

# A future with growth

## Corporate Presentation

Jim Beyer – Managing Director and CEO

May 2023





# Cautionary statement

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

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

The information in this presentation that relates to production targets and associated forecast financial information is extracted from the ASX announcement released 26 July 2022 entitled “June Quarterly and Strategy Outlook”. Mineral Resources, Ore Reserves and Exploration Results are extracted from the Mineral Resource and Ore Reserve Statement released to the ASX on 8 June 2022 (the Relevant ASX Announcements). Exploration Results are extracted from the Bi-Annual Exploration Update released to the ASX on 21 November 2022.

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

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

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

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

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References to Tropicana are at 30% ownership unless otherwise noted.

All amounts are expressed in US\$ using an AUD:USD exchange rate assumption of 0.67 unless stated otherwise.

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



# Corporate overview

Experienced and diverse leadership

## Board



**Non-Executive Chair**  
James Mactier



**Managing Director**  
Jim Beyer



**Non-Executive Director**  
Fiona Morgan



**Non-Executive Director**  
Steve Scudamore



**Non-Executive Director**  
Lynda Burnett



**Non-Executive Director**  
Paul Arndt

## Key Management



**Chief Operating Officer**  
Stuart Gula



**Chief Financial Officer**  
Anthony Rechichi



**Company Secretary**  
Elena Macrides



**GM Growth**  
Wade Evans



**GM People and Capability**  
Tim Conversi



**Head of Investor Relations**  
Ben Goldbloom

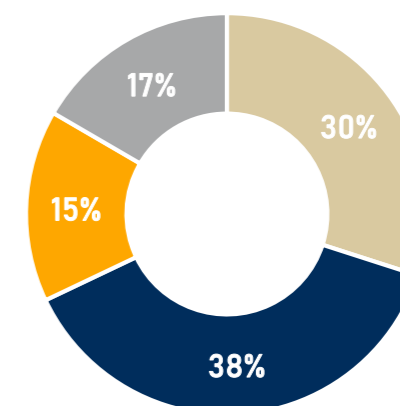
## ASX:RRL

**Shares on issue**  
755M

**Share price**  
A\$2.14<sup>1</sup>

**Market Capitalisation**  
A\$1.6B<sup>1</sup>  
US\$1.1B

**Shareholder register**



- Institutional (AUS)
- Institutional (US/CAN)
- Institutional (Europe/UK)
- Retail and other

1. As at market close 3 May 2023





# Long life assets in tier 1 locations

Strong platform to launch disciplined growth

## Duketon 6+ years

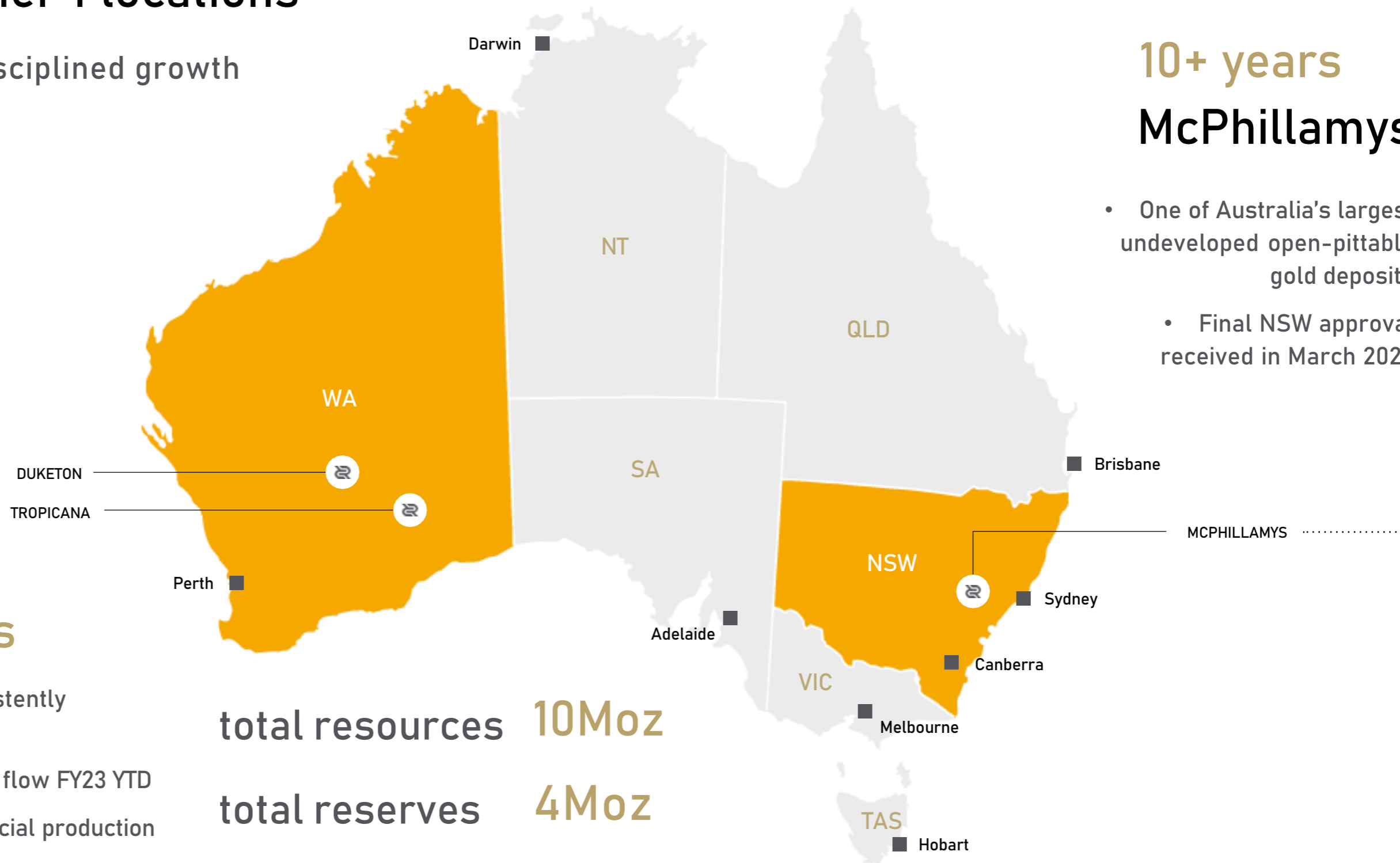
- Stabilised operational performance
- Substantial growth potential from Underground mines

## Tropicana 10+ years

- 30% stake in a Tier-1 asset that consistently generates exceptional returns
- Delivered US\$104M in operating cash flow FY23 YTD
- Havana open pit approaching commercial production

## 10+ years McPhillamys

- One of Australia's largest undeveloped open-pit gold deposits
- Final NSW approval received in March 2023





# Investment highlights

A strong financial platform with multiple growth options 100% in Australia



## High quality portfolio

- Targeting 500koz/year
- 100% Australian assets
- 8 year Reserve life with 2 x 10+ year assets
- 4<sup>th</sup> largest Australian gold producer on the ASX



## Strong financial platform

- FY23 H1 US\$132M underlying EBITDA
- FY23 H1 US\$99M operating cash flow
- Low leverage ratios
- Unhedged by end of FY24



## Organic growth

- McPhillamys Project
- Tropicana undergrounds
- Duketon undergrounds
- Dominant position on the Duketon and Tropicana gold belts

# ESG highlights

Continued progress year on year



LTIFR

0.6



Carbon reduction

Solar farm



Female employees

22%



Community (\$)

32% ↑



Installation of 9MW solar farm (Duketon)



# Cash flow and profitability margins to improve from H2 FY23

A business with scale and multiple organic growth options

### Group production targets (koz)

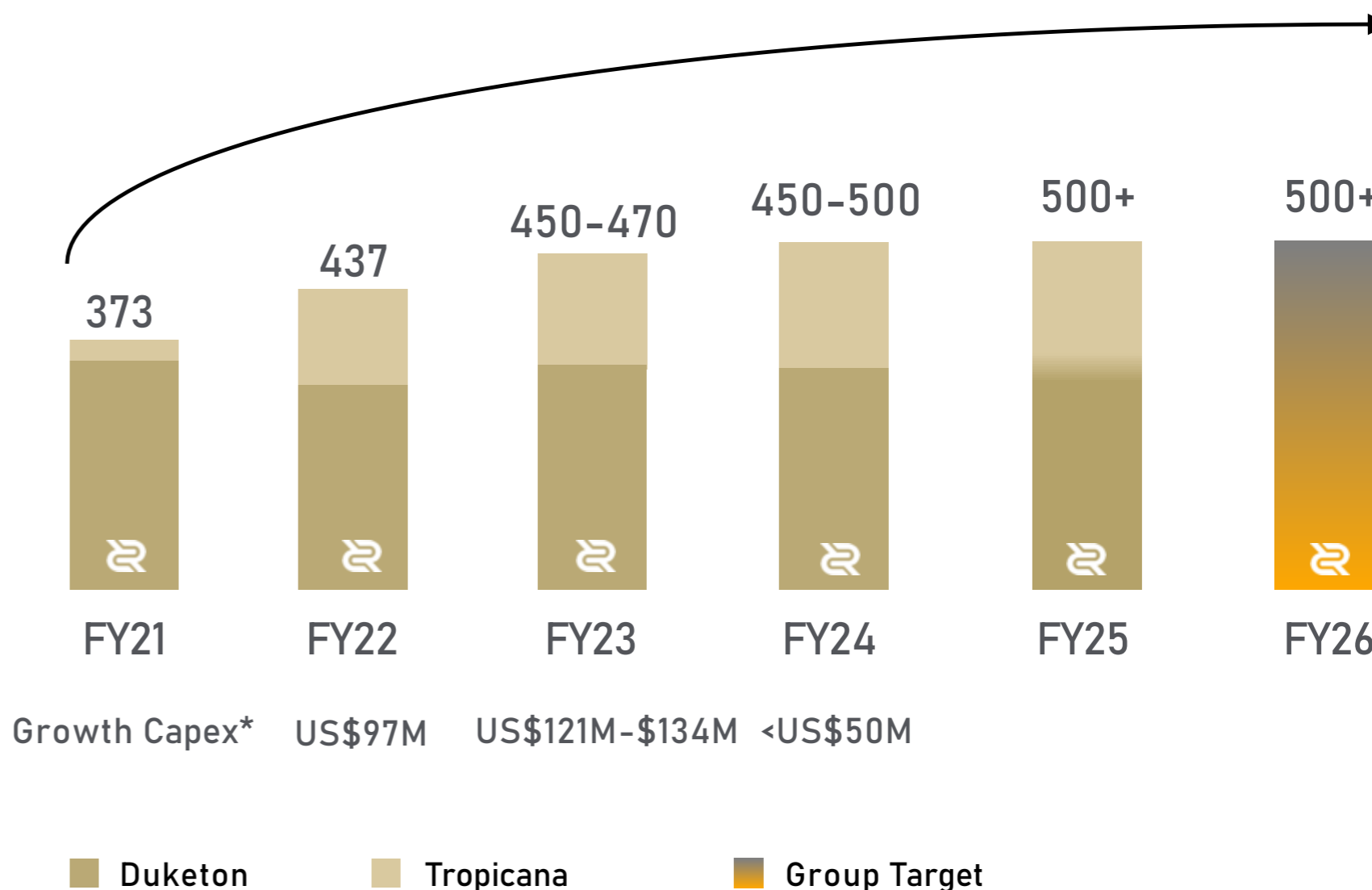
#### FY23 Guidance#

Gold Production	450-470koz
AISC	US\$1,203-\$1,236/oz
Growth Capital	US\$121M-\$134M
Expl. & McPhillamys	US\$44M

Gold production to increase in Q4 FY23

Growth capital to reduce in Q4 FY23

+500koz per year target from internal sources includes yet to be approved McPhillamys after FY25



