ASX Announcement

19 June 2026

NEW STUDY OUTCOMES REINFORCE ECONOMICS AT McPHILLAMYS GOLD PROJECT AND SUPPORT REINSTATEMENT OF ORE RESERVE

HIGHLIGHTS

- Extensive work to develop an alternative tailings strategy confirms filtered tailings, co-disposed within the mine waste dump, as a viable development pathway.
- New PFS demonstrates that, at a A$4,000/oz[1] gold price, the Project delivers:
  - 190koz average annual gold production[2] and AISC of $1,718/oz.
  - Gross revenue of $7.1 billion.
  - $NPV_{5.5\%}$ of $1.13 billion and an IRR of 21.8% (post tax).
- Total pre-production capital is $1.08 billion, including $78 million of contingency and $77m of capitalised pre-production operating costs.
- McPhillamys Gold Project Ore Reserve reinstated: 56Mt at 1.1g/t Au for 1.89Moz (100% Probable).
- The Integrated Waste Landform (**IWL**) is located entirely within land owned by Regis and does not encroach on the Section 10 declared area.
- Several key infrastructure items, including the IWL and Water Pipeline, have been granted State Significant Infrastructure status in New South Wales, providing certainty on the permitting pathway.
- Regis is targeting a Final Investment Decision (**FID**) in the first half of calendar year 2028 subject to permitting, including the IWL.
- PFS does not include consideration of any prospects outside the McPhillamys deposit (e.g. Discovery Ridge, Kings Plains) which represents upside potential for the Project.

Jim Beyer, Regis Resources Ltd (**ASX:RRL, Regis** or the **Company**) Managing Director and CEO said: “It is very pleasing to be able to reinstate the McPhillamys reserves of 56Mt at 1.1g/t Au for 1.89Moz (100% Probable), achieving a significant milestone for Regis. Since the disappointing Section 10 Declaration in August 2024, we have developed a dual path strategy to get the Project back on track. We have pursued our legal rights in challenging the procedural fairness of the Section 10 Declaration through a judicial review and we await the Court’s decision. At the same time, we have worked methodically to identify an alternative development pathway that preserves the value of the Project and provides optionality. The IWL approach is a technically sound and practical pathway forward, and one that keeps McPhillamys within the accessible Project footprint. Our technical and Project teams have worked extremely hard to get us to this point, and I want to recognise their effort and rigour in advancing this solution.

While the PFS financial and operational metrics for the IWL strategy are compelling, we await the outcome of the judicial review of the Section 10 Declaration. Work on the TSF development approach outlined in our 2024 DFS remains active and continues to be our preferred pathway.”

We remain committed to moving ahead with this valuable asset for the long-term benefit of our shareholders and the communities of the Central Tablelands region of New South Wales. We are now focused on securing the necessary approvals and targeting a Final Investment Decision in the first half of CY2028. "

[1] All dollar amounts in this announcement are AUD unless otherwise noted.

[2] Over first 9 years of operation.

Background

Regis Resources acquired the McPhillamys Gold Project (the **Project**) in 2012. In 2017, Regis declared an initial Ore Reserve for the Project[3] and in July 2024 the Company released an updated Ore Reserve[4] and Definitive Feasibility Study (**DFS**) confirming a very significant project having also received key approvals (including environmental) from both Federal and State governments.

On 16 August 2024, the Federal Minister for the Environment and Water issued a declaration under Section 10 of the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth*) (**ATSIHP Act**) over a portion of the McPhillamys Project area (**Section 10 Declaration**)[5]. The declared area covered the location of the Tailings Storage Facility (**TSF**) designed as part of the July 2024 DFS.

As a result, on 21 August 2024, Regis announced that the DFS outcomes could no longer be relied upon by investors and that the McPhillamys Ore Reserve Estimate (**ORE**) of 1.89Moz previously reported in the July 2024 DFS was withdrawn[6]. In addition, Regis wrote off the $192 million carrying value of the Project. The McPhillamys Mineral Resource Estimate (**MRE**) was not affected by the Section 10 Declaration and remained valid and unchanged.

At the time of the Section 10 Declaration, Regis stated that it anticipated it would take between five and ten years to undertake the studies required to identify and develop an alternative TSF location for the Project. Through the sustained efforts of Regis' technical and Project teams, and additional expenditure on the necessary studies and test work, a viable alternative tailings storage methodology has instead been identified and advanced. This has enabled the completion of an IWL PFS and the reinstatement of the Ore Reserve materially ahead of the original estimate.

Regis' proceedings for the judicial review of the Section 10 Declaration remain before the Federal Court. Should Regis be successful in having the Section 10 Declaration set aside and the Section 10 application is subsequently re-determined in Regis' favour, the development approach utilising the TSF, as outlined in our 2024 DFS report, continues to be the preferred development pathway. Regis does not have any update regarding timing as to when the decision of the Federal Court will be handed down.

Alternative Tailings Strategy – Integrated Waste Landform

Following the detailed option study a number of alternative sites for a TSF, along with the IWL option, were identified. This body of work concluded the IWL was the only practical solution based on a number of factors including environmental impacts, land ownership and timing.

The alternative tailings strategy would replace the conventional valley-fill TSF with a filtered tailings solution, in which the slurry is mechanically dewatered to a filter cake consistency and co-disposed within the mine waste dump, forming a single IWL.

Key features of the new tailings strategy are:

- The IWL is located entirely within land owned by Regis and does not encroach on the Section 10 declared area (see Figure 1); and
- The pit design, mine sequence, processing plant (excluding new filtration systems), and all other key Project infrastructure are materially consistent with the July 2024 DFS.

While the Section 10 Declaration made in August 2024 remains in force over a northern portion of the McPhillamys project area, it does not encroach on the deposit, the designed open pit, the mine waste dump, the processing plant, or the IWL. All proposed Project infrastructure under the new tailings strategy is located outside the declared area.

[3] See ASX Announcement dated 8 September 2017 titled "2.03Moz Maiden Gold Reserve at McPhillamys".
[4] See ASX announcement dated 22 July 2024 titled "McPhillamys DFS Confirms a Robust Project".
[5] See ASX Announcement dated 19 August 2024 titled "Section 10 Declaration Over McPhillamys".
[6] See ASX announcement dated 21 August 2024 titled "Update on Impacts of the Section 10 Declaration over McPhillamys".

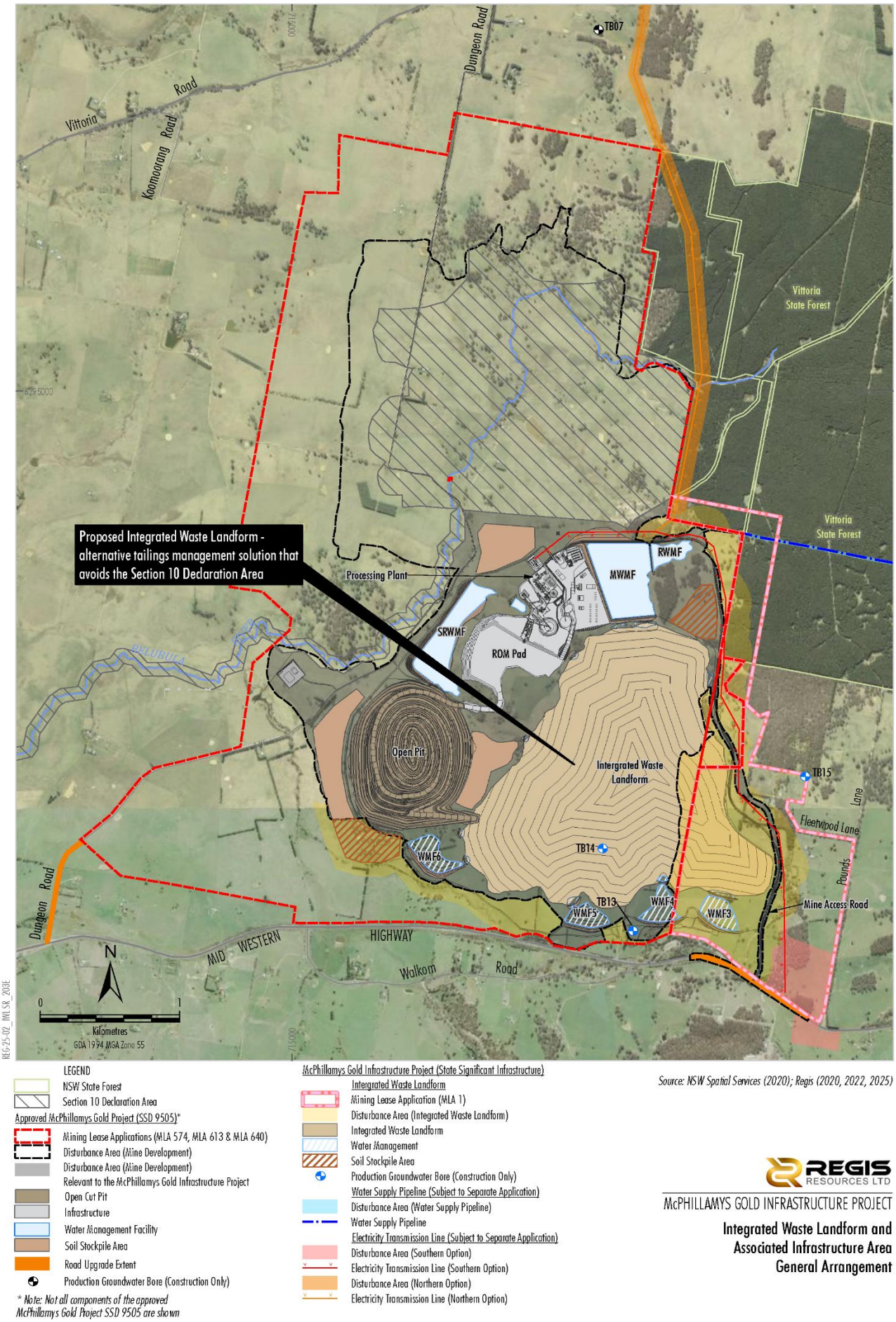

Figure 1: McPhillamys Project Layout Including Proposed IWL.

McPhillamys IWL PFS Outcomes

Regis had previously announced the outcomes of the 22 July 2024 DFS could no longer be relied upon, due to the Section 10 Declaration. The technical inputs to the study, however, remain valid. Except for the tailings storage approach, the technical studies of the DFS underpin the refreshed PFS outcomes provided, supported by rebased operating and capital cost estimates (Q3 FY26 basis). The new IWL study work supports the release of the overall study at a Pre Feasibility Study (**PFS**) level.

