

Quarterly Report to 30 September 2023

CASH BALANCE BUILDS FOR 3rd CONSECUTIVE QUARTER

OPERATIONS

- **Lost Time Injury Frequency Rate (LTIFR 12MMA)** steady at **0.7** per million man hours
- **September quarter gold production of 111.4koz at an AISC of \$2,106/oz**
 - Duketon: 76.4koz gold produced at an AISC of \$2,180/oz (incl \$227/oz of non-cash inventory adjustment)
 - Tropicana: 35.0koz gold produced at an AISC of \$1,859/oz

FINANCIAL AND CORPORATE

- **Gold sales** for the quarter of **106.6koz** totalled **\$273M** at an **average realised price of \$2,560/oz** (incl. hedge impact)
- **Operating cash generated for the quarter of \$97M** (after hedge loss of \$41M*): Duketon: \$67M, Tropicana: \$30M.
- **Cash and bullion as at 30 September 2023 increased to \$250M** after investing \$64M in capital expenditure, and \$13M in exploration and \$4M on McPhillamys
- **FY24 production and AISC guidance maintained:**
 - Gold production: 415koz-455koz
 - All in sustaining costs: \$1,995/oz-\$2,315/oz (includes ~\$200/oz of non-cash inventory adjustments)
 - Growth capital: \$85M-\$95M
 - Exploration: \$48M-\$55M (includes resource definition)
 - McPhillamys: \$22M-\$25M

GROWTH

- **Garden Well Main dedicated exploration decline completed** with initial drilling program planned for completion in the December quarter 2023
- **McPhillamys** progressing through final stages of key approvals
- **Duketon 9MW solar farm** commissioned, reducing power costs and carbon emissions
- **Havana (Tropicana) underground PFS completed** and progressed to next phase

Regis Resources' Managing Director, Jim Beyer, said: "A very pleasing start to the financial year as we saw good progress on several fronts. Gold production and costs are right on plan. It was our first full quarter where all key operating assets were in commercial production and the performance clearly demonstrates the cash generating capacity of the operating assets as they transition to cash harvest phase. With the closure of the hedge book now less than 9 months away it is crystal clear that the Company's free cash flow generation in FY25 is set to accelerate and we expect to deliver more than \$170M in additional pre-tax cash flow at current spot gold prices.

It is also very pleasing to see the next potentially long life growth project at Tropicana, the Havana underground, progress through the Pre-Feasibility stage and onto the next evaluation stage. Tropicana continues to prove to be an exceptional long-term investment that continues to grow in value."

Details	Units	Duketon North	Duketon South	Tropicana (30%)	Total FY24 Q1
Open pit ore mined	Mt	0.41	0.64	0.41	1.46
Open pit waste mined	Mt	1.14	5.64	4.89	11.67
Stripping ratio	Waste:Ore	2.77	8.88	11.79	7.99
Open pit mined grade	g/t Au	1.21	0.88	1.51	1.15
Underground development	m	-	3,144	929	4,073
Underground ore mined	Mt	-	0.33	0.16	0.48
Underground mined grade	g/t Au	-	2.67	3.04	2.79
Total gold ounces mined	Oz	16,056	45,940	35,310	97,307
Ore processed	Mt	0.58	1.57	0.70	2.84
Head grade	g/t Au	1.05	1.28	1.75	1.35
Recovery	%	91.6%	91.0%	88.9%	90.4%
Gold production	Oz	17,858	58,574	34,993	111,425
Gold sold	Oz	20,478	56,196	29,879	106,553
Average price (pre-hedging)	A\$/oz				2,948
Average price (including hedging)	A\$/oz				2,560
Revenue (pre-hedging)	A\$M	60.1	165.7	88.3	314.1
Revenue (including hedging)	A\$M				272.8
Mining (net of capitalized costs)	A\$M	13.5	46.8	31.9	92.2
Processing	A\$M	12.0	43.4	13.8	69.2
Administration	A\$M	1.9	7.3	6.8	16.1
Ore inventory adjustments	A\$M	3.2	14.2	(1.7)	15.6
Total cash costs	A\$M	30.6	111.7	50.8	193.1
Royalties	A\$M	2.8	8.0	2.4	13.2
Sustaining capital	A\$M	1.0	12.5	11.9	25.4
Corporate	A\$M	-	-	-	3.0
All in sustaining costs (AISC)	A\$M	34.4	132.3	65.1	234.7
All in sustaining costs (AISC)	A\$/oz	1,925	2,258	1,859	2,106
Exploration	A\$M	-	-	-	13.3
McPhillamys	A\$M	-	-	-	3.7
Growth capital	A\$M	-	35.5	3.1	38.6
Depreciation & amortisation	\$/oz	-	-	-	701

