# Full Year Financial Results to 30 June 2023



# STRONG OPERATING CASH FLOW OF \$455M

- Record gold sales of \$1,134M from 458,893oz of gold sold at an average price of \$2,471/oz
- Underlying EBITDA of \$402M1 with an underlying EBITDA margin of 35%
- Cash flows from operating activities of \$455M
- Statutory net loss after tax of \$24M including a pre-tax \$115M adverse impact from hedge book
- Cash and bullion of \$243M<sup>2</sup>
- Hedge book on track to be closed out by end of FY24
- Record gold production for FY23 of 458koz at an AISC \$1,805/oz
- FY24 guidance of 415-455koz at an AISC of \$1,995-\$2,315/oz including \$200/oz of non-cash stockpile draw

Managing Director, Mr Jim Beyer commented: "The close of FY23 marked the start of transitioning to a cash build phase for Regis' existing operations. Following a period of significant re-investment for the Company we declared commercial production at two of our growth assets Garden Well underground (Duketon) and Havana open pit (Tropicana). We also established a significant Exploration Target at Garden Well Main (Duketon).

We are anticipating a modest cash build in FY24 (at recent gold pricing) with operating cash flows expected to accelerate in FY25 with completion of the Company's hedge book later this year and the anticipated reduction in waste movement at Havana open pit.

Following completion of the existing hedge book the Company will realise an increase of more than \$150M3 in pre-tax cash flow as 100% of production will be exposed to spot gold prices.

We are constructively engaged with our lenders and confident in our ability to extend the maturity date of the existing loan facility. In addition, we are progressing well towards finalising our feasibility study and funding strategy for McPhillamys where we are targeting a final investment decision at the end of the June quarter FY24.

We saw good progress with ESG as construction of the 9MW solar farm at Duketon was largely completed and the Tropicana Joint Venture signed an agreement to construct a 62MW renewable power facility using a combination wind, solar and battery. Our Lost Time Injury Frequency rate remains well below the industry average and our gender diversity above the industry average. We continue to make measured year on year progress with ESG.

<sup>1</sup> Excludes \$30M inventory adjustment

<sup>2</sup> Includes gold on hand of 13,371oz valued at \$2,884/oz as per spot price at 30 June 2023  $\,$ 

<sup>3</sup> At gold price of A\$2,850/oz

## A summary of the financial results is presented in Table 1:

	Unit	Full Year 30 Jun 23	Full Year 30 Jun 22
Gold sales	\$M	1,134	1,016
Underlying EBITDA	\$M	402	410
EBITDA	\$M	371	336
Cash flow from operating activities	\$M	455	347
(Loss)/Profit Before Tax	\$M	(34)	19
Statutory Net (Loss)/Profit After Tax	\$M	(24)	14
Underlying EBITDA margin	%	35	40
Basic (Loss)/Earnings per share	cps	(3.2)	1.8

Table 1: Key financial results for FY23 and FY22

## Key FY23 financial results:

- Record gold sales of \$1,134M, an increase of 12%
- Underlying EBITDA of \$402M and a margin of 35% (before inventory net realisable value charge of \$30M)
- Statutory net loss after tax of \$24M including a pre-tax \$115M adverse impact from hedge book
- Cash and bullion of \$243M as at 30 June 2023 after receiving \$67M in tax refunds and payments during FY23 of:
  - o \$15M in dividends;
  - \$69M on exploration expenditure and the McPhillamys Gold Project; and
  - \$301M in capital expenditure for future production in pre-strip costs, deferred waste costs, capitalised underground costs and property, plant and equipment (including right of use assets)
- Net debt position of \$57M4 as at 30 June 2023
- Fully franked dividend of \$15M paid during FY23
- Hedging reduced by 100koz over the year to 120koz as at 30 June 2023
  - More than 70% of gold ounces forecast to be sold in FY24 remain exposed to spot gold
  - Completion of hedge book in FY24 delivers more than \$150M5 increase in pre-tax cash flow going forward
- As part of progressing the funding strategy for McPhillamys, no final dividend has been declared for FY23

A summary of the key operating results is presented in Table 2. Further information is included within the Directors' Report.