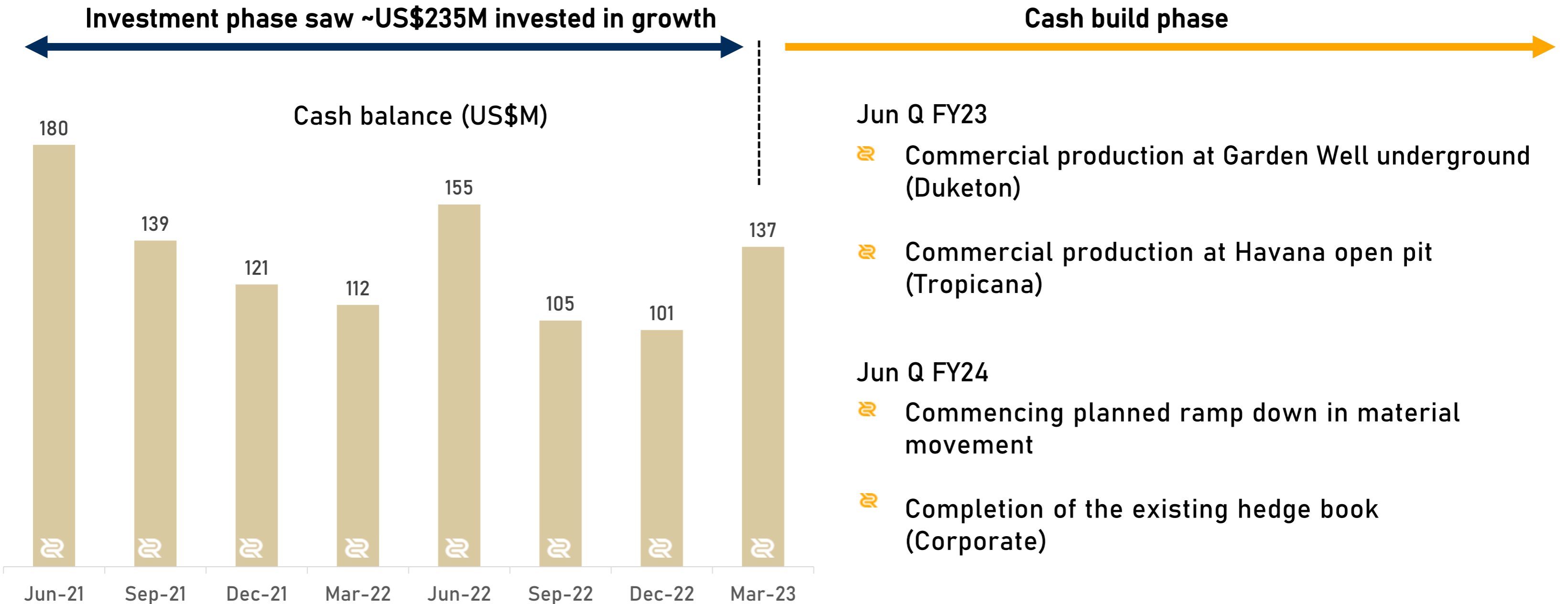
\* Board approved growth capex only

# Revised guidance as per ASX announcement dated 17 April 2023



# With the investment phase behind us, enter cash build

Cash build commenced in June quarter 2023





# Tropicana – a genuine tier 1 asset

Reliable cash flow generation with an increasing production profile



Gold production increases to ~150koz from FY24 onwards

Growth capex decreasing from FY24 onwards

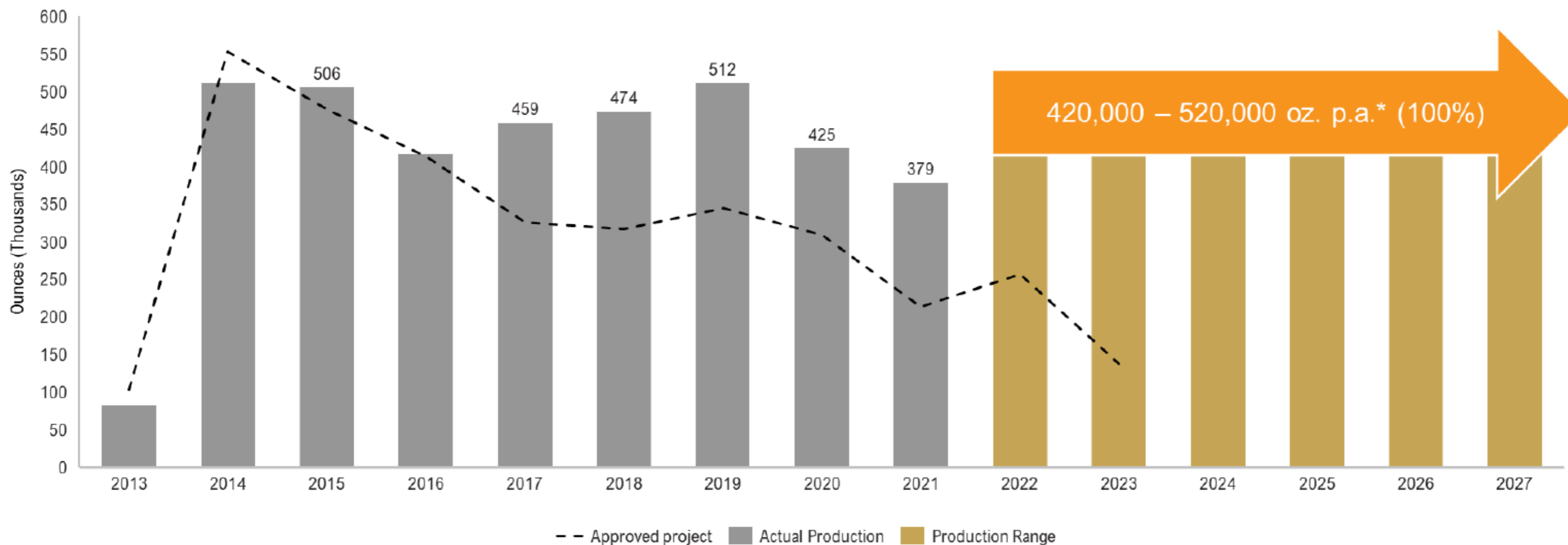
Mine life targeted to extend beyond 10+ years

Strong cash generation over the life of mine



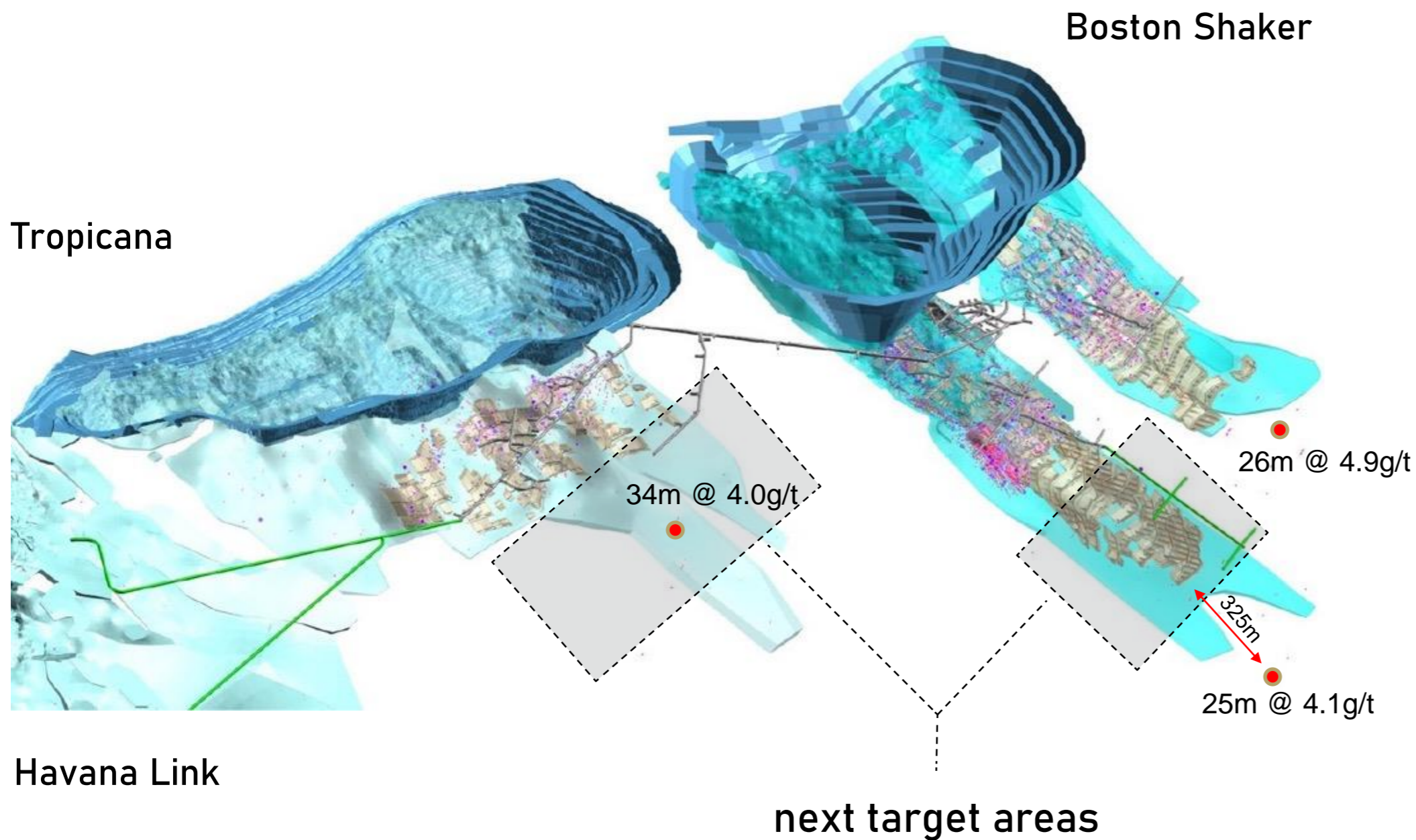
# Tropicana outlook

Production has outperformed the original project since 2017



# Tropicana – a genuine tier 1 asset

Long term mine life with no end in sight



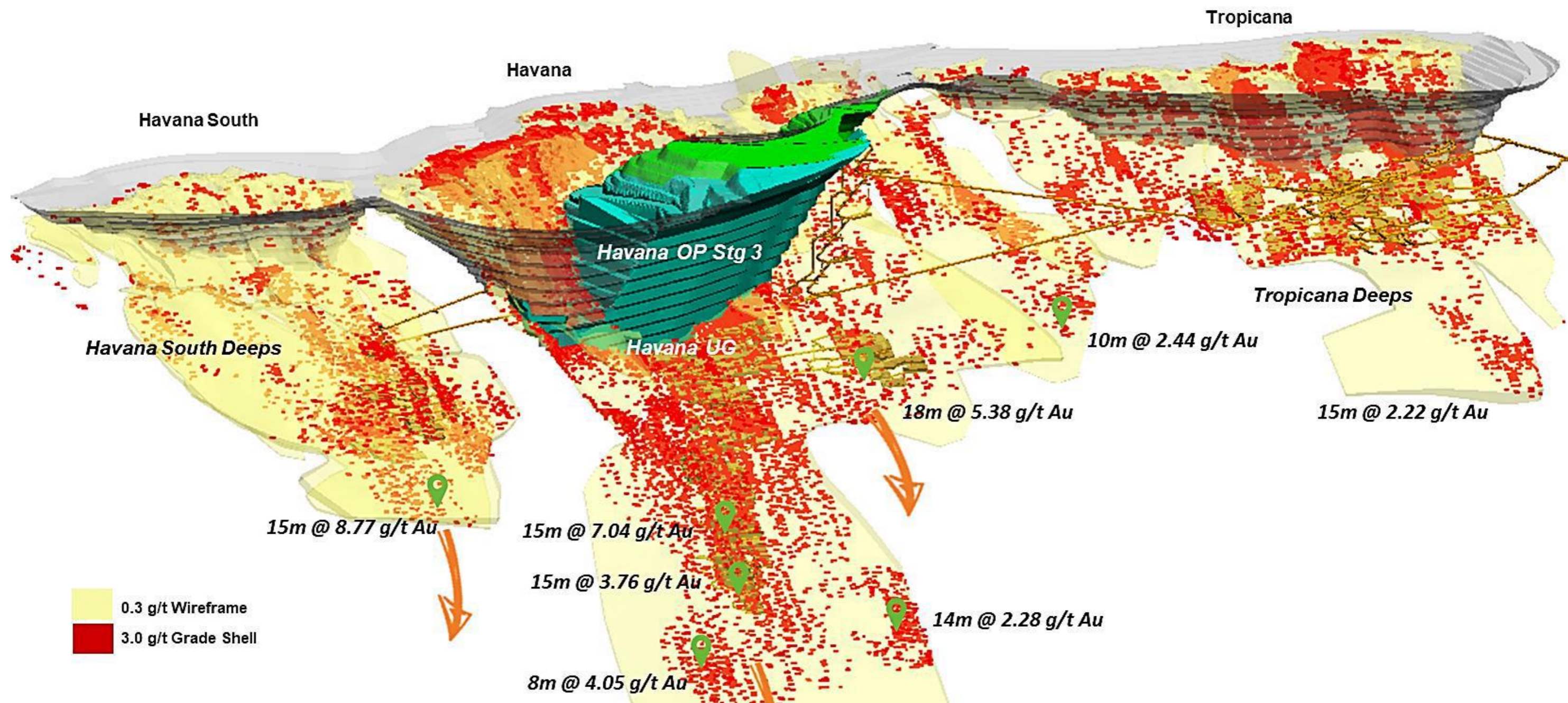
- 🌀 Gold production increases to ~150koz from FY24
- 🌀 Growth capex decreasing from FY24
- 🌀 Strong cash generation over the life of the mine
- 🌀 Mine life targeted to 10+ years
- 🌀 Underground Reserves outpacing depletion