Table 1: Physicals and costs by site for the September quarter FY24 (unaudited)

Notes:

AISC calculated on a per ounce of gold produced basis.

AISC excludes any potential non-cash ore inventory net realisable value adjustments.

Calculated on an accruals basis and may not match actual cash flows.

Totals may not add due to rounding.

HEALTH, SAFETY AND ENVIRONMENT

The 12-month moving average lost time injury frequency rate was 0.7 at the end of the September quarter. Our LTIFR continues to be well below the WA gold industry average as published by the WA Department of Mines, Industry Regulation and Safety.

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

The 9MW solar farm at Duketon South was commissioned and is now delivering power and a direct reduction in costs and carbon emissions.



Figure 1: 9MW solar farm at Duketon South

OPERATIONS

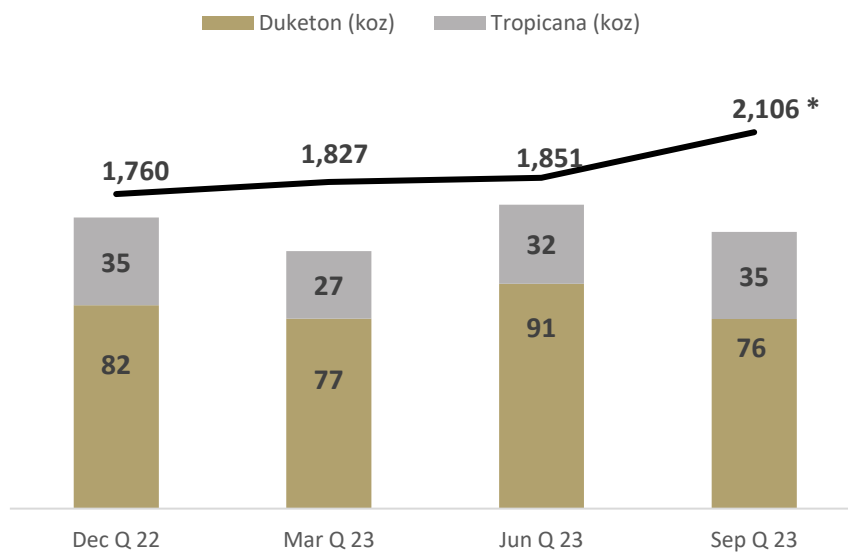


Figure 2: Group gold production and AISC/oz

*Includes a net of \$140/oz of non-cash inventory adjustment across all operations

Duketon Operations

Duketon North Operation (DNO)

DNO produced 17.9koz at an AISC of \$1,925/oz (June quarter 20.4koz at \$2,055/oz).

The mines delivered 16.1koz at 1.21g/t (June quarter 26.3koz at 1.10g/t). Open pit mining was undertaken in the Moolart and Gloster pits. As previously noted open pit mining at the Moolart pits will cease in the December quarter FY24 and mining will only continue in the Gloster pit in the second half of FY24. All open pit mining at Duketon North will cease in the June quarter FY24. As ore delivery from the open pits reduces, mill feed will be supplemented from lower grade stockpiles.

