

Quarterly Report to 31 December 2023

REGIS ADVANCES STRATEGY AS AN UNHEDGED GOLD PRODUCER

OPERATIONS

- **Lost Time Injury Frequency Rate (LTIFR 12MMA)** reduced to 0.66 per million man hours
- **December quarter gold production of 109.2koz at an AISC of \$2,133/oz**
 - Duketon: 70.4koz gold produced at an AISC of \$2,276/oz (incl \$140/oz of non-cash inventory adjustment)
 - Tropicana: 38.8koz gold produced at an AISC of \$1,795/oz

FINANCIAL AND CORPORATE

- **Hedge book completely closed out, allowing Regis to fully realise cash generating capacity of existing assets under current gold prices**
- **Gold sales** for the quarter of **104koz** totalled **\$279M** at an **average realised price of \$2,671/oz** (incl. hedge impact)
- **Operating cash generated of \$97M** (after hedge loss of \$40M*): Duketon: \$47M, Tropicana: \$50M
- **Cash and bullion as at 31 December 2023 of \$155M** after hedge book closure costs of \$98M and investing \$60M in capital expenditure, \$15M in exploration and \$6M on McPhillamys
- **\$300M loan facility maturity date extended to 30 June 2025**
- **Key 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

- **Bi-annual exploration update highlights size and potential of assets**
- **Garden Well Main exploration decline is complete** with results supporting the Exploration Target¹ estimate
- **Rosemont underground continues to show potential** for further growth in the South
- **Significant drilling results 630m down plunge at Boston Shaker** demonstrate potential for future resource growth
- **McPhillamys** progressing Definitive Feasibility Study and awaiting Section 10 assessment

Regis Resources' Managing Director, Jim Beyer, said: "It has been a very satisfying quarter across a number of areas in our business. Top of the list is a quarter of safe, consistent operating performance. Gold production and AISC are right on guidance. It was another quarter that clearly demonstrates the cash generating capacity of our operating assets, as they continue the transition to cash harvest phase. This, combined with the very significant step of closing out our hedge book in December, means Regis has now, very clearly, moved into the healthy position of strong cash flow generation at current gold price levels and is fully exposed to the upside potential that exists for the price of gold.

Building on our strong operational performance, we're very pleased to see the opportunity for further growth continue to firm up with exciting potential Resource extension results across all our currently producing underground areas. The company's future looks bright as we deliver consistent performance, emerge from unfavourable hedging constraints and demonstrate continued progress in expanding our gold resources."

Details	Units	Duketon North	Duketon South	Tropicana (30%)	Total FY24 DecQ	FY24 YTD
Open pit ore mined	Mt	0.43	0.66	0.53	1.62	3.08
Open pit waste mined	Mt	1.71	5.29	4.71	11.71	23.38
Stripping ratio	Waste:Ore	4.0	8.0	9.0	7.2	7.6
Open pit mined grade	g/t Au	0.87	1.22	1.48	1.21	1.18
Underground development	m	-	2,561	694	3,254	7,327
Underground ore mined	Mt	-	0.34	0.15	0.49	0.97
Underground mined grade	g/t Au	-	2.48	3.29	2.73	2.76
Total gold ounces mined	Oz	11,954	52,994	40,841	105,788	203,095
Ore processed	Mt	0.36	1.63	0.69	2.68	5.53
Head grade	g/t Au	0.92	1.28	1.96	1.40	1.38
Recovery	%	90.7%	90.6%	89.4%	90.2%	90.3%
Gold production	Oz	9,651	60,763	38,794	109,207	220,632
Gold sold	Oz	11,980	55,245	37,233	104,457	211,010
Average price (pre-hedging)	A\$/oz				3,033	2,990
Average price (including hedging)	A\$/oz				2,671	2,615
Revenue (pre-hedging)	A\$M	36.2	167.7	112.9	316.8	631.0
Revenue (including hedging)	A\$M				279.0	551.8
Mining (net of capitalised costs)	A\$M	20.1	49.3	39.7	109.1	201.3
Processing	A\$M	12.7	43.7	15.4	71.9	141.1
Administration	A\$M	1.5	7.6	5.0	14.2	30.2
Ore inventory adjustments	A\$M	(9.2)	19.1	(3.1)	6.8	22.4
Total cash costs	A\$M	25.2	119.7	57.1	201.9	395.0
Royalties	A\$M	1.5	7.8	3.0	12.2	25.5
Sustaining capital	A\$M	(3.1)	9.3	9.6	15.7	41.1
Corporate	A\$M	-	-	-	3.0	6.0
All in sustaining costs (AISC)	A\$M	23.6	136.7	69.6	232.9	467.6
All in sustaining costs (AISC)	A\$/oz	2,441	2,250	1,795	2,133	2,119
Exploration	A\$M	-	-	-	14.6	27.9
McPhillamys	A\$M	-	-	-	6.1	9.9
Growth capital	A\$M	-	32.8	1.7	34.5	73.1
Depreciation & amortisation	\$/oz	-	-	-	724	712