The PFS outcomes in this section are presented on the basis of the Project proceeding with the IWL as the method of tailings management. Regis' proceedings for judicial review of the Section 10 Declaration remain before the Federal Court. Should Regis be successful in having the Section 10 Declaration set aside and the Section 10 application is subsequently re-determined in Regis' favour, the TSF development approach, as outlined in the 2024 DFS report, continues to be the preferred pathway. Regis is maintaining work streams in support of both paths in the interim.

Summary of PFS Outcomes

A summary of the key production and financial outcomes of the PFS are presented in Table 1 below.

Table 1: Key Results and Financial Outcomes at a LOM gold price of $4,000/oz and $6,000/oz.

Key Production and Cost Metrics	Outcomes	
Pre-construction period (years)	0.4	
Construction period (years)	2.0	
Life of mine processing (years)	9.4	
Mine closure and rehabilitation (years)	3.0	
Strip ratio, including pre-strip (waste:ore) (t)	3.4	
Total material mined (Mt)	263.7	
Total mill throughput (Mt)	60.6	
Average annual mill throughput[A] (Mt)	6.4	
Average mill feed grade (g/t)	1.01	
Average LOM gold recovery (%)[A]	88.1	
Total gold recovered (Moz)	1.73	
Peak annual gold production (koz)	238.9	
Average annual gold production (koz)[B]	189.8	
Average mining costs ($/t processed)	24.0	
Average processing costs ($/t processed)	19.8	
Total pre-production capital ($M)	1,077	
Sustaining PP&E & Progressive Rehab. capital ($M)	118	
Key Financial Metrics	**$4,000/oz**	**$6,000/oz**
Gross revenue ($M)	7,093	10,562
EBITDA ($M)	4,351	7,681
Depreciation and Amortisation ($M)[C]	1,414	1,414
Net Profit After Tax ($M)	2,056	4,387
AISC ($/oz gold)[D]	1,718	1,798
Pre-tax Project cash flow ($M)	2,997	6,327
Post-tax Project cash flow ($M)	2,095	4,426
Pre-tax Net Present Value ($NPV_{5.5\%}$) ($M)	1,721	3,991
Post-tax Net Present Value ($NPV_{5.5\%}$) ($M)	1,130	2,736
Pre-tax Internal Rate of Return (IRR) (%)	27.9	50.0
Post-tax Internal Rate of Return (IRR) (%)	21.8	40.2
Pre-tax payback period (years)[E]	3.2	1.8
Post-tax payback period (years)[E]	3.7	2.3

A. Increased 1.1% from DFS, correcting a modelling error. B. When at steady state production rates and from processing years 1-9.
C. Includes capitalised deferred waste. D. Includes royalty costs E. Calculated from maximum construction cash draw down

The PFS referred to in this announcement is based on the existing McPhillamys Mineral Resource of 70Mt at 1.0g/t for 2.26Moz contained gold[7]. The Mineral Resource Estimate and Ore Reserve Estimate have been prepared by Competent Persons in accordance with the 2012 JORC Code, see appendices for the relevant JORC table for today's update. The Production Target referred to within the study is based on a Mineral Resource, with 92% being JORC classified Indicated Mineral Resources and 8% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Regis is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in Project viability and that the Inferred Mineral Resources do not feature as a significant proportion early in the mine plan. The Ore Reserve Estimate is based on 100% Probable Reserves.

Project Overview

The Project, on Regis-owned freehold property, is in the Central Tablelands region of New South Wales (**NSW**), approximately 8km from Blayney (Figure 2). The Project is located within the Lachlan Fold Belt, a mineral trend that hosts several significant precious and base metal deposits. McPhillamys was acquired by Regis in 2012 and, since then, exploration and resource definition activities have continued to increase Regis' confidence in the quality and scale of the Project. An indicative site layout was presented in Figure 1.

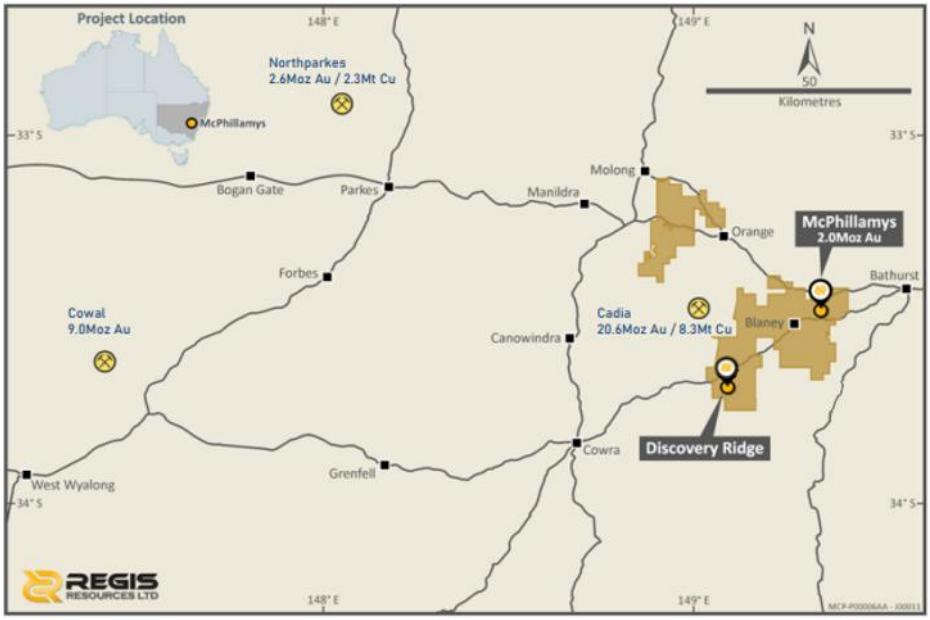

Figure 2: Location of McPhillamys.

Key PFS Assumptions

The PFS is an AusIMM Class 4 study, requiring approximately 10-15% of full project definition and supporting a capital cost estimate accuracy of ±20-25%. The key requirement is that the study demonstrates a preferred development option that is technically achievable, environmentally and socially acceptable, and economically viable, with sufficient engineering and cost accuracy to support a decision to proceed to a DFS.

This PFS incorporates 14 years of historical data and delivers a development scenario with peak annual production of 239koz of gold and average annual gold production of 190koz when at steady state production rates (from processing years 1 to 9). The process plant will treat ~6.5Mtpa to recover a total of 1.73Moz of gold over 9.4 years of processing. Average gold metallurgical recovery is expected to be 88.1%. The Project LOM AISC is estimated at $1,718/oz, generating total EBITDA of $4.4 billion and pre-tax cash flow of $3.0 billion. Table 2 outlines the key assumptions of the PFS.

[7] McPhillamys Resource comprises 61Mt at 1.0g/t for 2.07Moz (Indicated) and 8Mt at 0.7g/t for 0.19Moz (Inferred). See ASX Announcement "Mineral Resources and Ore Reserves Update" dated 22 April 2026.

Table 2: PFS Key Assumptions.

Criteria	Assumptions
Class of Estimate	Consistent with a Class 4 estimate as defined in Monograph 27 – Cost Estimation Handbook, AusIMM, 2011.
Base Currency	Australian dollars as at 1 January 2026, unless otherwise specified.
Model assumptions	Pre-tax cash flows are based on accrued cost and revenues as incurred. Post-tax cash flows assume that any carried forward tax losses are available to offset future taxable income at the Project level. 10% of process plant costs realisable at the end of plant operation and $60M land value realisable at the end of the rehabilitation period. Stage 1 and part of Stage 2 mining costs are included in capital estimates as they are part of civil works. No accumulated carry forward tax losses at the Project level at FID. Taxable income is assumed to equal accounting profit before tax. All cash flows are discounted monthly on an end-of-period basis. Payback period is calculated from the maximum cash draw down in construction and prior to commercial production.
Discount Rate	Real, discount rate of 5.5%.
Ore Characteristics	Total material milled of 60.6Mt at 1.0g/t. This includes Ore Reserves of 56Mt at 1.1g/t with the remainder being Inferred Resources – together referred to as Mill Feed (**MF**). ~264Mt total material movement. Mining dilution of ~6%. Average gold metallurgical recovery of 88.1% for 1.73Moz of recovered gold.
Key Approvals Required	Electricity Transmission Line (**ETL**), IWL and Water Supply Pipeline (**WSP**) under the State Significant Infrastructure status pathway. Modification to SSD 9505.
Price assumptions	LOM gold price of A$4,000/oz, LOM silver price of A$100/oz, Diesel price $1.09/L. Upside case A$6,000/oz Au.
Timeline	Capital development costs to occur following FID. Contractor mobilisation of 0.5 years, construction of 2.0 years, processing of 9.4 years and mine closure and rehabilitation of ~3 years.
Costs	$1,000m development capital, includes $78m of contingency. $77m pre-production operating costs capitalised. $1,077m total pre-production capital expenditure. AISC of $1,718/oz (at A$4,000/oz).
Royalty and other State / local government charges and taxes	State Royalty 4% ad valorem of ex mine value (~$225M in royalties at A$4,000/oz). Local government charges and taxes of ~$35M

Location and Geology

The Project, located on Regis-owned freehold property, is 250 km west of Sydney, proximal to the township of Blayney within the NSW Central Tablelands. The Project occurs within the Silurian-aged Anson Formation of the eastern sub-province of the Lachlan Fold Belt and on the eastern side of the Sherlock Fault, part of the Godolphin-Copperhania Thrust Fault Zone (**GCFZ**). The immediate area has had a long history of gold mining with the first records indicating that gold was discovered in the area surrounding McPhillamys in 1851 with miners working alluvial goldfields on tributaries of the Belubula River. Gold and copper mining was widespread in the Blayney-Kings Plains district from the late 1800s to the early 1900s.

During the 1960s and 1970s, exploration across the Blayney-Kings Plains district focused on volcanogenic massive sulphide (VMS) base metals or copper-gold mineralisation associated with late Ordovician intrusives located on the western side of the GCFZ. Gold mineralisation is found within the dacite-rich volcaniclastic rocks. The mineralisation is well constrained on the western footwall by the Sherlock Fault and less defined on the hanging wall where the shear zone appears to break up along a parallel north-south trending structure.

The mineralised shear zone has been identified over 250m in width and sub-parallel to stratigraphy, dipping steeply at 75° to 80° to the east. The regional geology is presented in Figure 3.