The mill processed 580kt at 1.05g/t with a metallurgical recovery of 91.6% (June quarter 629kt at 1.12g/t and 90.2% recovery). Mill feed grade decreased as a higher proportion of low grade stockpiles was fed to the mill when comparing to the June quarter. Mill throughput was lower quarter on quarter due to a planned shutdown and a harder ore feed from the open pits. The harder ore feed will continue into the December quarter.

DNO AISC decreased to \$1,925/oz in the September quarter from \$2,055/oz in the June quarter, largely due to less total material movement. This includes a \$179/oz non-cash inventory adjustments within the AISC.

There was no growth capital for the September quarter.

Duketon South Operation (DSO)

DSO production decreased to 58.6koz at an AISC of \$2,258/oz (June quarter 70.1koz at \$2,018/oz).

The open pit mines delivered 18.0koz at 0.88g/t (June quarter 41.9koz at 1.17g/t). Mining was undertaken in the Garden Well, Ben Hur and Russel's Find pits. Mined gold ounces decreased quarter on quarter as per plan as mining transitioned from the completion of the Toohey's Well and Rosemont pits to the start of the Ben Hur and Russel's Find pits. Mining will continue in the Garden Well, Ben Hur and Russel's Find pits as FY24 progresses.

The underground mines generated 28.0koz at 2.67g/t (June quarter 28.6koz at 2.63g/t) as ore production from Garden Well South (GWS) performed at its steady state run rate on plan. Total underground development at DSO increased to 3,144m as a result of performance improvement efforts.

The mills processed 1,567kt at 1.28g/t with a metallurgical recovery of 91.0% (June quarter 1,575kt at 1.52g/t and 91.2% recovery). Run time at the crusher and mill performed on plan with major shutdowns completed during the quarter.

DSO AISC increased to \$2,258/oz in the September quarter from \$2,018/oz in the June quarter largely driven by lower gold production affected by a higher proportion of stockpile feed which resulted in \$242/oz in non-cash inventory adjustments within the AISC.

Growth capital for the September quarter was \$36M (June quarter \$25M), which mostly related to pre-strip mining at Ben Hur and Russel's Find, and mine development at the GWS underground mine.

Details	Units	FY23	FY23	FY23	FY23	FY24		
		Sep Q	Dec Q	Mar Q	Jun Q	Sep Q		
		Total	Total	Total	Total	DNO	DSO	TOTAL
Open pit ore mined	Mt	2.10	2.04	1.58	1.86	0.41	0.64	1.05
Open pit waste mined	Mt	8.75	6.75	6.76	7.79	1.14	5.64	6.78
Stripping ratio	Waste:Ore	4.2	3.3	4.3	4.2	2.8	8.8	6.5
Open pit mined grade	g/t Au	1.13	1.17	1.17	1.14	1.21	0.88	1.01
Underground development	m	2,197	2,498	3,189	2,964	-	3,144	3,144
Underground ore mined	Mt	0.18	0.20	0.28	0.34	-	0.33	0.33
Underground grade mined	g/t Au	2.01	2.53	2.29	2.63	-	2.67	2.67
Total gold ounces mined	Oz	88,314	92,827	79,881	96,777	16,056	45,940	61,996
Ore milled	Mt	2.20	2.26	2.10	2.20	0.58	1.57	2.15
Head grade	g/t Au	1.23	1.26	1.25	1.40	1.05	1.28	1.22
Recovery	%	90.0%	89.7%	90.7%	91.0%	91.6%	91.0%	91.1%
Gold production	Oz	78,255	81,894	76,543	90,566	17,858	58,574	76,432

Table 2: Duketon quarterly summary

Tropicana Operations

Tropicana produced 35.0koz at an AISC of \$1,859/oz (June quarter 31.9koz at \$1,259/oz).