Table 1: Physicals and costs by site for the December 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 0.66 at the end of the December 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.

OPERATIONS

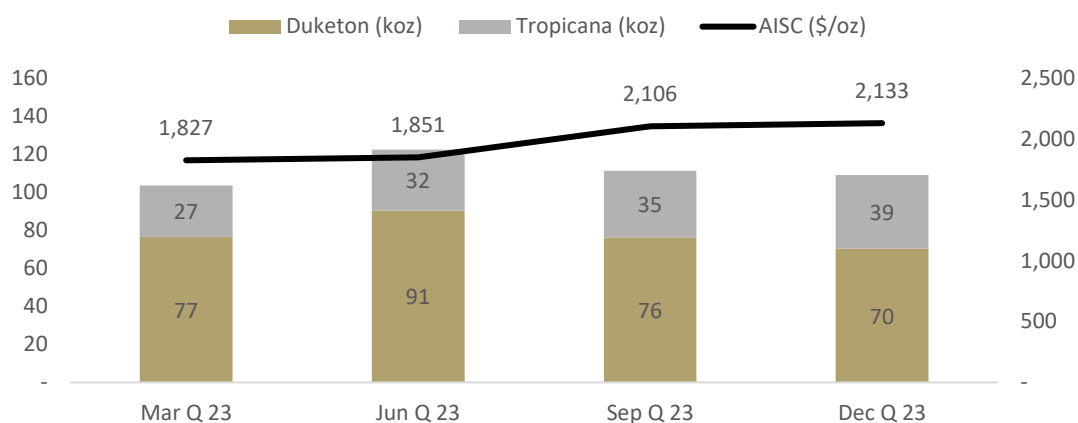


Figure 2: Group gold production and AISC/oz

*December 2023 quarter includes a net of \$62/oz of non-cash inventory adjustment across all operations

Duketon Operations

Duketon North Operation (DNO)

DNO produced 9.7koz at an AISC of \$2,441/oz (September quarter 17.9koz at \$1,925/oz).

The mines delivered 12.0koz at 0.87g/t (September quarter 16.1koz at 1.21g/t). Open pit mining was undertaken in the Moolart and Gloster pits. Open pit mining at the Moolart pits will continue, in conjunction with mining in the Gloster pit in the second half of FY24. All open pit mining at Duketon North will cease at the end of FY24. As ore delivery from the open pits reduces, mill feed will be supplemented from lower grade stockpiles.

The mill processed 361kt at 0.92g/t with a metallurgical recovery of 90.7% (September quarter 580kt at 1.05g/t and 91.6% recovery). Mill feed grade decreased as a higher proportion of low grade stockpiles was fed to the mill when comparing to the September 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 through FY24 till closure.

DNO AISC increased to \$2,441/oz in the December quarter from \$1,925/oz in the September quarter, largely due to less production.

There was no growth capital for the December quarter.

Duketon South Operation (DSO)

DSO production increased to 60.8koz at an AISC of \$2,250/oz (September quarter 58.6koz at \$2,258/oz).

The open pit mines delivered 26.1koz at 1.22g/t (September quarter 18.0koz at 0.88g/t). Mining was undertaken in the Garden Well, Ben Hur and Russell's Find pits. Mined gold ounces increased quarter on quarter as per plan as mining in Ben Hur and Garden Well accessed the main ore zones after a period of development. Mining will continue in the Garden Well, Ben Hur and Russell's Find pits as FY24 progresses.

The underground mines generated 26.9koz at 2.48g/t (September quarter 28.0koz at 2.67g/t) as ore production from Garden Well South (GWS) performed on plan. Total underground development at DSO was 2,561m (September 3,144m) with equipment availability and water management impacting on performance. These issues have been addressed and we are expecting performance to revert to prior levels.