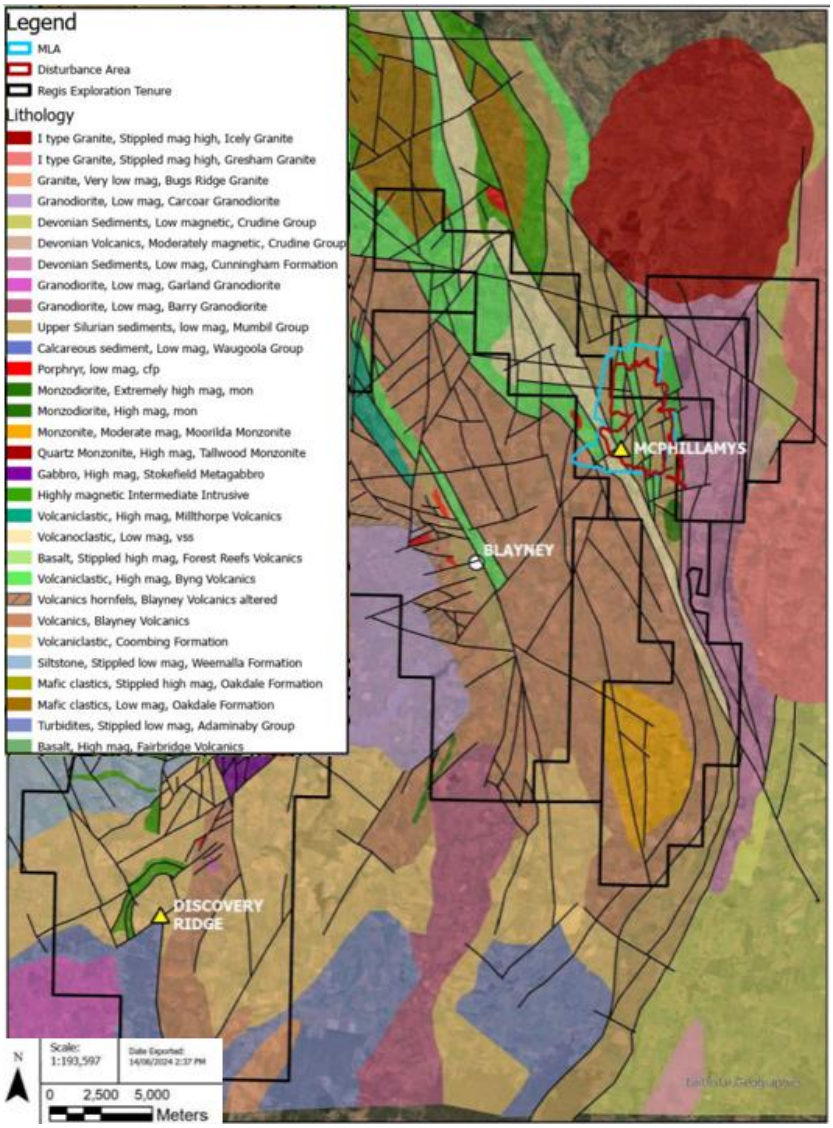

Figure 3: Regional Geology of McPhillamys and Regis' Tenure.

McPhillamys Ore Reserve Estimate

The McPhillamys Gold Project ORE is presented in Table 3.

Table 3 – McPhillamys Ore Reserve Estimate as at 31 May 2026[8].

Cut-Off (g/t)	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)
0.25/0.38	-	-	-	56	1.1	1,890	56	1.1	1,890

The reinstated ORE has been prepared by the Competent Person and is reported in accordance with the JORC Code (2012 Edition). The ORE is underpinned by work completed to pre-feasibility or feasibility study level. A gold price of A$2,290/oz was used for open pit optimisation, and a lower block cut-off grade of 0.25g/t for oxide and 0.38g/t for transitional and fresh Ore was applied. The ORE is unchanged from the previously withdrawn ORE released to the ASX on 22 July 2024.

[8] Values have been rounded to the nearest 1,000,000 tonnes, 0.1g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

The McPhillamys MRE is unchanged from that reported to the market by Regis on 22 April 2026[9] and is presented below.

Table 4 – McPhillamys Mineral Resource Estimate as at 31 December 2025. [10]

Cut-Off (g/t)	Measured			Indicated			Inferred			Total Resource		
	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)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
0.35	-	-	-	61	1.0	2,070	8	0.7	190	70	1.0	2,260

Mining

The open pit has been optimised and designed in four stages (Figure 4). The final pit is almost conical in shape, with a diameter of approximately 1,050m and a final depth of approximately 450m. The mineralisation is cigar shaped, beginning near the surface and extending near vertically to depth. Grade increases with depth with the highest grades near the bottom of the pit, the key driver of the pit shape (Figure 5).

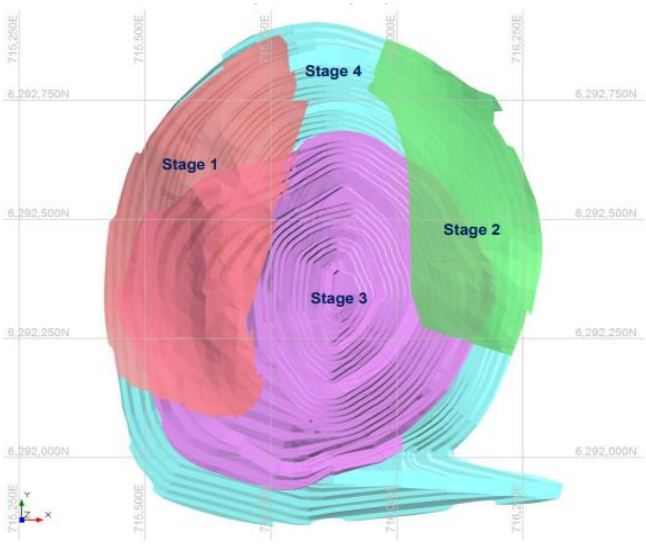

Figure 4: Pit Design Stages.

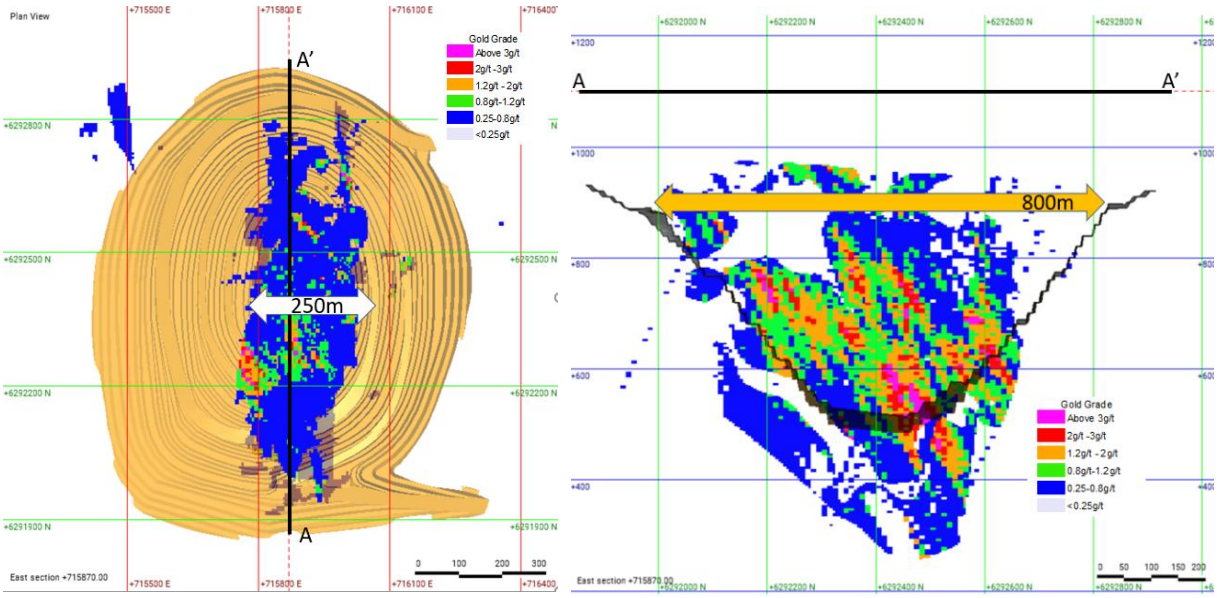

Figure 5: Plan View of Mineralisation (L) and Long Section of Mineralisation (Looking West) (R).

[9] See ASX announcement dated 22 April 2026 titled "Mineral Resource and Ore Reserve Update".
[10] Values have been rounded to the nearest 1,000,000 tonnes, 0.1g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

Mining production operations will be by conventional drill, blast, load and haul. The PFS assumes this will be performed by a suitably experienced open pit mining contractor under the supervision and direction of Regis mining technical personnel.

Waste material from the mine will be used for the construction of infrastructure including the ROM and haul roads. If the Project were to revert to a traditional valley fill TSF, there is sufficient suitable excess material in Stages 1 and 2 for the construction of this facility.

Stages 3 and 4 will deliver feed for the process plant (Table 5).

Table 5: Mining Schedule by Pit Stage.

Stage	Mill Feed (Mt)[1]	Gold Grade (g/t)	Contained Gold (Moz)	Recovered Gold (Moz)	Waste (Mt)	Strip Ratio	Total Material Movement (Mt)
Stage 1 (west)	-	-	-	-	5	-	5
Stage 2 (east)	-	-	-	-	5	-	5
Stage 3	30	0.96	0.9	0.8	59	2.0	89
Stage 4	31	1.06	1.1	0.9	135	4.4	166
Total	**61**	**1.01**	**2.0**	**1.7**	**204**	**3.4**	**264**

Note:

1. 0.38g/t mining cut-off grade applied to transitional and fresh rock; 0.25g/t cut-off grade applied to oxide. Errors of summation may occur due to rounding

The Project Mill Feed is 61Mt at 1.0g/t gold and the mining production profile is predominantly (92%) occurring within Indicated Mineral Resources (Figure 7) with the remaining 8% from within Inferred Mineral Resources, spread out evenly throughout the mine life.

The period of lower production within the mid-mine-life of the Project is related to scheduling and staging of the mining activities as restricted by the current approved conditions.

Potential exists to develop known satellite deposits, including Discovery Ridge, to provide additional mill feed tonnes during the mid-mine-life period.

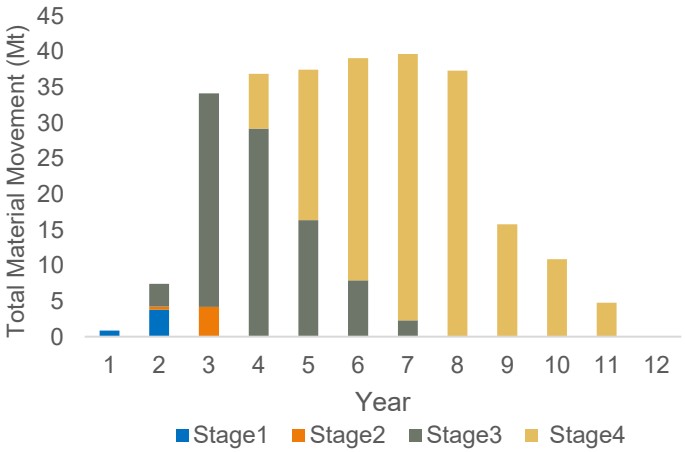

Figure 6: Material Movement by Pit Stage.