Open pit mining delivered 20.1koz at 1.51g/t (June quarter 16.8koz at 1.45g/t). With the Havana Pit now in commercial production open pit mining delivered more gold ounces as per plan. It is expected this will increase again in the December quarter.

The underground mines delivered 15.2koz at 3.04g/t (June quarter 12.4koz at 3.06g/t). Underground tonnes improved during the quarter following implementation of further debottlenecking initiatives. Total development was higher at 929m (June quarter 845m).

The mill processed 698kt at 1.75g/t with a metallurgical recovery of 88.9% (June quarter 748kt at 1.47g/t and 90.5% recovery). Mill feed grades improved in line with the increased run of mine ore feed from both the underground and open pit operations. As the run of mine feed increases, the proportion of low grade stockpile feed decreases and consequently improves the overall mill feed grade. This trend is expected to continue into the December quarter. Throughput was lower in the September quarter as the mill treated a higher proportion of the harder open pit ore and completed a planned shutdown.

Tropicana's AISC increased to \$1,859/oz in the September quarter from \$1,259/oz in the June quarter. The key to the increased AISC is that following commercial production in June, capitalised waste mining now reports to AISC (as opposed to growth capital as per the previous quarter). Furthermore, processing costs were up on last quarter due to planned plant maintenance work. Growth capital decreased to \$3M (June quarter \$18M), following the aforementioned change in classification for capitalised mining waste from growth capital to AISC.

Details (at 30% Ownership)	Unit	FY23	FY23	FY23	FY23	FY24
		Sep Q	Dec Q	Mar Q	Jun Q	Sep Q
		Total	Total	Total	Total	Total
Open pit ore mined	Mt	0.34	0.32	0.17	0.36	0.41
Open pit waste mined	Mt	5.26	5.64	4.87	5.79	4.89
Stripping ratio	Waste:Ore	15.6	17.4	28.4	16.1	11.8
Open pit mined grade	g/t Au	2.07	1.71	1.18	1.45	1.51
Underground development	m	790	758	665	845	929
Underground ore mined	Mt	0.11	0.12	0.11	0.13	0.16
Underground grade mined	g/t Au	3.26	3.23	3.20	3.06	3.04
Total gold ounces mined	Oz	34,014	30,108	17,905	29,221	35,310
Ore milled	Mt	0.74	0.72	0.71	0.75	0.70
Head grade	g/t Au	1.71	1.71	1.32	1.47	1.75
Recovery	%	89.7%	89.5%	90.3%	90.5%	88.9%
Gold production	Oz	36,576	35,422	27,185	31,912	34,993

Table 3: Tropicana quarterly summary

FINANCE AND CORPORATE

Cash Position and Gold Sales

Gold sales for the quarter were 106.6koz at an average price of \$2,560/oz (including hedging impact) for sale receipts of \$273M.

Regis generated total operating cash flow of \$97M (after hedge loss of \$41M), being \$67M from Duketon and \$30M from Tropicana.

Cash capital expenditure was \$64M in the quarter with major items including:

- At Duketon, \$12M in development costs at the Rosemont and Garden Well South underground mines, \$32M in open pit waste removal costs largely relating to Russel's Find and Ben Hur, \$5M in plant and equipment; and
- At Tropicana, \$9M in open pit waste removal costs at Havana, \$3M in development costs at the Boston Shaker and Tropicana underground mines and \$3M in plant and equipment.

Cash expenditure in the quarter for exploration was \$13M, and McPhillamys was \$4M.