The mills processed 1,631kt at 1.28g/t with a metallurgical recovery of 90.6% (September quarter 1,567kt at 1.28g/t and 91.0% recovery). Run time at the crusher and mill performed on plan.

DSO AISC remained similar to last quarter, again affected by a high proportion of stockpile feed which resulted in \$314/oz in non-cash inventory expense to AISC.

Growth capital for the December quarter was \$33M (September quarter \$36M), which mostly related to pre-strip mining at Ben Hur and Russell's Find, along with mine development at the GWS underground mine. Growth capital spend is ahead of plan due to underground capital development and open pit pre-strip physicals being well ahead of schedule, along with some one-off unplanned drill and blast costs at the Ben Hur and Russell's Find pits. The Company is currently assessing the options of maintaining this improved physical schedule performance versus conserving cash to come in on the original plan.

Details	Units	FY23	FY23	FY23	FY24	FY24		
		Dec Q	Mar Q	Jun Q	Sep Q	Dec Q		
		Total	Total	Total	Total	DNO	DSO	TOTAL
Open pit ore mined	Mt	2.04	1.58	1.86	1.05	0.43	0.66	1.09
Open pit waste mined	Mt	6.75	6.76	7.79	6.78	1.71	5.29	7.00
Stripping ratio	Waste:Ore	3.3	4.3	4.2	6.5	4.0	8.0	6.4
Open pit mined grade	g/t Au	1.17	1.17	1.14	1.01	0.87	1.22	1.09
Underground development	m	2,498	3,189	2,964	3,144	-	2,561	2,561
Underground ore mined	Mt	0.20	0.28	0.34	0.33	-	0.34	0.34
Underground grade mined	g/t Au	2.53	2.29	2.63	2.67	-	2.48	2.48
Total gold ounces mined	Oz	92,827	79,881	96,777	61,996	11,954	52,994	64,947
Ore milled	Mt	2.26	2.10	2.20	2.15	0.36	1.63	1.99
Head grade	g/t Au	1.26	1.25	1.40	1.22	0.92	1.28	1.21
Recovery	%	89.7%	90.7%	91.0%	91.1%	90.7%	90.6%	90.7%
Gold production	Oz	81,894	76,543	90,566	76,432	9,651	60,763	70,413

Table 2: Duketon quarterly summary

Tropicana Operations

Tropicana produced 38.8koz at an AISC of \$1,795/oz (September quarter 35.0koz at \$1,859/oz).

Open pit mining delivered 25koz at 1.5g/t (September quarter 20koz at 1.5g/t). The Havana Pit delivered more gold ounces than the previous quarter as per plan.

The underground mines delivered 15.8koz at 3.29g/t (September quarter 15.2koz at 3.04g/t). Total development was lower at 694m due to grade control interactions and ventilation restrictions limiting face availability (September quarter 929m). Work is underway to address this matter.

The mill processed 690kt at 1.96g/t with a metallurgical recovery of 89.4% (September quarter 698kt at 1.75g/t and 88.9% recovery). Mill feed grades improved in line with 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. Throughput was slightly lower in the December quarter as the mill treated a higher proportion of the harder open pit ore and completed a planned shutdown. Forecast production remains on track for guidance noting the March quarter production is scheduled to be lower before a stronger final June quarter.

Tropicana's AISC improved relative to the September quarter driven by the higher production.

Growth capital of \$2M was minimal, and similar to the last quarter (September quarter \$3M).

Details (at 30% Ownership)	Unit	FY23	FY23	FY23	FY24	FY24
		Dec Q	Mar Q	Jun Q	Sep Q	Dec Q
		Total	Total	Total	Total	Total
Open pit ore mined	Mt	0.32	0.17	0.36	0.41	0.53
Open pit waste mined	Mt	5.64	4.87	5.79	4.89	4.71
Stripping ratio	Waste:Ore	17.4	28.4	16.1	11.8	9.0
Open pit mined grade	g/t Au	1.7	1.2	1.5	1.5	1.5
Underground development	m	758	665	845	929	694
Underground ore mined	Mt	0.12	0.11	0.13	0.16	0.15
Underground grade mined	g/t Au	3.23	3.20	3.06	3.04	3.29
Total gold ounces mined	Oz	30,108	17,905	29,221	35,310	40,841
Ore milled	Mt	0.72	0.71	0.75	0.70	0.69
Head grade	g/t Au	1.71	1.32	1.47	1.75	1.96
Recovery	%	89.5%	90.3%	90.5%	88.9%	89.4%
Gold production	Oz	35,422	27,185	31,912	34,993	38,794

Table 3: Tropicana quarterly summary

FINANCE AND CORPORATE

Cash Position and Gold Sales

Gold sales for the quarter were 104koz at an average price of \$2,671/oz (including hedging impact) for sale receipts of \$279M.

