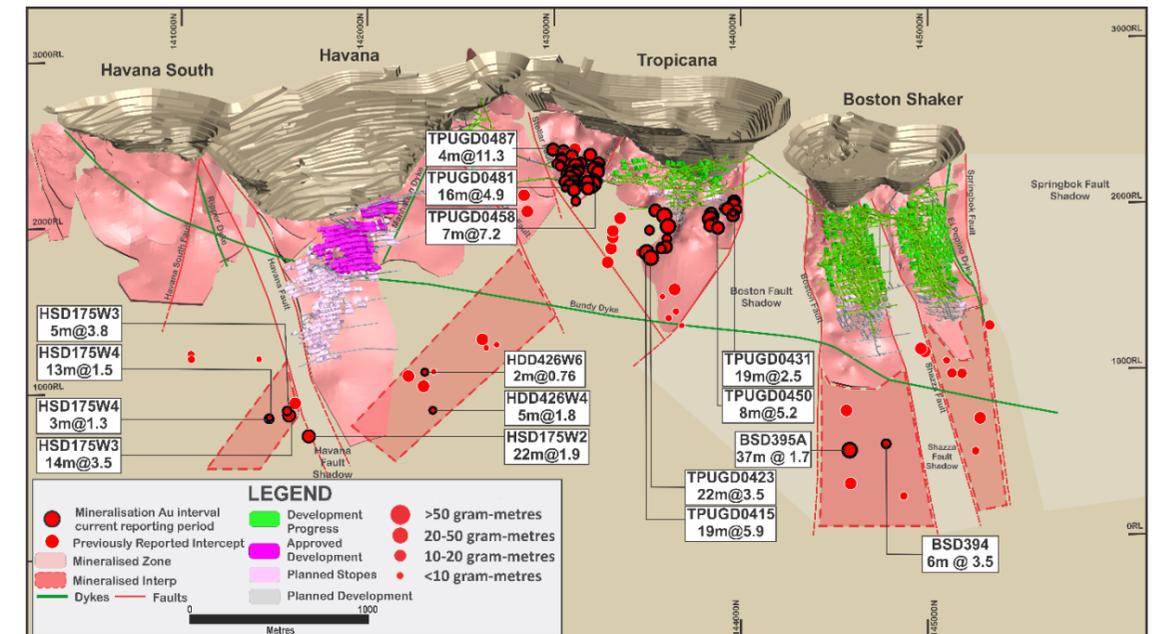
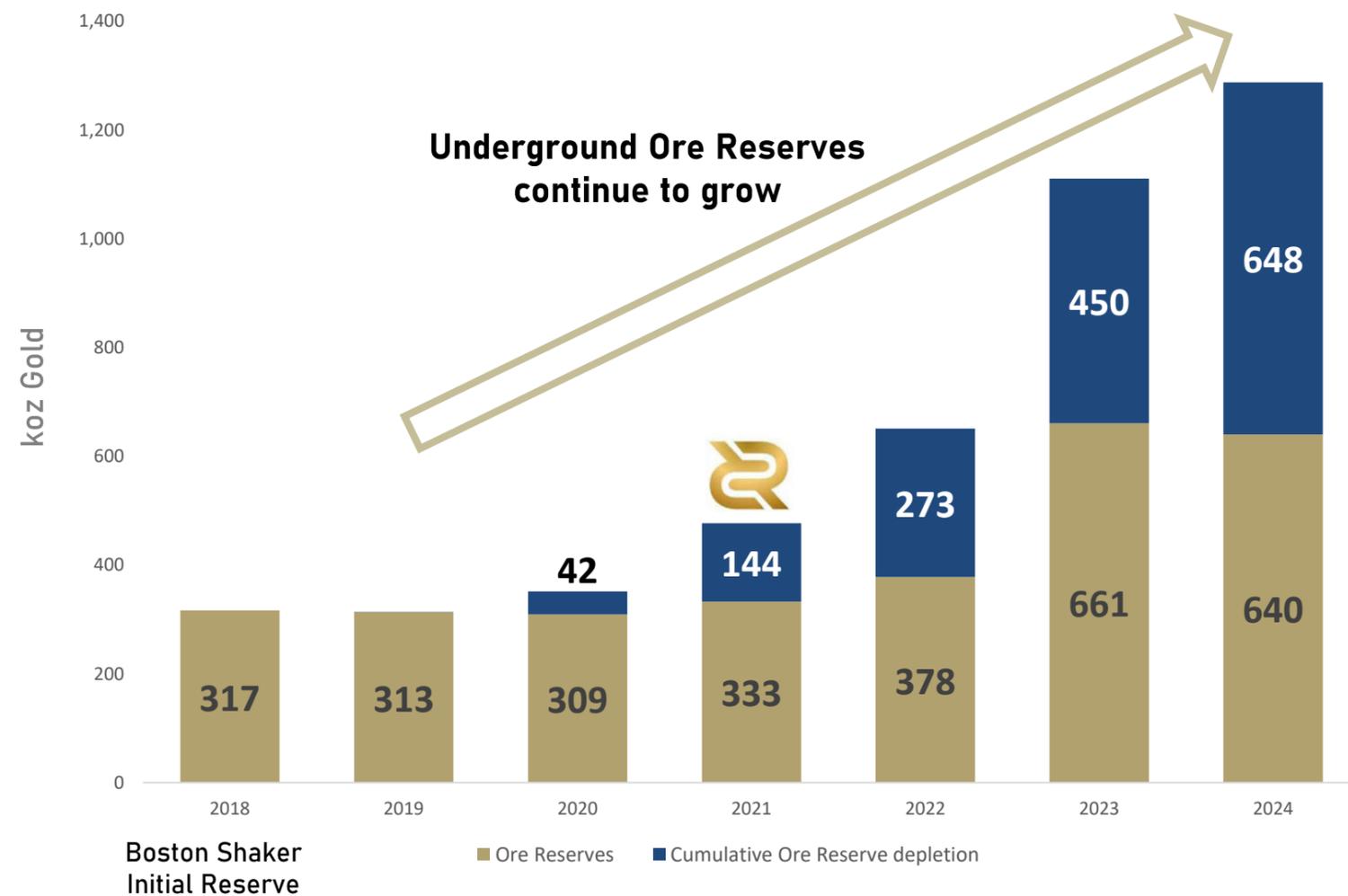
1. See ASX release titled "Underground Exploration Target Established for Ben Hur" dated 21 November 2024.