Cash & Bullion on Hand 30 September 2023

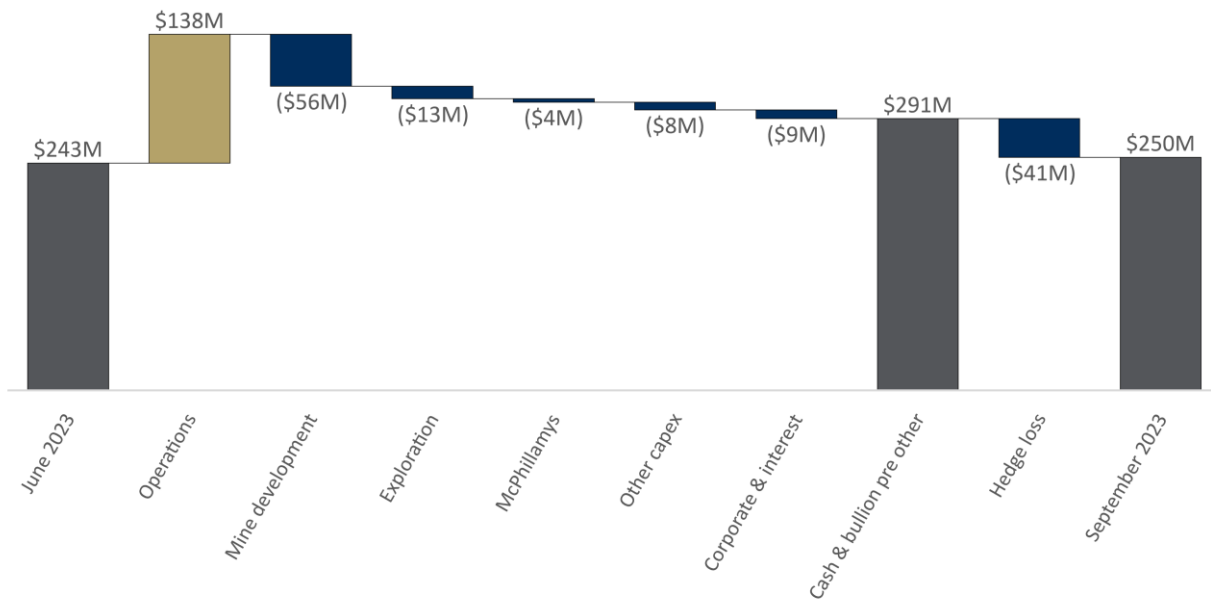


Figure 3: Key changes in cash and gold on hand over the September quarter (unaudited)

Gold on hand at 30 September 2023 was 18,747oz valued at a spot price of A\$2,896/oz.

Quarter end cash and bullion balance

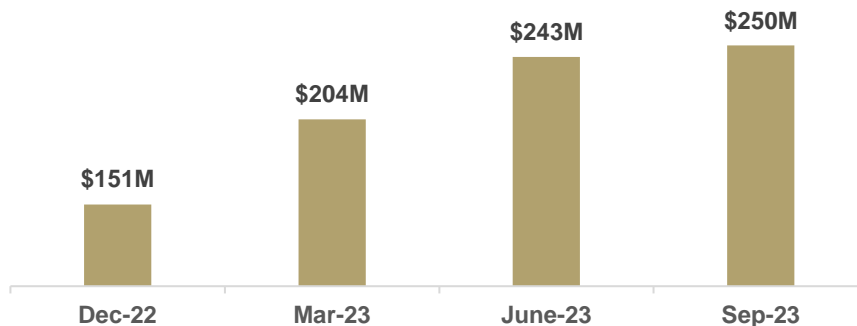


Figure 4: Cash and bullion balance at quarter end

Term Loan Facility

As announced on 25 October 2023, the Company has signed an amendment deed with its lenders to extend the maturity date of its existing \$300M syndicated loan facility from 31 May 2024 to 30 June 2025. This maturity date extension is consistent with the development and execution of a broader funding strategy for the Company's McPhillamys Gold Project following the expected completion of a bankable feasibility study in the March quarter 2024. This is likely to include the existing syndicated loan being refinanced.