Regis generated total operating cash flow of \$97M (after hedge losses of \$40M), being \$47M from Duketon and \$50M from Tropicana.

Cash capital expenditure was \$60M in the quarter with major items including:

- At Duketon, \$11M in development costs at the Rosemont and Garden Well South underground mines, \$31M in open pit waste removal costs largely relating to pre-commercial production mining at Russell's Find and Ben Hur, and \$6M in plant and equipment.
- At Tropicana, \$3M in open pit waste removal costs at Havana Open Pit, \$4M in development costs at the Boston Shaker Underground and \$5M in plant and equipment.

Cash expenditure in the quarter for exploration was \$15M, and McPhillamys was \$6M.

Additionally, the Company spent \$98M in closing out its hedge book (see further commentary below).

Figure 3 below illustrates cash and bullion movements over the reporting period.

Cash & Bullion on Hand 31 December 2023

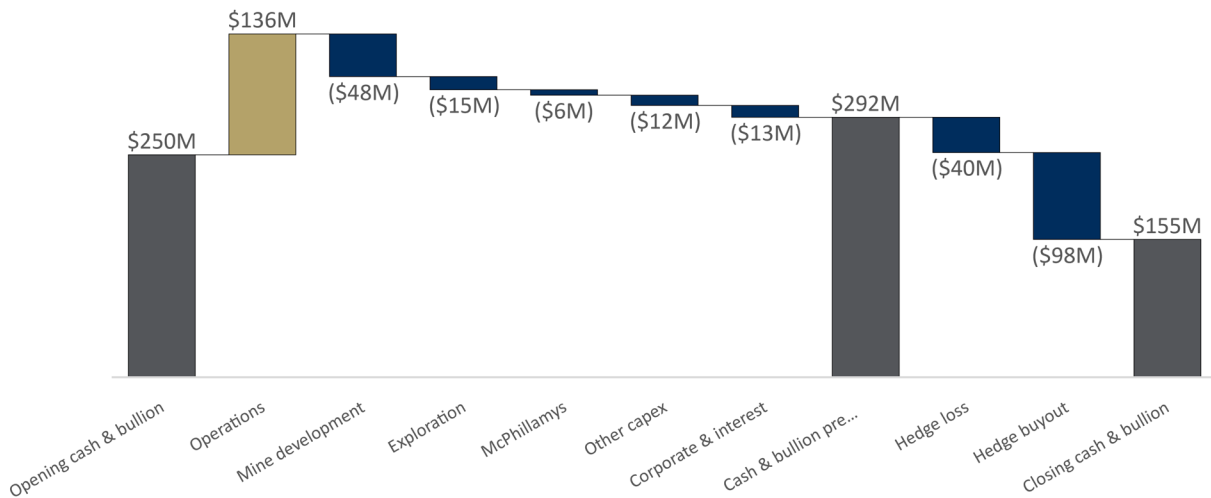


Figure 3: Key changes in cash and bullion on hand over the December quarter (unaudited)
Bullion on hand at 31 December 2023 was 23,146oz valued at a spot gold price of A\$3,015/oz.

Gold Hedging

At 30 September 2023 the Company had an outstanding hedge book balance of 90koz at A\$1,571/oz. In the December quarter 27koz were delivered into the hedges, and on 11 December 2023 the Company announced it had closed out the remaining 63koz for a total cost of A\$98M (which also approximates the final hedge loss to be booked in the accounts). The close-out transaction was fully funded from existing cash and bullion reserves.

With this transaction completed, Regis became fully unhedged with all gold now sold into the spot gold market.

This positions the company to generate strong cash flows. To illustrate this, Figure 4 below shows the cash generated (before accounting for the impact of the hedges) in the first half of the current FY24 year, which was \$90M. Over this period the average spot gold price was ~\$2,990/oz, with spot price currently ~\$3,080/oz.