# Tropicana – a genuine tier 1 asset

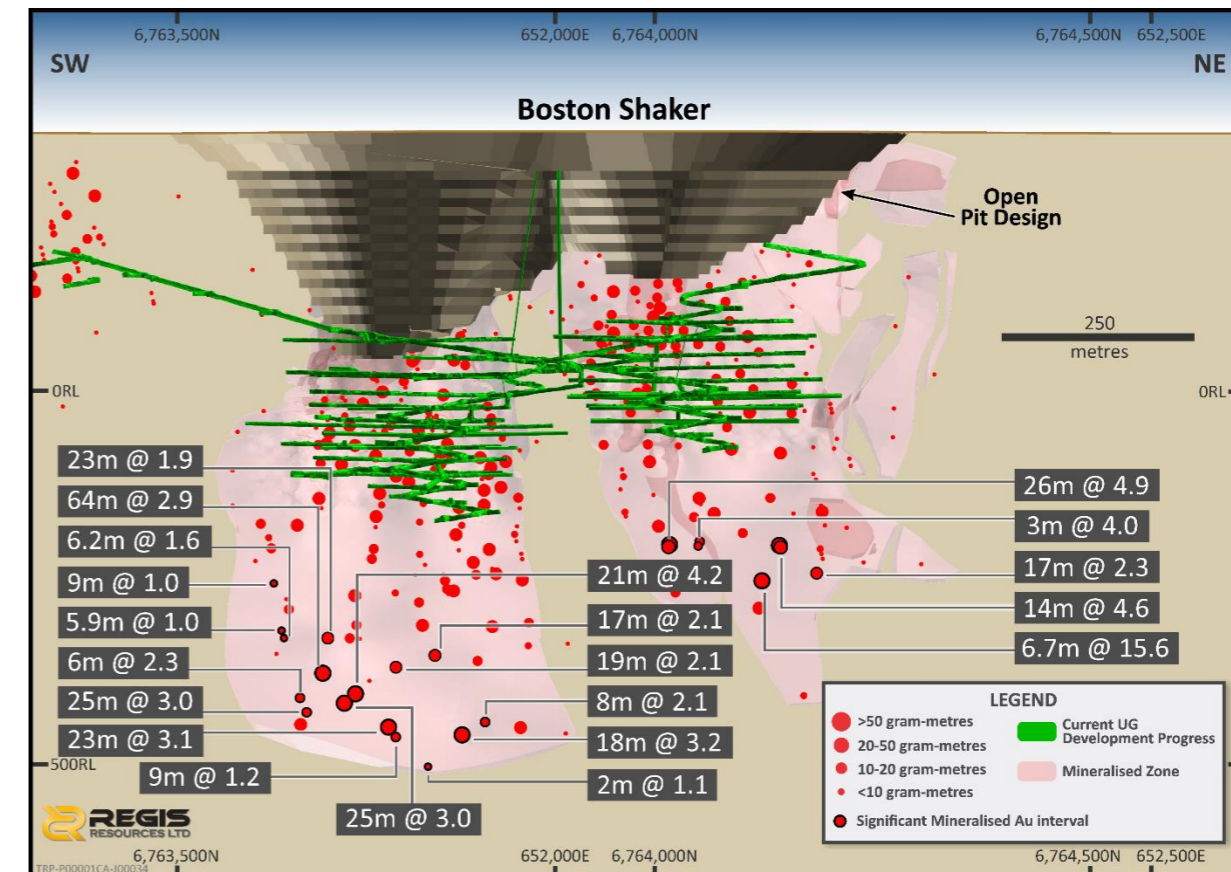
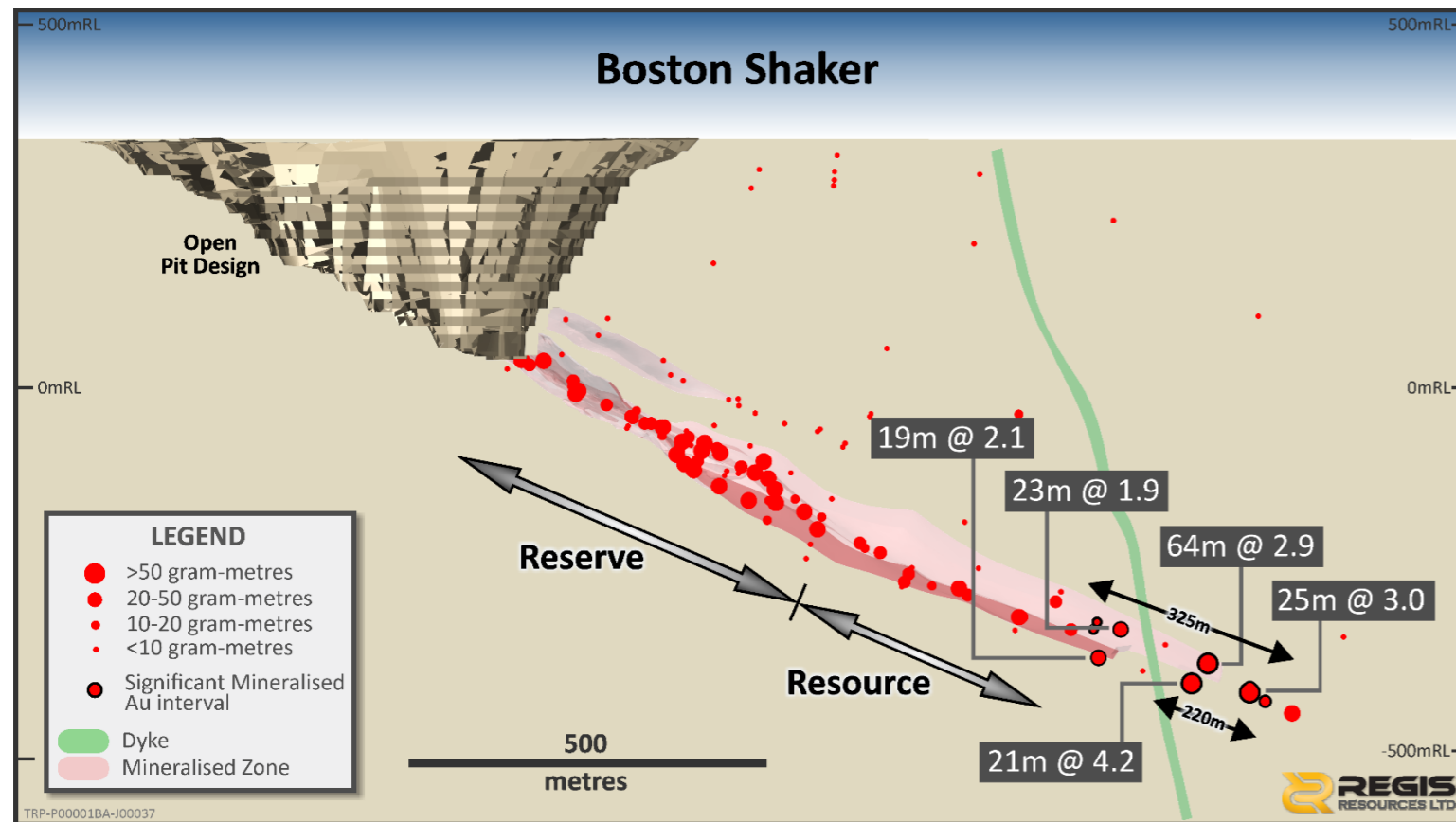
Long term mine life with no end in sight





# Tropicana – a genuine tier 1 asset

Long term mine life with no end in sight



Feed from undergrounds increasing year on year at ~3g/t

Open pit feed from Havana commenced in FY23 at 1.5g/t reducing lower grade stockpile feed

Mill throughput at 9-10Mtpa (20% UG, 50% OP, 30% SP)

Commenced exploration drive to evaluate additional underground ore sources

# Duketon regional geology

Another highly prospective greenstone belt in the goldfields



The Archean Duketon Greenstone belt is a 100 x 50 km geological domain with strong affinities to the highly gold endowed Laverton Greenstone Belt to the south

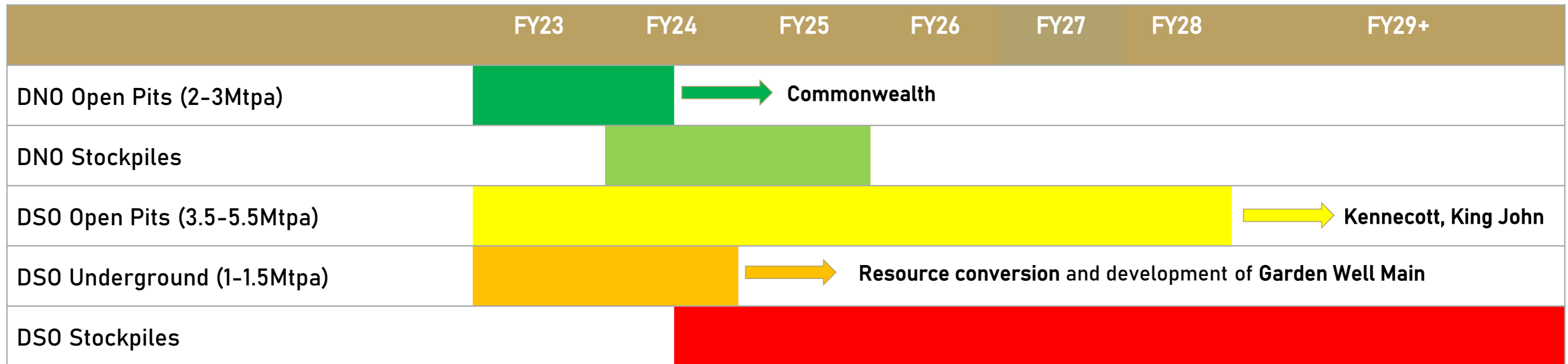
Multiple gold mineralisation trends, host rocks and styles are present:

- **Shear-related** – e.g. Garden Well, Moolart Well and Dogbolter-Coopers.
  - **Quartz dolerite** – e.g. Rosemont, Baneygo, Idaho, Ben Hur and Maverick.
  - **Intrusion-related** – e.g. King John.
  - **Stockwork style** – e.g. Gloster.
  - **BIF hosted** – e.g. Toohey's Well.
- Laterite and supergene enrichment processes have developed large shallow oxide deposits which are highly amenable to low-cost open pit mining at Moolart Well, along the Rosemont Trend and Commonwealth
  - Historical discovery cost since start up of:
    - ~US\$13 per ounce of Resource
    - ~US\$34 per ounce of Reserve



# Duketon life of mine feed\*

Potential to increase life from both underground and open pit operations



DSO open pit base load from **Garden well** supported by Rosemont, Tooheys Well and Ben Hur

DSO underground from **Garden Well and Rosemont** and expecting Resource conversion to extend life

DNO open pit base load from **Moolart Well**, value contribution of DNO to Duketon life of mine under evaluation