Gold Hedging

The Company delivered 30koz of hedging at approximately A\$1,571/oz during the quarter, reducing the hedge book to 90koz at \$1,571/oz as at 30 September 2023. The remaining 90koz is scheduled to be delivered in equal quarterly instalments of 30koz per quarter in FY24 (see Table 4). From 1 July 2024 the impact of the hedge book will be removed, at which point the Company expects to realise an increase of more than \$42M per quarter in pre-tax cash flow (at current spot prices).

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

Table 4: Hedge book delivery schedule

FY24 Guidance and Outlook

Guidance for FY24 remains unchanged:

- **Gold production** **415,000 - 455,000 ounces**
- **All in sustaining costs** **\$1,995 - \$2,315 per ounce** (incl. ~\$200/oz non-cash stockpile inventory adjustment)
- **Growth capital** **\$85M - \$95M**
- **Exploration** **\$48M - \$55M**
- **McPhillamys** **\$22M - \$25M**

Regis is transitioning from an investment phase to a cash building phase from its existing operations. The cash and bullion balance has increased approximately \$100M since 31 December 2022. From 1 July 2024 the impact of the hedge book will be removed, at which point the Company expects to realise an increase of ~\$170M per year in pre-tax cash flow (at current spot prices).

GROWTH

Garden Well Main Exploration Decline

The exploration decline into the Garden Well Main area was completed late in the quarter. Drilling commenced in the southernmost drill position and is continuing in the general north direction. The initial drill program is expected to be completed by December this year. New results will be released in the Bi-annual exploration update in November. As reported on 20 June 2023[#] an Exploration Target of 0.8 to 1.3Moz at Garden Well Main was established and is shown in Table 5. An initial Resource has been declared at the northern end as shown in Figure 5. The initial view of the potential for a continuous mineralised system to extend from the existing Garden Well South mine for 1km to the north remains unchanged.

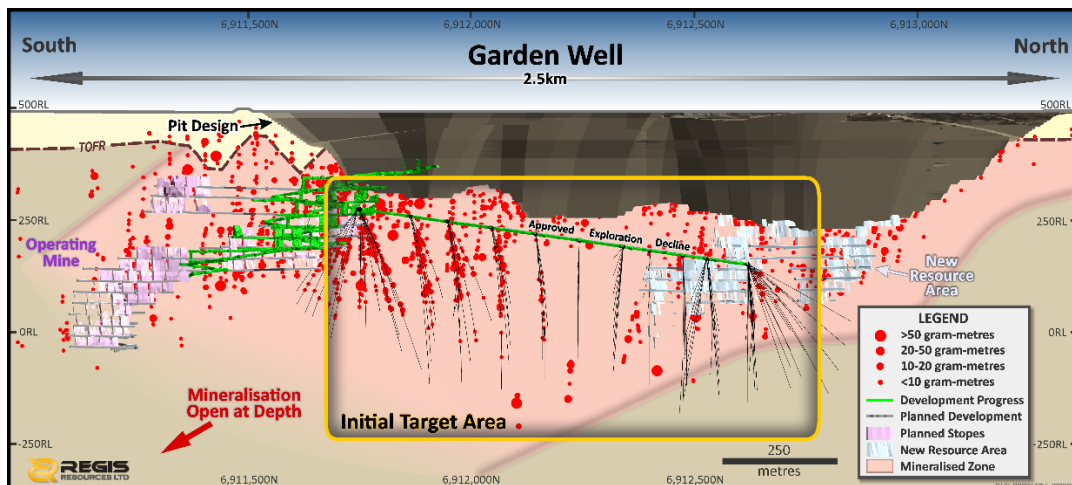


Figure 5: Garden Well Main exploration decline and new Resource area.

Results received so far continue to support our view that a potential continuous mineralised system could extend from the existing Garden Well South mine for at least 1km to the north underneath the existing Garden Well open pits.