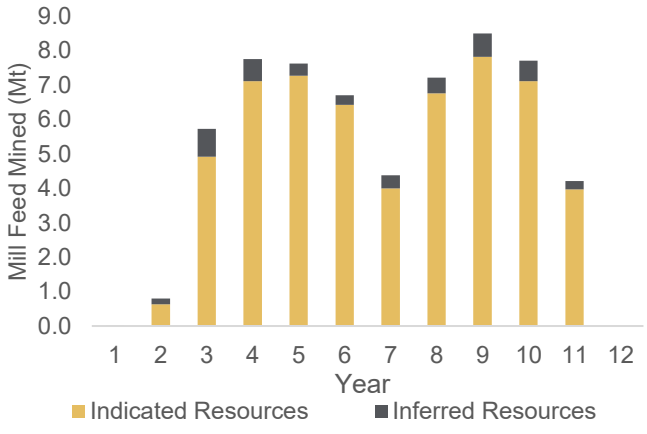

Figure 7: Production Profile by Resource Category.

As noted above, grade increases with depth, with the highest grades near the bottom of the pit. This is the key driver of the pit shape. The production profile and mill feed grades are presented in Figure 8. Lower grade material will be stockpiled, and these stockpiles will be drawn on to maintain the plant feed rate, particularly during the waste pre-strip of Stage 4 upper benches (Figure 9).

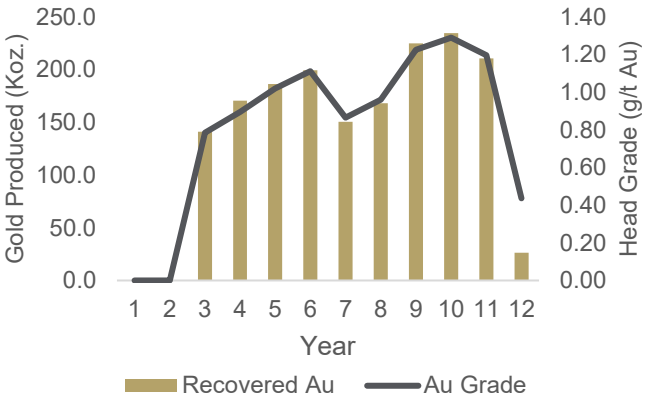

Figure 8: Production and Grade Profile.

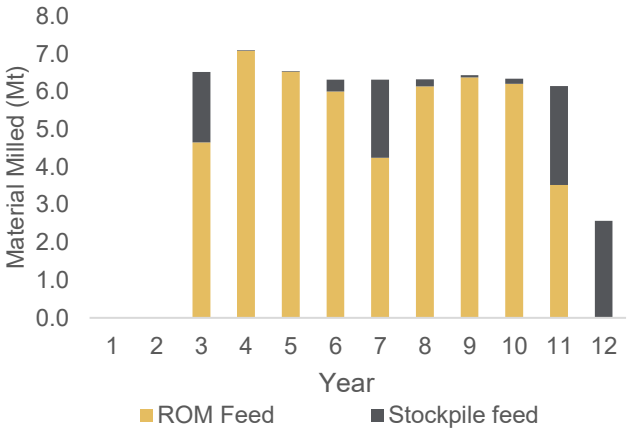

Figure 9: Mill Feed by Material Type.

Metallurgy

The McPhillamys deposit displays a reasonable level of homogeneity in both the long section and cross-section. Most of the gold within the mineralisation is readily leachable with cyanide at a conventional grind size (P_{80} of 150µm), with the remaining gold tending to be associated with sulphides that requires the finer grinding. The four domains include Oxide (4% mill feed), Transitional (2% mill feed), Fresh 1 (37% mill feed) and Fresh 2 (57% mill feed).

The grind size relationship with leach recovery improved at finer grind and optimal results were achieved at P_{80} of 45µm and 24-hour leach. Test-work based recovery includes:

- Oxide recovery 91.6%
- Transitional recovery 90.2%;
- Fresh 1 recovery 83.4% (at average feed grade); and
- Fresh 2 recovery is 90.3% (at average feed grade).

The key components of the circuit configuration includes:

- Two-stage crushing to crushed stockpile - product P_{80} 40mm;
- Closed circuit HPGR - product P_{80} 2.3mm;
- Primary ball mill - product P_{80} 150µm;
- 2 x secondary regrind vertical mills - product P_{80} 45µm; and
- CIL circuit with 24-hour residence time.

Processing

The process plant has been designed to treat up to ~7Mtpa of throughput depending on feed material type. The PFS estimates the process plant will treat 60.6Mt, at an average gold grade of 1.0g/t, over 9.4 years, recovering 1.73Moz of gold with a total gold recovery of 88.1%.

The process plant is to be located approximately 1km from the open pit mine and comprises:

- Primary and secondary crushing circuits;
- Secondary crushed covered stockpile and reclaim;
- Tertiary crushing high pressure grinding rolls in closed circuit;
- Two-stage grinding and classification;
- Pre-leach thickening, leaching and adsorption;
- Tailings cyanide detoxification treatment;
- Tailings filtration and stockpiling; and
- Elution, electrowinning and smelting.

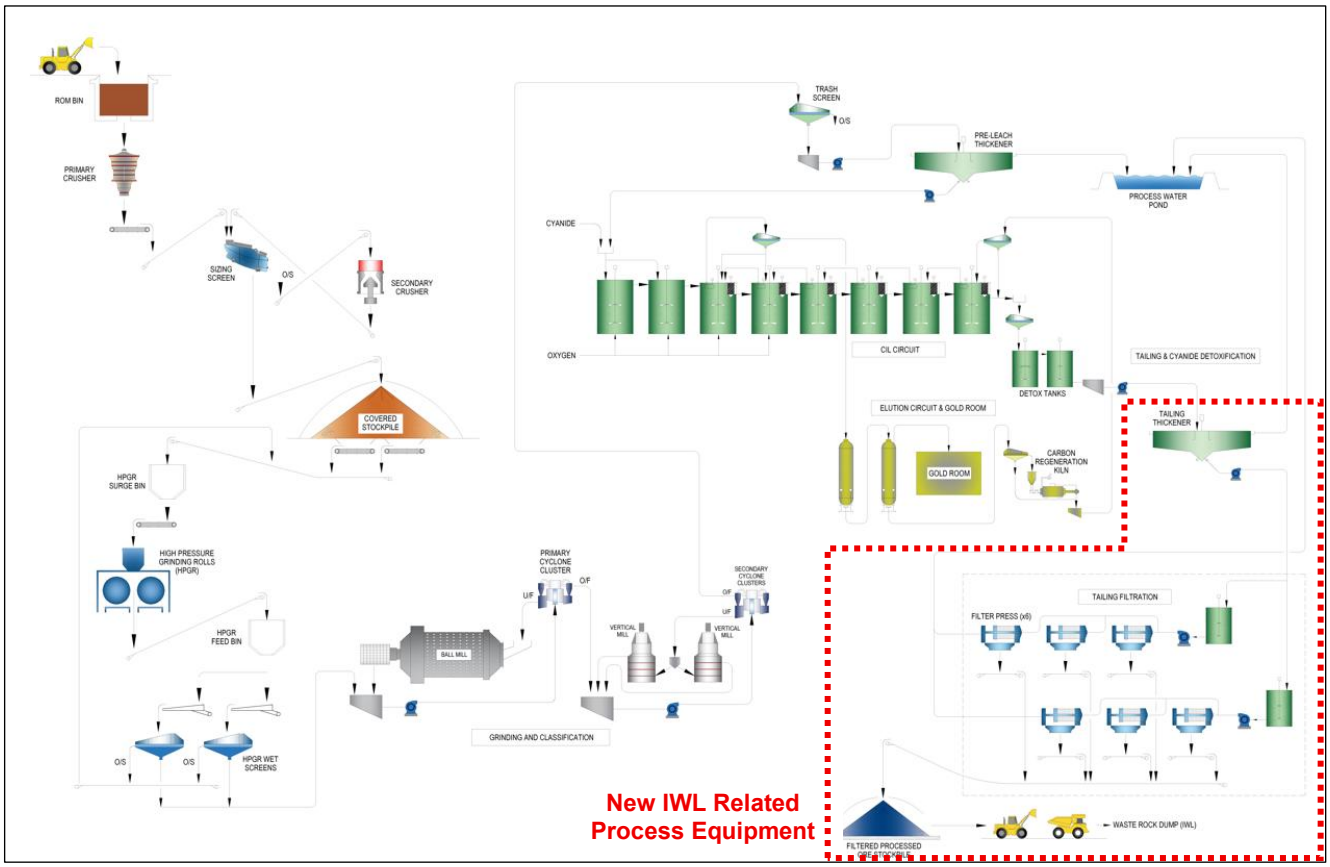

Figure 10: IWL Case McPhillamys Process Flow Sheet.

Capital Costs

Capital costs have been updated and provided in Table 6 below.

Table 6: Capital Cost Estimates.

Area	Capital cost ($M)
Bulk earthworks, TSF, surface water management & infrastructure	127
Process Plant	545
Pipeline	164
Indirect costs & Contingency	164
Total Construction Costs	**1,000**
Pre-Production Operating Costs (capitalised)	**77**
Total Pre-Production Capital Cost	**1,077**

Compared to the TSF case presented in the July 2024 DFS, construction capital cost estimates have increased by ~$74 million. Approximately $43 million is the net impact of design changes associated with the IWL, including removal of the TSF and associated water management systems along with the addition of the thickening, filtration and stockpiling areas of the process plant. The remaining $31 million of this increase is the result of rebasing the unchanged design scope of the July 2024 DFS to Q3 FY26.

Operating Costs

A summary of the LOM AISC and LOM All in Costs (**AIC**) for the Project is presented in Table 7.

Table 7: Summary LOM AISC and LOM AIC (at A$4,000/oz gold price).