\*Coloured arrows represent potential source of life extension



# Duketon underground Reserve development

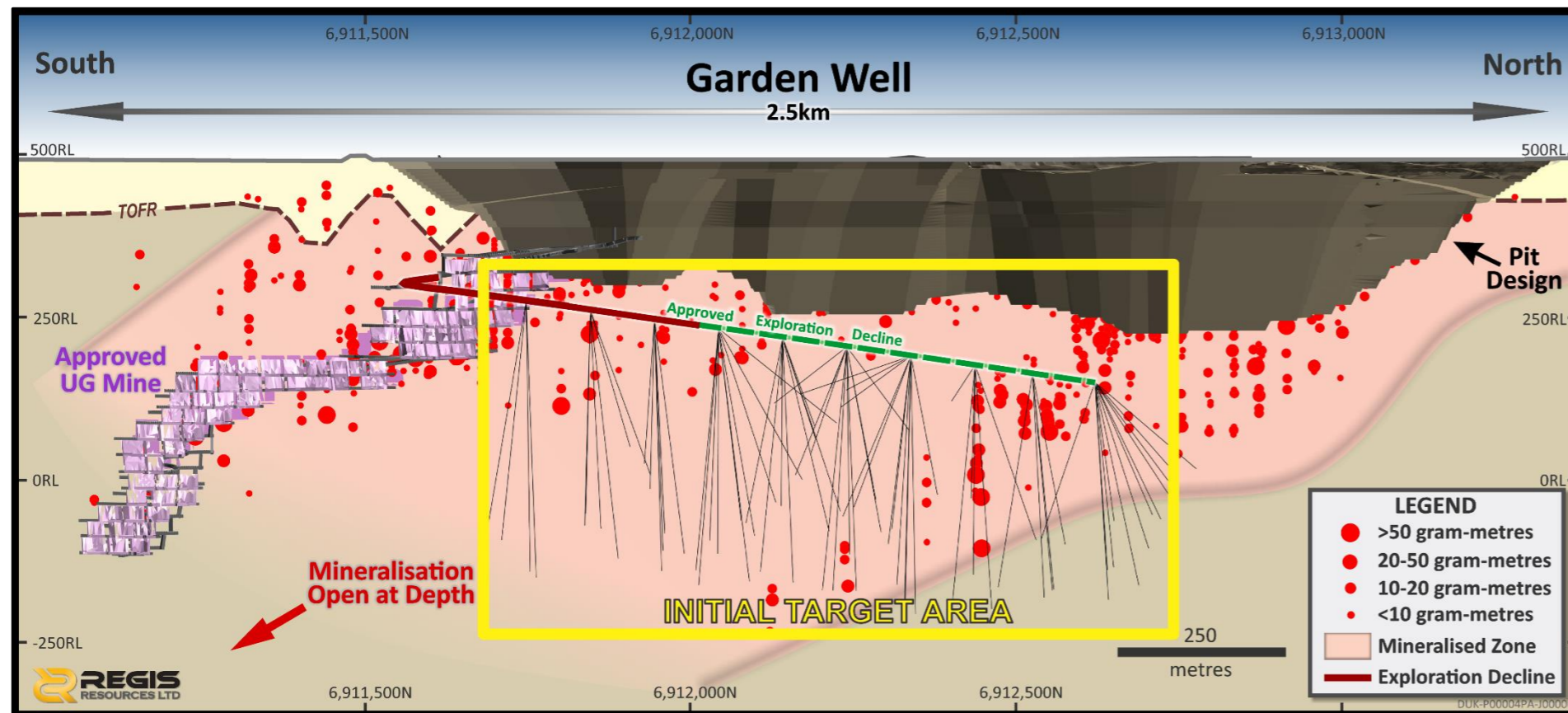
## Outpacing depletion

- Increasing underground production to ~1.5Mtpa run rate by end of FY23
  - 40% of Duketon gold production
- Shear related mineralisation hosted within well-defined lithology
- Open along strike and at depth with significant exploration potential
- Exploration decline over 500m complete at Garden Well for down dip Resource conversion and undrilled areas



# Duketon returned to reliable production

300koz+ producer where the transition underground is showing its potential



Exploration decline over 500m into Garden Well Main

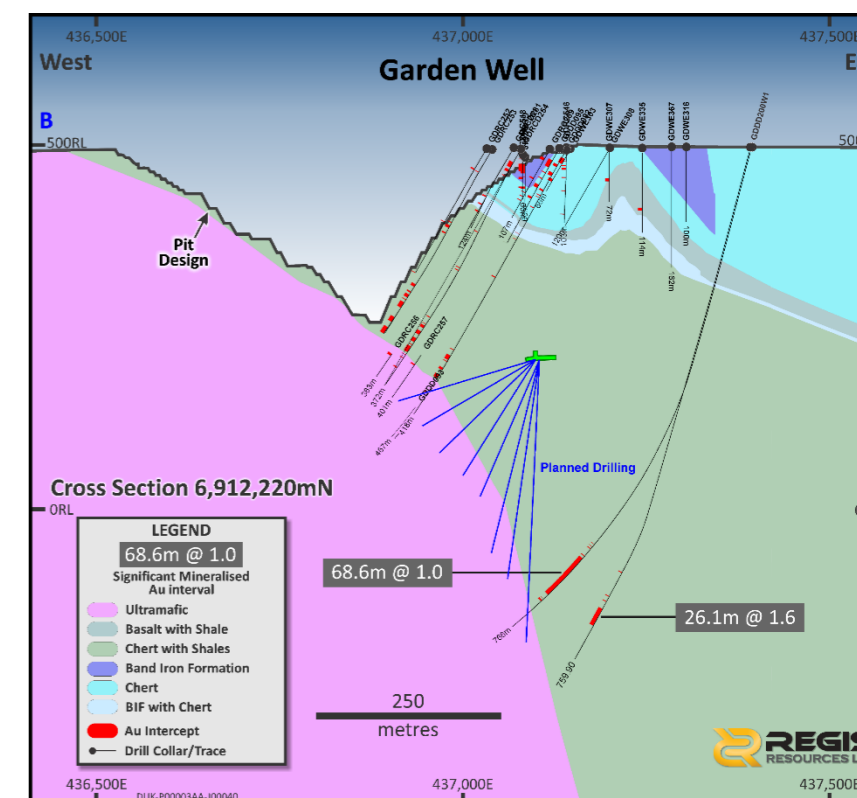
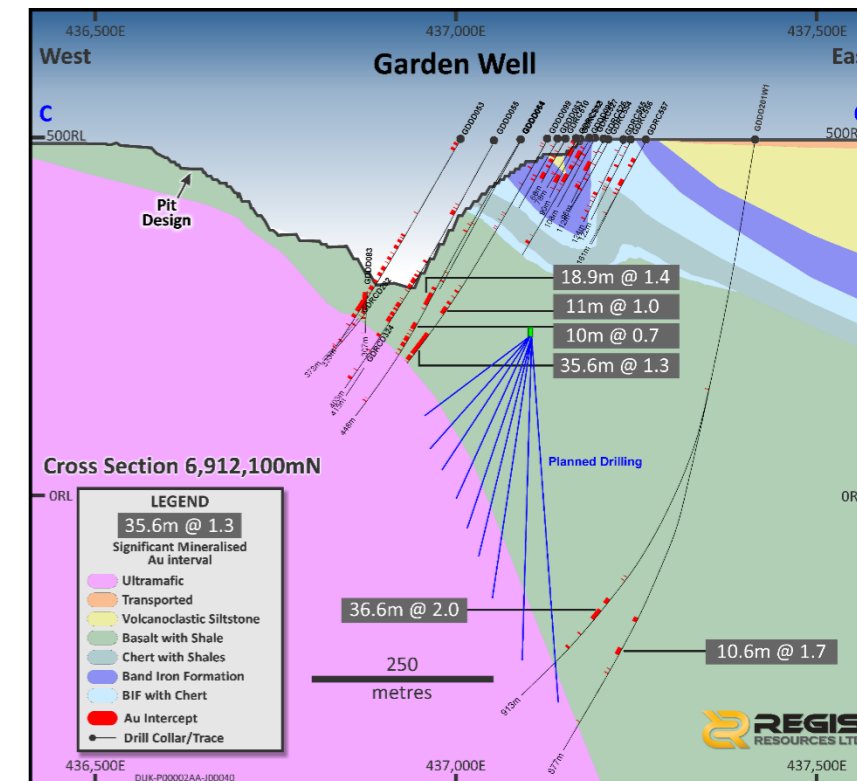
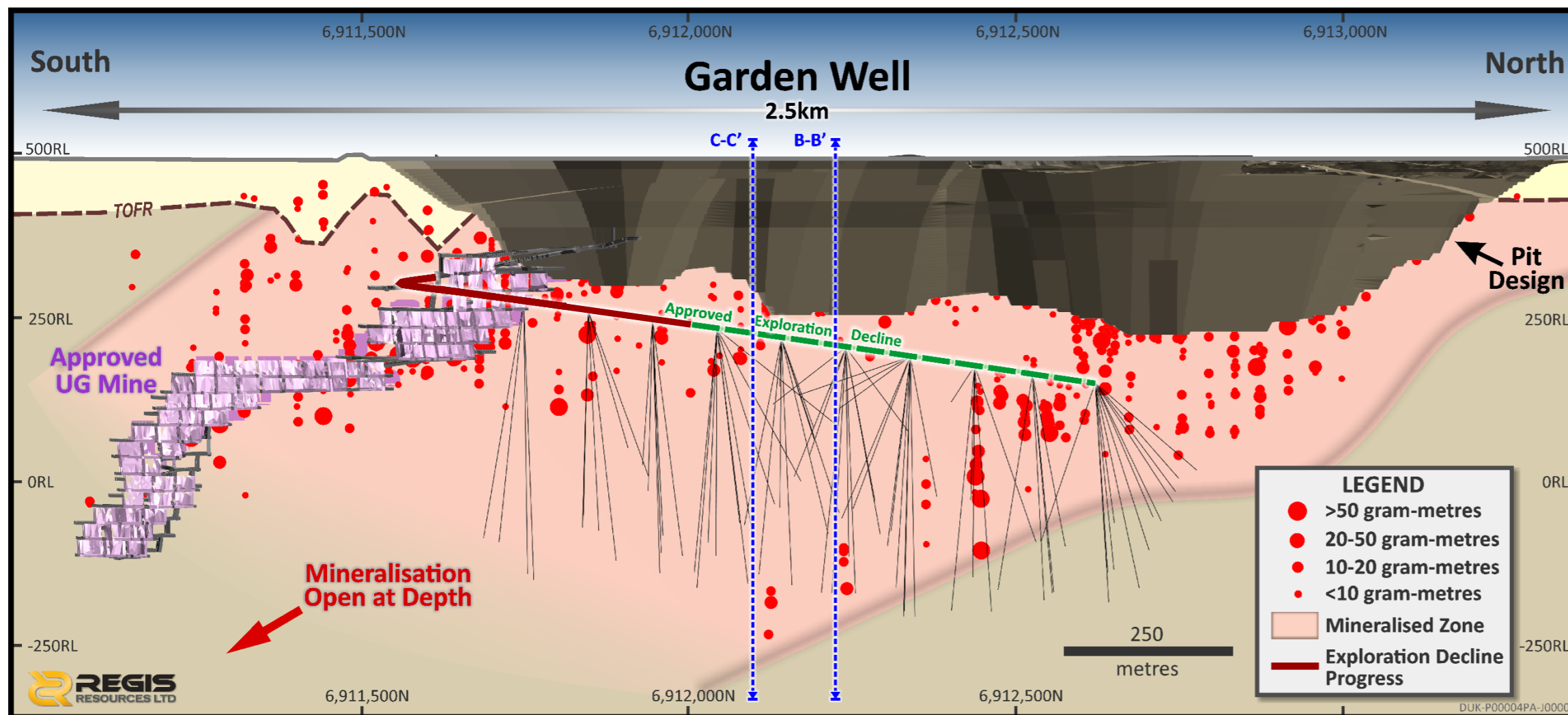
Drilling results continue to indicate a large broad system that holds high grade zones

Initial drilling has returned visible gold, will provide update in the R&R release in the June quarter FY23