	Tonnage Range (Mt)		Grade Range (g/t Au)		Ounces Range (Moz Au)	
Total	9	18	2.3	2.9	0.8	1.3

Table 5: Garden Well Underground Exploration Target

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Tropicana - Havana Underground

After the end of the quarter, the Tropicana Joint Venture approved commencement of the Havana underground feasibility study. Havana underground has a potential mine life of 7 years. The feasibility study will focus on operational readiness and detailed designs to commence development of the access decline and surface infrastructure in 2024. The target start date for the main access decline is the June quarter 2024.

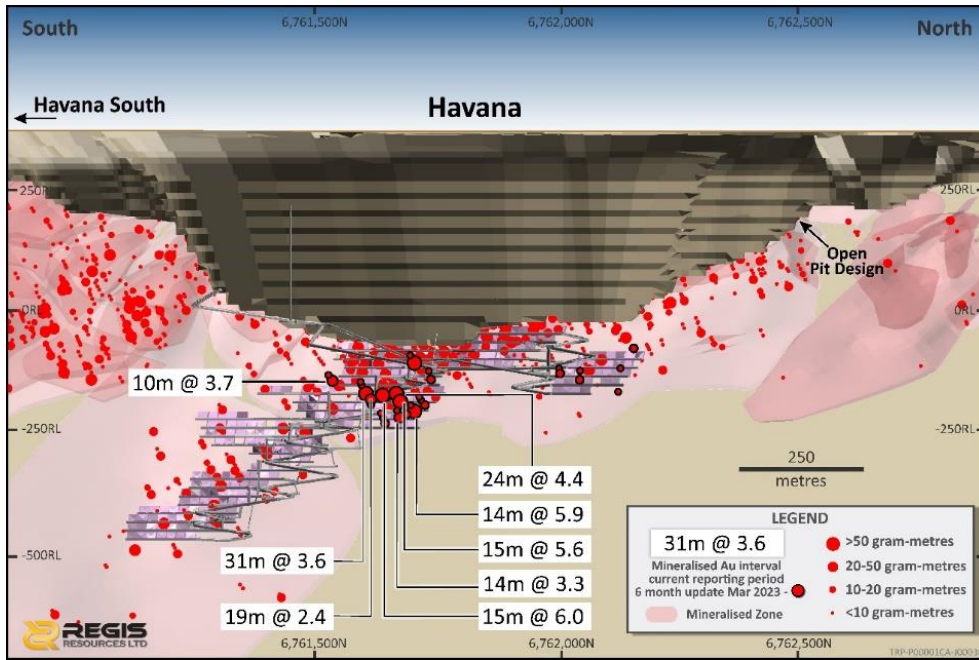


Figure 6: Long section of Havana deposit with conceptual UG design and recent intersections

McPhillamys Gold Project

The McPhillamys Gold Project (McPhillamys) has received the final New South Wales Independent Planning Commission approval. Having completed all outstanding queries for a Section 10 application under the Federal Aboriginal and Torres Strait Islander Heritage Protection Act, the Company is awaiting a response. The bankable feasibility study is expected to be completed during the March quarter 2024. Confirmation of the funding strategy and best timing for a final investment decision will be evaluated by the end of the June quarter FY24.

McPhillamys is one of Australia’s largest undeveloped open pit gold projects with studies indicating up to 200koz per year production from an Ore Reserve of 61Mt at 1.0 g/t Au for 2.02Moz. It is expected to have a mine life in excess of 10 years with its large ore reserves underpinning significant value potential for Regis. The Company also has 390koz of Resource at the nearby Discovery Ridge deposit with other nearby highly prospective targets also being evaluated.

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.

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ASX Listed Securities (as at 26 October 2023)

Security	Code	No. Quoted
Ordinary Shares	RRL	755,338,808

Guidance Update and Quarterly Results Conference Call

Regis will host an analysts/institutions teleconference at 11am AEDT (8:00am AWST) on Thursday 26 October 2023. To listen to the call please go to the following link:

<https://webcast.openbriefing.com/rri-qtr3-2023/>

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.