# Tropicana Underground - More Value Than Just Reserves



Ore Reserves have grown consistently, exploration ongoing to extend mineralisation

**202% increase in Tropicana underground Ore Reserves<sup>1,2</sup> excluding production of 648koz of gold since 2018<sup>3</sup>**



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

# McPhillamys – 2.3Moz Resource



One of Australia's largest undeveloped open pit gold projects

The Project<sup>1,2</sup> scope included:

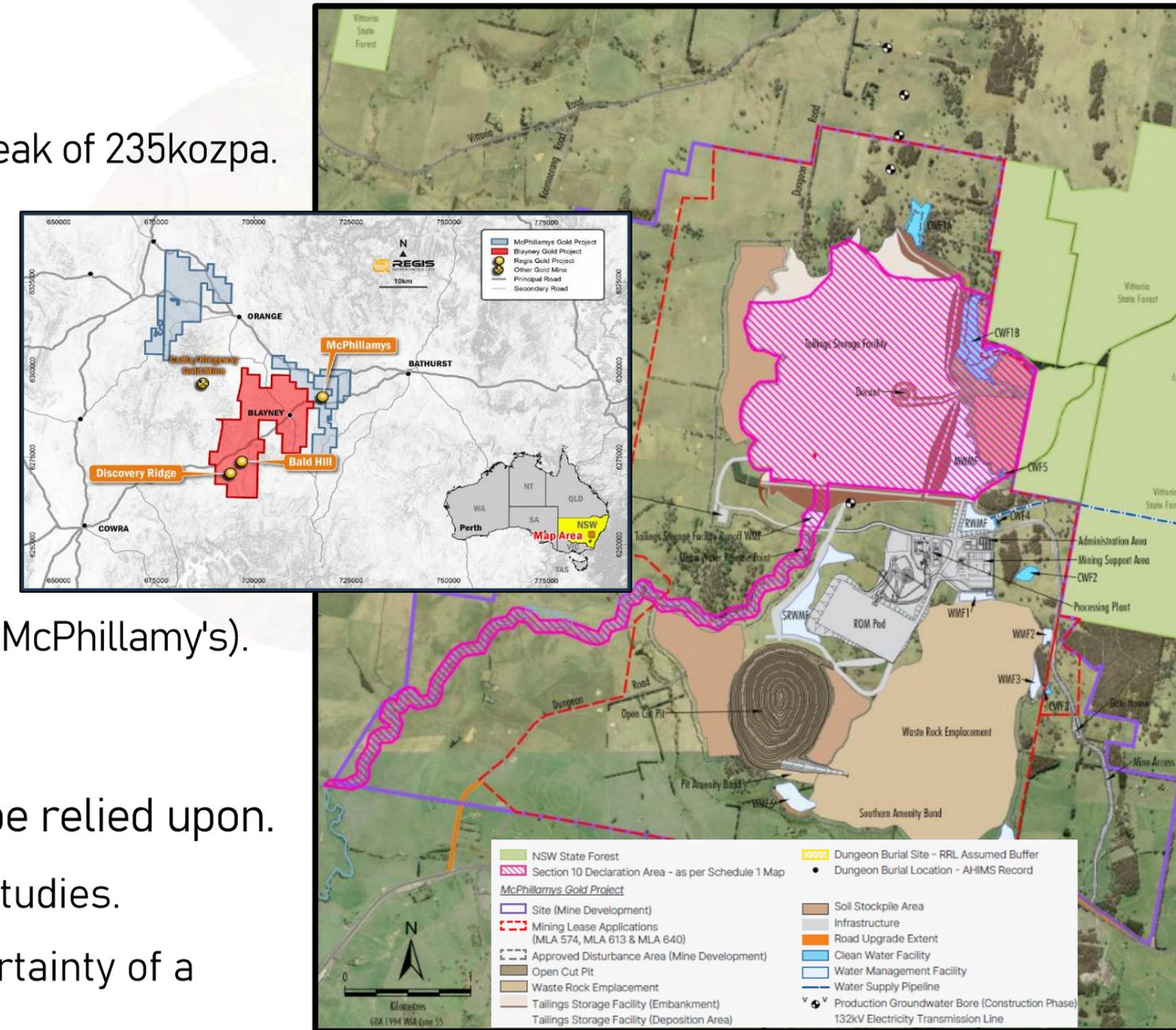
- ~7.0Mtpa mill processing 61Mt, ~10-year mine-life average of 187kozpa peak of 235kozpa.
- Initial Capex \$996m and LOM AISC of \$1,580/oz.

And there is more value to be found...

- Discovery Ridge holds 8Mt at 1.5 g/t for 400 koz Au<sup>3</sup>.
- Significant exploration potential within a highly endowed region.
- Historical mineralised intersection at Kings Plains (across the road from McPhillamys').

BUT, due to the Section 10 Declaration, the DFS outcomes cannot be relied upon.

- Alternative TSF solution requires extensive new investigations and studies.
- Timeframe to progress is measured in years, not months, with no certainty of a viable alternative being realised.



1. See ASX releases dated 19 August 2024 and 21 August 2024 for further detail on the Section 10 Declaration and its impacts on the McPhillamys Project.  
 2. McPhillamys DFS released to the ASX on 22 July 2024.  
 3. ASX release titled "Mineral Resource, Ore Reserves and Exploration Update" dated 20 May 2025.