# Duketon underground Reserve development

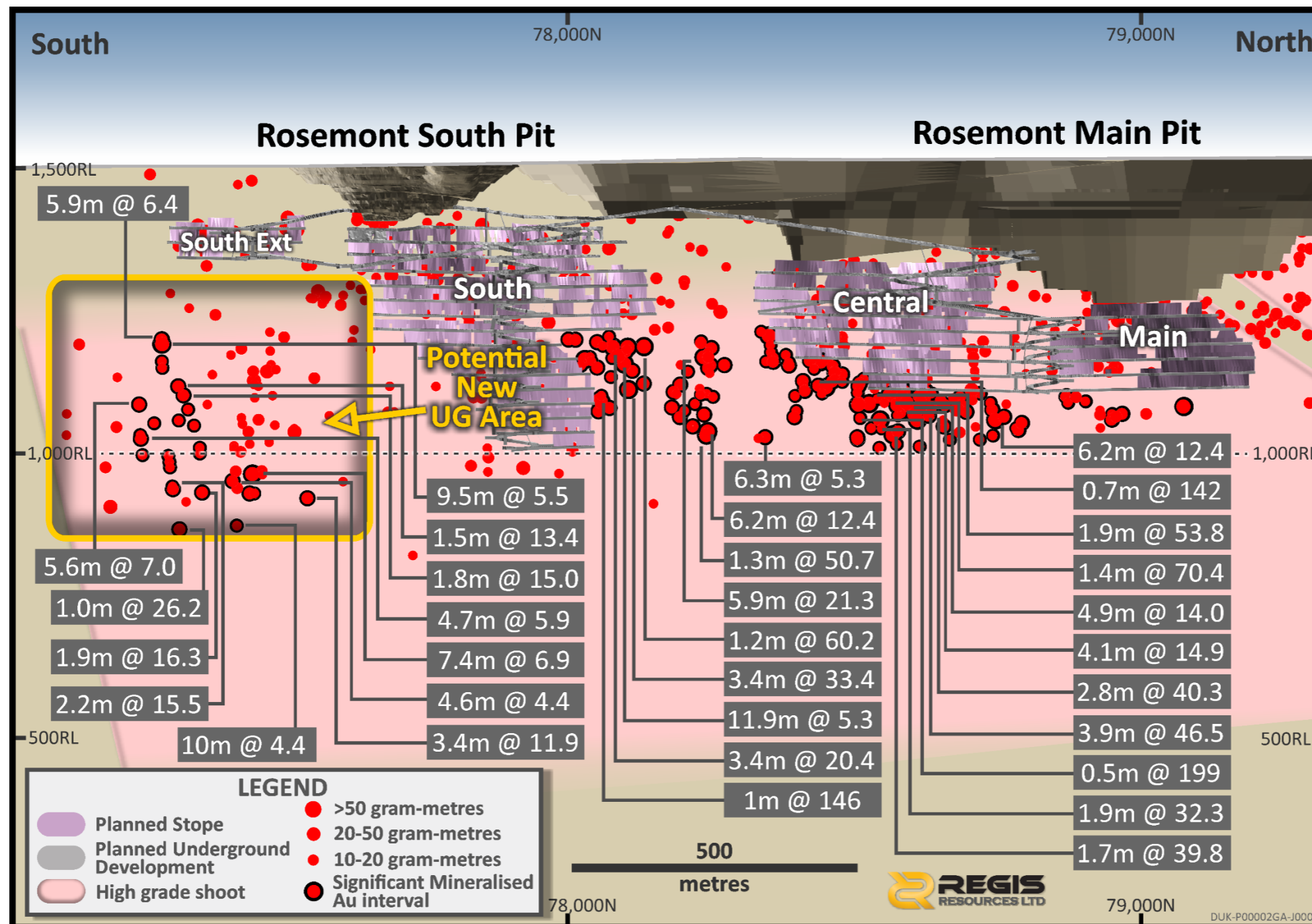
Behaving like the “typical” WA underground and replacing Reserves





# Duketon underground Reserve development

Behaving like the “typical” WA underground and replacing Reserves



# Duketon open pit Reserve development

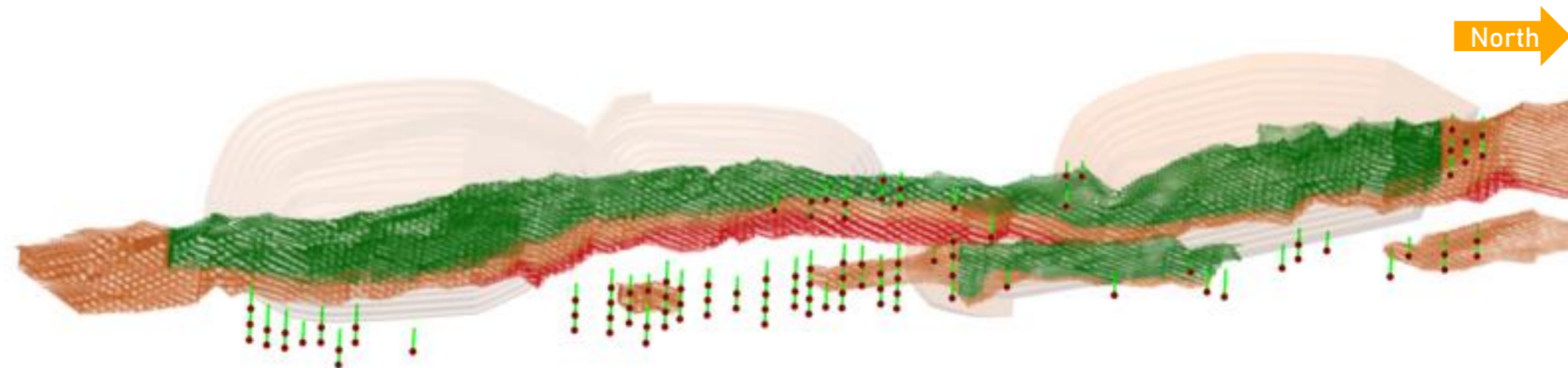
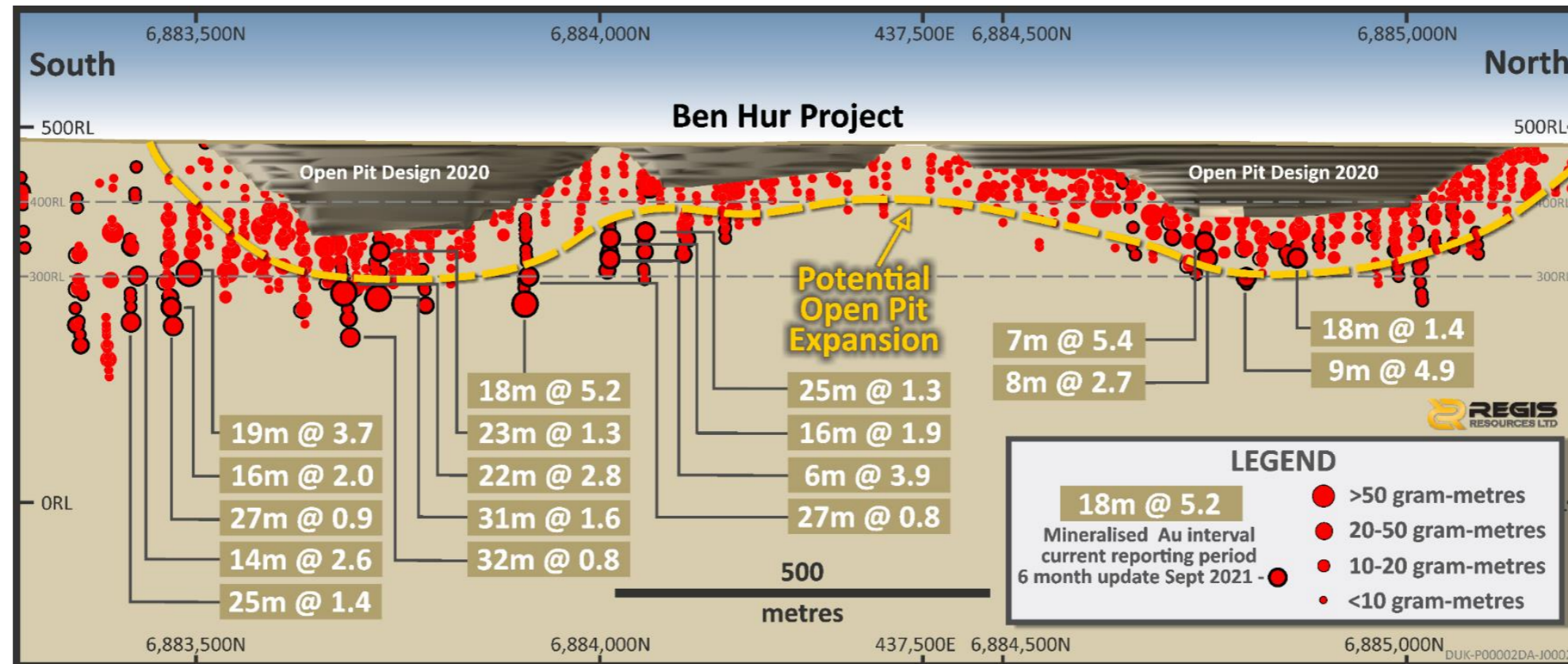
Follow up drilling continues through FY23

- Base load of Open Pit feed from Moolart Well (DNO) and Garden Well (DSO)
  - DNO produces 2-3Mtpa
  - DSO produces 3.5-5.5Mtpa
  - Supported by satellite pits
- Well established road network and infrastructure
- Thick, high-grade extensions down dip at Ben Hur are expected to grow the open pit resources
  - Deeper intercepts show early indications of potential UG lodes
- Kennecott (Ben Hur), King John and King of Creation to provide potential life extension at DSO
- Commonwealth provides potential life extension at DNO