Item	$M	$/t	$/oz	%
Mining	1,456	24.0	840	35.9
Processing	1,017	16.8	586	25.1
Maintenance	181	3.0	104	4.5
General & administration	209	3.4	120	5.2
Transport and refining	5	0.1	3	0.1
Gross Cash Costs	**2,868**	**47.3**	**1,653**	**70.7**
Less: Capitalised costs	(351)	(5.8)	(202)	(8.7)
Add: Royalties	225	3.7	130	5.5
Less: By-product credits	(153)	(2.5)	(88)	(3.8)
Net Cash Costs	**2,589**	**42.7**	**1,492**	**63.8**
Add: Capitalised deferred waste	274	4.5	158	6.7
Add: Sustaining capital & rehabiliation	118	1.9	68	2.9
All In Sustaining Costs	**2,980**	**49.2**	**1,718**	**73.5**
Add: Capitalised mining pre-production	77	1.3	45	1.9
Add: Pre-production capital	1,000	16.5	576	24.6
All In Costs	**4,057**	**66.9**	**2,339**	**100.0**

Compared to the TSF case presented in the July 2024 DFS, estimated All In Sustaining Costs have increased by ~$274 million, or $138/oz. Approximately $227 million ($133/oz) is the net impact of design changes associated with the IWL. Approximately $86 million ($50/oz) is the result of rebasing the original July 2024 DFS design, and the remaining -$39 million (-$45/oz) relates to changes in assumed metal prices and updated gold recovery which has increased ~1% to 88.1% compared to the July 2024 DFS.

Tailings Management - IWL

The IWL forms a central component of the Project development strategy and provides a technically and financially viable approach for the long-term management of mine waste.

Investigations completed to date indicate that an appropriately designed and managed IWL can be constructed using conventional mining equipment and operating practices while achieving the Project objectives of long-term stability, environmental protection and progressive rehabilitation.

The technical work undertaken during the PFS supports continued advancement of the IWL approach and provides a strong foundation for progression to DFS and future approvals. Key areas investigated as part of the PFS included:

- Tailings filtration and characterisation assessment;
- Material characterisation & geochemical assessment;
- Geotechnical assessment;
- Placement methodology and construction sequencing;
- Water management; and
- Erosion, cover and closure design strategies.

Water Management

McPhillamys is designed to be a nil discharge site, meaning that no Operational Water will be discharged. Operational Water includes runoff from all mining and mining related areas such as haul roads, the IWL, process plant areas, and water imported via the pipeline supply infrastructure or that contacts operational

disturbance areas. These Operational Waters will be pumped into water capture and containment facilities and reused.

Power Supply

Power will be purchased via an agreement with an energy retailer supplied from the NSW electricity grid. Power infrastructure will be provided under a build, own, operate and maintain arrangement. Transmission infrastructure includes:

- A switching station and metering point;
- A 132kV transmission line (15kms); and
- A 132kV to 11kV site substation at site near the processing plant.

Permitting for two alternative ETL connection points to the NSW State grid is advancing while the preferred option is selected.

Water Supply

During the construction period, water requirements are expected to be satisfied through groundwater abstraction, harvestable rights, and from site run-off infrastructure. Operations process water and other site requirements will be from external industrial waste water sources near Lithgow. All external water will be supplied under a Water Offtake Deed that covers supply provisions, including water quality and other performance requirements.

A 90km Water Supply Pipeline (**WSP**) will supply water of sufficient quality to be utilised, untreated, within the process plant. The pipeline route was designed to limit environmental impacts as well as minimise impacts on landowners, and will be buried to minimise surface impacts.

Updated permitting is required for certain sections of the WSP, and Regis is progressing these as part of its current work at the Project.

Permitting

The Project holds Development Consent SSD 9505, approved by the NSW Independent Planning Commission in March 2023, and an approval under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**), granted in May 2023. These approvals cover the mine pit, processing plant, mine waste dump, water pipeline (SSD 9505 only), and associated Project infrastructure. The Section 10 Declaration does not affect the validity of these approvals in relation to the infrastructure and activities they cover.

The IWL, replacing the mine waste dump within the SSD 9505 approved footprint and extending further to the east, represents a change to the approved tailings management approach and requires a specific approval from the NSW Government. The NSW Government has confirmed this permitting pathway will be under the NSW planning approval framework as a designated State Significant Infrastructure project (**SSI** 99418956). The Secretary's Environmental Assessment Requirements (**SEARs**) were issued in December 2025 and Environmental Impact Statement (**EIS**) assessment studies are underway.

The WSP, which forms part of the approved Project infrastructure, requires updated permitting for certain sections given the passage of time since initial approvals were granted. As with the IWL, approvals are being sought as an SSI project (SSI 99419963) under the NSW planning approval framework. SEARs were also issued in December 2025, and EIS assessment studies are underway.

In addition to the SSI's, in March 2026, Regis received EPBC Controlled Action Decisions for each SSI component, and confirmation has been received that the Federal approval assessment would be under the Bilateral Agreement with NSW.

Management of Environmental, Heritage and Social Impacts

Environmental and social considerations have been incorporated into Project planning from the earliest stages of development and continue to influence engineering design, mine planning, waste management and closure strategies. Environmental, social and approvals studies completed to date indicate that the

Project can be developed in a manner that is consistent with contemporary environmental and social expectations.

Project development will be undertaken within a comprehensive environmental, social and regulatory framework designed to ensure that operations are conducted responsibly and in accordance with applicable legislation, regulatory approvals and stakeholder expectations.

Community sentiment, measured during March 2026 via a community survey, demonstrates that 71% of people surveyed in the Blayney local area are supportive of the Project. Of the remainder, only 11% object to the Project. Consultation with stakeholders will continue throughout the life of the Project to ensure stakeholder concerns and objectives are appropriately addressed.

Regis continues to work closely with Registered Aboriginal Parties to assess Aboriginal cultural heritage on the site. Aboriginal cultural heritage assessments have been completed as part of the NSW Planning Approvals process.

As part of its commitment to deliver positive social and community impacts, Regis will contribute funding via the Voluntary Planning Agreement and Local Government Area Rates. A portion of this funding is expected to be used for community infrastructure projects that benefit social, sporting/recreation, environmental, economic and public amenity and are consistent with the Blayney Shire Community Strategic Plan 2022-2032.

The Project development philosophy recognises that long-term value creation requires not only strong technical and economic outcomes, but also the achievement of sustainable environmental performance, positive community relationships and regulatory compliance throughout the Project lifecycle.

Rehabilitation and Closure

Regis will undertake progressive rehabilitation and landscape management and will review its management plans and strategies on an ongoing basis. A final rehabilitation and closure plan will be developed within five years of Project closure and will consider input from regulatory agencies and relevant stakeholders.

The final pit void will be bunded and fenced to prevent entry (people and livestock). The remaining disturbed Project area will be rehabilitated to pasture / grazing land or open woodland areas to improve biodiversity.

A Rehabilitation and Landscape Management Strategy was previously presented and approved as part of the EIS, under Part 4 of the EP&A Act. This strategy outlined an objective of restoring the land to primarily agricultural land use, including grazing on improved pasture while improving the biodiversity values of the area by re-establishing endemic open woodland with landforms blended into surrounding topographies.

These prior submissions, as well as previous State and Federal approvals for the Project, provide an important foundation and have generated significant environmental, engineering and stakeholder information. Updated strategies for the new tailings management strategy will incorporate lessons learned from these processes while reflecting the IWL tailings management option.

Funding

Regis expects to have sufficient internal funding available to cover the initial Capital associated with development of the Project, as well as early working capital requirements, though may consider debt funding if appropriate as part of the funding mix. Sustaining capital through the life of the Project will be self-funded from operating cash flows.

Sensitivity Analysis

The Project delivers a post-tax $NPV_{5.5\%}$ of $1.13 billion at a gold price of $4,000/oz. The post-tax NPV is most sensitive to changes in gold price and gold production (whether via grade or recovery). The Project's next highest sensitivities are to capital expenditure and mining costs, though to a significantly lower extent than to the gold price. A tornado chart of sensitivities is presented in Figure 11.

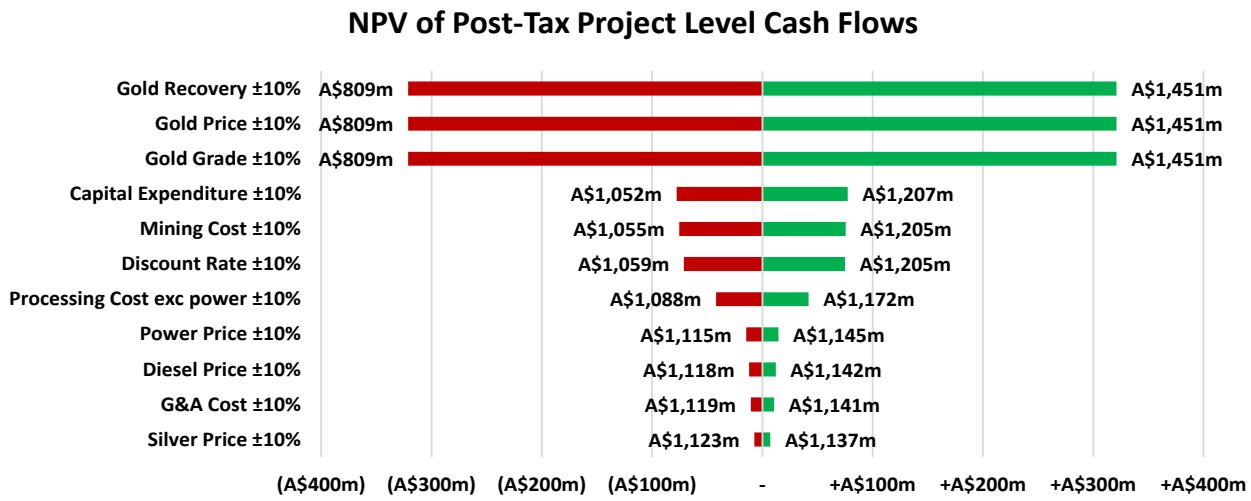

Figure 11: Post-Tax NPV Sensitivity Analysis to Key Project Inputs.

Path to Final Investment Decision / Next Steps

Subject to satisfaction of the conditions precedent noted below (and other factors which may be out of Regis' control), Regis is targeting a FID in the first half of calendar year 2028.

The principal conditions precedent to FID are:

- NSW Government approval for the three components to the McPhillamys Gold Infrastructure Project (**MGIP**), namely, the IWL, WSP and the ETL;
- Modification to SSD 9505 to accommodate the MGIP components;
- Federal approval under the EPBC Act for the MGIP components; and
- Regis Board approval of an updated Definitive Feasibility Study incorporating the selected tailings strategy, subject to the outcome of the current judicial review process.

ENDS

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

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Competent Persons

The information in this release that relates to Ore Reserves at McPhillamys Open Pit is based on, and fairly represents, information and supporting documents compiled by Wayne Taylor. Mr Taylor has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the JORC Code (2012 Edition). Mr Taylor is an employee of Regis and a member of the Australasian Institute of Mining and Metallurgy (AusIMM Member # 106527). Mr Taylor has consented to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Mineral Resources at McPhillamys Open Pit has been extracted from the ASX release by Regis dated 21 August 2024 entitled "Impacts of the Section 10 Declaration over McPhillamys" which is available on the Regis website www.regisresources.com.au and www.asx.com ("**Original Announcement**"). Regis confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Original 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 presented have not been materially modified from the original market announcement.