Cash & Bullion on Hand 31 December 2023 (YTD)

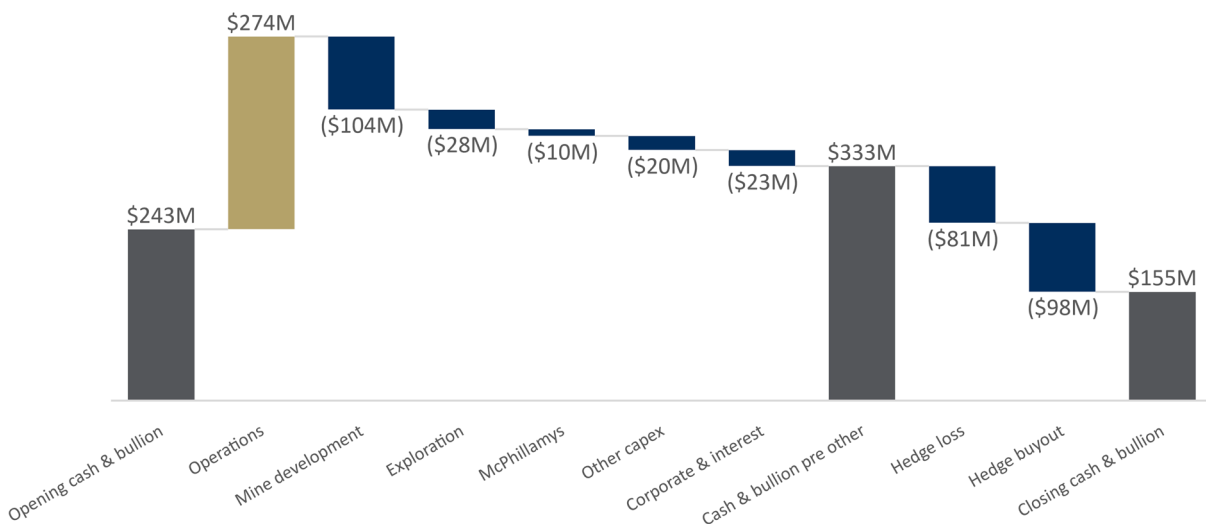


Figure 4: Key changes in cash and bullion on hand over the first half of FY24 (unaudited)
Bullion on hand at 31 December 2023 was 23,146oz valued at a spot gold price of A\$3,015/oz.

Term Loan Facility

As announced on 25 October 2023, the Company 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 Definitive Feasibility Study in the March quarter 2024. This is likely to include the existing syndicated loan being refinanced.

Executive Appointment

As announced on 11 October 2023, the Company appointed experienced mining engineer Michael Holmes as Chief Operating Officer following the resignation of Stuart Gula from the position. Michael commenced on 1 November 2023.

FY24 Guidance and Outlook

Guidance for FY24 remains unchanged:

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

GROWTH

Bi-Annual Exploration Update Released.

The Company's Bi-Annual Exploration Update (14 December 2023) was released during the December Quarter. The report demonstrated that investment in the Company's assets continues to deliver returns, highlighting the size and potential of its targets.

Following is a summary of the Update on some of the more advanced opportunities including Garden Well Main and Rosemont Stage 3 at Duketon, in addition to Boston Shaker down plunge and Havana UG at Tropicana. For more information see the Update announcement.

Garden Well Main Exploration Decline

The exploration decline into the Garden Well Main area is complete. Drilling commenced in the southernmost drill position (DP1) and initially tested the extension of the Garden Well South underground mineralisation where it strikes north of the current reserves and mine development. This early success has added stopes to the mine plan. As the decline progressed north, drilling has continued to test the mineralised structure below the pit. Drill results (Figure 5) are confirming our belief that a continuous mineralised system extends from the existing Garden Well South mine for at least 1km to the north underneath the existing Garden Well open pits. A new Resource was declared in the North in June 2023 and we remain confident additional production areas will be developed underground at Garden Well.