# Outlook

# FY26 Guidance



Leveraging opportunistic ounces to generate cash

	FY26 Guidance		
	Group	Duketon	Tropicana
Production (koz)	350 – 380	220 – 240	130 – 140
AISC (\$/oz)	2,610 – 2,990 <sup>1</sup>	2,790 – 3,200 <sup>2</sup>	2,240 – 2,560 <sup>3</sup>
Growth Capital (\$M)	220 – 235	205 – 215	15 – 20
Exploration (\$M)	70 – 80	-	-
McPhillamys (\$M)	10 – 20	-	-

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

# Capital Management



## Return to dividends

- FY25 financial performance and cash generation underpinned the resumption of dividend payments, further reflecting Regis' confidence in the sustainability of its cash flows.
- For FY25, a fully franked dividend of 5 cents per share, totaling \$38M<sup>1</sup>, was paid during the December quarter.
- With this payment, since 2013, Regis has returned \$585M to shareholders through dividends.
- Regis is committed to returning capital in a prudent and disciplined manner, through dividends and, where appropriate, share buybacks.

## Regis remains focused on disciplined capital allocation, balancing:

- Investment in value-accretive growth.
- Balance sheet strength.
- Returns to shareholders.

## A formal capital management policy is being finalised and will outline the framework for:

- Dividend returns.
- Potential share buyback transactions.

1. Refer ASX releases dated 27 August 2025 and 21 August 2025.

# Regis Resources - The Golden Opportunity



Unhedged and debt free, Regis' consistent operational performance continues to generate cash

- ✓ Regis is circa \$930M net cash and bullion.
- ✓ Clear ongoing cash generating capacity, delivering over \$1.0B<sup>1</sup> since December 2023.
- ✓ Reinstated dividends, paying over \$580M in dividend returns to shareholders since 2013.
- ✓ Continue to progress against its growth strategy while producing profitable ounces.

Continued delivery of our value accretive growth strategy

- ✓ Enhance future core production rates with additional, opportunistic, cash positive ounces.
- ✓ Continued demonstration of the cash and profitability capability of the underlying business.
- ✓ Progress underground growth, testing a pipeline of near-term, low-capital intensity, underground targets.
- ✓ Dominant positions within two highly prospective, under-explored gold belts.



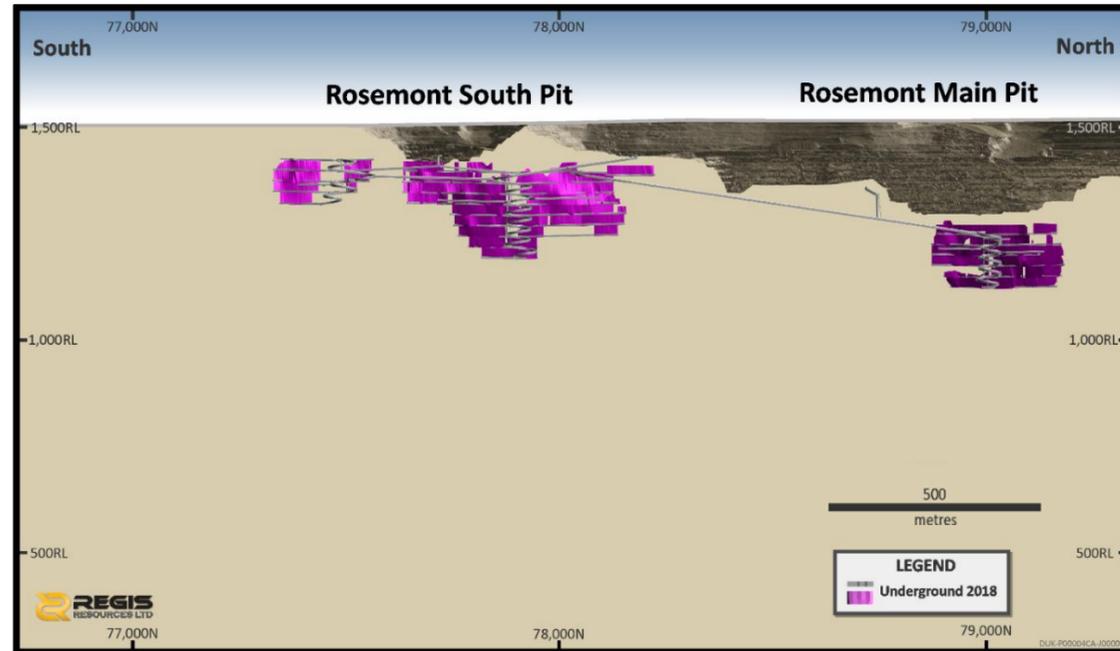
Further information:

Contact Enquiries on +61 8 9442 2200

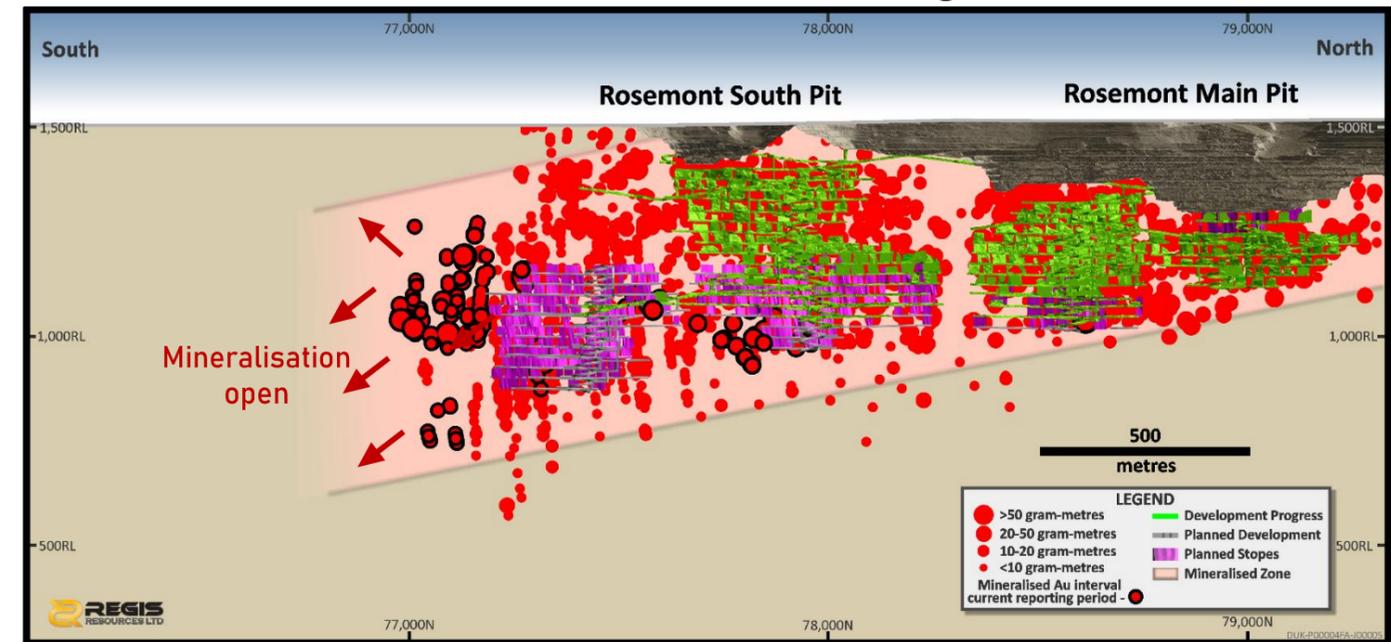
# Duketon Underground Growth – The Picture Keeps Growing