# Duketon open pit Reserve development

Development activity commenced at Ben Hur

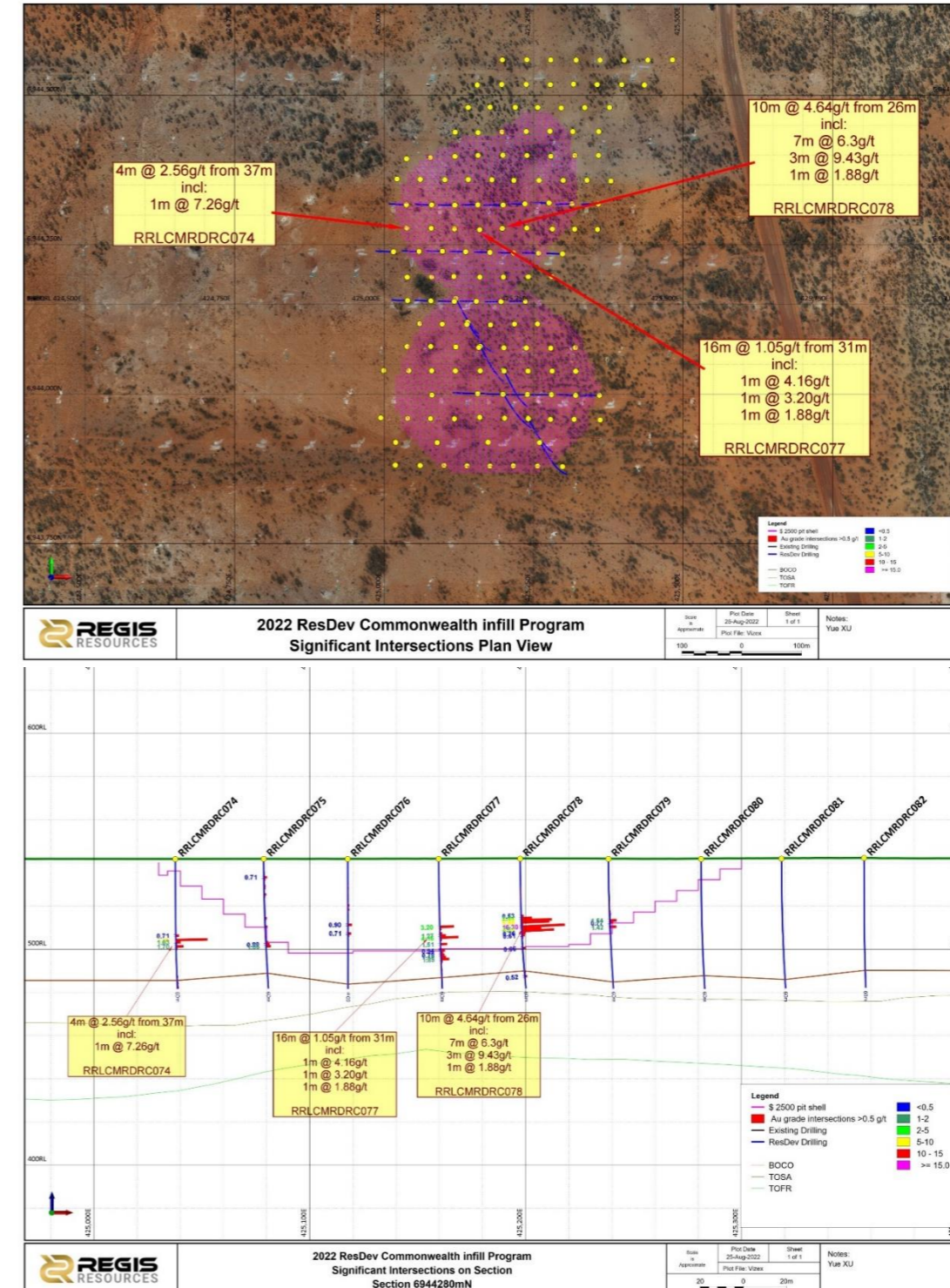
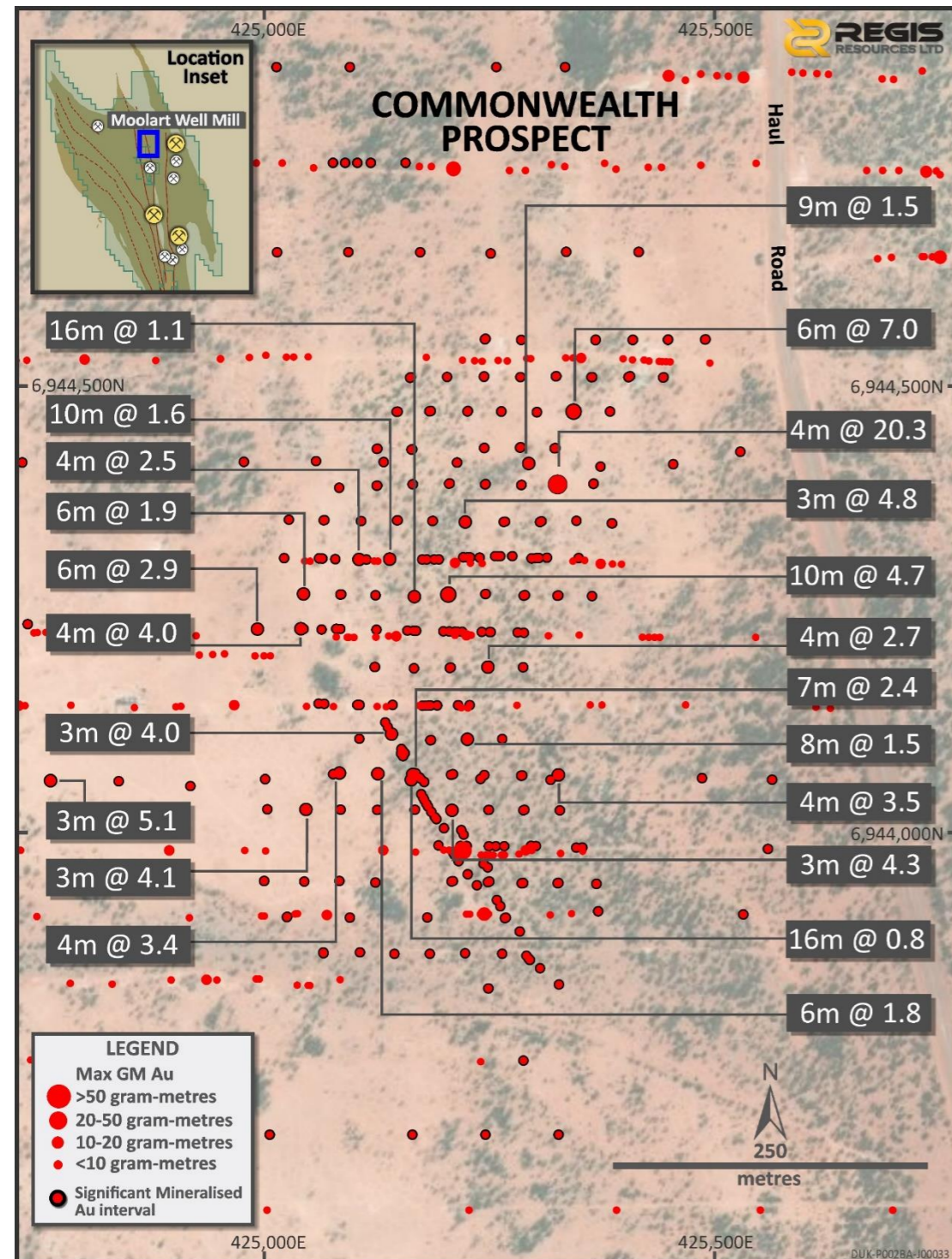


Drilling Kennecott Lode to expand Ben Hur pit



# Duketon open pit Reserve development

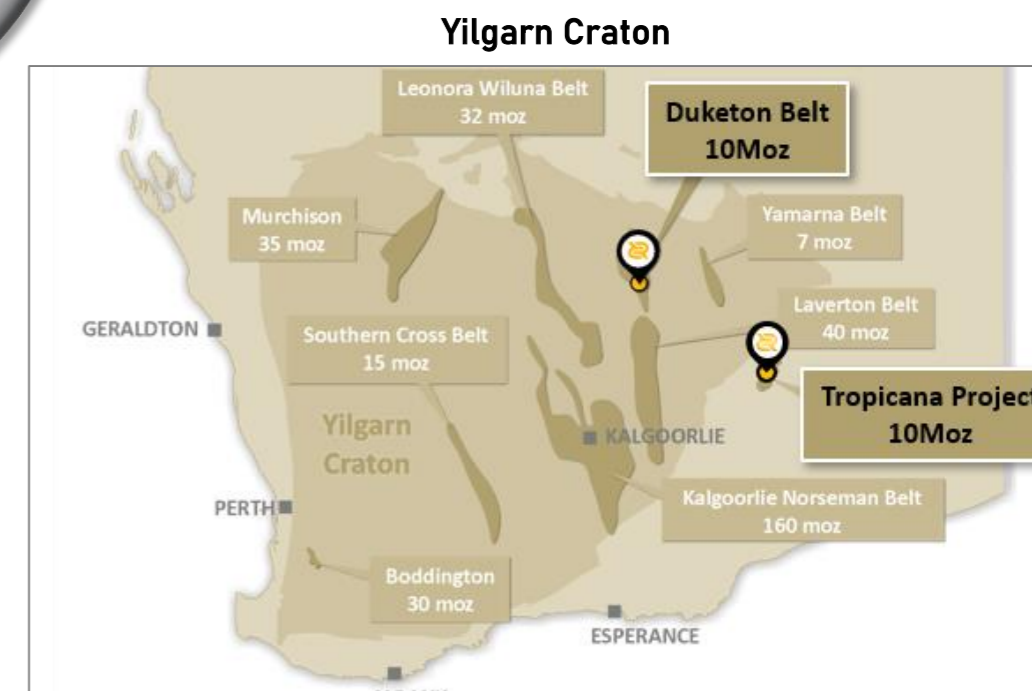
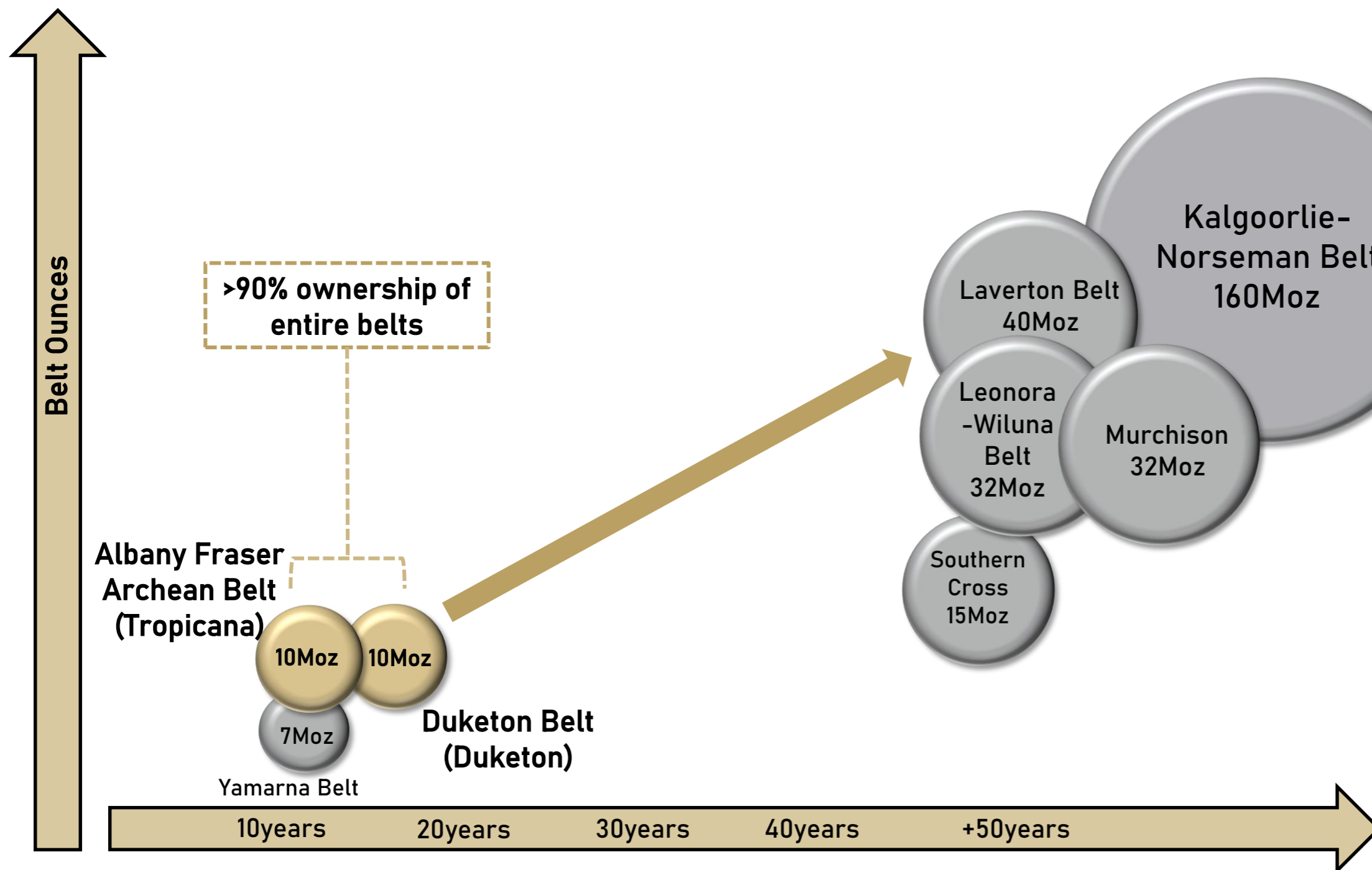
Follow up drilling continues through FY23





# A future of growth

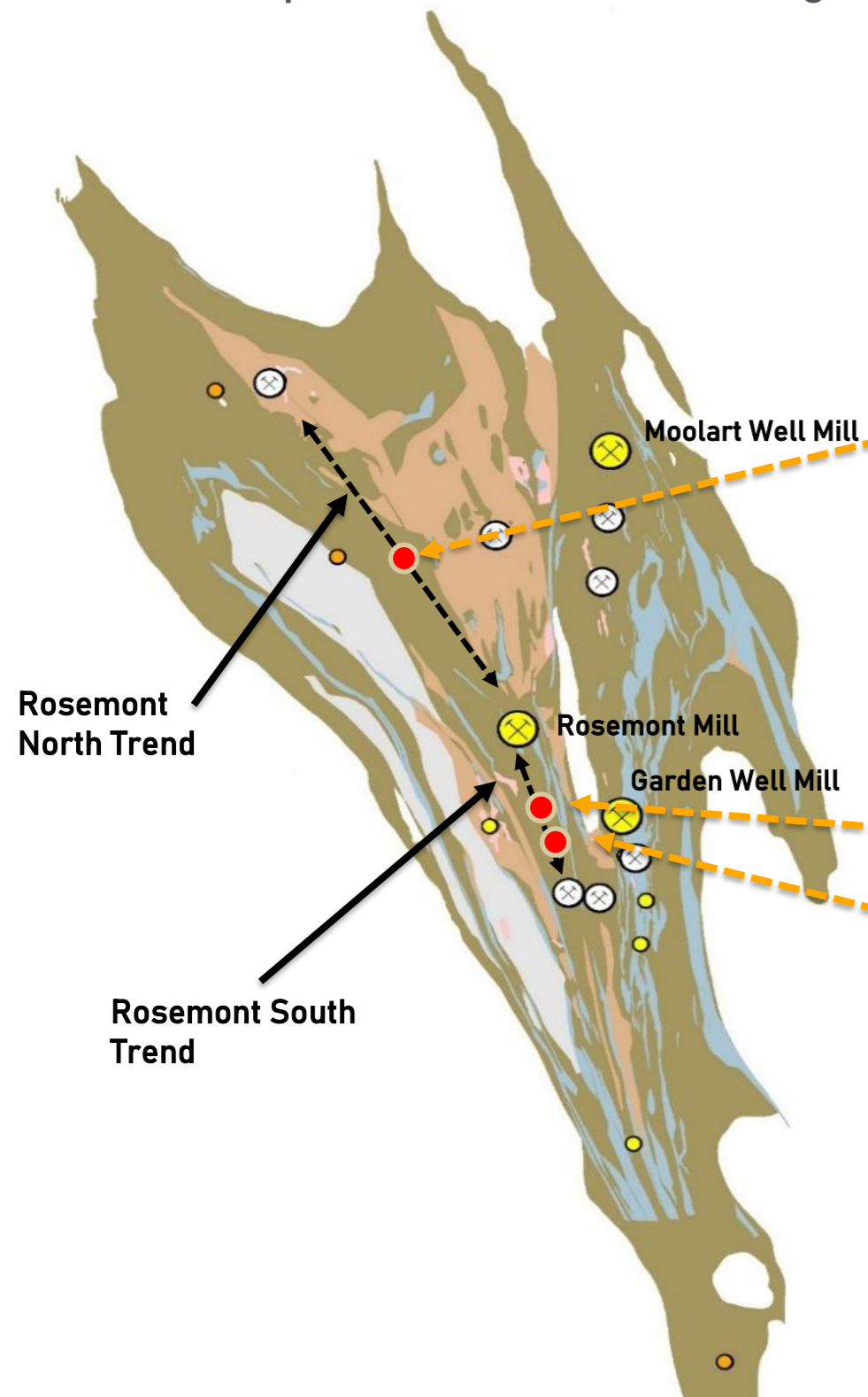
On greenstone belts the longer you explore the more you find





# A future of growth

Under-explored area is showing its potential



## 1km aircore anomaly on Rosemont North Trend

### Bandya

9m @ 2.81 g/t (80 - 89m)  
8m @ 1.70 g/t (72 - 80m)

## Promising results on the Rosemont South Trend

### Maverick

7m @ 19.76 g/t gold from 143m  
11m @ 38.19 g/t gold from 83m  
8m @ 1.2 g/t gold from 100m

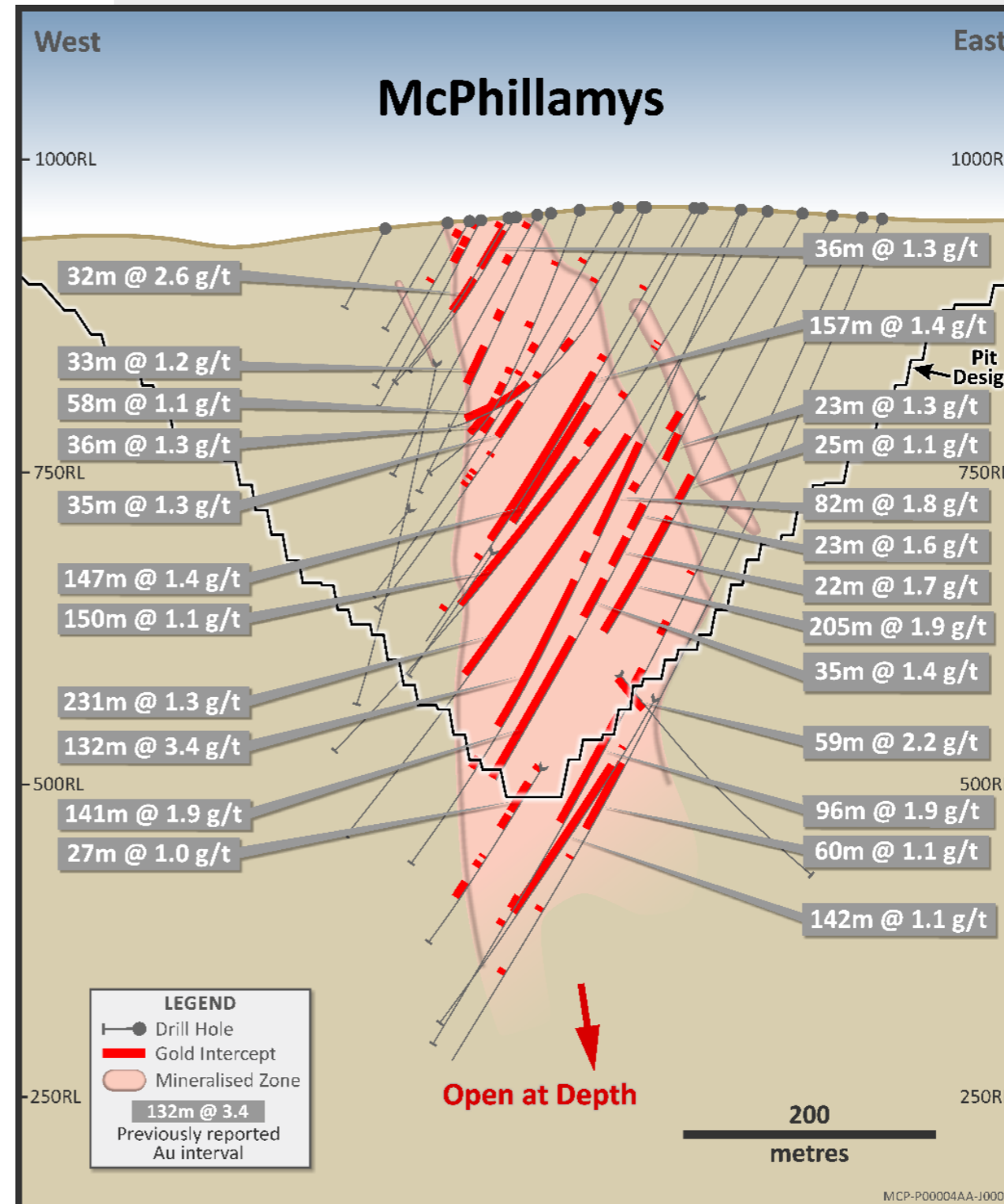
### McKenzie

12m @ 6.0 g/t gold from 40m

# McPhillamys – long life mine

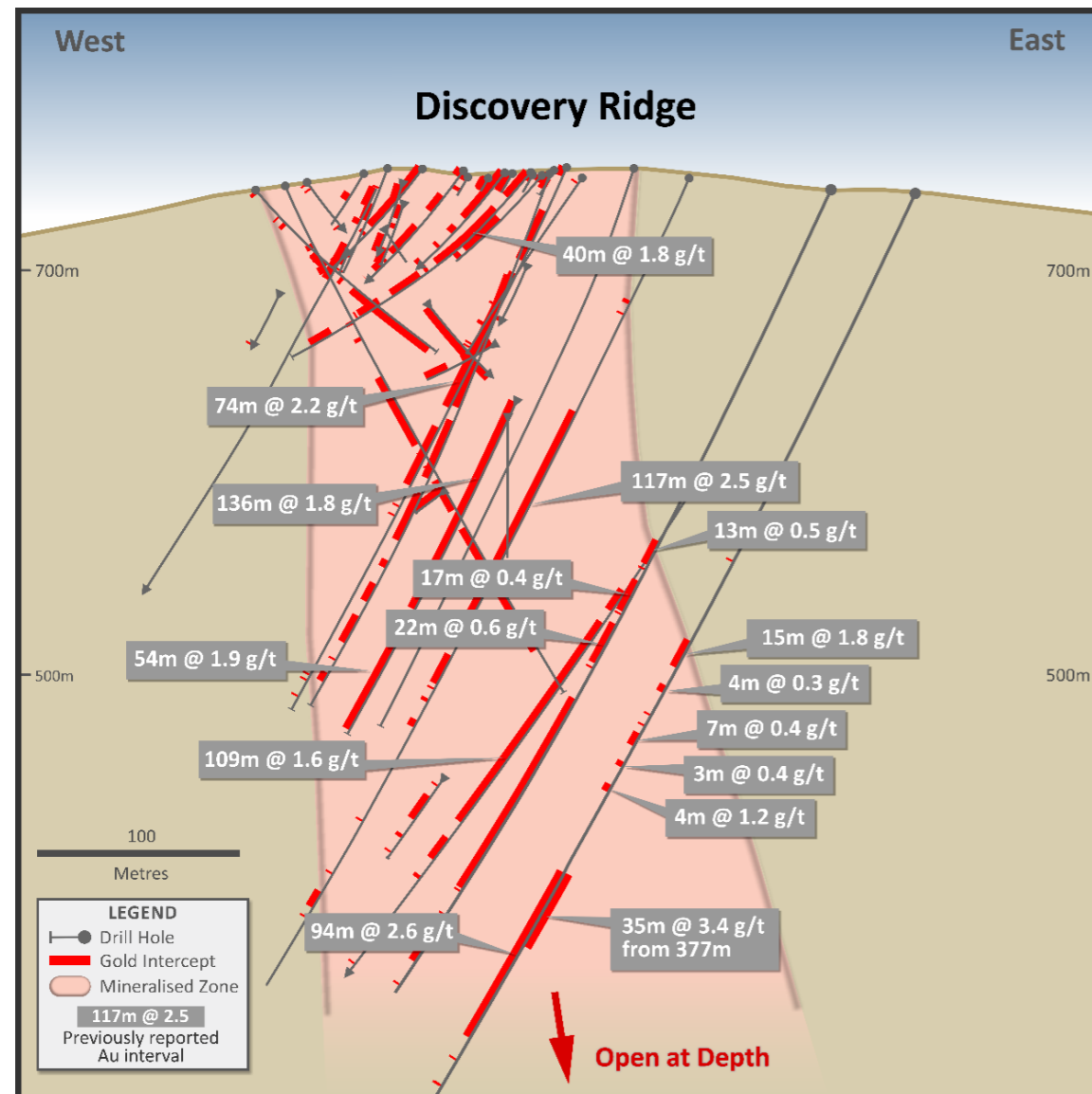
Top tier project producing up to 200koz per year over 10+years in Australia

- 🌀 NSW state IPC determination received in March 2023
- 🌀 Expecting response on Federal Section 10 shortly
- 🌀 Final investment decision expected March quarter FY24
- 🌀 Design is a 7Mtpa throughput with a traditional crush grind and Carbon-In-Leach flowsheet
- 🌀 Located on the highly endowed Lachlan Fold belt which hosts over 150Moz of gold
- 🌀 Grade gets better at depth
- 🌀 Exploration to accelerate in FY24