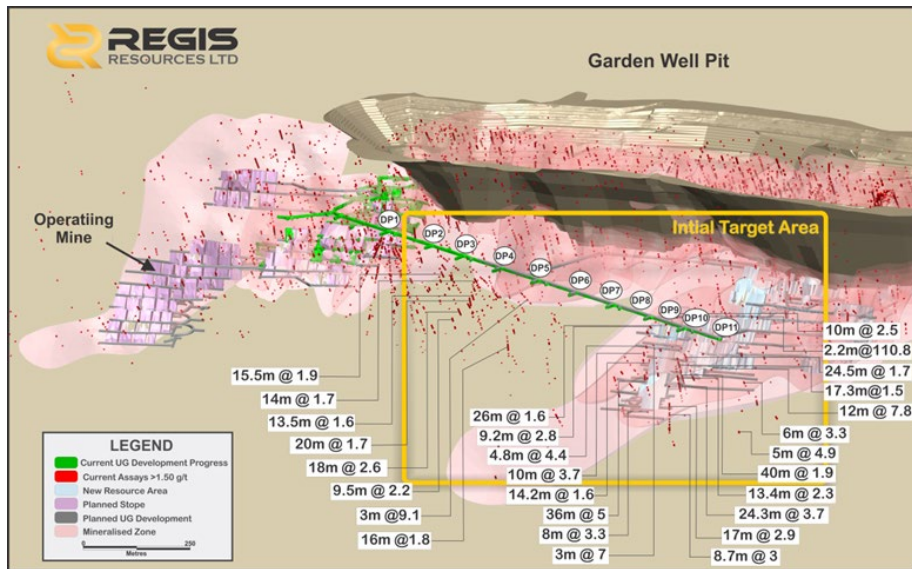


Figure 5: Drilling results from the Garden Well exploration decline (long-section looking south west)

Better intersections include:

- 2.2m @ 110.8 g/t Au from 144m RRLGWUG0076
- 12m @ 7.8 g/t Au from 127m RRLGWUG0063
- 26m @ 1.6 g/t Au from 116m RRLGWUG0075
- 36m @ 5.0 g/t Au from 151m RRLGWUG0070A
- 10m @ 3.7 g/t Au from 101m RRLGWUG0071
- 24.5m @ 1.7 g/t Au from 112m RRLGWUG0068
- 40m @ 1.9 g/t Au from 132m RRLGWUG0067
- 24.3m @ 3.7 g/t Au from 152m RRLGWUG0066

	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.

Rosemont Underground - drilling demonstrates future resource growth in Stage 3

The orebodies at Rosemont are hosted in a steeply dipping north trending quartz-dolerite unit intruding into a mafic-ultramafic sequence. During the period drilling continued to explore multiple high-grade shoots which extend around existing underground infrastructure and along strike to the south.

Figure 6 illustrates some of the recent high-grade drill hole intersections with significant gold grades down to 700m below the southernmost currently planned underground area. This drilling has continued to infill and extend higher grade lodes. All holes have intersected mineralised quartz dolerite with fine disseminated sulphides, quartz veining and quartz-albite-sericite alteration occurring in multiple metre-scale zones, a common feature of Rosemont's gold bearing geology. Resource modelling and detailed economic evaluation is underway with an update expected in the FY24 June Resource and Reserves Report.

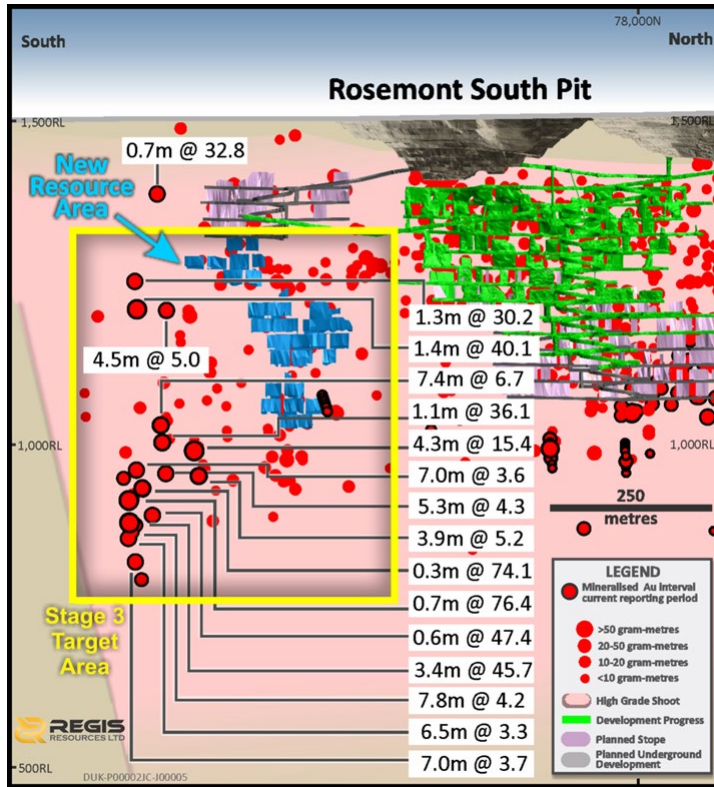


Figure 6: Rosemont long section showing new drill target areas

Better intersections include:

- 7.4m @ 6.7 g/t Au from 512m RRLMDD096W2
- 1.0m @ 36.1 g/t Au from 544m RRLMDD096W2
- 4.3m @ 15.4 g/t Au from 552m RRLMDD098W1
- 3.4m @ 45.7 g/t Au from 714m RRLMDD123
- 7.8m @ 4.2 g/t Au from 729m RRLMDD123
- 0.6m @ 47.4 g/t Au from 734m RRLMDD123W3
- 0.3m @ 74.1 g/t Au from 674m RRLMDD123W3
- 1.3m @ 30.2 g/t Au from 346m RRLMDD132
- 1.4 m @ 40.1 g/t Au from 349m RRLMDD132W1

Tropicana – Boston Shaker Extensions

Significant potential exists for extensions to mineralisation down-plunge of existing resource areas. Drilling to test this potential was completed in 2023, consisting of a series of deep diamond holes testing for high grade plunge extensions to Boston Shaker BS03 and BS04, the fault offset location of the Havana Underground high-grade plunge and a conceptual blind, northern repeat of the Havana Underground high-grade plunge beneath the Swizzler fault. Results from both BSD376 and BSD388 provide strong evidence that the mineralisation below Boston Shaker extends another 630m down plunge (Figure 7 & 8) and further infill drilling has high potential to add significant resource growth.

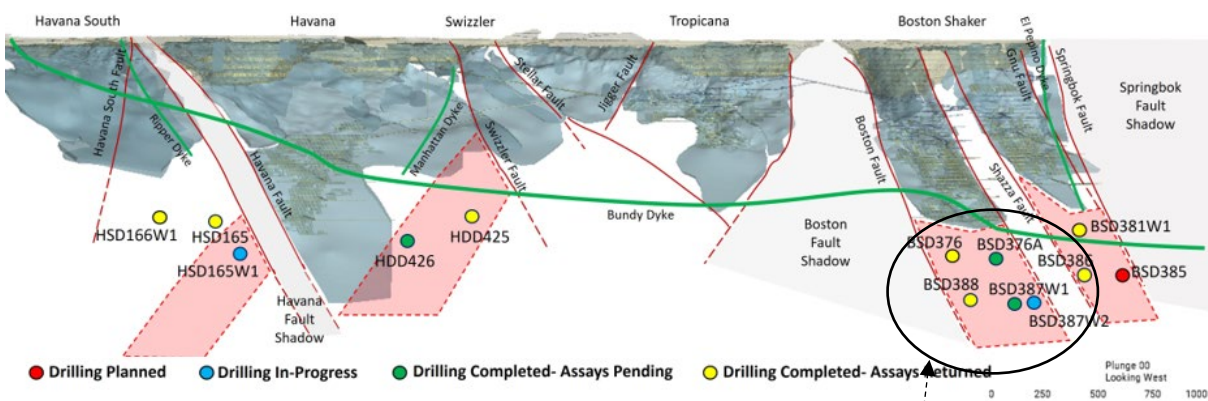


Figure 7: Strategic drilling to test extensions to known mineralised corridors

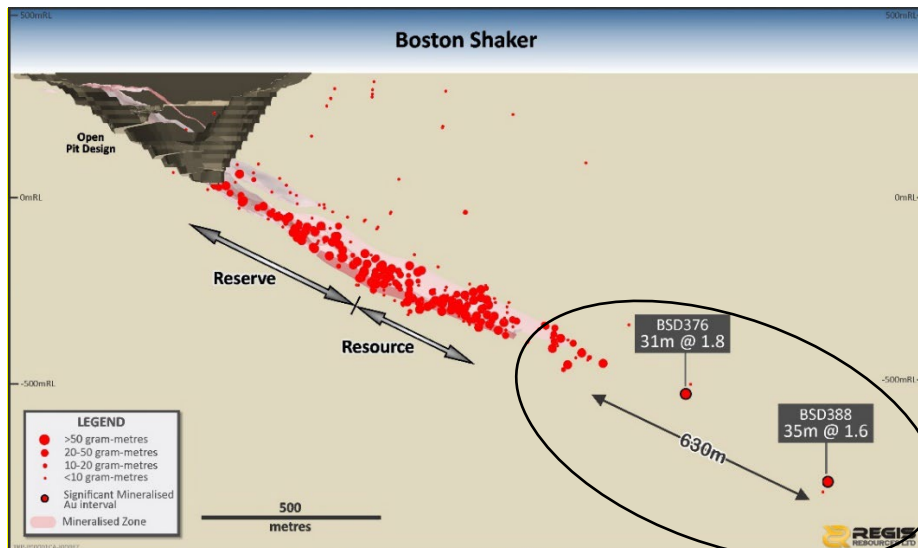


Figure 8: Cross section showing strategic drilling to test extensions beneath Boston Shaker

Tropicana - Havana Underground

The Havana Underground drilling programme was completed as designed to convert a portion of the underground Inferred Resource to the higher confidence Indicated category in support of the Pre-feasibility Study. A feasibility study, focusing on operational readiness and detailed design is now underway. Drill density increased over a 550m strike and 150m down-dip zone delineated by the underground preliminary scoping work and is below the latest iteration of the Havana cutback pit shell. This area extends beneath the base of the planned Havana Pit (Figure 9) and the scoping study indicated a potential mine life of 7 years.

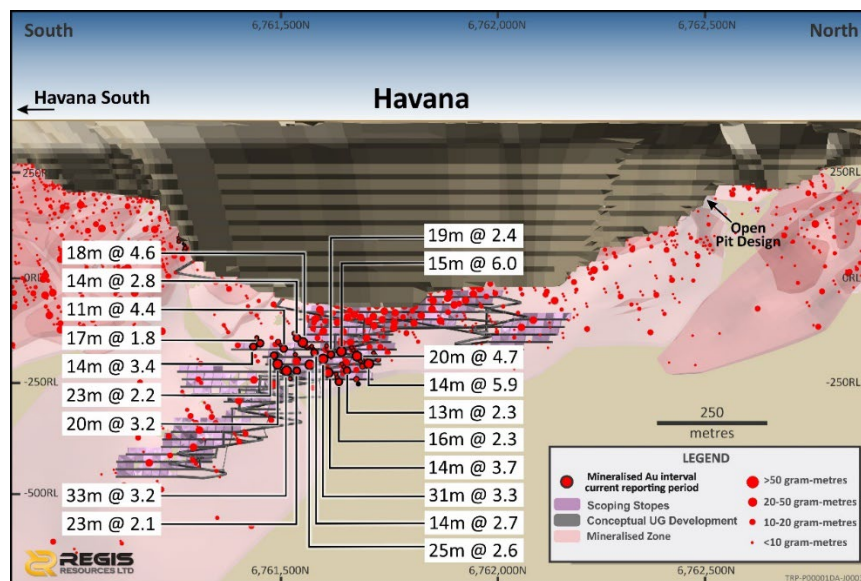


Figure 9: Long section of Havana deposit with conceptual UG design and recent intersections

McPhillamys Gold Project

The McPhillamys Gold Project (McPhillamys) has received all major planning approvals required by the NSW and Australian Government including New South Wales Independent Planning Commission approval and the relevant approvals from Australian Government Department of Climate Change, Energy, the Environment and Water (DCCEEW). A Section 10 application under the Federal Aboriginal and Torres Strait Islander Heritage Protection Act, continues to be under assessment by DCCEEW. The Company continues to be proactively engaged to encourage a final response on this challenging process and we grow increasingly frustrated with the situation. The Definitive Feasibility Study is planned to be completed by the end of 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 continues to be 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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Mr Jim Beyer (Managing Director)
Mrs Fiona Morgan (Non-Executive Director)
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ASX Listed Securities (as at 24 January 2024)

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 25 January 2024. To listen to the call please go to the following link:

<https://webcast.openbriefing.com/rri-qtr1-2024/>

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.