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 forecasts.

ASX Listing Rule 5.9.1 summary information

The following information is included to ensure compliance with ASX Listing Rule 5.9.1 and represents a fair and balanced summary of information contained within the JORC Code (2012) Table 1 disclosures included in the Appendix to this announcement. It should be read in conjunction with the detailed disclosures included in the Appendix to this announcement, which provide the full technical basis for the Ore Reserve estimates.

Material Assumptions

The Reserve is underpinned by work completed to feasibility study level, consistent with the technical parameters applied in the July 2024 DFS, excluding the tailings management strategy. The tailings management strategy has been updated to the filtered tailings co-disposal method described in this announcement, based on PFS work undertaken to date supporting the technical and economic feasibility of the strategy.

A gold price of A$2,290/oz has been used in the optimisation of the Ore Reserve and the calculation of reporting cut-off grades. Revenue factors were used to produce a range of nested optimisation shells to assist in pit shell selection and design.

The Ore Reserve has been evaluated using a standard financial model incorporating all operating and capital costs and revenue factors and demonstrates a positive economic outcome. The Project has been tested for sensitivity to key inputs including gold price, metallurgical recoveries and discount rate, and found to be robust.

Classification

All Probable Ore Reserves have been derived from Indicated Mineral Resources. No Measured Mineral Resources are included in the Ore Reserve estimate. No Inferred Mineral Resources have been included in the Ore Reserve estimation. The current Mineral Resource Estimate is presented below.

Table 8 – McPhillamys Mineral Resource Estimate as at 31 December 2025. [11]

Cut-Off (g/t)	Measured			Indicated			Inferred			Total Resource		
	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)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
0.35	-	-	-	61	1.0	2,070	8	0.7	190	70	1.0	2,260

Mining

The selected mining method is open cut with conventional excavator and truck fleets, developed using a two-stage pit design. Geotechnical recommendations from independent consultants and Regis' Principal Geotechnical Engineer have been incorporated into pit optimisation and design. The Mineral Resource model was converted to a mining model using a selective mining unit (**SMU**) of 10m × 10m × 5m, resulting in ore loss and dilution of 6% each, which is considered appropriate for open pit reserve reporting. Designs incorporate a minimum cutback width of 80m and a minimum width of 30m at the base of the pit.

Processing

Ore will be processed through a conventional crush, grind, carbon-in-leach (**CIL**) plant to produce gold doré. The plant has been designed primarily for hard fresh material, which represents approximately 96% of the resource. Two metallurgical domains have been identified, corresponding to inner (Fresh 2) and outer zones with differing comminution parameters. Recovery varies by material type, ranging from 80% to 92% across oxide, transitional, Fresh 1 and Fresh 2 material, with a weighted average recovery of 88%. Tailings will undergo thickening and pressure filtration to below 20% moisture for co-disposal with waste rock in the IWL.

Cut-off Grades

Cut-off grades of 0.25g/t Au (oxide) and 0.38g/t Au (transitional and fresh) have been applied, calculated using ore-based costs, metallurgical recoveries by domain, and net realised revenue inclusive of royalty payments.

[11] Values have been rounded to the nearest 1,000,000 tonnes, 0.1g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

Estimation methodology

The Ore Reserve was estimated by converting the McPhillamys Mineral Resource Estimate to an Ore Reserve through open pit optimisation, detailed pit design and financial modelling at DFS level. The Resource model was used in an open pit optimisation process to produce a range of nested pit shells using operating costs and other inputs from relevant technical disciplines. The selected pit shell was used as the basis for detailed two-stage pit design. The Mineral Resource model was aggregated to SMU block size (10m × 10m × 5m) to produce a mining model that accounts for ore loss and dilution. The mining model was used for Ore Reserve reporting, mine scheduling and financial modelling. The Ore Reserve estimate was evaluated using a standard financial model including revenue, operating costs, capital costs, metallurgical recovery, treatment and refining costs, administration costs and royalty payments.

Costs

Mining costs were sourced through a request-for-pricing process with experienced Australian mining contractors. Processing costs are based on metallurgical test work and estimated labour, consumable and power costs. Administration costs are guided by actual costs from Duketon operations, adjusted for the residential nature of the Project. New South Wales State royalties of 4% ad valorem have been included. No cost allowances have been made for deleterious elements.

Environmental and Approvals

The McPhillamys Gold Project received State planning approval (SSD 9505) in March 2023 and Federal EPBC approval in May 2023. Three State Significant Infrastructure (**SSI**) components (the IWL, WSP and ETL) are subject to separate approval processes. Environmental Impact Statements for the three SSI components are well advanced, with no fatal flaws identified in any environmental study to date. Federal EPBC approval for the SSI components is being progressed under bilateral arrangements between NSW and the Commonwealth.

Waste rock characterisation studies have been completed, identifying Potentially Acid Forming (**PAF**) and Non-Acid Forming (**NAF**) waste distribution. Appropriate dump design, PAF management, co-disposal methodology and IWL sequencing have been incorporated into Project cost estimates.

Infrastructure

Project layouts have been completed to PFS level, including the IWL, open pit, haul roads, processing facilities, offices and workshops. The Project is located in an established mining region of New South Wales with the labour and support services required for construction and operations. Grid electrical power of sufficient capacity is located close to the Project. A non-binding heads of agreement with the Mt Piper Power Station/Springvale Mine is in place for long-term process water supply. The Project will be operated as a residential mine with labour and services sourced locally wherever possible.

Social

The McPhillamys Gold Project is located on freehold land owned by Regis and within Regis-controlled exploration leases. Extensive community consultation has been undertaken with residents within a 4 to 5km radius, local councils and community interest groups. Legal due diligence has not identified any Native Title issues that would preclude Project development.

Audits and Reviews

An internal review of the Ore Reserve estimate has been completed. The Competent Person is of the opinion that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification.

Appendix – JORC Code, 2012 Edition, McPhillamys Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	McPhillamys gold deposit was sampled using Reverse Circulation (RC – 281 holes for 30,552m), Aircore (AC – 143 holes for 5,111m) and Diamond (DD – 407 holes for 159,150m) drill holes on a nominal 25m east spaced holes on 50m north grid spacing, which were drilled angled -60 degrees to 270 degrees. Of this drilling 13 RC holes for 1,412m and 5 DD holes for 790m have been drilled since the 2017 Mineral Resource estimate.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Regis drill hole collar locations were surveyed by registered surveyors using Trimble RTK GPS. Downhole surveying was measured by using either a Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool. The surveys were completed every 30m down each drill hole. Drill hole collar locations for historical drilling were surveyed by Registered Surveyors using a Trimble DGPS or Leica total station. Downhole surveying of AC drill holes was completed at EOH using an Eastman single shot, and RC drill holes were surveyed using either Eastman single shot (every 50m downhole), FlexIT SmartTool multishot (every 30m downhole) or Inertial Navigation System (INS) Gyroscope (every 5m downhole). DD holes were surveyed either using a REFLEX or other Electronic Multishot survey tool (every 30m downhole) a Gyroscope (every 5m downhole), or an Eastman single shot (every 30m downhole). Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. Regis drill hole sampling had certified standards and blanks inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates (RC only) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. For historical drilling certified standards and blanks were inserted every 50th sample and 100th sample respectively to assess the accuracy and methodology of the external laboratories. Field duplicates were inserted every 50th sample to assess the repeatability and variability of the gold mineralisation.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling	Historical drilling 1m and 3-4m composite AC samples were obtained by riffle splitter or spear (1.5kg – 2.0kg), 1m RC samples were obtained by riffle splitter or spear (2.5kg – 3.0kg). RRL 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), all samples being utilised for lithology logging and assaying. Diamond drilling completed to industry standard using varying sample lengths (0.3 to 1.2m) based on geological intervals. All samples were dried, crushed and pulverised to get 85% passing 75µm, and either a 30g (some historical drilling) or 50g charge for fire assay analysis with AAS finish (ALS-Orange or SGS West Wyalong).

Criteria	JORC Code explanation	Commentary
	problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	In the resource area AC was drilled using a 76.2mm diameter AC blade and RC drilling was completed with a 139mm diameter face sampling hammer. Diamond drilling comprises PQ triple tube, HQ triple tube and NQ2 sized core. Core orientations were completed using Reflex Act II or ACT III RD orientation tools.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recovery was visually assessed. DD core was measured and compared to the drilled intervals and recorded as a percentage recovery. No issues were noted with recovery.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond core was reconstructed for orientation and marking on V-channel orientation racks, and depths are checked and measured against those marked by the drilling contractors on core blocks. RC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples were achieved. AC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a riffle splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions).
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recoveries for diamond and RC holes are high, especially within the mineralised zones. No significant bias is expected although no recovery and grade correlation study was completed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Lithology, alteration, veining, mineralisation, magnetic susceptibility, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Photography for every drillhole (both DD & RC) was taken, and all half core is retained in a core yard for future reference. Geotechnical consultants completed a geotechnical scoping study which included detailed structural interpretation based on information from all drill holes in the database to assist with mine planning and pit design. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Drill chips from every interval are also placed in chip trays and stored in a designated building at Blayney for future reference.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography has been completed.
	The total length and percentage of the relevant intersections logged.	All drillholes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was half cut with a diamond core saw with the same half always sampled and the surplus retained in the core trays. Non-competent clay zones are sampled as whole core where necessary due to difficulty in cutting. Some drill holes intersected the Sherlock Fault (on the footwall to the mineralised zone) and no fresh rock was recovered, recoveries were poor and consisted of clays with some saprock fragments. In these instances grab samples of whole core were composited to achieve 2 - 3kg sample weights.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC drilling utilised a cyclone and cone splitter to consistently produce 0.5kg to 3.0kg dry samples. AC was sampled at 1m intervals using a riffle splitter as well as some spear sampling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm (industry standard practice is assumed for the historical drilling). This is considered acceptable for an Orogenic gold deposit.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates (RC) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation. For historical drilling field duplicates were inserted every 50th sample to assess the repeatability and variability of the gold mineralisation.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	RRL field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size. Field duplicates are taken every 20th sample. The results of the field duplicates show an acceptable level of repeatability for an Orogenic gold deposit and demonstrated an expected level of nugget effect. Laboratory duplicates were also completed approximately every 25th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Laboratory blanks and standards were completed approximately every 20th sample to assess the accuracy and methodology of the analytical process. Results showing an acceptable level of repeatability for a shear hosted orogenic gold deposit.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes (1.5kg to 3kg) at McPhillamys are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene gold mineralisation associated with shearing and hydrothermal alteration), the width and continuity of the intersections, the sampling methodology, and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates and consistent with a shear hosted orogenic gold deposit.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All gold assaying was completed by commercial laboratories (ALS-Orange, SGS West Wyalong, NSW) using either a 30g or 50g charge for fire assay analysis with AAS finish. This technique is industry standard for gold and considered appropriate.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for RC and diamond samples, and is recorded in the logging spreadsheets. The results were not used in the delineation of mineralised zones or lithologies.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates (RC, AC) were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the Regis submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying shows high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for a shear hosted orogenic gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration positions have visually inspected the significant intersections in core and RC chips.
	The use of twinned holes.	The spatial location and assaying accuracy of historical drilling was confirmed with RC and/or DD twin holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological and field data is entered into excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed.
	Discuss any adjustment to assay data.	Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and*	Regis drill hole collar locations were picked up by site-based authorized surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying was measured by using either a Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool. The surveys were completed every 30m down each drill hole.