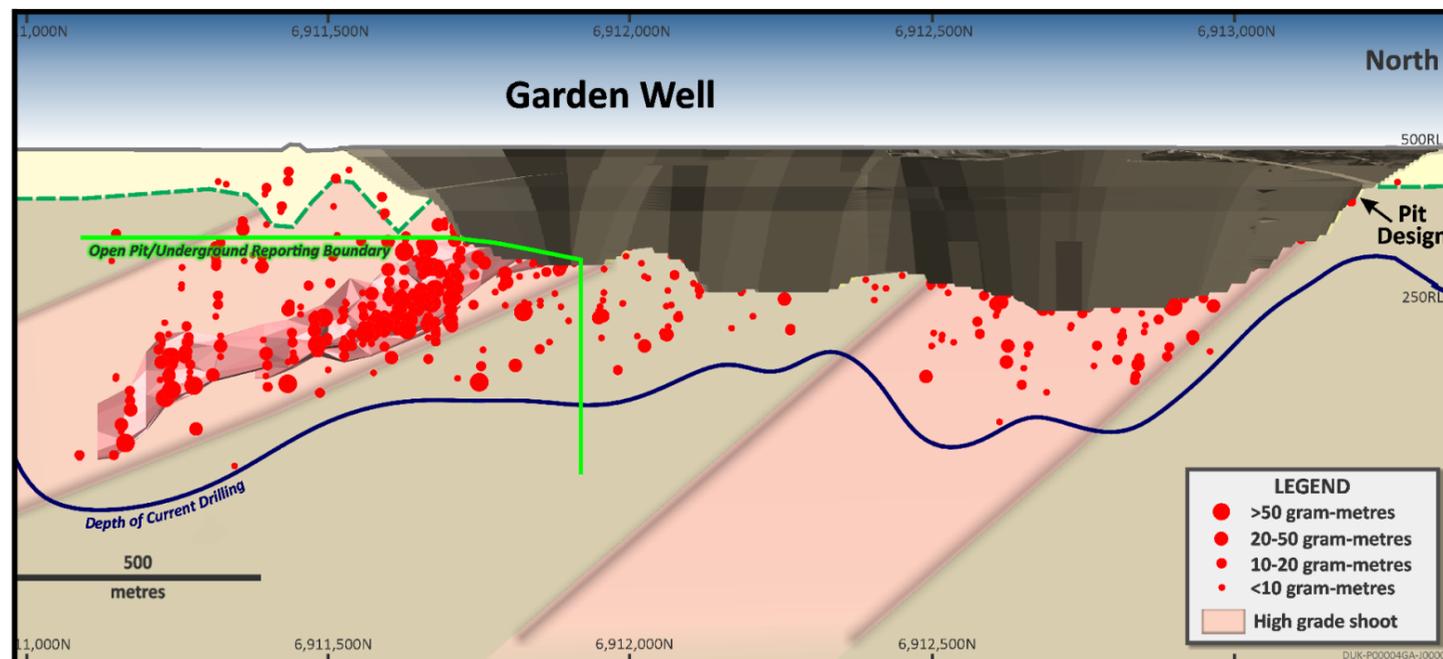
## 2018 Initial Rosemont Resource Estimate<sup>1</sup>



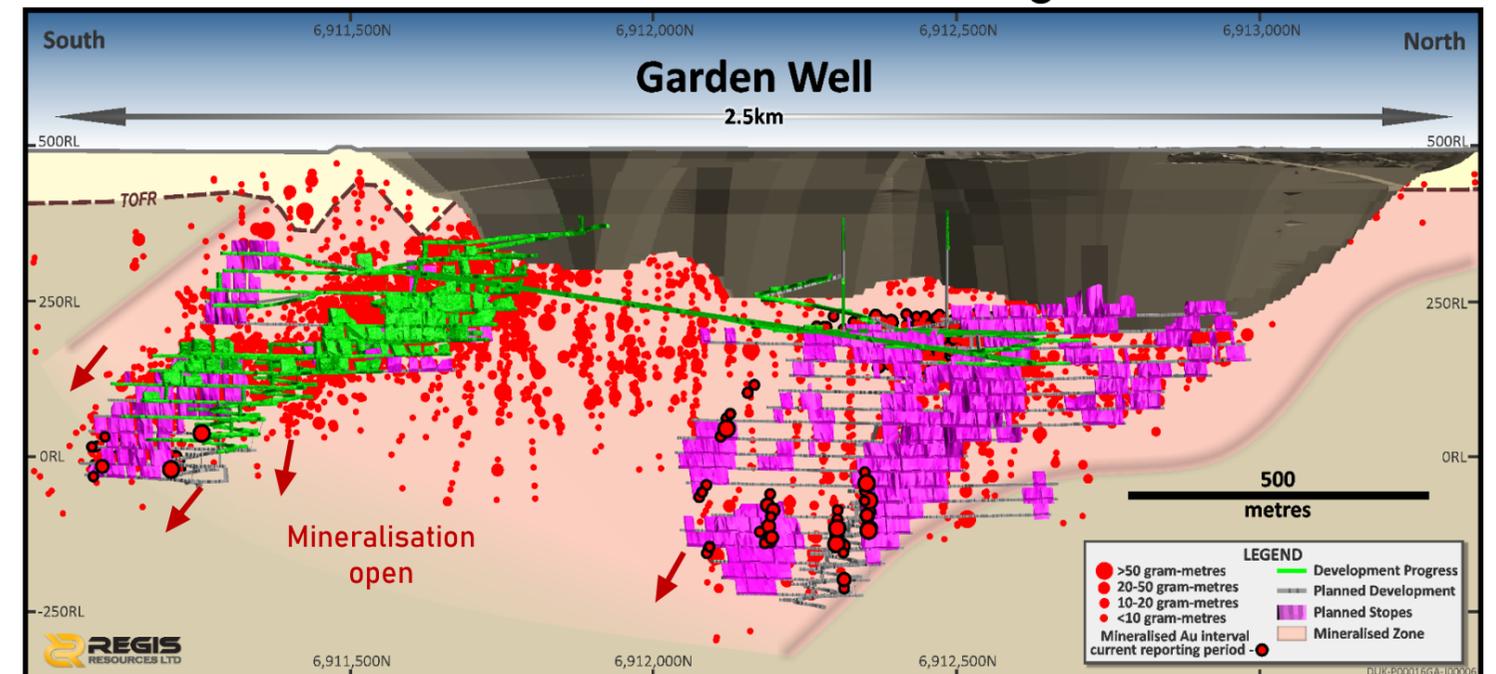
## Rosemont Current Progress<sup>2</sup>



## 2020 Initial Garden Well Resource Estimate<sup>3</sup>



## Garden Well Current Progress<sup>2</sup>



1. ASX release titled "Regis Targets Underground Mine at Rosemont with Maiden Underground Resource of 230koz" dated 12 March 2018.  
 2. ASX release titled "Exploration Confirms Growth Potential at Key Targets" dated 8 December 2025 and reissued on 9 December 2025.  
 3. ASX release titled "Regis Approves Garden Well South Underground Mine" dated 14 December 2020.

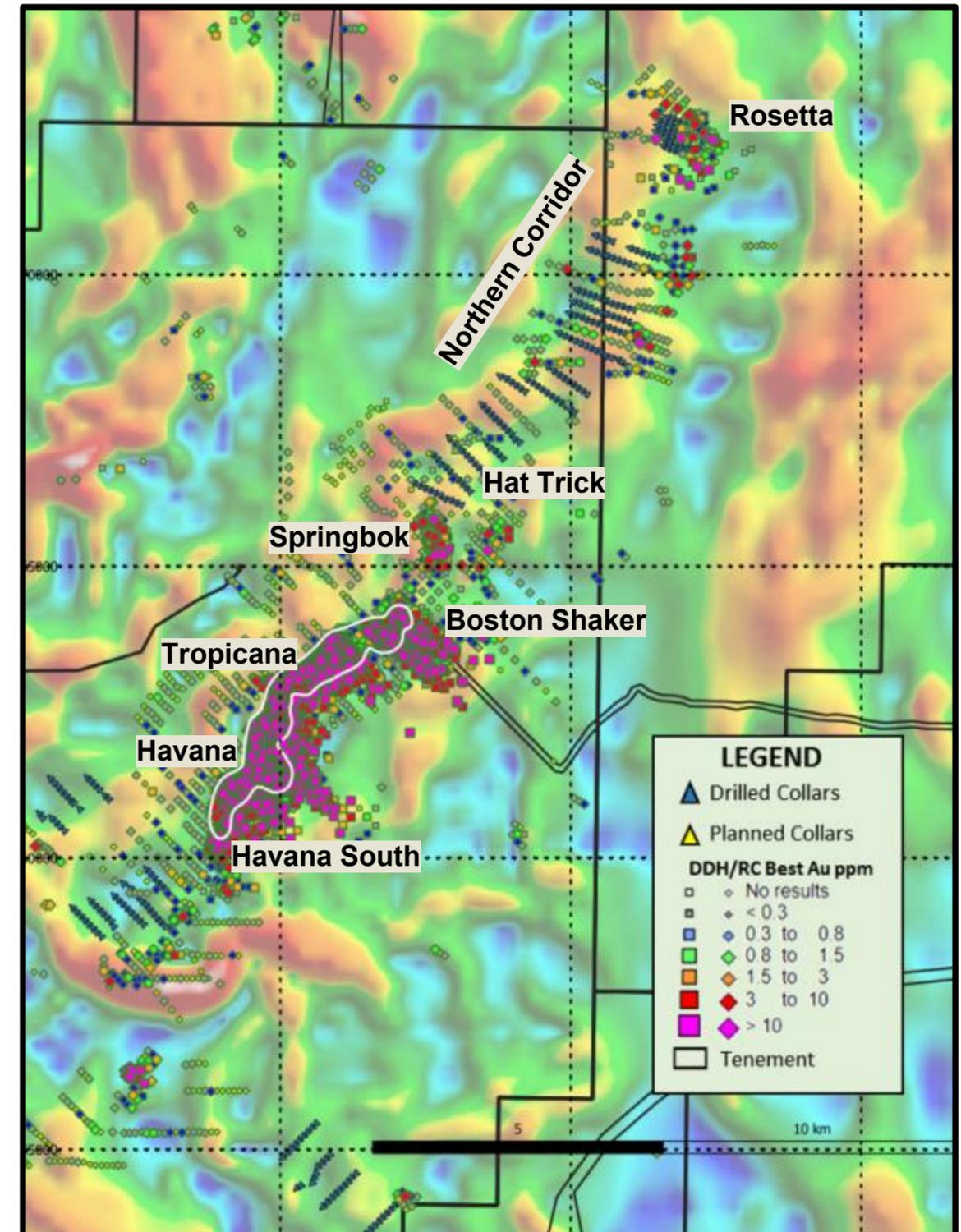


# Regional Exploration



Searching for satellite open pit resources

- Regional exploration continues with the primary aim of discovering satellite resources.
- Regional exploration strategy to focus within 20km of the mill along trend north and south of the current operation.
- Encouraging intersections have been delivered from the north of Tropicana, namely;
  - The Northern Corridor;
  - Rosetta; and
  - Hat Trick.
- Future follow-up exploration activities will be informed by the current results.





# The Future Of Our Current Producing Assets

A business with scale and multiple organic growth options

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



**Producing sustainable and profitable ounces**

## Duketon

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