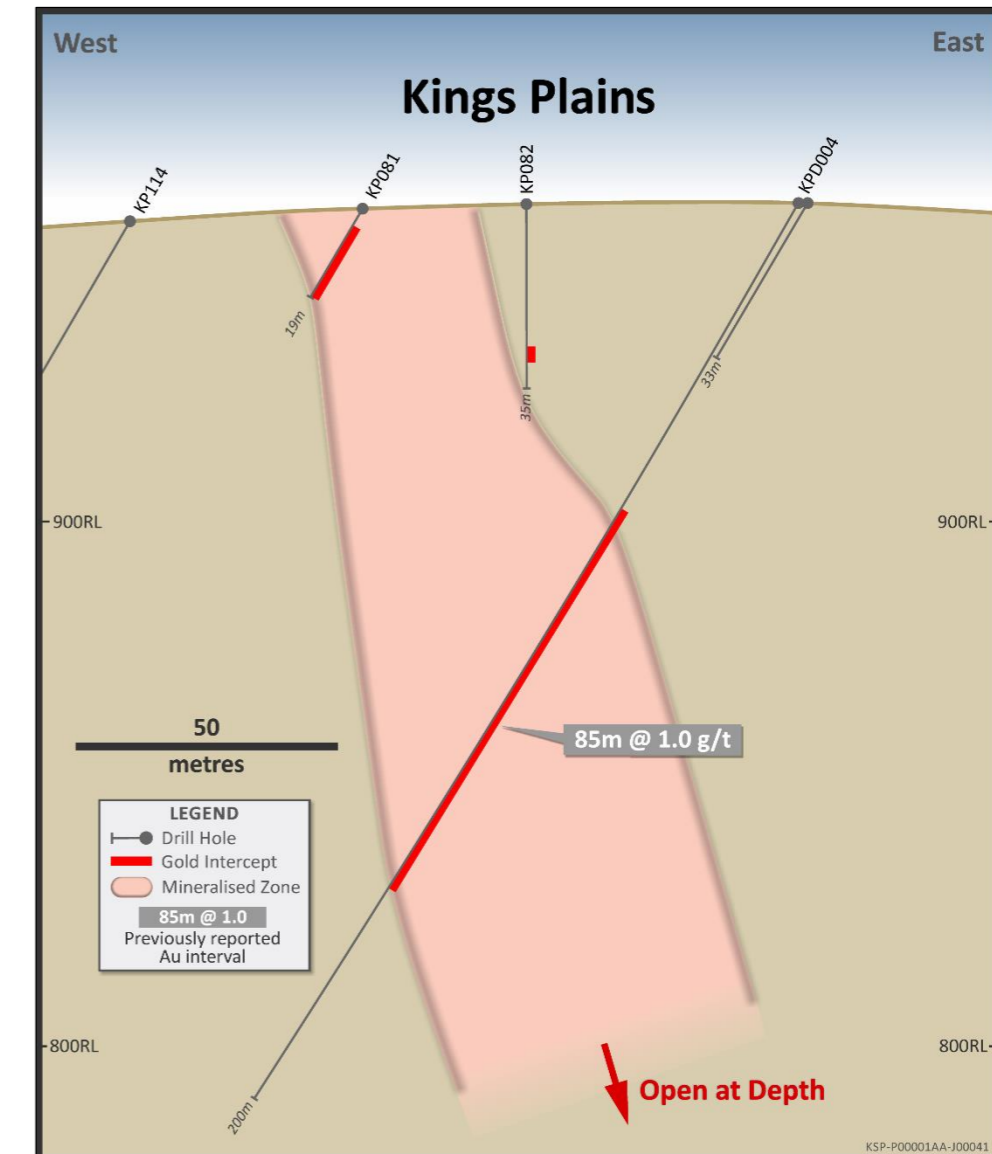


# McPhillamys – hosted on a prospective gold belt

Further drilling could see more options added to the future mine plan



**Discovery Ridge has 390koz in Resource and with further drilling has the potential for Reserve additions**



**Encouraging drill intercepts across the road at Kings Plains 85m @ 1g/t**





# Balance sheet as at 31 March 2023

Strong balance sheet provides platform for growth

- Cash and bullion balance of US\$137M<sup>1</sup> as at 31 March 2023
  
- US\$201M term loan facility matures in May 2024, planned to be refinanced
  - Refinancing to also consider funding options for McPhillamys
  - Strong interest from multiple parties including existing syndicate
  
- Total hedge book reduced to 145koz at A\$1,571/oz as at 31 March 2023
  - Existing hedges scheduled to be delivered in full by June 2024
  
- Balance sheet managed with conservative leverage ratios

1. Bullion on hand at 31 March 2023 of 16,557oz at US\$1,976/oz



# The investment case

The Regis recipe for outperformance

- Strong financial platform
- Generate robust operating cash flows
- Long Reserve life with a production growth profile
- Exclusively in Tier 1 locations
- Progressive and measured approach to ESG
- Dominant positions on prospective gold belts







Further information  
Ben Goldbloom  
Head of Investor Relations

+ 61 8 9442 2200





# Reserve Table

ORE RESERVES as at 31 December 2021 (Regis Attributable)														
Gold				Proved			Probable			Total Ore Reserve			Competent Person <sup>3</sup>	
Project <sup>1</sup>	Equity	Type	Cut-Off (g/t) <sup>2</sup>	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)		
DNO ROM Ore Reserves		Open-Pit	ROM	0.6	0.3	0.7	10	4.0	1.0	130	4.3	1.0	140	B
DNO LG Ore Reserves		Open-Pit	LG	0.3	2.0	0.3	20	0.7	0.5	10	2.7	0.4	30	B
<b>Duketon North Deposits</b>		Sub Total			<b>2.3</b>	<b>0.4</b>	<b>30</b>	<b>4.7</b>	<b>1.0</b>	<b>140</b>	<b>7.0</b>	<b>0.8</b>	<b>170</b>	
DSO ROM Ore Reserves		Open-Pit	ROM	0.5	7.5	0.7	160	18.5	1.2	720	26.0	1.1	880	B
DSO ROM Ore Reserves		Underground	ROM	2.0	0.0	1.9	0	2.9	2.8	260	2.9	2.8	260	C
DSO LG Ore Reserves		Open-Pit	LG	0.3	4.9	0.3	50	2.6	0.4	40	7.5	0.4	90	B
<b>Duketon South Deposits</b>		Sub Total			<b>12.4</b>	<b>0.5</b>	<b>210</b>	<b>24.1</b>	<b>1.3</b>	<b>1,020</b>	<b>36.4</b>	<b>1.0</b>	<b>1,230</b>	
<b>Duketon Total</b>	<b>100%</b>	Sub Total			<b>14.7</b>	<b>0.5</b>	<b>240</b>	<b>28.7</b>	<b>1.3</b>	<b>1,160</b>	<b>43.4</b>	<b>1.0</b>	<b>1,400</b>	
Tropicana ROM Ore Reserves		Open-Pit	ROM	0.7	0.7	1.8	40	6.8	1.9	410	7.4	1.9	450	F
Tropicana ROM Ore Reserves		Stockpiles	ROM	0.6	2.4	0.8	60	0.0	0.0	0	2.4	0.8	60	F
Tropicana ROM Ore Reserves		Underground	ROM	2.5	1.2	2.9	110	0.0	0.0	0	1.2	2.9	110	G
<b>Tropicana Total</b>	<b>30%</b>	Sub Total			<b>4.3</b>	<b>1.6</b>	<b>220</b>	<b>6.8</b>	<b>1.9</b>	<b>410</b>	<b>11.0</b>	<b>1.8</b>	<b>630</b>	
<b>McPhillamys</b>	<b>100%</b>	Open-Pit	ROM	0.4	<b>0.0</b>	-	-	<b>60.8</b>	<b>1.0</b>	<b>2,020</b>	<b>60.8</b>	<b>1.0</b>	<b>2,020</b>	B
<b>REGIS TOTAL</b>		<b>GRAND TOTAL</b>			<b>19.0</b>	<b>0.7</b>	<b>450</b>	<b>96.3</b>	<b>1.2</b>	<b>3,600</b>	<b>115.2</b>	<b>1.1</b>	<b>4,050</b>	

## Notes

The above data has been rounded to the nearest 1,000,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

- Ore Reserves are reported inclusive of associated Stockpiles except for Tropicana.
- Cutoff grades vary according to oxidation and lithology domains. Listed cut-offs are the weighted average of these various cut-offs grades for that project classification.
- Refer to Group Competent Person Notes.
- Tropicana Reserve updated to 31 December 2022 as previously reported in "Mineral Resource and Ore Reserve Update at Troipcana" dated 23 February 2023



# Resource Table

MINERAL RESOURCES as at 31 December 2021 (Regis Attributable)																
Gold				Measured			Indicated			Inferred			Total Resource			Competent Person <sup>2</sup>
Project <sup>1</sup>	Equity	Type	Cut-Off (g/t)	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)	
Moolart Well		Open-Pit	0.4	7	0.7	170	14	0.7	320	12	0.7	280	33	0.7	760	A
Duketon North Minor Mineral Resources <sup>3</sup>		Open-Pit	0.4	1	0.4	20	11	0.8	280	11	0.7	260	23	0.9	550	A/D
<b>Duketon North Deposits</b>		<b>Sub Total</b>		<b>8</b>	<b>0.7</b>	<b>180</b>	<b>25</b>	<b>0.7</b>	<b>590</b>	<b>23</b>	<b>0.7</b>	<b>540</b>	<b>56</b>	<b>0.7</b>	<b>1310</b>	
Garden Well		Open-Pit	0.4	11	0.6	230	43	0.9	1,230	4	0.7	100	59	0.8	1,550	A
Duketon South Minor OP Mineral Resources <sup>3</sup>		Open-Pit	0.4	5	0.7	120	38	1.1	1,370	5	1.1	180	48	1.1	1,660	A
Duketon South Minor UG Mineral Resources <sup>4</sup>		Underground	1.8/2.0	1	4.2	168	2	3.9	246	2	3.9	212	5	4.0	630	A
<b>Duketon South Deposits</b>		<b>Sub Total</b>		<b>18</b>	<b>0.9</b>	<b>510</b>	<b>83</b>	<b>1.1</b>	<b>2,840</b>	<b>11</b>	<b>1.4</b>	<b>490</b>	<b>112</b>	<b>1.1</b>	<b>3,850</b>	
<b>Duketon Total</b>	<b>100%</b>	<b>Total</b>		<b>26</b>	<b>0.8</b>	<b>690</b>	<b>108</b>	<b>1.0</b>	<b>3,440</b>	<b>34</b>	<b>0.9</b>	<b>1,030</b>	<b>169</b>	<b>1.0</b>	<b>5,160</b>	
Tropicana <sup>5</sup>		Open-Pit	0.3/0.4	1	1.5	40	9	1.7	460	0.0	0.7	0	10	1.6	500	E
Tropicana <sup>5</sup>		Underground	1.6	4	2.7	340	2	2.8	140	10	2.4	750	15	2.5	1,230	E
Tropicana <sup>5</sup>		Stockpiles		7	0.6	140	-	-	-	-	-	-	7	0.6	140	E
<b>Tropicana</b>	<b>30%</b>	<b>Sub Total</b>		<b>12</b>	<b>1.4</b>	<b>530</b>	<b>10</b>	<b>1.8</b>	<b>590</b>	<b>10</b>	<b>2.4</b>	<b>760</b>	<b>32</b>	<b>1.8</b>	<b>1,880</b>	
McPhillamys		Open-Pit	0.4	-	-	-	69	1.0	2280	1	0.6	10	70	1.0	2290	A
Discovery Ridge		Open-Pit	0.4	-	-	-	8	1.3	330	2	0.8	60	10	1.2	390	A
<b>NSW Deposits</b>	<b>100%</b>	<b>Sub Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>77</b>	<b>1.1</b>	<b>2,610</b>	<b>3</b>	<b>0.8</b>	<b>70</b>	<b>80</b>	<b>1.0</b>	<b>2,680</b>	
<b>REGIS TOTAL</b>		<b>GRAND TOTAL</b>		<b>40</b>	<b>0.9</b>	<b>1,210</b>	<b>199</b>	<b>1.1</b>	<b>6,770</b>	<b>48</b>	<b>1.3</b>	<b>1,940</b>	<b>281</b>	<b>1.1</b>	<b>9,720</b>	

## Notes

The above data has been rounded to the nearest 1,000,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

All Mineral Resources are reported inclusive of Ore Reserves in accordance with the JORC Code 2012 unless otherwise noted.

1. Mineral Resources and Ore Reserves are reported inclusive of ROM Stockpiles at cut-off grade.

2. Refer to Group Competent Person Notes.

3. Minor Mineral Resources for DNO are Gloster, Dogbolter-Coopers, Petra, Anchor, Ventnor and Terminator. Minor Mineral Resources for DSO are Rosemont Open Pit, Toohey's Well, Baneygo, Eristoun, Beamish, Reichelt's Find, Russell's Find, King John and Lancefield North.

4. Minor Underground resources are Rosemont Underground and Garden Well Underground. Garden Well Underground reported at an Economic cutoff of 1.8g/t, Rosemont Underground reported at an economic cutoff of 2.0g/t

5. Only Regis 30% holding in Tropicana. Tropicana previously reported in "Mineral Resource and Ore Reserve Report as at 31 December 2022" dated 23 February 2023