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation.	Drill hole collar locations for historical drilling were surveyed by Registered Surveyors using a Trimble DGPS or Leica total station. Downhole surveying of AC drill holes was completed at EOH using an Eastman single shot, and RC drill holes were surveyed using either Eastman single shot (every 50m downhole), FlexIT SmartTool multishot (every 30m downhole) or Inertial Navigation System (INS) Gyroscope (every 5m downhole). DD holes were surveyed either using a REFLEX or other Electronic Multishot survey tool (every 30m downhole) a Gyroscope (every 5m downhole), or an Eastman single shot (every 30m downhole). Magnetic azimuth is converted to AMG azimuth (12 degrees) in the database, and AMG azimuth is used in the resource estimation.
	Specification of the grid system used.	The grid system is and GDA94 Zone 55 for surveying pickups, as well as any modelling.
	Quality and adequacy of topographic control.	The topographic surface was derived from a combination of the primary drill hole pickups and the pre-existing photogrammetric contouring.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal drillhole spacing is 25m (northing) by 25m or 50m (easting).
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral resources under the 2012 JORC Code.
	Whether sample compositing has been applied.	Less than 0.2% of the drilling by length has been composited within the mineralised zone.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The drilling is orientated west with a 30-70 degree dip through the ore zone which is roughly perpendicular to the strike of the mineralisation. The mineralisation dips at 75° to subvertical to the east therefore the majority of the drill intercepts are approximately perpendicular to mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	It is not believed that drilling orientation has introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples are securely sealed and stored onsite, until pickup by ALS or SGS truck and delivery to Orange or West Wyalong laboratories. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits on sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The McPhillamys deposit is located on the tenement EL5760 granted in 2000. Lease area = 11,760Ha. Current registered holder of the tenement is LFB Resources NL (100% subsidiary of Regis Resources). Normal NSW state royalties apply. There are no registered Native Title Claims. The project is located on freehold farming land. In August 2024 an Aboriginal and Torres Strait Islander Heritage Protection declaration (Section 10 Declaration) was proclaimed over a northern section of the project area. This included the proposed tailings storage facility but does not encroach on the deposit, designed or optimised pits, waste dump or IWL The state and federal level approvals obtained by Regis Resources prior to the Section 10 Declaration indicate that it is reasonable to expect that a licence to operate can be obtained, however there is a residual risk of additional section 10 declarations within the project area that cannot be completely mitigated.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Resource development drilling conducted by Newmont and then Alkane Resources in the 1990's.
Geology	*Deposit type, geological setting and style of mineralisation.*	The McPhillamys gold deposit is hosted in Silurian aged sheared intermediate volcaniclastic rocks in the Lachlan Fold Belt. Gold mineralisation is associated with strongly sheared volcaniclastics with strong quartz-carbonate-sericite-pyrite-pyrrhotite alteration. The gold mineralisation trends roughly north-south over a strike distance of 900m and dips steeply east at 70º to 80º.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the*	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery".

Criteria	JORC Code explanation	Commentary
	report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	This release is in relation to an Ore Reserve, with no exploration results being reported.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The holes at were drilled at -60º to 270° and the mineralised zone is steeply east dipping. The intercepts reported can overstate true widths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	This release is in relation to an Ore Reserve, with no exploration results being reported, therefore no diagrams have been produced.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be*	Not applicable as there are no exploration results reported as part of this statement.

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The McPhillamys diamond holes were also utilised for bulk density measurements. Geotechnical logging has determined suitable ground conditions for open pit mining.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Additional work focusing on potential mineral extensions, both down plunge and to the northwest, is being planned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See diagrams in main text

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	All geological and field data is entered into excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used.
	Data validation procedures used.	Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by a company geologist and database administrator.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The competent person has made a site visit to McPhillamys. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visit, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is high. The McPhillamys gold deposit is hosted in Silurian aged sheared intermediate volcaniclastic rocks in the Lachlan Fold Belt. Gold mineralisation is associated with strongly sheared volcaniclastics with strong quartz-carbonate-sericite-pyrite-pyrrhotite alteration.
	Nature of the data used and of any assumptions made.	The geological data used to construct the geological model includes regional and detailed surface mapping, logging of AC/RC/diamond core drilling and multi-element assaying. The geological model has then been utilised in generating the mineralisation constraints. A nominal 0.25g/t Au lower cut-off grade was applied to the mineralisation model generation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The relationship between geology and gold mineralisation of the deposit is relatively clear, and the interpretation is considered robust. Alternative orientations for mineralisation and alternative modelling styles have been investigated and do not have a material impact on the gold endowment of the deposit or the Mineral Resource Estimate.
	The use of geology in guiding and controlling Mineral Resource estimation.	A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure.
	The factors affecting continuity both of grade and geology.	A broad zone of shearing localises and controls the gold mineralisation. Roughly north-south trending structures control the mineralisation as well as constrain it on both the hanging and footwall, with cross-cutting structures displacing and reorienting the mineralisation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The approximate dimensions of the deposit are 900m along strike (N-S), 300m across (E-W), and 800m below surface.

Criteria	JORC Code explanation	Commentary
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The Mineral Resource estimate has been generated with Ordinary Kriging (OK) and Inverse Distance estimates, with no change of support. The OK estimation was constrained within Leapfrog Geo™ generated 0.25g/t Au mineralisation domains defined from the resource drill hole dataset, and guided by a geological model created in Leapfrog Geo™. OK is considered an appropriate grade estimation method for McPhillamys mineralisation given current drilling density and mineralisation style, which has allowed the development of robust and high confidence estimation constraints and parameters. Inverse Distance was used to estimate the western orebodies where limited data was available and has been classified as inferred. The grade estimate is based on 3m down-the-hole composites of the resource dataset created in Surpac™ each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 3m was chosen because it is a multiple of the most common sampling interval (1.0 metre), and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will occur on benches of at least 2.5 metres. High grade caps have been applied to composites to limit the influence of higher grade data. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (3m composites). This includes exploratory data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor™. These investigations have been completed on each ore domain separately, although in the main deposit the domains were estimated together. KNA analysis has also been conducted in Snowden Supervisor™ in various locations on the domains to determine the optimum block size, minimum and maximum samples per search and search distance.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	The current estimate was compared to previous estimates. The new estimate is more conservative in total contained ounces as the removal of low grade and unmineralised material from the domains was a focus of the domaining.
	The assumptions made regarding recovery of by-products.	No by-products are modelled in the Mineral Resource estimate.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No deleterious elements have been estimated at McPhillamys. Domains of potential acid mine drainage have been included in the model, however these are assigned rather than estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions estimated into are 10m (east) by 10m (north) by 5m (elevation) (subblocking to 5mx5mx2.5m) and was chosen as it approximates a quarter of the drill hole spacing in the horizontal direction for the more adequately drilled areas and one eighth the drill hole spacing for the less densely drilled areas, and suits the broad mineralisation widths. The 5m elevation is also suitable for the mineralisation in conjunction with the east and north block size. The interpolation utilised a single pass, with sample numbers ranging from a minimum of 12 to a maximum of 47 composites. Search ellipses were oriented towards the north-west for the higher grade domains and north east for the background, with maximum search

Criteria	JORC Code explanation	Commentary
		distances of 300m. The informing data was generally constrained by the number of composites encountered rather than the search.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.25g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively.
	Discussion of basis for using or not using grade cutting or capping.	A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically in Snowden Supervisor™ software and spatially to determine if the high grade data clusters or were isolated. On the basis of the investigation it was decided to utilise appropriate high grade cuts which were applied to all estimation domains.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. No production data is available for comparison.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The resource tonnage is reported using a dry bulk density and therefore represent dry tonnage excluding moisture content.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.35g/t for the stated Mineral Resource estimate was adopted based on rounding of the gold grade cutoff determined by the McPhillamys Gold project Definitive Feasibility study,
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the*	The resource model assumes open cut mining is completed and a moderate level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 10m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. A Whittle™ optimisation shell was generated using reasonable mining and milling costs derived from Regis Resources Duketon operation, geotechnical advice for slope angles and recoveries advised by the Regis Resources metallurgical team. A gold sale price of $A2900 was applied which was close to the spot price at the time of optimisation.

Criteria	JORC Code explanation	Commentary
	case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	A gold recovery of 93% was used to generate the open pit shell above which the Mineral Resource has been quoted. This was based upon understanding at the time of the Mineral Resource Estimation
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It is assumed that sufficient permitted capacity is available for the management of waste rock as indicated in the previous studies and state and federal approvals. Designs for encapsulation and plans for rehabilitation have been completed as part of the previous studies. Subsequent to the Section 10 Declaration, options for tailings storage have been identified by Regis Resources and continue to be investigated. These are considered to have a satisfactory prospect of approval and permitting.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	The bulk density values were derived from 2,954 measurements taken on the core. 188 were taken by an independent laboratory via water immersion method with wax coating used on porous samples, with the remaining samples being taken onsite on transitional and fresh samples via water immersion method without wax coating. The non-oxidised mineralised zone has low porosity, but as a check a final measurement was taken after water immersion to see if the sample had taken water. Validation of the immersion measurements as conducted using gas pycnometer at a commercial laboratory. The independent measurements confirm that the onsite measurements are accurate and representative, however they are not precise and are suitable for assigning a density, but not estimating the density.