	Unit	Full Year 30 Jun 23	Full Year 30 Jun 22
Total material moved (open pit)	Mt	60.3	87.1
Stripping ratio	W:O	5.9	6.6
Ore mined (open pit)	Mt	8.8	11.5
Ore mined (underground)	Mt	1.5	1.2
Ore milled	Mt	11.7	12.0
Head grade	g/t	1.35	1.26
Recovery	%	90.2%	89.9%
Gold production	Oz	458,351	437,309
All in sustaining cost <sup>6</sup>	\$/oz	1,805	1,556
Growth capital	\$M	230	165

Table 2. Key operating results for FY23 and FY22

# FINANCE AND CORPORATE

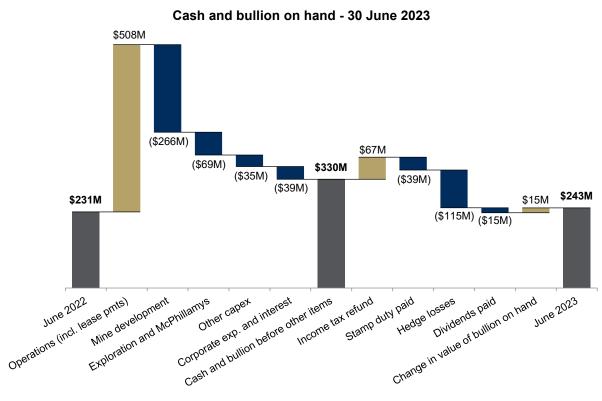


Figure 1: FY23 cash and bullion movements<sup>7</sup>

### **Term Loan Facility**

The \$300M syndicated term loan facility is scheduled to mature on 31 May 2024. The Directors are confident in the ability of the Company to extend the loan maturity and the Company is actively working with its lenders to that effect.

## **Gold Hedging**

The Company delivered 100koz of hedging at approximately A\$1,571/oz during FY23, reducing the hedge book to 120koz at \$1,571/oz as at 30 June 2023. The remaining 120koz is scheduled to be delivered in equal quarterly instalments of 30koz per quarter in FY24 (see Table 3). From 1 July 2024 the impact of the hedge book will be removed allowing the company to realise an increase of more than \$150M per year in pre-tax cash flow (at current spot prices).

Quarter	Sep 23	Dec 23	Mar 24	Jun 24	Total
Gold koz	30	30	30	30	120
Price \$/oz	1,571	1,571	1,571	1,571	1,571
Forecast balance end of quarter (koz)	90	60	30	0	

Table 3: Hedge book delivery schedule

#### **FY24 GUIDANCE**

FY24 production and cost guidance is outlined below in Table 4:

	Duketon	Tropicana (30%)	Group
Production (koz)	280 - 305	135 - 150	415 - 455
AISC (\$/oz)	2,050 - 2,360	1,800 - 2,120	1,995 - 2,315
Growth Capital (\$M) <sup>8</sup>	85 - 90	less than 5	85 - 95
Exploration (\$M)			48 - 55
McPhillamys (\$M)			22 - 25

Table 4: FY24 Guidance

All in sustaining cost guidance includes ~\$200/oz of non-cash stockpile movements.

Growth capital guidance of \$85M-\$95M in FY24 is a significant reduction on FY23 growth capital of \$230M.

#### FORWARD LOOKING STATEMENTS

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

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

#### CORPORATE DIRECTORY

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ASX Listed Securities (as at 24 August 2023)

Security	Code	No. Quoted
Ordinary Shares	RRL	755,083,860

# Full Year Results Conference Call

Regis will host an investor update conference call with institutional investors and analysts at 11:00am (AEST) on Thursday 24 August 2023. To listen to the call please go to the following link:

https://webcast.openbriefing.com/rrl-fyr-2023/

A recording will be posted on the Company's website following the call. To listen go to the following link:

https://regisresources.com.au/investor-centre/webcasts/

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

Mr James Mactier (Non-Executive Chairman)
Mr Jim Beyer (Managing Director)
Mrs Fiona Morgan (Non-Executive Director)
Mr Steve Scudamore (Non-Executive Director)
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