Criteria	JORC Code explanation	Commentary
		McPhillamys displays 5 zones of differing bulk density, but little variation within each zone therefore mean values have been applied. Oxide material is 1.8 t/m^3, transitional is 2.0 t/m^3, a higher bulk density fresh-rock core which is 2.92 t/m^3, a middle zone which is 2.82 t/m^3 and an outer fresh rock zone which is 2.7 t/m^3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Oxide horizon and porous transitional horizon samples have been measured by external laboratories using wax coating to account for void spaces, whereas competent samples have been completed both by the external laboratory and onsite. The independent laboratory measurements confirm that the onsite measurements are accurate and representative, therefore the applied density values are considered reasonable and representative.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Little spatial variation is noted for the bulk density data within the 5 zones listed above and therefore an average bulk density has been assigned for tonnage reporting based on the coding of these zones.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed. The strategy adopted in the current study uses drill spacing and kriging attributes (Kriging Efficiency and Slope of Regression) to classify the estimate. Only inferred and indicated categories have been assigned. The Indicated classification is confined to blocks estimated by ordinary kriging, where the blocks are interpolated relative to the drilling, has a positive kriging efficiency and drill spacing of 50m x 50m or less. Inferred material may be estimated by Ordinary Kriging or Inverse Distance, and can include limited extrapolation. Resource categorisation was completed by creating surfaces to remove the “spotty dog effect” and honour the assumptions made.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource classification method which is described above has also been based on the quality of the data collected (geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality.
	Whether the result appropriately reflects the Competent Person’s view of the deposit.	The reported resource is consistent with the Competent Person’s view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	An external review of the Mineral Resource estimate was completed by Scott Dunham from SD2 Pty. Ltd. which found the Mineral Resource Estimate is sound and fit-for-purpose for mine planning and scheduling.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The reported Mineral Resources for McPhillamys are within the optimisation pit mentioned above. Material outside of the pit shell was examined for UG potential using a mining stope optimiser at a 1.8g/t cutoff and a minimum tonnage requirement and no material was generated.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There is no production data to compare against.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource estimate for the McPhillamys deposit used as a basis for conversion to the Ore Reserve estimate reported here was compiled by Rob Barr of Regis using data supplied by Regis. See the detailed MRE breakdown in the table below. The Mineral Resource estimate reported for the McPhillamys deposit is inclusive of the Ore Reserves.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Competent Person attends site frequently, working from the project office based in Blayney.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	A pre-feasibility study (**PFS**) for the McPhillamys open pit project was completed in September 2017 as per Regis' detailed market announcement on 8 of September 2017. Following the PFS, a Definitive Feasibility Study was completed and released to the market in July 2024 (**DFS)**. This was subsequently withdrawn as a result of the Section 10 Declaration under the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) which impacted the TSF site. An alternative development approach has been developed to address the impacted TSF area. This has been the subject of further internal studies that demonstrate the viability of the alternative development approach. The Ore Reserve estimate is based on the relevant PFS outcomes, and subsequent studies utilising applicable costs and modifying factors. Operational costs and modifying factors have been applied in optimisation and design of the Reserve pit. All parameters have been subject to review.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	A lower block cut-off grade of 0.25g/t for oxide and 0.38g/t transitional and fresh ore has been applied in estimating the Ore Reserve. The lower cuts have been calculated using the ore based costs, recoveries and net realised revenue inclusive of royalty payments.

McPhillamys Mineral Resource Estimate as at 31 December 2025. [12]

Cut-Off (g/t)	Measured			Indicated			Inferred			Total Resource		
	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)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
0.35	-	-	-	61	1.0	2,070	8	0.7	190	70	1.0	2,260

[12] Values have been rounded to the nearest 1,000,000 tonnes, 0.1g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	The Resource model which formed the basis for estimation of the Ore Reserve was used in an open pit optimisation process to produce a range of pit shells using operating costs and other inputs provided by relevant technical disciplines. Open pit optimisation runs were undertaken as part of the DFS and subsequently updated in 2025 and 2026 validating the selected shell and current pit design. The mining method assumed in the PFS is open cut with conventional excavator and truck fleets. The open pit will be developed using a two-stage design. Geotechnical recommendations made by independent consultants and Regis Principal Geotechnical Engineer have been applied in optimisation and incorporated into the design. The mineral resource model was converted to a mining model to account for loss and dilution. This was done by aggregating to the smallest mining unit block size of 10m x 10m x 5m in X, Y, and Z dimensions respectively. This SMU resulted in 6% ore loss and 6% dilution which was considered appropriate for Ore Reserve estimates. The mining (SMU) model was used for Ore Reserve reporting, scheduling, and financial modelling. The two-stage pit designs considered cutback width for practical and efficient mining in addition to minimum mining width at the base of the pit. The designs have a minimum cutback width of 80 m and a minimum width of 30 m at the base of the pit. No Inferred Mineral Resources are included in the Ore Reserve estimation and reporting process and are therefore not included in any revenue estimates and are treated as waste in the estimation of Ore Reserves.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.*	McPhillamys' ore will be processed through a conventional crush, grind, carbon in leach (CIL) processing plant to be located approximately 1km from the open pit to produce gold doré. The plant design takes into consideration the processing of primarily hard fresh material (96%) and other factors. The plant design has been reviewed by relevant technical disciplines and is considered appropriate for this style of mineralisation. Metallurgical domaining has been conducted with the assistance of the project metallurgists. Two metallurgical domains have been identified that are closely related to the underlying geology of the deposit representing an inner zone of higher comminution parameters (Fresh 2) and an outer zone with lower comminution parameters. The plant design, in particular the grind size has been designed to optimise the gold recovery. Comprehensive metallurgical test work has been completed on ore from McPhillamys. Recovery varies between 80 to 92% depending on ore type, oxide, transitional, fresh 1 and fresh 2 yielding an average recovery factor of 88%. Detailed recoveries based on material types has been used for optimisation and financial modelling. Based on the metallurgical test results, the resource remains amenable to conventional CIL gold processing at the McPhillamys Processing Plant.

Criteria	JORC Code explanation	Commentary
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	Processed ore will undergo thickening and pressure filtration to reduce the moisture content to <20%. This will permit the rehandling of this material to the project's waste dump for co-disposal with waste rock from the open pit. Test work supports the targeted reduction in moisture content.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	McPhillamys received NSW planning approval (SSD 9505) in March 2023 and Federal EPBC approval in May 2023. The Project is now seeking both State and Federal approval for three (3) State Significant Infrastructure (**SSI**) components covering the Integrated Waste Landform (**IWL**), water supply pipeline and the electrical transmission line. These SSI's are collectively known as the McPhillamys Gold Infrastructure Project (**MGIP**). Environmental studies for the MGIP are well advanced. These studies include but are not limited to air quality, noise, visual amenity, ecology, hydrogeology, heritage, traffic, social and economic. No fatal flaws have been identified in any of these environmental studies. These study results along with any further work where necessary will be incorporated into 3 separate Environmental Impact Statements (**EIS's**). The EIS's will be submitted to the NSW Department of Planning, Housing and Infrastructure (**DPHI**), who will assess the project for approval status. Federal EPBC approval for these 3 infrastructure components will also be assessed, supported by the bilateral arrangements between NSW and the Commonwealth. Waste rock characterisation studies have been completed, identifying PAF and NAF waste distribution and are considered representative of the waste expected to be mined at McPhillamys. Appropriate dump design, waste rock (**PAF**) management, co-disposal methodology and IWL sequencing will be required and have been included in the cost estimates for the project.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Project layouts have been completed to pre-feasibility study level. Including key infrastructure such as the IWL, open pit, haul roads, processing facilities, offices, workshops, etc. The project is located in an area of New South Wales that has a considerable mining presence and population to facilitate construction and operations. The project will be operated as a residential mine, with labour and support services sourced locally wherever possible. Grid electrical power connections of sufficient capacity are located close to the project. A long-term process water supply option for the project has progressed to an advanced stage. A non-binding heads of agreement with the Mt Piper Power Station/Springvale Mine is in place.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.*	The 2024 DFS estimated costs are higher than that estimated in the original Project PFS as a result of the global industry-wide inflationary environment and to meet the project development requirement of the NSW planning and approvals process. Regis' ASX release on the 22 July 2024 provided an update on the estimated costs, and again updated them with escalated costs in the 2026 PFS, plus new capital and operating costs estimates for the IWL methodology. These costs are reflected in the current Ore Reserve estimate. Mining costs applied in the optimisation used mining contract rates sourced through a request for pricing process with suitably experienced Australian-based mining contractors.

Criteria	JORC Code explanation	Commentary
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	Drill and blast costs were derived by applying contract costs, expected patterns, and powder factors and cross-checking these with drill and blast costs at other Regis operations. Grade control costs were broadly based on existing grade control drilling and sampling costs experienced at Regis' Duketon operations. Ore will be delivered directly from the pit to the ROM beside the planned process plant site and are included in the contract mining rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the Ore Reserve analysis are based on metallurgical testwork coupled with estimated labour, consumables and power costs. No cost allowances have been made for deleterious elements. Administration costs are guided by actual costs from the Duketon operations and adjusted for the residential nature of the project. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Royalties of 4% ad valorem payable to the New South Wales State Government have been included in the analysis of the Ore Reserve.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of $2,290/ounce has been used in the optimisation of the McPhillamys Ore Reserve and reporting cut-off grade calculation. Revenue factors within the optimisation process were used to produce a range of nested optimisation shells to assist in the analysis and shell selection for pit design.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	N/A, there is a transparent quoted derivative market for the sale of gold.

Criteria	JORC Code explanation	Commentary
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the estimated Ore Reserves have a positive economic value. The project has been tested for sensitivity to key input parameters such as gold price, metallurgical recoveries and discount rate and found to be robust.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The McPhillamys Gold Project is located on freehold land owned by Regis and within Regis controlled exploration leases. Extensive community consultation has been undertaken with residents within a 4-5km radius of the project as well as local Councils and community interest groups. All of this community consultation forms part of the social impact assessment, which has not identified any fatal flaws. Legal due diligence on the project area has not identified any issues, including Native Title that would preclude the development of the project.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Gold production from the McPhillamys Mine will be sold in the majority on the Spot Market. A royalty of 4.0% ad valorem of gold production is payable to the State of New South Wales. The McPhillamys Gold Project received State and Federal approvals in 2023. The revised development approach to avoid the Section 10 area is being progressed under the MGIP consisting of 3 separate SSI approvals. The compilation of studies supporting the EIS's for the SSI's is well advanced.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The classification of the McPhillamys Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method to be employed. The results of optimisation and design reasonably reflect the views held by the Competent Person of the deposit.

Criteria	JORC Code explanation	Commentary
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	All Probable Ore Reserves have been derived from Indicated Resources.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	An internal review of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Whilst appreciating that reported Ore Reserves are an estimation only and subject to numerous variables common in mining operations, it is the opinion of the Competent Person that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification.