

2019

ANNUAL REPORT



CORPORATE DIRECTORY

ABN

28 009 174 761

DIRECTORS

James Mactier (Independent Non-Executive Chairman)
Jim Beyer (Chief Executive Officer and Managing Director)
Paul Thomas (Executive Director)
Ross Kestel (Independent Non-Executive Director)
Fiona Morgan (Independent Non-Executive Director)
Steve Scudamore (Independent Non-Executive Director)

COMPANY SECRETARY

Jon Latto

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Level 2
516 Hay Street
SUBIACO WA 6008

SHARE REGISTER

Computershare Investor Services Pty Limited
GPO Box D182
PERTH WA 6840

Regis Resources Limited shares are listed on the
Australian Securities Exchange (ASX). Code: RRL.

BANKERS

Macquarie Bank Limited
Level 23
240 St Georges Terrace
PERTH WA 6000

Commonwealth Bank of Australia
Ground Floor, Tower 1
201 Sussex Street
SYDNEY NSW 2000

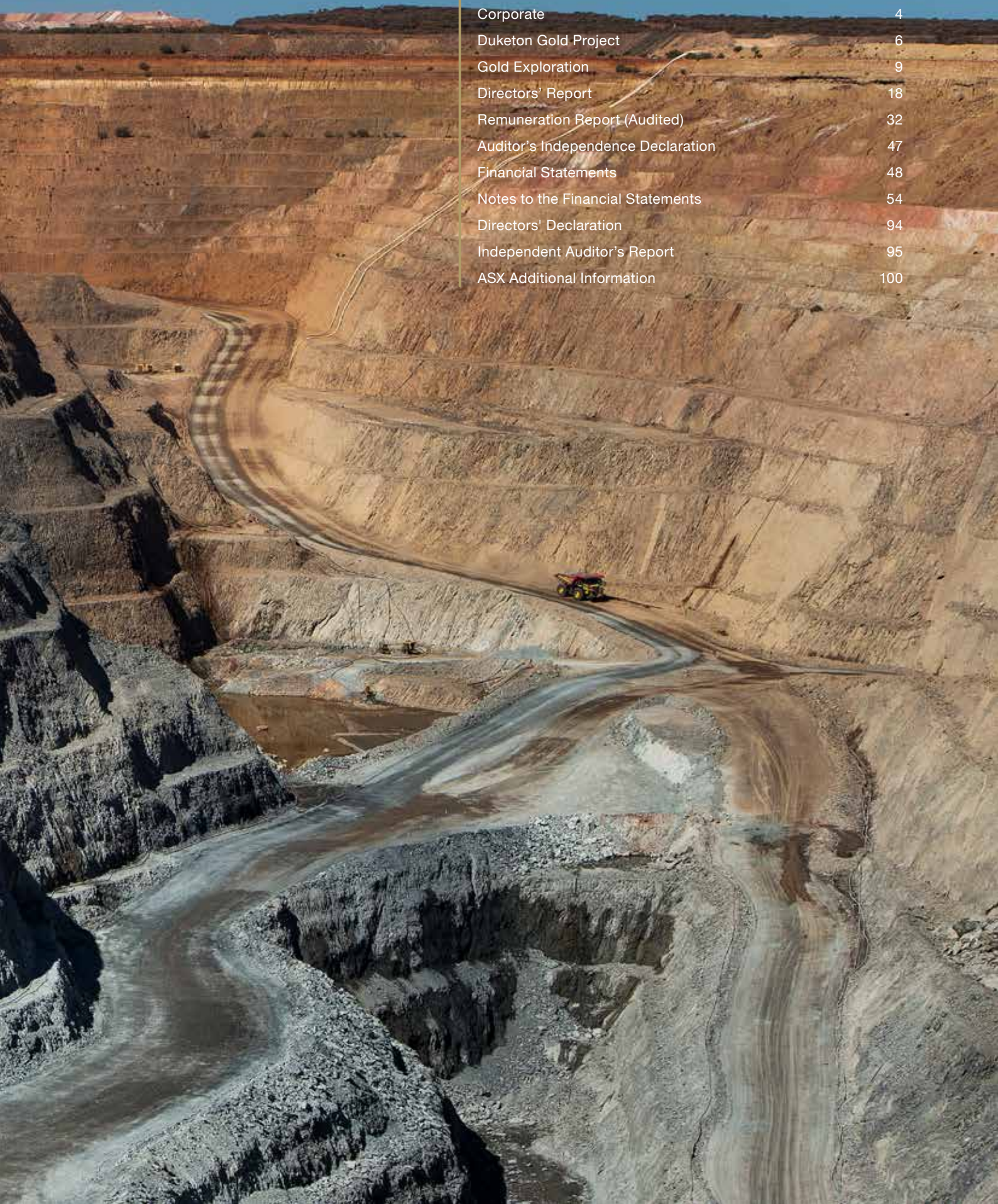
AUDITORS

KPMG
235 St Georges Terrace
PERTH WA 6000



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CHAIRMAN'S REPORT

Dear Shareholder

The 2019 financial year was one of significant achievement and change for Regis and I am also pleased to report another very profitable one.

Net Profit After Tax of \$163.1m, despite being slightly down on last year, was a commendable achievement. Record revenue from increased gold production and a higher realised gold price was offset by increased costs primarily due to increased strip ratios and industry-wide cost pressures. In addition, a non-cash write-down of some previously capitalised exploration expenditure was taken.

Our strong profitability, cashflows and outlook, enabled the Board to declare fully-franked dividends for the year totalling \$81m or \$0.16 per share, continuing Regis' industry-leading performance. This brings total dividends declared by Regis to \$407m and \$1,000 invested in Regis 10 years ago with re-investment of dividends, is now worth over \$12,500.

HIGHLIGHTS

Highlights for the year included:

- Record gold production and strong financial metrics generating industry leading dividend returns;
- Reserve replacement at Duketon;
- Development of our first underground mine at Rosemont; and
- Continued encouragement from our near-mine and greenfields exploration effort which included drilling approximately 1,200m below the Rosemont pit;

In addition, subsequent to year end, we submitted our Development Application and Environmental Impact Statement for the McPhillamy's Project and acquired exploration tenure that tripled our landholding in the highly endowed and prospective Duketon Greenstone Belt.

BOARD AND SENIOR MANAGEMENT CHANGES

Jim Beyer was appointed Managing Director and Chief Executive Officer in October 2018, taking over from Mark Clark who also stepped down as Chairman and Director at the AGM in November, at which time I became Chairman. Non-Executive Director Mark Okeby resigned in February 2019 and Steve Scudamore was appointed a Non-Executive Director in May. Subsequent to year end, Executive Director and Chief Operating Officer, Paul

Thomas resigned and Non-Executive Director Ross Kestel will also be retiring from the Board at the 2019 AGM. In addition, Kim Massey resigned as Chief Financial Officer and Company Secretary at the end of the year, replaced by Jon Latto.

On behalf of the Board, I would like to thank Mark, Mark, Paul, Ross and Kim for their very significant contributions to Regis over the past decade. This period saw the development and growth of the Duketon operations and acquisition of the McPhillamy's Project along with other value-adding acquisitions and exploration success, creating extraordinary shareholder value.

Change and renewal is inevitable in any organisation and should be embraced for the new skills, experience, ideas, perspectives and opportunities that come with it. The Board looks forward to continuing working with Jim and his team and to building on our past successes whilst maintaining our strong, positive culture and values.

OUTLOOK

Regis continues to invest in growth through significant exploration expenditure and capital investment as well as an active but disciplined business development effort. Whilst the outlook for the Australian dollar gold price is positive, this may not always be the case and so we remain disciplined and prudent in our operations, financing and strategy. Importantly though, we have significant upside exposure to a rising gold price with over 8 million ounces of gold in resources, including 4 million ounces in reserves. We are in a very strong financial position and are committed to creating value for our people, our communities and our shareholders through mining safely and responsibly.

Finally, on behalf of the Board, I would like to thank Jim, his senior management team and all our staff and contractors for their efforts, diligence and enthusiasm. We look forward to another safe and successful year.



James Mactier
Non-Executive Chairman

An aerial photograph of a large-scale open-pit mine. The mine is characterized by numerous terraced levels of varying heights and widths, creating a stepped appearance. The rock faces are a mix of reddish-brown and dark grey. A prominent, winding dirt road curves through the right side of the mine. In the lower foreground, a yellow and red mining truck is driving along a road. The background shows a flat, arid landscape under a clear blue sky.

Regis continues to invest in growth through significant exploration expenditure and capital investment as well as an active but disciplined business development effort.

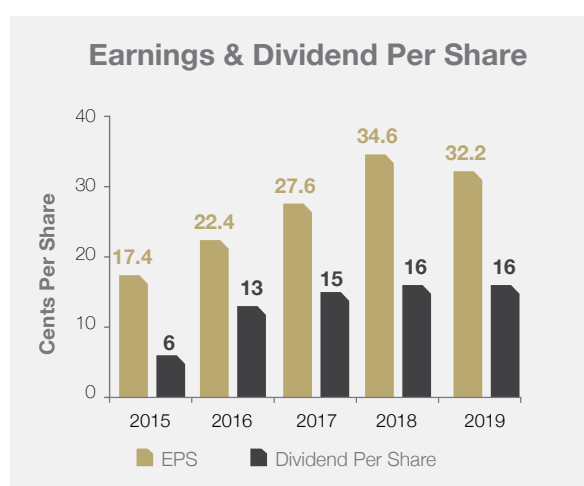
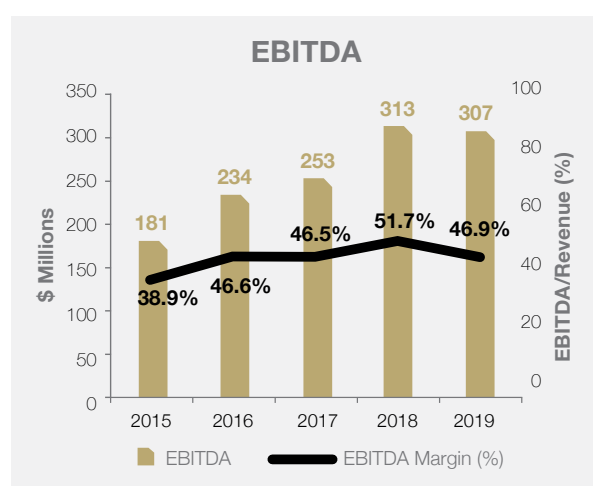
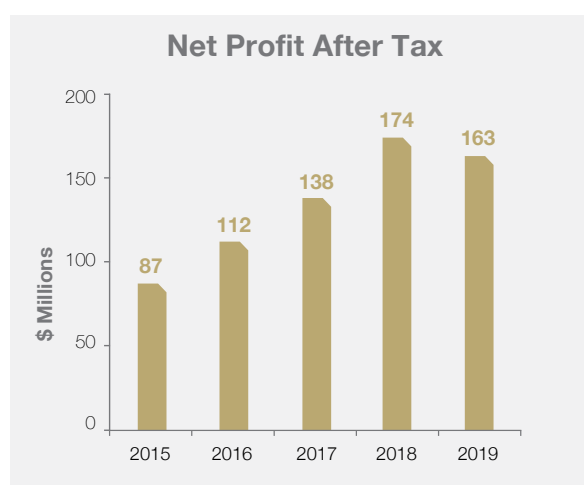
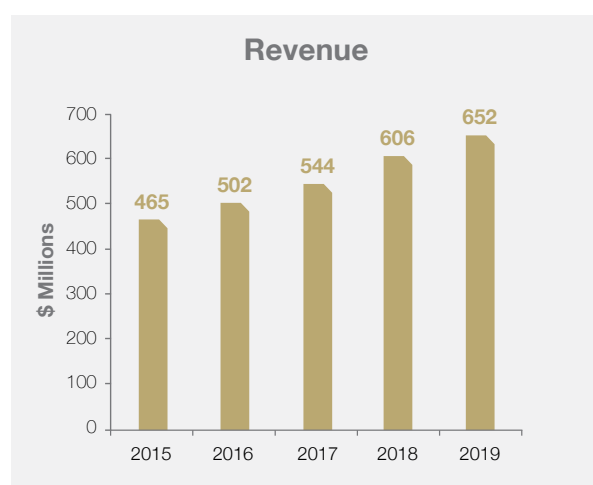
CORPORATE

Regis achieved record gold production of 363,418 ounces for the 2019 year, with a net profit after tax of \$163.1 million.

This solid result was due to an 8% increase in gold revenue to \$654.8 million driven by a combination of a higher sales volume and a higher gold price.

Regis sold a total of 369,721 ounces of gold during the year at an average price of A\$1,765 per ounce. The Company delivered the gold produced during the year into a combination of spot deferred contracts and at the prevailing spot price.

The following graphs illustrate the strong performance of the Company across several profit metrics.

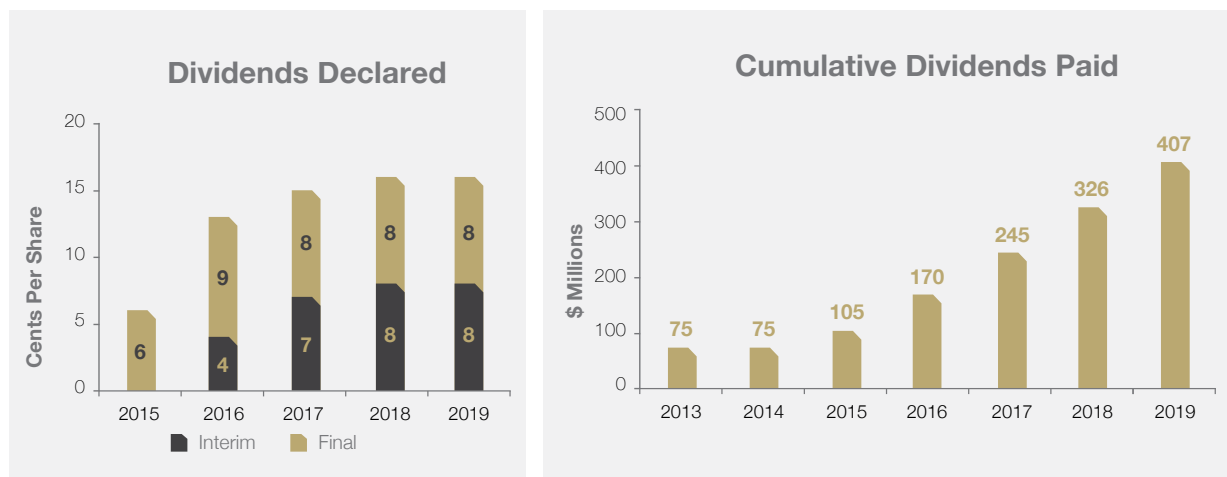


FY2014 NPAT, EBITDA & EPS adjusted to underlying result by excluding \$202.7m after tax impairment charge

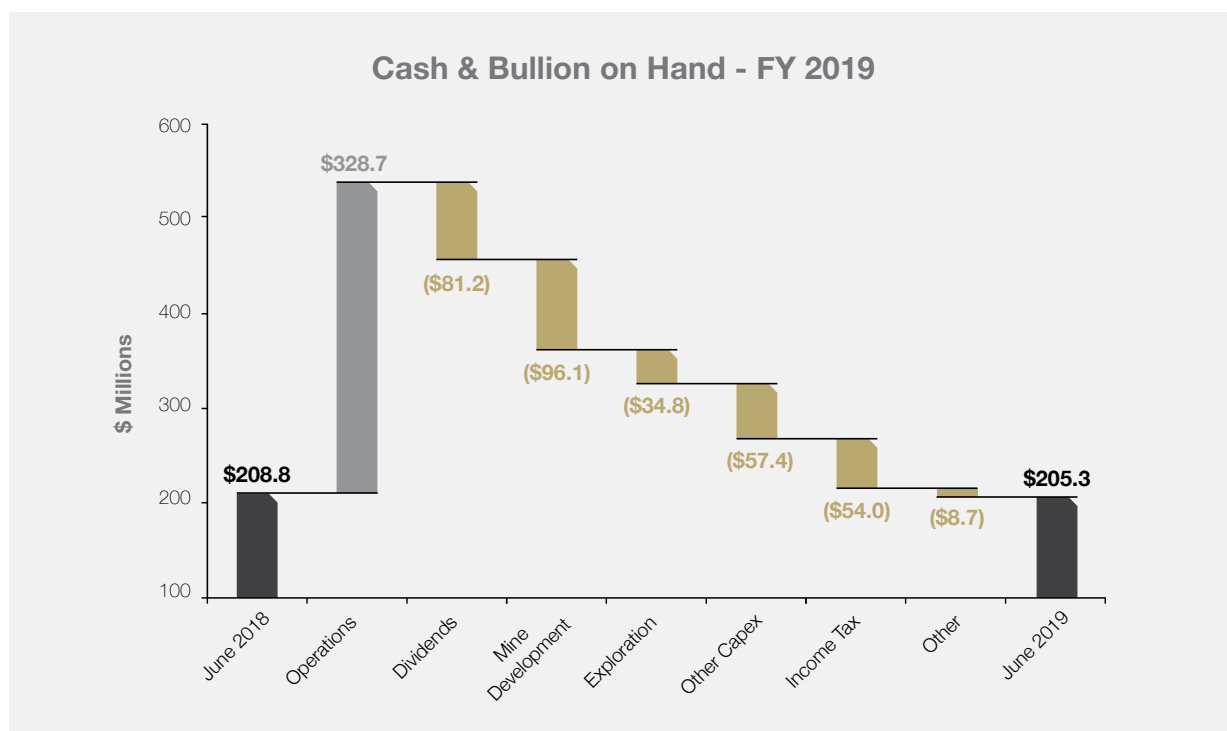
Net cash from operating activities of \$275.4 million was up 6.1% from the previous year. Cash and bullion holdings at the end of year were \$205.3 million, after payment of \$96.1 million in payments for mine development, \$57.4 million in property, plant and equipment, \$81.2 million in dividends and \$34.8 million in exploration expenditure.

The Company paid a total of \$81.2 million in fully franked dividends during the year and subsequent to the end of the financial year declared an 8 cents per share fully franked final dividend. The final dividend was declared after consideration of the strong cashflow and profitability from the Company's operations in FY2019. The full year dividend of 8 cents per share coupled with the 8 cents per share interim dividend paid in March 2019, took the full year pay out to 16 cents per share. This represents a 12.4% payout of FY2019 revenue and 48% of net profit after tax. Since the commencement of dividend payments in 2013, the Company has paid a total of \$407 million in fully franked dividends (81cps).

At year end, the Company had no debt, a net cash and bullion position of \$205.3 million and a total hedging position of 451,514 ounces of spot deferred contracts with an average delivery price of \$1,611 per ounce.



The following chart details the movement in the Company's cash reserves over the financial year:

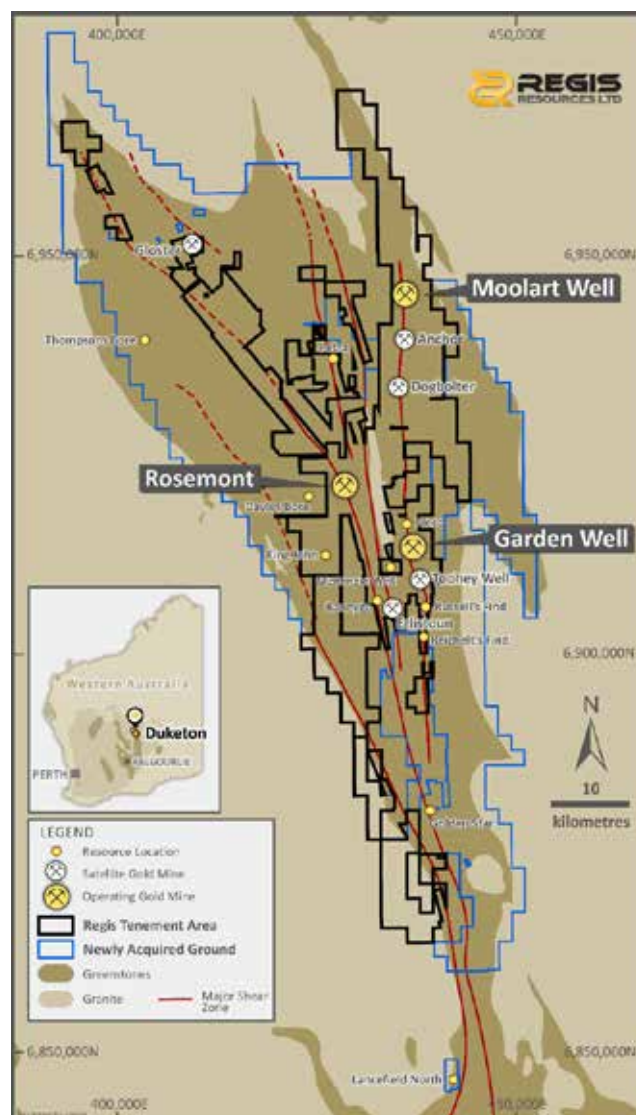


Operating cash flow differs from the statutory Statement of Cash Flow "net cash from operating activities" as it is quoted under the Appendix 5B classification protocol and includes movement in gold bullion on hand

DUKETON GOLD PROJECT

The Duketon Gold Project is located in the North Eastern Goldfields of Western Australia approximately 130 kilometres north of Laverton.

The project area consists of two operating centres being the Duketon South Operations (“DSO”) comprising the Garden Well and Rosemont Gold Mines and surrounding satellite deposits including the Eristoun Gold Mine, Tooheys Well Gold Mine and Baneygo Gold Mine; and the Duketon North Operations (“DNO”) comprising the Moolart Well Gold Mine and surrounding satellite deposits including the Gloster Gold Mine, Anchor Gold Mine, Dogbolter Gold Mine and the Petra Gold Mine. The Duketon Project has in excess of 1,000 square kilometres of exploration and mining tenure.



Subsequent to the end of the year, the Company acquired 35 tenements for \$20 million in cash and up to \$5 million in contingent payments from Duketon Mining Limited. The tenement package will increase Regis’ landholding in the Duketon Greenstone Belt (“DGB”) by approximately 2,000 square kilometres. The tenements acquired lie along strike and adjacent to Regis’ current landholding and include multiple advanced gold exploration prospects including McKenzie Well, Golden Star, and the Lancefield North project that is host to a JORC 2012 resource of 1.9 million tonnes @ 1.5 g/t gold for 96,000 ounces.

Prior to this land acquisition Regis controlled 32% of the DGB and were successful explorers discovering over 6 million ounces of gold. Regis now controls 90% of the DGB and with its expertise and funding to expedite exploration across highly prospective areas, is well positioned to realise the total undiscovered mineralisation potential of the belt.

The Duketon Project produced record gold production for 2019, with 363,418 ounces of gold produced which was at the upper end of FY2019 guidance of 340,000-370,000 ounces. Mining volumes increased from the prior year by 31% for the project with the commencement of operations at the Tooheys Well and Anchor satellite pits. Milled grade increased by 7% to 1.27g/t with the higher grade ore feed from the Eristoun and Tooheys Well satellite pits. All in sustaining costs increased by 14% to \$1,029 due principally to the higher strip ratios across the project.

Operating results for the entire Duketon Project are summarised below:

		2019	2018
Ore mined	Mbcm	4.28	4.58
Waste mined	Mbcm	28.12	20.13
Stripping ratio	w:o	6.58	4.40
Ore mined	Mt	10.14	10.55
Ore milled	Mt	9.43	10.04
Head grade	g/t	1.27	1.19
Recovery	%	94	94
Gold production	koz's	363	361
Cash cost	A\$/oz	819	721
Cash cost inc royalty	A\$/oz	897	794
All in Sustaining Cost	A\$/oz	1,029	901

DUKETON SOUTH OPERATIONS

The Duketon South Operations ('DSO') includes the Garden Well, Rosemont, Eristoun, Tooheys Well, Baneygo and other satellite projects in proximity to the Garden Well processing plant.

Operating results for the year to 30 June 2019 were as follows:

		2019	2018
Ore mined	Mbcm	2.72	2.86
Waste mined	Mbcm	21.30	15.06
Stripping ratio	w:o	7.8	5.3
Ore mined	Mt	6.98	7.40
Ore milled	Mt	6.45	6.79
Head grade	g/t	1.40	1.24
Recovery	%	94	94
Gold production	koz's	275	254
Cash cost	A\$/oz	791	751
Cash cost inc royalty	A\$/oz	870	826
All in Sustaining Cost	A\$/oz	1,021	932

Annual production at DSO was 274,861 ounces of gold for the year, which was an increase of 8% on the prior year. Gold production increased due to higher grade and mill recovery from the Erlistoun and Tooheys Well satellite deposits. Head grade was 1.40g/t, an increase of 13% from the prior year.

DUKETON NORTH OPERATIONS

Duketon North Operations ('DNO') comprises the Moolart Well, Gloster, Dogbolter, Petra and Anchor pits with all ore processed through the Moolart Well processing plant.

Operating results for the year to 30 June 2019 were as follows:

		2019	2018
Ore mined	Mbcm	1.55	1.72
Waste mined	Mbcm	6.82	5.07
Stripping ratio	w:o	4.4	2.9
Ore mined	Mt	3.16	3.15
Ore milled	Mt	2.98	3.26
Head grade	g/t	0.99	1.09
Recovery	%	93	94
Gold production	koz's	88	107
Cash cost	A\$/oz	903	649
Cash cost inc royalty	A\$/oz	981	718
All in Sustaining Cost	A\$/oz	1,055	827

DNO produced 88,558 ounces at a cash cost of \$903 per ounce and an all in sustaining cost of \$1,055 per ounce. Production at DNO was down by 17% from the previous year as a result of decreases in processed head grade, recovery and throughput. During the year, mining at the Gloster deposit transitioned into the harder fresh rock zone of the deposit. As a result, mill throughput decreased by 8% from the prior year.

GOLD EXPLORATION

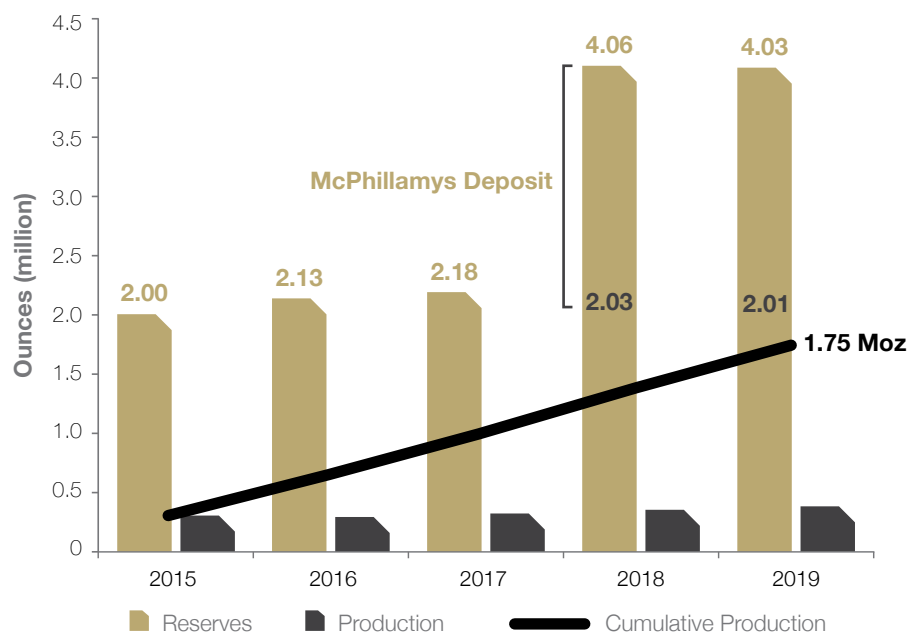
Regis controls a significant tenement package across the majority of the Duketon Greenstone Belt. The tenement holding encompasses 194 granted exploration, prospecting and mining leases

DUKETON GOLD PROJECT

Regis controls a significant tenement package across the majority of the Duketon Greenstone Belt. The tenement holding encompasses 194 granted exploration, prospecting and mining leases, across 991 square kilometres and 4 exploration licence applications over 227 square kilometres.

Regis' exploration effort in recent years has been successful in extending the reserve base of the Company and replacing annual production. Successful replenishment and extension of Reserves is due to the significant tenure position on prospective geology and the proximity to the 10Mtpa milling capacity provided at Duketon.

CONSISTENTLY REPLACING RESERVES



Significant exploration and development projects advanced during the year ended 30 June 2019 are outlined below.

Development – Rosemont Underground Project

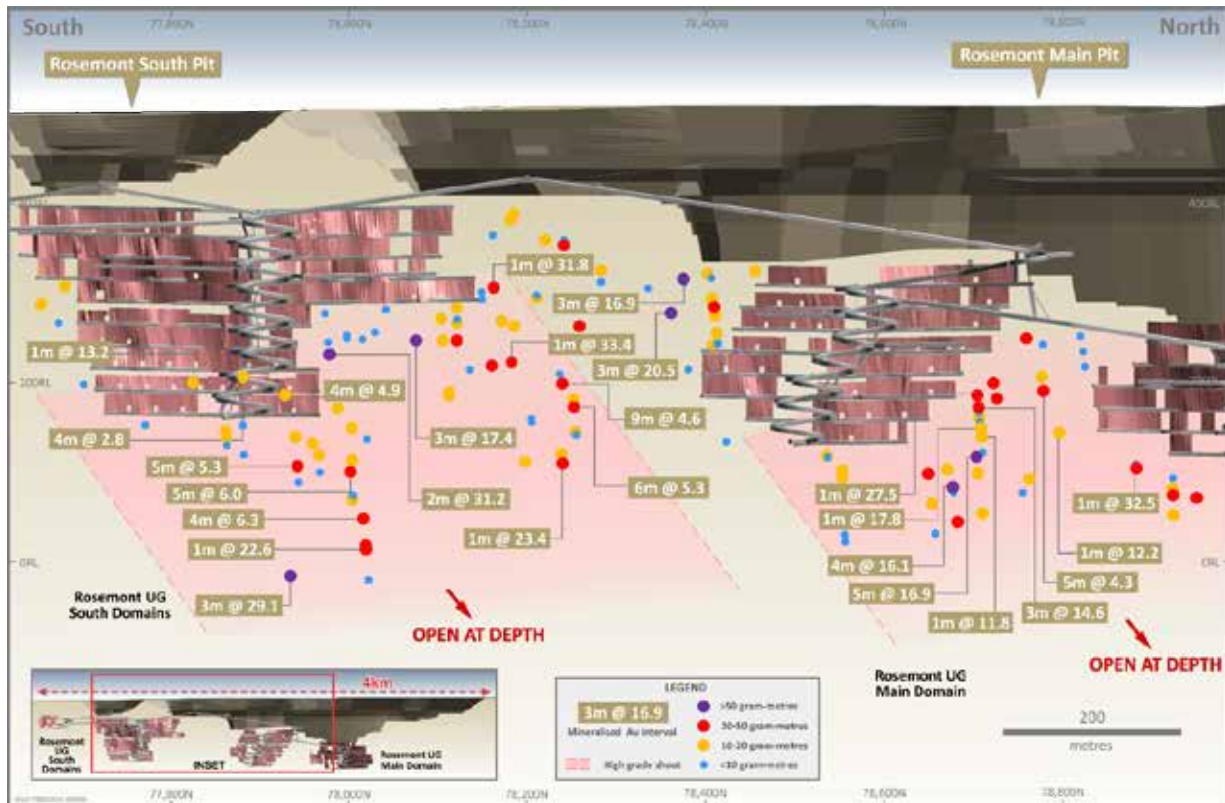
The Rosemont Project is a fully operational open pit gold mine (commenced in March 2013) with a stand-alone crushing and grinding plant, piping an ore slurry to the Garden Well CIL processing facility. The current open pit mine is expected to continue until at least FY2024.

The geology at Rosemont has gold hosted in a steeply dipping quartz-dolerite unit intruding into a mafic-ultramafic sequence. Gold mineralisation is within a brittle quartz-dolerite phase of the Rosemont Dolerite, primarily occurring within discrete, steeply dipping, quartz-dolerite paralleled, en-echelon and stacked vein structures. The quartz-dolerite varies from 5 metres, up to 100 metres wide.

In August 2018, the Company announced that it had approved the development of an underground mining operation at the current Rosemont open pit based on a detailed mining study, which assessed the mining of the maiden underground resource at Rosemont of 1.4 million tonnes at 5.1g/t of gold for 230,000 ounces.

An updated Mineral Resource estimate of 1.7 million tonnes at a grade of 5.6g/t for 314,000 ounces of gold was announced in April 2019. The increase in total resources is the result of further extensional and infill RC and diamond drilling completed subsequent to the original resource estimate. The updated Mineral Resource estimate was used as the basis for a Pre-Feasibility Study ('PFS'), which highlights three separate zones to be extracted, being Rosemont South, Rosemont Central and Rosemont Main.

Development of the portal at the southern end of the Rosemont Main open pit began in February 2019, with first ore mined in the September 2019 quarter.



Rosemont long section looking west with high grade intercepts beneath the final pit and planned underground development

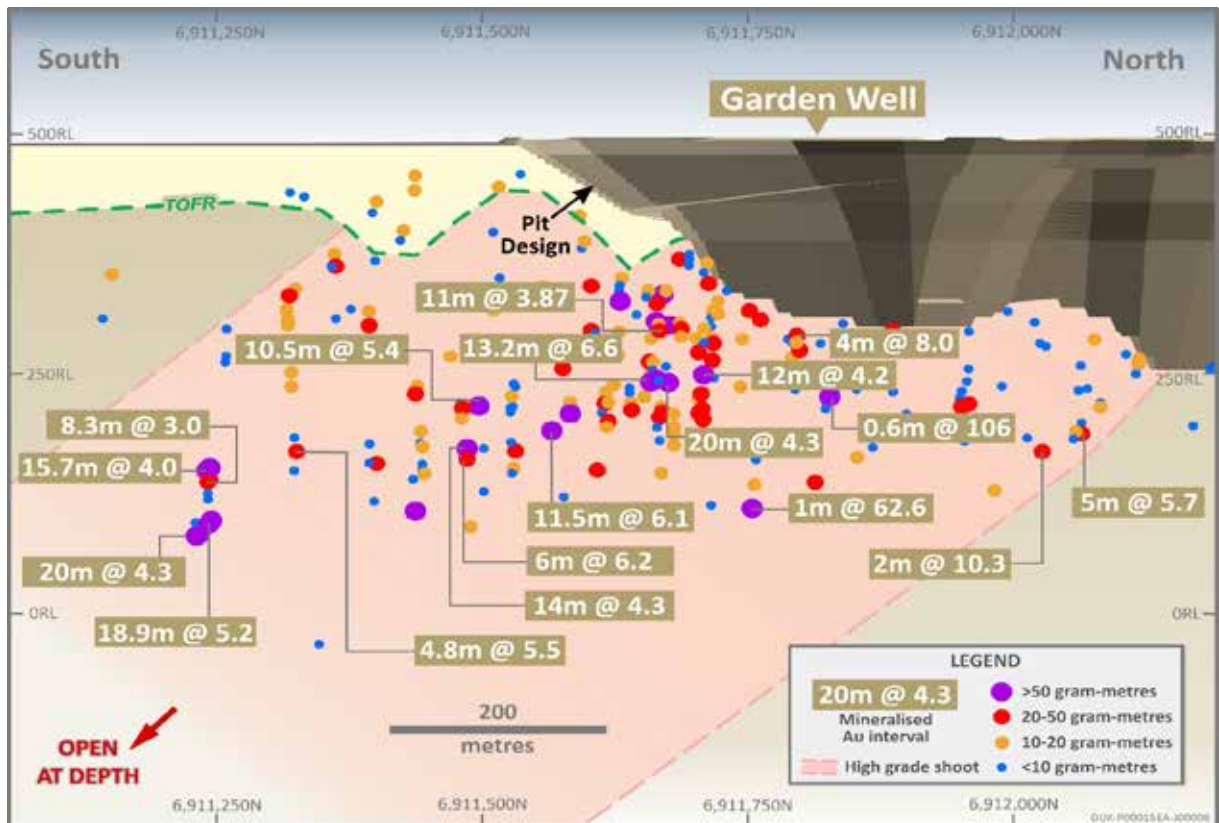
Garden Well Underground

Garden Well is a shear hosted Archaean orogenic gold deposit located 100 kilometres north of Laverton which commenced operations in September 2012 and currently has a 6-year mine life. Drilling below the final pit design at the Garden Well Gold mine indicated the potential for a significant underground target below the southern end of the open pit project. Numerous thick, high-grade intercepts sit below and to the south of the pit design in a zone of continuous mineralisation.

RC and diamond drilling programmes were undertaken with the aim to test the down plunge continuity of high-grade gold mineralisation located below the final pit design and to reduce the drill spacing.

Drilling during the year has identified a high-grade gold shoot measuring 4-10 metres true width across strike and 80-100 metres in height, plunging moderately to the south, extending from the southern end of the open pit. The zones of mineralisation sit between 100-400 metres below surface, dip to the east and are open at depth to the south.

In addition, multiple high-grade shoots have also been identified along strike further north, below the current pit design. Results continue to show significant widths and grades of gold mineralisation, demonstrating the potential for a maiden underground resource. A preliminary evaluation of the underground potential is underway and results are expected to be available in FY2020.

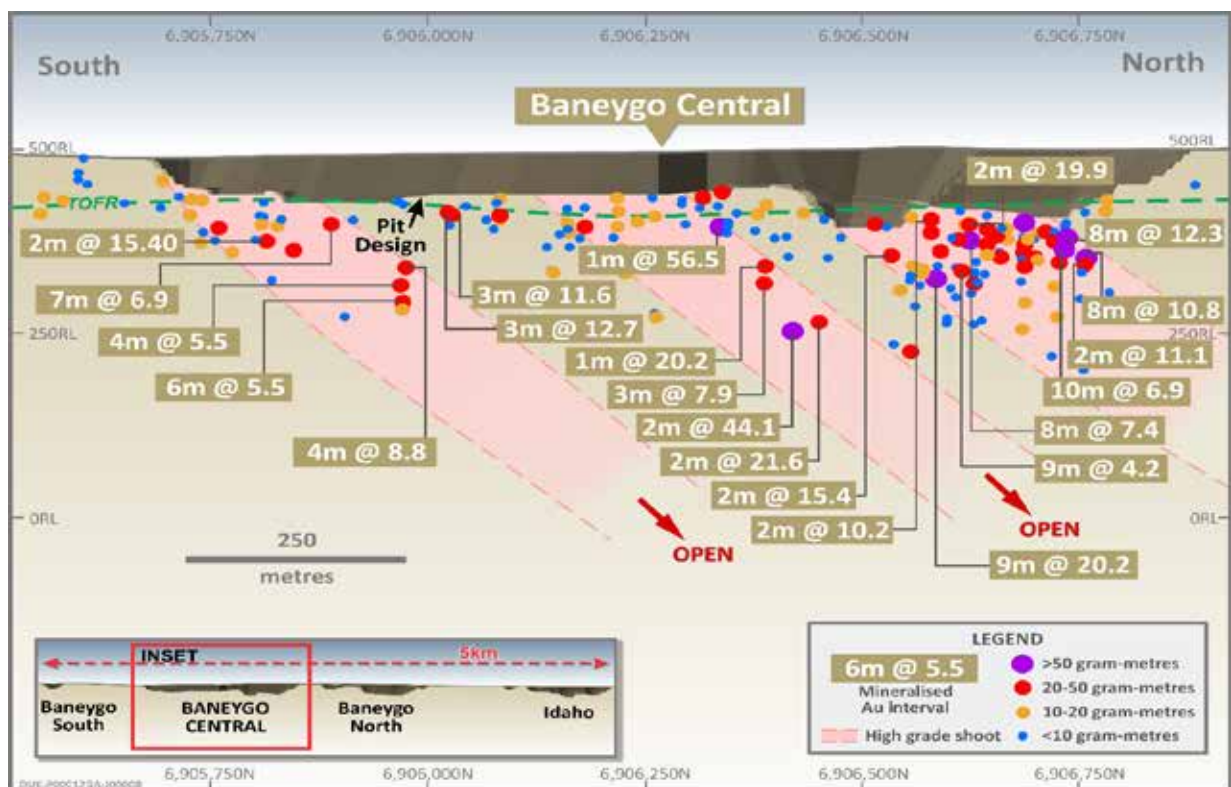


Garden Well long section looking west with high grade intercepts beneath the south end of the current pit design

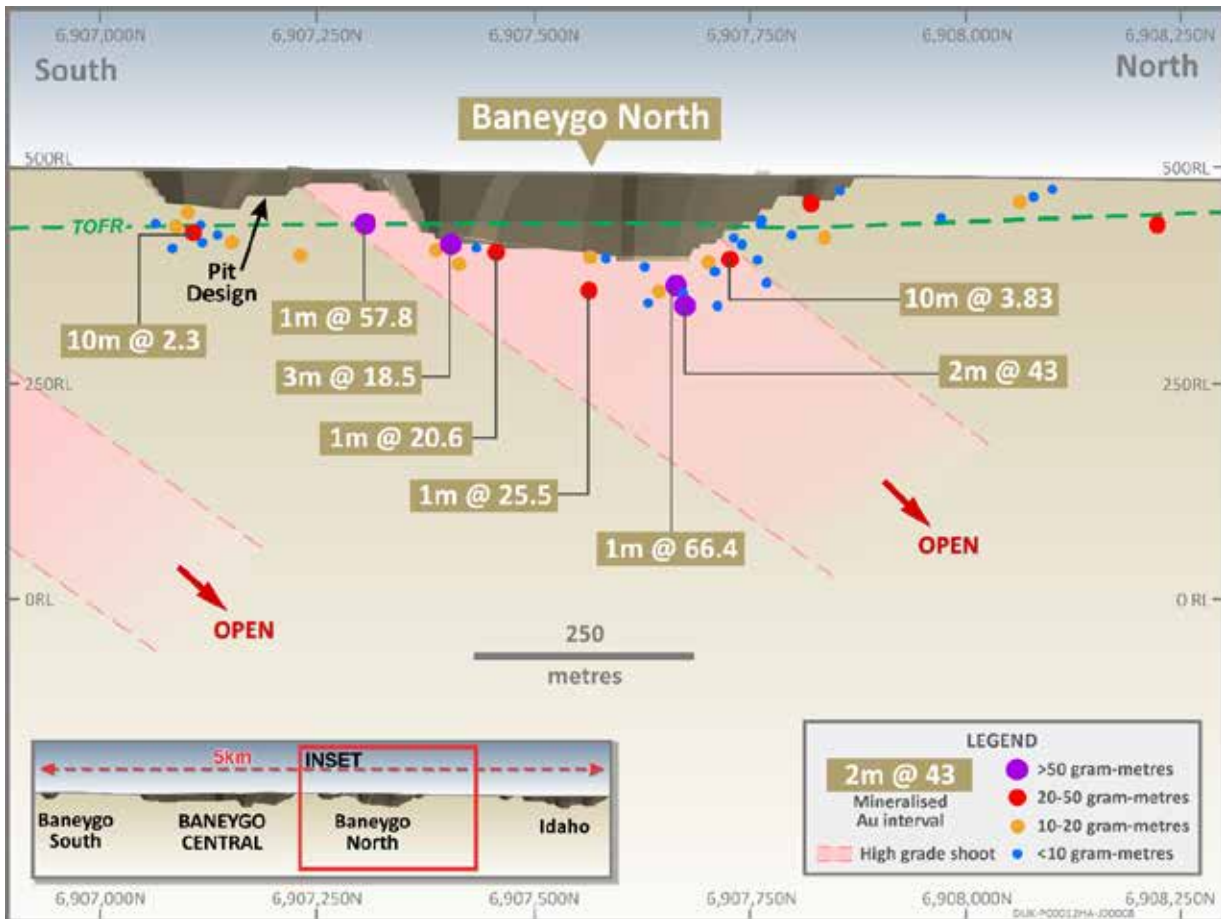
Baneygo Underground

The Baneygo-Idaho Gold Project is located 15 kilometres south along strike of the Rosemont Gold Deposit and has a Mineral Resource of 11.4 million tonnes at 0.99g/t for 363,000 ounces of gold. Gold mineralisation at Baneygo extends over five strike kilometres and is hosted in quartz dolerite which has intruded a sequence of mafic-ultramafic-sedimentary units. The deposits are similar in style to the Rosemont Gold deposit, with gold mineralisation confined to the quartz dolerite.

A drill programme during the year targeted multiple high-grade gold shoots in fresh rock across a two kilometre strike beneath the pit designs. Four high-grade gold shoots have been identified beneath the pits and are open down plunge.



Long section looking west. Baneygo Central with significant intercepts beneath pit designs



Long section looking west. Baneygo North with significant intercepts beneath pit designs

Drilling beneath the final pit designs will continue in FY2020 in order to further assess the grade and thickness of multiple high grade shoots and their suitability for underground development.

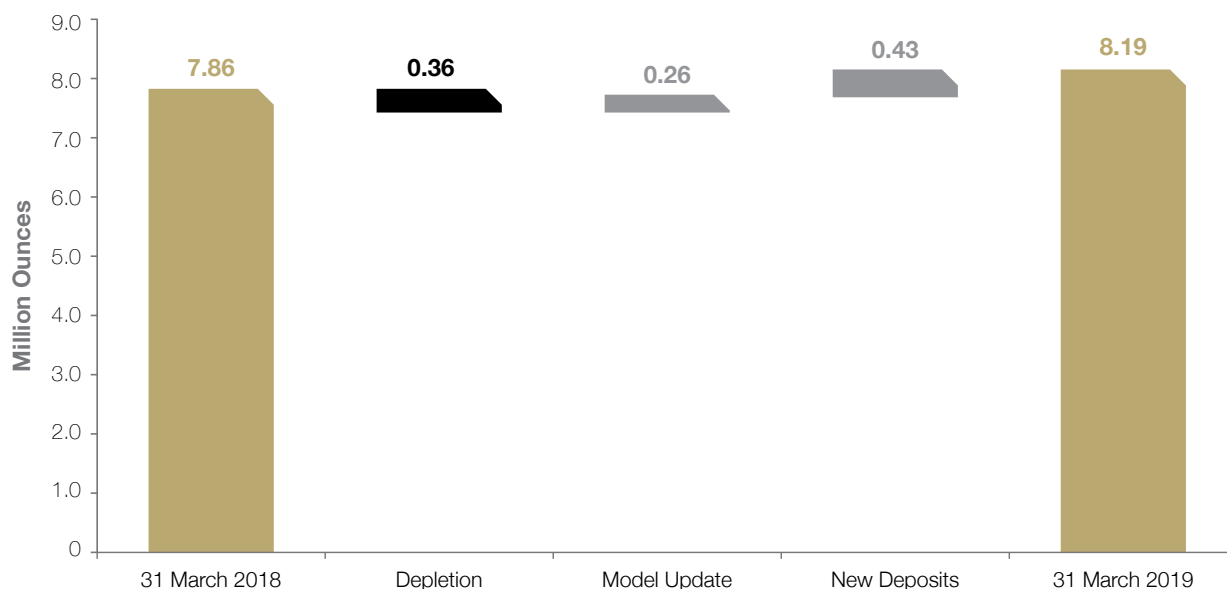
Group Reserve & Reserve Growth

The exploration programme at the Duketon project continues to be focussed on high potential areas for Mineral Resource expansions with a view to delivering further extensions to the mine life of the current operations. In addition, drilling for underground resource potential continues to produce highly encouraging results at Garden Well, Baneygo and other earlier stage targets.

The Company successfully added to the Group resource and reserve base when it released the annual Mineral Resource and Ore Reserve Statement in July 2019. The re-estimation of the Group Ore Reserves resulted in a 4% increase in tonnes and 8% increase in ounces after allowing for depletion by mining.

Group Mineral Resources compliant with JORC Code 2012 as at 31 March 2019 are estimated to be 263.3 million tonnes at 0.97g/t gold for 8.19 million ounces of gold, compared with the estimate at 31 March 2018 of 254.5 million tonnes at 0.96g/t Au for 7.86 million ounces of gold. The change in the Group Mineral Resources is primarily due to the addition of the Discovery Ridge deposit.

GROUP MINERAL RESOURCE



Mineral Resources are reported inclusive of Ore Reserves and include all exploration and resource definition drilling information, where practicable, up to 31 March 2019 and have been depleted for mining to 31 March 2019.

Mineral Resources are constrained by optimised open pit shells developed with operating costs and a long term gold price assumption of A\$2,000 per ounce for the purpose of satisfying "reasonable prospects for eventual extraction" (JORC 2012).

The change in the Group Ore Reserve from March 2018 to March 2019 is as follows:

GROUP ORE RESERVE

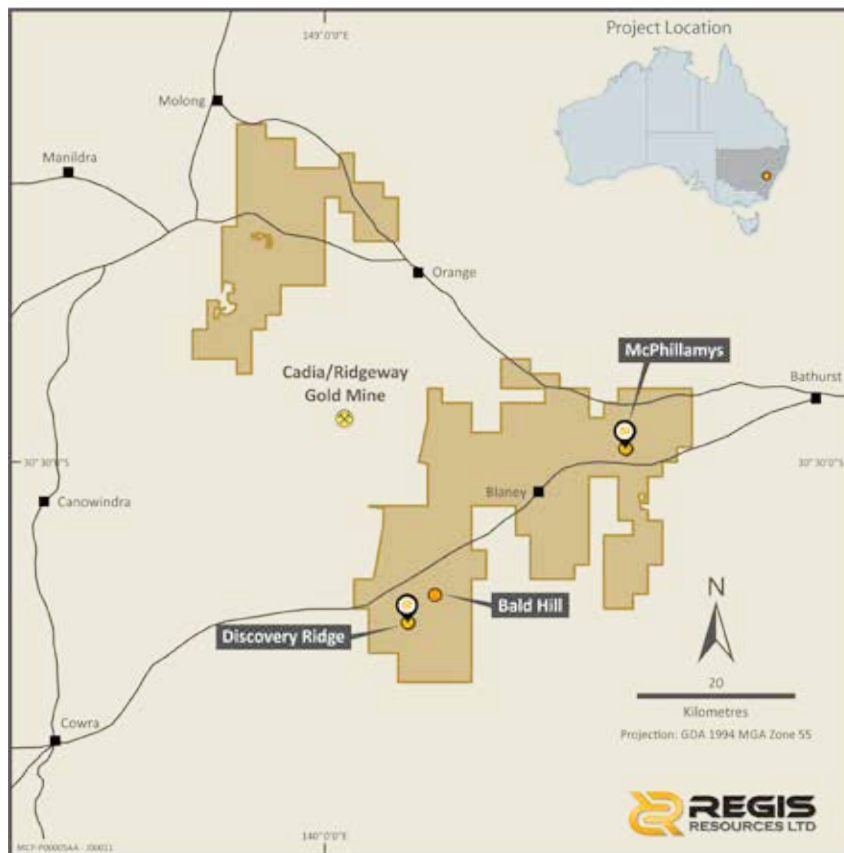


The major contributors to the increase in Ore Reserves net of depletion were:

- ☞ The inclusion of the maiden Ore Reserve from Rosemont Underground;
- ☞ The inclusion of further drilling results; and
- ☞ A review of current pit design parameters including costs and the metallurgical and geotechnical performance of mining projects to date.

MCPHILLAMYS GOLD PROJECT

The 100% Regis owned McPhillamys Gold Project, located in New South Wales, is one of Australia's larger undeveloped open pittable gold resources. The project is located 250 kilometres west of Sydney in a well established mining district. In July 2019, the Company announced an updated Ore Reserve of 60.8 million tonnes at 1.04g/t gold for 2.02 million ounces.



McPhillamys Gold Project location and NSW tenure

Pre-feasibility level studies show the McPhillamys Gold Project is a robust, large scale open pit gold mine with a planned 7 million tonne per annum mining and processing operation producing an average of 192,000 ounces per annum over a nine year mine life.

Key life of mine physical results from the study are summarised below:

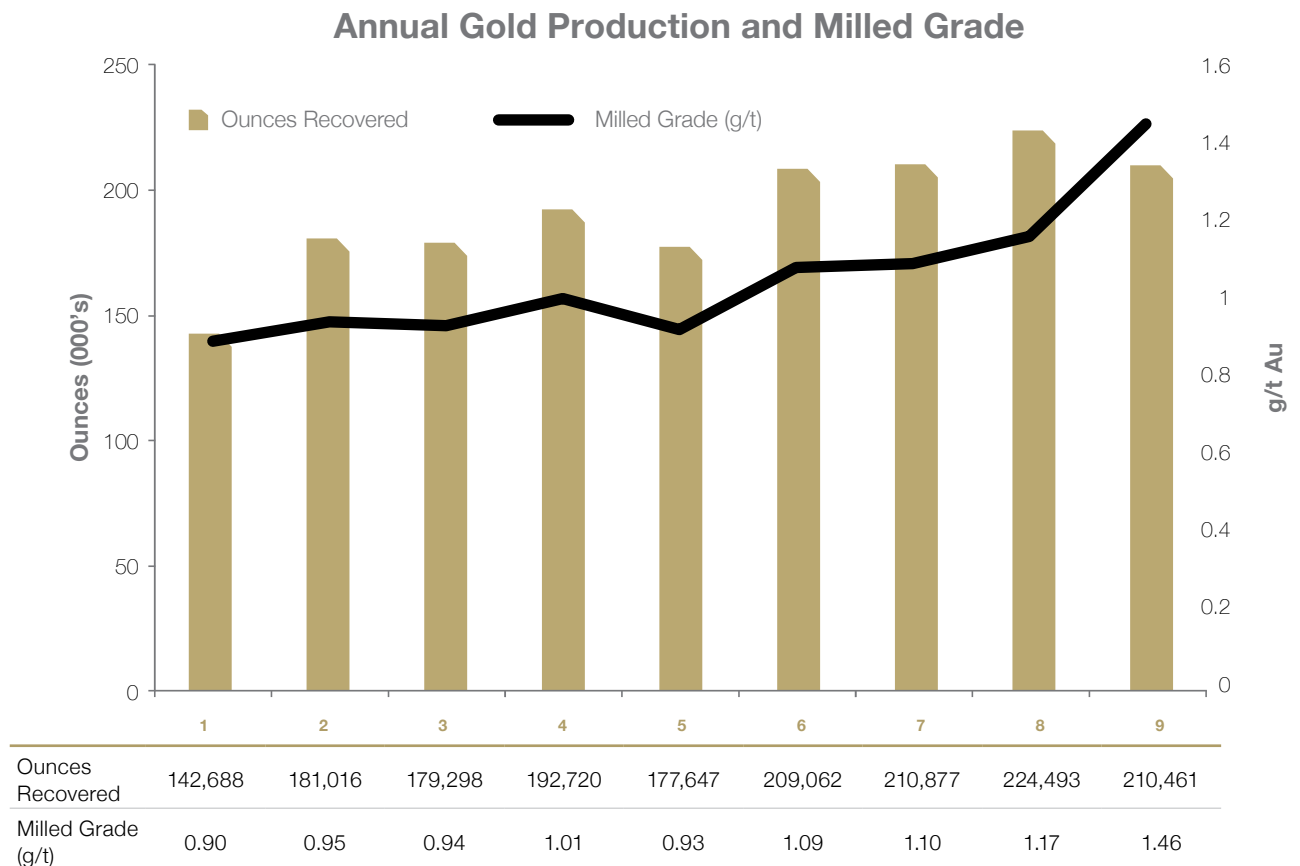
MINING

Waste volume (BCM millions)	91.6
Ore volume (BCM millions)	21.3
Volume total (BCM millions)	112.9
W:O Strip Ratio	4.29

MILLING

Dry Tonnes Per Hour	841
Plant Availability	95.0%
Ore Milled (Tonnes millions)	60.1
Milled Grade (g/t)	1.05
Recovery	85.0%
Ounces Recovered	1,728,264
Mine life (years)	9

Life of mine gold production is shown below:



During the year, the Company continued to progress and refine the pipeline route access to utilise recycled water from the Mt Piper Power Station and Centennial Mine near Lithgow. This is one of the two long term water supply options for the Project. The Company continues to hold approximately 4.5GL/pa of ground water access licenses in a zone of the Lachlan catchment, approximately 80 kilometres from the McPhillamys Project as an alternative water supply.

Subsequent to the end of the year, the Company submitted the McPhillamys Development Application ('DA') along with the Environmental Impact Statement ('EIS') for appraisal and assessment by the Department of Planning, Industry and Environment, New South Wales.

The Definitive Feasibility Study ('DFS') is progressing and will be completed subsequent to the submission of the EIS as it needs to incorporate any additional requirements for Project development emanating from the DA process. The DFS will further define the operating parameters, estimated capital and operating costs and a development timeline.

Group Mineral Resources

As at 31 March 2019

GOLD		MEASURED				INDICATED			INFERRED			TOTAL RESOURCE			COM-PETENT PERSON ²
PROJECT	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 ¹	Open-Pit	0.4	6.5	0.80	167	21.2	0.68	461	5.6	0.71	128	33.3	0.71	756	A
Gloster ¹	Open-Pit	0.4	0.5	0.85	13	9.6	0.78	240	6.0	0.67	129	16.1	0.74	382	A
Dogbolter ¹	Open-Pit	0.4	0.1	0.92	2	4.9	1.00	171	0.2	1.11	6	5.1	1.08	179	A
Petra	Open-Pit	0.4	-	-	-	1.5	1.05	52	0.8	0.65	17	2.4	0.91	69	A
Anchor ¹	Open-Pit	0.4	0.0	1.16	1	0.2	1.50	9	0.0	0.65	0	0.2	1.44	11	A
Duketon North Deposits	Sub Total		7.1	0.80	183	37.4	0.78	934	12.6	0.69	280	57.1	0.76	1,398	
Garden Well ¹	Open-Pit	0.4	6.6	0.72	153	52.6	0.88	1,484	13.2	0.72	307	72.5	0.83	1,944	A
Rosemont ¹	Open-Pit	0.4	2.6	1.21	101	9.9	1.14	363	0.1	1.21	4.87	12.6	1.19	469	A
Rosemont ³	Underground	2.0	-	-	-	0.9	5.52	169	0.8	5.66	145	1.7	5.59	314	B
Tooheys Well ¹	Open-Pit	0.4	0.1	1.25	6	15.3	1.13	558	1.2	0.89	34	16.6	1.12	598	A
Baneygo	Open-Pit	0.4	-	-	-	10.7	0.99	342	0.7	0.94	21	11.4	0.99	363	A
Erlistoun ¹	Open-Pit	0.4	0.1	1.19	4	4.2	1.22	165	0.6	0.99	18	4.9	1.19	187	A
Russells Find	Open-Pit	0.4	-	-	-	2.4	1.04	81	0.2	0.87	5	2.6	1.03	86	A
Reichelts Find	Open-Pit	0.4	-	-	-	0.6	2.18	43	0.3	2.26	21	0.9	2.21	64	A
King John	Open-Pit	0.4	-	-	-	-	-	-	0.8	1.56	42	0.8	1.56	42	A
Beamish	Open-Pit	0.4	-	-	-	1.8	0.70	41	-	-	-	1.8	0.70	41	A
Duketon South Deposits	Sub Total		9.4	0.87	263	98.6	1.02	3,245	17.9	1.04	599	125.9	1.01	4,108	
Duketon Total	Total		16.6	0.84	447	136.0	0.96	4,180	30.5	0.90	879	183.1	0.94	5,506	
McPhillamys	Open-Pit	0.4	-	-	-	69.1	1.03	2,278	0.7	0.63	15	69.8	1.02	2,293	A
Discovery Ridge	Open-Pit	0.4	-	-	-	8.1	1.26	331	2.3	0.82	60	10.4	1.17	391	A
NSW Deposits	Sub Total		-	-	-	77.2	1.05	2,609	3.0	0.78	75	80.2	1.04	2,683	
Regis	Grand Total		16.6	0.84	447	213.2	0.99	6,788	33.5	0.89	954	263.3	0.97	8,189	

The above data has been rounded to the nearest 100,000 tonnes, 0.01 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding. All Mineral Resources are reported inclusive of Ore Reserves to JORC Code 2012 unless otherwise noted.

1. Mineral Resources and Ore Reserves are reported inclusive of ROM Stockpiles at cut-off grade of 0.4 g/t.
2. Refer to Group Competent Person Notes.
3. As reported 15 April 2019.

Group Ore Reserves

As at 31 March 2019

GOLD		PROVED				PROBABLE			TOTAL ORE RESERVE			COMPETENT PERSON ²
PROJECT	TYPE	CUT-OFF (G/T) ²	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 ¹	Open-Pit	> 0.3	2.2	0.88	63	3.3	0.78	83	5.5	0.82	146	C
Dogbolter ¹	Open-Pit	> 0.35	0.1	0.92	2	3.4	1.12	124	3.5	1.12	126	C
Gloster ¹	Open-Pit	> 0.4	0.5	0.85	13	3.0	1.09	106	3.5	1.06	119	C
Petra	Open-Pit	> 0.4	-	-	-	1.0	1.11	34	1.0	1.11	34	C
Anchor ¹	Open-Pit	> 0.35	0.0	-	1	0.1	1.76	6	0.1	1.62	8	C
Duketon North Deposits	Sub Total		2.8	0.88	79	10.9	1.01	354	13.7	0.99	433	
Garden Well ¹	Open-Pit	> 0.3	5.5	0.73	130	12.9	1.05	434	18.4	0.95	564	C
Rosemont ¹	Open-Pit	> 0.35	1.8	1.34	79	4.0	1.47	190	5.9	1.43	269	C
Rosemont ⁴	Underground	2.0	-	-	-	0.6	6.44	123	0.6	6.44	123	D
Tooheys Well ¹	Open-Pit	> 0.45	0.1	-	6	6.5	1.55	322	6.6	1.54	328	C
Baneygo	Open-Pit	> 0.45	-	-	-	3.4	1.30	142	3.4	1.30	142	C
Erlistoun ¹	Open-Pit	> 0.35	0.1	1.19	4	2.8	1.31	118	2.9	1.31	122	C
Russells Find	Open-Pit	> 0.4	-	-	-	0.7	1.33	30	0.7	1.33	30	C
Duketon South Deposits	Sub Total		7.6	0.89	219	30.9	1.37	1,359	38.5	1.27	1,578	
Duketon Total	Sub Total		10.4	0.89	298	41.7	1.28	1,713	52.2	1.20	2,011	
McPhillamys ⁴	Open-Pit	> 0.4	-	-	-	60.8	1.04	2,023	60.8	1.04	2,023	C
Regis	Grand Total		10.4	0.89	298	102.5	1.13	3,736	112.9	1.11	4,034	

The above data has been rounded to the nearest 100,000 tonnes, 0.01 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.

1. Mineral Resources and Ore Reserves are reported inclusive of ROM Stockpiles at cut-off grade of 0.4 g/t.
2. Cut-off grades vary according to oxidation and lithology domains. Refer to Group Ore Reserves Lower Cut Notes.
3. Refer to Group Competent Person Notes.
4. As reported 15 April 2019.





DIRECTORS' REPORT

DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2019.

DIRECTORS

The directors of the Company in office since 1 July 2018 and up to the date of this report are:

Mr James Mactier, BAgEc(Hons), GradDipAppFin, GAICD
(Independent Non-Executive Chairman from 23 November 2018, previously Independent Non-Executive Director)

Mr Mactier was joint head of the Metals and Energy Capital Division of Macquarie Bank Limited for fifteen years until his retirement in April 2015. He has wide ranging experience in project and corporate finance, resource project assessment, equity investing, commodity and currency hedging and trading in the metals and energy sectors globally. He is a Graduate Member of the Australian Institute of Company Directors.

During the past three years, Mr Mactier has not served as a director of any other ASX listed companies.



Mr Jim Beyer, BEng, MGeoSc, AMEC
(Chief Executive Officer and Managing Director - appointed 15 October 2018)

Mr Beyer is a qualified Mining Engineer with extensive gold industry experience having been the General Manager of the Boddington Gold Mine, one of Australia's largest gold mines, from 2007 to 2010 and General Manager of the Pajingo Gold Mine from 2004 to 2006.

Prior to Regis, Mr Beyer was the Chief Executive Officer of Western Australian based iron ore producer and explorer Mt Gibson Iron Limited (ASX:MGX) from 2012 to 2018.

Mr Beyer holds a Bachelor of Engineering (Mining) degree, a Masters of Geoscience (Mineral Economics) and is a Vice President of the Executive Council of the Association of Mining & Exploration Companies (AMEC).

During the past three years, Mr Beyer has not served as a director of any other ASX listed companies.



Mr Paul Thomas, BAppSc (extmet) GAICD
(Executive Director)

Mr Thomas joined Regis in March 2014 in the role of Chief Operating Officer (COO) and was appointed to the board immediately following the company's AGM on 12 November 2015. Mr Thomas is a qualified metallurgist with extensive operating and development experience gained in a career of over 30 years in the mining industry. During this time, he has held a number of senior operations management and executive roles within Australian listed gold and base metal mining companies.

Mr Thomas has various regulatory and technical qualifications in mining, processing, management and finance including a Diploma in Open Cut and Underground Mining, a Diploma of Business and a Graduate Diploma of Applied Finance and Investment. He is a Graduate Member of the Australian Institute of Company Directors.

During the past three years, Mr Thomas has not served as a director of any other ASX listed companies.



Mr Ross Kestel, B.Bus, CA, MAICD
(Independent Non-Executive Director)

Mr Kestel is a Chartered Accountant and was a director of a mid-tier accounting practice for over 27 years and has a strong corporate and finance background. He has acted as a director and company secretary of a number of public companies involved in mineral exploration, mining, mine services, property development, manufacturing and technology industries.

During the past three years he has also served as a non-executive director of Beadell Resources Limited (from February 2012 to November 2015).

Mr Kestel is a member of the Australian Institute of Company Directors.



Mrs Fiona Morgan, CPEng, BE(Hons), FIEAust, FAusIMM, GAICD
(Independent Non-Executive Director)

Mrs Morgan is a Chartered Professional Engineer with over 25 years' experience in the mining industry, including working on gold, nickel, coal and iron ore projects. Mrs Morgan is the Managing Director and Chief Executive Officer of Mintrex Pty Ltd, a highly regarded and longstanding consulting engineering company which has successfully undertaken a broad suite of technical services to Australian and international clients developing resource projects. She has a wide range of experience in operations and project management, maintenance, research and design of both underground and surface mining infrastructure.

Mrs Morgan is a Fellow of the Institution of Engineers Australia, a Fellow of the Australasian Institute of Mining and Metallurgy and a graduate member of the Australian Institute of Company Directors.

During the past three years, Mrs Morgan has not served as a director of any other ASX listed companies.



Mr Steve Scudamore, MA (Oxon), FCA, FAICD, SF Fin
(Independent Non-Executive Director – appointed 13 May 2019)

Mr Scudamore is a respected Chartered Accountant with significant ASX listed Board experience. He was a partner with KPMG for 28 years until his retirement in 2012, specialising in energy and natural resources. He held senior roles in Australia, UK and PNG including National Managing Partner for Valuations, Head of Corporate Finance WA and Chairman of Partners WA.

Mr Scudamore holds a Masters of Arts (History and Economics) from Oxford University, is a Fellow of the Institutes of Chartered Accountants Australia and England and Wales, is a Fellow of the Institute of Company Directors and a Senior Fellow of the Financial Services Institute of Australia.

Mr Scudamore is currently a non-executive director of ASX listed companies Pilbara Minerals Limited and Australis Oil and Gas Limited as well as various not-for-profit and community organisations. His previous board positions include Aquila Resources Limited and Altona Mining Limited.



Mr Mark Clark, B.Bus CA
(Executive Chairman – retired 23 November 2018)

Mr Clark has over 28 years of experience in corporate advisory and public company management. He was appointed to the board of Regis Resources Limited in May 2009 in the role of Managing Director. Mr Clark assumed the role of Executive Chairman at Regis immediately after the company's AGM on 12 November 2015. Prior to joining Regis, Mr Clark was the Managing Director of Equigold NL.

He joined Equigold in 1995, was a director from April 2003 and was Managing Director from December 2005 until Equigold's merger with Lihir Gold Limited in June 2008.

Mr Clark stepped down as Managing Director and Executive Chairman on 15 October 2018 and assumed the role of Non-Executive Chairman until his retirement after the Company's AGM on 23 November 2018.

During the past three years, Mr Clark has not served as a director of any other ASX listed companies.

Mr Clark is a member of the Institute of Chartered Accountants in Australia.

Mr Mark Okeby, LL.M
(Non-Executive Deputy Chairman – retired 20 February 2019)

Mr Okeby has considerable experience in the resources industry as a solicitor and as a director of listed companies. He has been an executive and non-executive director of a number of gold producers and other resource companies and has been involved in the development of a number of resource projects and with mergers and acquisitions in the resource sector.

Mr Okeby retired as non-executive director on 20 February 2019.

At the date of his retirement Mr Okeby was also a non-executive director of Red Hill Iron Limited and, during the past three years, has not served as a director of any other ASX listed companies.

COMPANY SECRETARY

Mr Kim Massey, B.Com, CA

Mr Massey is a Chartered Accountant with significant experience in financial management and corporate advisory services, particularly in the resources sector, as a corporate advisor and company secretary for a number of ASX and AIM listed companies.

Mr Massey resigned as Company Secretary on 24 June 2019.

Mr Jon Latto, B.Com, CA, MBA GradDip ACG ACIS

Mr Latto is an internationally experienced Chartered Accountant with 25 years' experience including over 10 years' experience as a Chief Financial Officer within the Australian gold sector.

Mr Latto was appointed as Company Secretary effective 24 June 2019.

DIVIDENDS

After the balance sheet date the following dividends were proposed by the directors:

	CENTS PER SHARE	TOTAL AMOUNT
		\$'000
Final dividends recommended:		
Ordinary shares	8.00	40,650

The financial effect of these dividends has not been brought to account in the consolidated financial statements for the year ended 30 June 2019 and will be recognised in subsequent financial reports.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities of Regis Resources Limited ("Regis" or the "Company") and its controlled entities (collectively, the "Group") during the year were:

- ☞ Production of gold from the Duketon Gold Project;
- ☞ Exploration, evaluation and development of gold projects in the Eastern Goldfields of Western Australia; and
- ☞ Exploration and evaluation of the McPhillamys Gold Project in New South Wales.

Apart from the above, or as noted elsewhere in this report, no significant changes in the state of affairs of the Company occurred during the financial year.

OBJECTIVES

The Group's objectives are to:

- ☞ Continue to optimise mining and processing operations across the Duketon Gold Project whilst maintaining a high standard of safety;
- ☞ Maximise cash flow by this process of optimisation and the blending of ore feed from satellite resources across the Duketon tenure;
- ☞ Organically increase the Reserve base of the Group by discovering and developing satellite resource positions, extending the reserve base of existing operating deposits;
- ☞ Focus on regional exploration to add incremental ounces and mine life to the three operating mills in the district;
- ☞ Advance the economic study of the McPhillamys Gold Project in NSW with a view to developing a significant long life gold mine at the project;
- ☞ Return value to shareholders through dividends; and
- ☞ Actively pursue inorganic growth opportunities.

OPERATING AND FINANCIAL REVIEW

Overview of the Group

Regis is a leading Australian gold producer, with its head office in Perth, Western Australia. The Company operates within two distinct project areas at the Duketon Gold Project in the Eastern Goldfields of Western Australia. The Duketon South Operations (DSO) contains the Garden Well Gold Mine, the Rosemont Gold Mine, the Eristoun Gold Mine and the Tooheys Well Gold Mine. The Duketon North Operations (DNO) comprises the Moolart Well Gold Mine, the Gloster Gold Mine, the Anchor Gold Mine and the Dogbolter Gold Mine.

The Group also owns the McPhillamys Gold Project, an advanced exploration project in New South Wales, 250 kilometres west of Sydney near the town of Blayney.

Financial Summary

KEY FINANCIAL DATA	2019 \$'000	2018 \$'000	CHANGE \$'000	CHANGE %
<i>Financial results</i>				
Sales revenue	652,450	604,425	48,025	7.9%
Cost of sales (excluding D&A) ⁽ⁱ⁾	(328,068)	(279,273)	(48,795)	17.5%
Other income	4,379	3,396	983	28.9%
Corporate, admin and other costs	(21,976)	(15,987)	(5,989)	37.5%
EBITDA ⁽ⁱ⁾	306,785	312,561	(5,776)	(1.8%)
Depreciation and amortisation (D&A)	(74,223)	(64,437)	(9,786)	15.2%
Profit before tax ⁽ⁱ⁾	233,473	248,921	(15,448)	(6.2%)
Income tax expense	(70,323)	(74,690)	4,367	5.8%
Reported profit after tax	163,150	174,231	(11,081)	(6.4%)
<i>Other financial information</i>				
Cash flow from operating activities	275,485	259,727	15,757	6.1%
Net cash	186,576	180,276	6,300	3.5%
Net assets	716,464	636,842	79,622	12.5%
Basic earnings per share (cents per share)	32.18	34.60	(2.47)	(7.0%)

(i) EBITDA is an adjusted measure of earnings before interest, taxes, depreciation and amortisation. Cost of sales (excluding D&A) and EBITDA are non-IFRS financial information and are not subject to audit. These measures are included to assist investors to better understand the performance of the business

Performance relative to the previous financial year

Regis achieved an after tax profit of \$163.1 million for the full year to 30 June 2019, which was down 6.4% from the previous corresponding year result of \$174.2 million.

Sales

The Company produced 363,418 ounces of gold for the year ended 30 June 2019. Gold sales revenue rose by 7.9% from the previous year with 369,721 ounces of gold sold at an average price of \$1,765 per ounce in 2019 (2018: 359,750 ounces at \$1,680 per ounce). The Company delivered gold produced into a combination of forward contracts and at the prevailing spot price.

The total hedging position at the end of the year was 451,514 ounces with a weighted average forward price of \$1,611 per ounce comprising of 25,000 ounces at spot trade with a delivery price of \$1,830 per ounce and 426,514 ounces of forward contracts with an average delivery price of \$1,598 per ounce (2018: 388,711 ounces of forward contracts with a weighted average forward price of \$1,555 per ounce).

Cost of Sales

Costs of sales including royalties, but before depreciation and amortisation increased by 17.5% to \$328.1 million.

Depreciation and Amortisation

Depreciation and amortisation charges increased by 15.2% from the prior year as the Company's assets mature and depreciation and amortisation rates based on the units of production method increase as reserves are depleted.

Cash Flow from Operating Activities

Cash flow from operating activities was \$275.5 million, up 6.1% on the prior year due to increased production. During the year, the Company paid \$53.9 million of income taxes.

The Company continued to provide strong returns to shareholders through the payment of two fully franked dividends in 2019 totalling \$81.2 million.

Duketon South Operations (“DSO”)

Operating results at the Duketon South Operations for the 12 months to 30 June 2019 were as follows:

		30 JUNE 2019	30 JUNE 2018
Ore mined	BCM	2,720,208	2,857,329
Waste mined	BCM	21,304,421	15,060,386
Strip ratio	w:o	7.8	5.3
Ore mined	Tonnes	6,980,062	7,400,488
Ore milled	Tonnes	6,451,299	6,783,488
Head grade	g/t	1.40	1.24
Recovery	%	94	94
Gold production	Ounces	274,861	254,445
Cash cost per ounce – pre royalties	A\$/oz	\$791	\$751
Cash cost per ounce – incl. royalties	A\$/oz	\$870	\$826
All-in Sustaining Cost (“AISC”)	A\$/oz	\$1,020	\$932

Production at DSO increased by 8% from the previous year with 274,861 ounces of gold produced at an all-in sustaining cost of \$1,020 per ounce. Production is higher due to an increase in processed head grade and mill recovery as a result of ore feed from the Erlistoun satellite pit and the Tooheys Well satellite pit, which commenced operations in October 2018.

AISC increased by 10% primarily due to the higher strip ratio across the Duketon South pits and the construction of an additional tailings storage facility near Tooheys Well.



Duketon North Operations (“DNO”)

Operating results for the 12 months to 30 June 2019 were as follows:

		30 JUNE 2019	30 JUNE 2018
Ore mined	BCM	1,555,629	1,721,414
Waste mined	BCM	6,816,483	5,074,235
Strip ratio	w:o	4.4	2.9
Ore mined	Tonnes	3,161,815	3,154,597
Ore milled	Tonnes	2,982,702	3,255,901
Head grade	g/t	0.99	1.09
Recovery	%	93	94
Gold production	Ounces	88,558	106,928
Cash cost per ounce – pre royalties	A\$/oz	\$903	\$649
Cash cost per ounce – incl. royalties	A\$/oz	\$981	\$718
All-in Sustaining Cost (“AISC”)	A\$/oz	\$1,055	\$827

DNO produced 88,558 ounces of gold for the year at an all-in sustaining cost of \$1,055 per ounce. Gold production was down 17% on the prior year as a result of decreases in processed head grade, throughput and recovery at the Moolart Well mill. Throughput was affected by the transition of mining at the Gloster open pit into the harder fresh rock zone of the deposit.

AISC increased by 28% on the prior year due to increased stripping ratios and mining volumes at DNO, as the mining fleet focussed on pre-production activities at the Dogbolter satellite pit. In addition, the cost of purchasing additional crushing capacity at Gloster and lower gold production contributed to the higher all-in sustaining cost for the year.



Exploration

During the year, a total of 234,157 metres of exploration drilling was completed across the Group's tenements in Western Australia and New South Wales. The table below breaks down the drilling activity (in metres) by Prospect:

PROSPECT	AIRCORE	RC	DIAMOND	TOTAL	PROSPECT	AIRCORE	RC	DIAMOND	TOTAL
Moolart Well	29,559	26,520	2,861	58,940	Swanson North	3,074	-	-	3,074
Rosemont	-	31,609	4,292	35,901	Ventnor	2,967	-	-	2,967
Baneygo	-	28,117	-	28,117	Millar Hill	2,951	-	-	2,951
Garden Well	-	10,303	8,961	19,264	White Well	2,476	-	-	2,476
Pleco	6,705	5,626	-	12,331	Little Well	2,470	-	-	2,470
Steer Creek	9,312	-	-	9,312	Tooheys Well	-	2,184	-	2,184
Petra	7,104	-	-	7,104	Russell's Find	-	1,942	-	1,942
Moolart North	5,640	-	-	5,640	Murphy Hills	1,663	-	-	1,663
Borodale Creek	5,432	-	-	5,432	Camp Oven	1,465	-	-	1,465
Winnebago	4,551	-	-	4,551	Crown	-	1,445	-	1,445
Ingijingi	4,374	-	-	4,374	O'Connor Reward	882	-	-	882
Gloster	-	2,827	1,122	3,949	Mitchell	-	660	-	660
Discovery Ridge	-	-	3,880	3,880	Golden Pig	-	648	-	648
Idaho	-	3,723	-	3,723	King John	-	73	-	73
Beamish	-	3,595	-	3,595	Total	90,625	122,416	21,116	234,157
McKenzie	-	3,144	-	3,144					

Significant projects advanced during the year ended 30 June 2019 are outlined below.

All drilling results and resource estimations highlighted in this report are detailed fully in announcements to the ASX made by the Company throughout the year, along with the associated JORC 2012 disclosures.

Development - Rosemont Underground Project

The Rosemont Project commenced in March 2013 and is a fully operational open pit gold mine with a stand-alone crushing and grinding plant, piping an ore slurry to the Garden Well Carbon in Leach ('CIL') plant. The geology at Rosemont has gold hosted in a steeply dipping quartz-dolerite unit intruding into a mafic-ultramafic sequence. Gold mineralisation is associated with quartz-albite-carbonate-chlorite-sulphide alteration of the quartz dolerite unit which varies from 5 metres to greater than 100 metres wide.

In August 2018, the Company announced that it had approved the development of an underground mining operation at the current Rosemont open pit operation, based on a detailed mining study, which assessed the mining of the maiden underground resource at Rosemont of 1.4 million tonnes at 5.1g/t Au for 230,000 ounces.

Further extensional and infill reverse circulation ('RC') and diamond drilling was completed during the year which has resulted in an updated Mineral Resource estimate of 1.7 million tonnes at 5.6g/t Au for 314,000 ounces.

The underground mining contract was awarded to Barmenco for an initial three year contract on 21 January 2019. Portal development and decline advance at the southern end of the Rosemont Main open pit began in February 2019 with first ore expected to be mined in the September 2019 quarter.

Development - McPhillamys Gold Project NSW

The 100% Regis owned McPhillamys Gold Project is one of Australia's larger undeveloped open pitable gold resources. The Project is located approximately 250 kilometres west of Sydney in Central West NSW, a well-established mining district. In July 2019, the Company announced an updated Ore Reserve of 60.8 million tonnes at 1.04g/t Au for 2.02 million ounces.

During the year, the Company continued to progress the pipeline route access to utilise recycled water from the Mt Piper Power Station and Centennial Mine near Lithgow. This is one of the two long term water supply options for the Project. Finalisation of a formal water agreement with Centennial Coal Company and Energy Australia Ltd is progressing. The Company continues to hold approximately 4.5GLpa of ground water access licences in a zone of the Lachlan catchment, approximately 80 kilometres from the Project as an alternative water supply.

Subsequent to the end of the year, the Company submitted the McPhillamys State Significant Development Application along with the Environmental Impact Statement ('EIS') for appraisal and assessment by the New South Wales Department of Planning, Industry and Environment.

Work is continuing on the Definitive Feasibility Study ('DFS'), which will incorporate the requirements for the project development emanating from the results of the EIS. The DFS will further define the operating parameters, estimated capital and operating costs and a development timetable.

Garden Well Underground

A total of 19,264 metres of resource and diamond drilling was undertaken during the year to test the down plunge continuity of the high grade gold mineralisation located at the southern end of the Garden Well open pit design. Drilling to date has identified a high grade gold shoot plunging moderately to the south, extending from the southern end of the open pit, which measures 4 to 10 metres true width across strike and 80 to 100 metres down dip.

Results continue to show significant widths and grades of gold mineralisation, demonstrating the potential for a maiden underground resource. A preliminary evaluation of the underground potential is underway with results to be announced when available.

Baneygo-Idaho Project

The Baneygo-Idaho Gold Project is located 15 kilometres south along strike of the Rosemont Gold Deposit and has a resource of 11.4 million tonnes at 0.96g/t for 363,000 ounces of gold. Gold mineralisation extends over a 2.5 kilometre strike and is hosted in quartz dolerite which has intruded a sequence of mafic-ultramafic-sedimentary units. The deposits are similar in style to the Rosemont Gold deposit, with mineralisation confined to the quartz dolerite.

A RC drilling programme was undertaken during the year to test for extensions to the open pit oxide resources. Further drilling was undertaken to target high grade gold shoots in fresh rock across a 2 kilometre strike beneath the pit designs. Four high grade gold shoots have been identified beneath the Baneygo pits and are open down plunge. Results indicate the high grade shoots measure up to seven metres true width across strike and 40 metres down dip.

Drilling will continue in order to assess the grade and thickness of multiple high grade shoots and their suitability for underground development.

Moolart Well Gold Mine

During the year, Regis completed an extensive aircore ('AC') and RC drilling programme which aimed to test for shallow oxide resources, test down dip extensions of gold mineralisation beneath the existing pits and to increase the drill density in the existing resource envelopes, in order to convert additional resources to reserves. Subsequent to the end of the year, the Company announced that this drilling had contributed to an additional 3.4 million tonnes at 0.89g/t Au for 89,000 ounces to the reserve base which will extend the life of mine at Moolart Well for at least another 12 months.

In addition, a programme of diamond drilling commenced in the June quarter to test the stratigraphy and gold mineralised structures beneath the existing oxide pits. Gold mineralisation in fresh rock at Moolart Well is largely untested and presents as a highly prospective target. Encouraging gold assay results have been received for the first diamond hole drilled at the northern end of the Moolart Well deposit which supports the view that there are gold mineralised structures in fresh rock. Work will continue to determine the extent of hypogene gold mineralisation in fresh rock beneath the existing oxide pits.



SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs other than those listed in the review of operations above.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Share issue

Subsequent to year end, 249,913 shares have been issued as a result of the exercise of employee options for proceeds of \$84,000.

Dividends

On 16 August 2019, the directors proposed a final dividend on ordinary shares in respect of the 2019 financial year. Refer to note 6.

Senior Management changes

On 31 July 2019, Mr Jon Latto was appointed as the Company's Chief Financial Officer. Mr Latto has been interim Chief Financial Officer of the Company since 30 June 2019.

On 1 July 2019, Mr Kim Massey resigned from the position of Chief Financial Officer.

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this Report any item, transaction or event of a material and unusual nature which, in the opinion of the directors of the Group, has significantly affected or is likely to significantly affect:



- ⌘ the operations of the Group;
 - ⌘ the results of those operations; or
 - ⌘ the state of affairs of the Group
- in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

There are no likely developments of which the directors are aware which could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the Principal Activities and Operating and Financial Review or the Significant Events after the Balance Date sections of the Directors' Report.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The operations of the Group are subject to environmental regulation under the laws of the Commonwealth and the States of Western Australia and New South Wales. The Group holds various environmental licenses issued under these laws, to regulate its mining and exploration activities in Australia. These licenses include conditions and regulations in relation to specifying limits on discharges into the air, surface water and groundwater, rehabilitation of areas disturbed during the course of mining and exploration activities and the storage of hazardous substances.

All environmental performance obligations are monitored by the board of directors and subjected from time to time to Government agency audits and site inspections. There have been no material breaches of the Group's licenses and all mining and exploration activities have been undertaken in compliance with the relevant environmental regulations.

SHARE OPTIONS

Unissued Shares

At the date of this report, the Company had the following unissued shares under listed and unlisted options.

MATURITY DATE	EXERCISE PRICE	NUMBER OUTSTANDING
Unlisted options		
1 July 2021	\$3.90	995,000

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Details of options granted to directors and other key management personnel during the year are set out in the remuneration report.

Shares Issued as a Result of the Exercise of Options

During the financial year, employees exercised unlisted options to acquire 3,431,354 fully paid ordinary shares in Regis Resources Limited at a weighted average exercise price of \$1.43 per share.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into an Indemnity Deed with each of the directors which will indemnify them against liabilities incurred to a third party (not being the Company or any related company) where the liability does not arise out of negligent conduct including a breach of good faith. The Indemnity Deed will continue to apply for a period of 10 years after a director ceases to hold office. The Company has entered into a Director's Access and Insurance Deed with each of the directors pursuant to which a director can request access to copies of documents provided to the director whilst serving the Company for a period of 10 years after the director ceases to hold office. There are certain restrictions on the directors' entitlement to access under the deed. In addition, the Company will be obliged to use reasonable endeavours to obtain and maintain insurance for a former director similar to that which existed at the time the director ceased to hold office.

The Company has, during or since the end of the financial year, paid an insurance premium in respect of an insurance policy for the benefit of the directors, secretaries, executive officers and employees of the Company and any related bodies corporate as defined in the insurance policy. The insurance grants indemnity against liabilities permitted to be indemnified by the Company under Section 199B of the Corporations Act 2001. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy including the nature of the liability insured against and the amount of the premium.

DIRECTORS' MEETINGS

The number of directors' meetings held (including meetings of Committees of the Board) and number of meetings attended by each of the directors of the Company during the financial year are:

	DIRECTORS' MEETINGS		AUDIT AND RISK MANAGEMENT COMMITTEE		REMUNERATION, NOMINATION AND DIVERSITY COMMITTEE	
	NO. ELIGIBLE TO ATTEND	NO. ATTENDED	NO. ELIGIBLE TO ATTEND	NO. ATTENDED	NO. ELIGIBLE TO ATTEND	NO. ATTENDED
J Mactier	12	12	1	1	4	4
J Beyer (appointed 15 October 2018)	9	9	n/a	n/a	n/a	n/a
P Thomas	12	10	n/a	n/a	n/a	n/a
R Kestel	12	12	1	1	4	4
F Morgan	12	12	1	1	n/a	n/a
S Scudamore (appointed 13 May 2019)	3	3	n/a	n/a	n/a	n/a
M Clark (retired 23 November 2018)	5	5	n/a	n/a	n/a	n/a
M Okeby (retired 20 February 2019)	7	6	1	1	3	3

Committee Membership

As at the date of this report, the Company had an Audit and Risk Management Committee and a Remuneration, Nomination and Diversity Committee of the board of directors.

Members acting on the committees of the board during the year were:

AUDIT AND RISK MANAGEMENT COMMITTEE	REMUNERATION, NOMINATION AND DIVERSITY COMMITTEE
R Kestel (Chairman)	R Kestel (Chairman)
J Mactier	J Mactier
F Morgan	S Scudamore (appointed 13 May 2019)
S Scudamore (appointed 13 May 2019)	M Okeby (retired 20 February 2019)
M Okeby (retired 20 February 2019)	

DIRECTORS' INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

As at the date of this report, the interests of the directors in the options of the Company were unchanged from the holdings as at 30 June 2019 as disclosed in the Remuneration Report. The directors' interests in the shares of the Company at the date of this report are set out in the table below.

	NUMBER OF ORDINARY SHARES
J Mactier	25,000
J Beyer	29,000
R Kestel	75,000
F Morgan	510,780
P Thomas	95,333

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

During the year KPMG, the Group auditor, provided the following non-audit services. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

KPMG Australia received or are due to receive the following amounts for the provision of non-audit services:

	\$
Tax compliance services	18,963
	18,963

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act is attached to the Directors' Report.

ROUNDING OFF

The Company is of a kind referred to in ASIC Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the Financial Statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2019 outlines the remuneration arrangements of the Company and the Group.

This remuneration report for the year ended 30 June 2019 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report, the term “executive” includes the Non-Executive Chairman, senior executives and the Company Secretary of the Parent and the Group.

KEY MANAGEMENT PERSONNEL

Details of KMPs of the Company and Group and their movements during the year ended 30 June 2019 are set out below:

NAME	POSITION	TERM AS KMP
<i>Non-executive directors</i>		
J Mactier	Non-Executive Chairman	Appointed as Non-Executive Chairman, on 23 November 2018. Previously Non-Executive Director
R Kestel	Non-Executive Director	Full financial year
F Morgan	Non-Executive Director	Full financial year
S Scudamore	Non-Executive Director	Appointed 13 May 2019
M Okeby	Non-Executive Deputy Chairman	Retired 20 February 2019
<i>Executive directors</i>		
J Beyer	Chief Executive Officer and Managing Director	Appointed 15 October 2018
P Thomas	Executive Director	Full financial year
M Clark	Executive Chairman/ Non-Executive Chairman	Resigned as Executive Chairman on 15 October 2018. Retired as Non-Executive Chairman on 23 November 2018
<i>Other executives</i>		
J Latto	Company Secretary	Appointed as Company Secretary, on 24 June 2019
K Massey	Chief Financial Officer and Company Secretary	Chief Financial Officer - Full financial year. Resigned as Company Secretary on 24 June 2019
M Ertzen	Executive General Manager - Growth	Resigned 7 December 2018

PRINCIPLES OF REMUNERATION

The Remuneration, Nomination and Diversity Committee is charged with formulating the Group’s remuneration policy, reviewing each director’s remuneration and reviewing the Chief Executive Officer and Managing Director’s remuneration recommendations for KMPs to ensure compliance with the Remuneration Policy and consistency across the Group. Recommendations of the Remuneration, Nomination and Diversity Committee are put to the Board for approval.

Remuneration levels for KMP are set to attract, retain and incentivise appropriately qualified and experienced directors and executives. The Company rewards executives with a level and mix of remuneration appropriate to their position, responsibilities and performance, in a way that aligns with the business strategy. For the 2019 and subsequent financial years, the Company has implemented an Executive Remuneration Incentive Plan for executive directors and other KMPs which sets out the performance hurdles for both Short Term Incentives (“STI”) and Long Term Incentives (“LTI”).

The objectives and principles of the Company’s remuneration policy include:

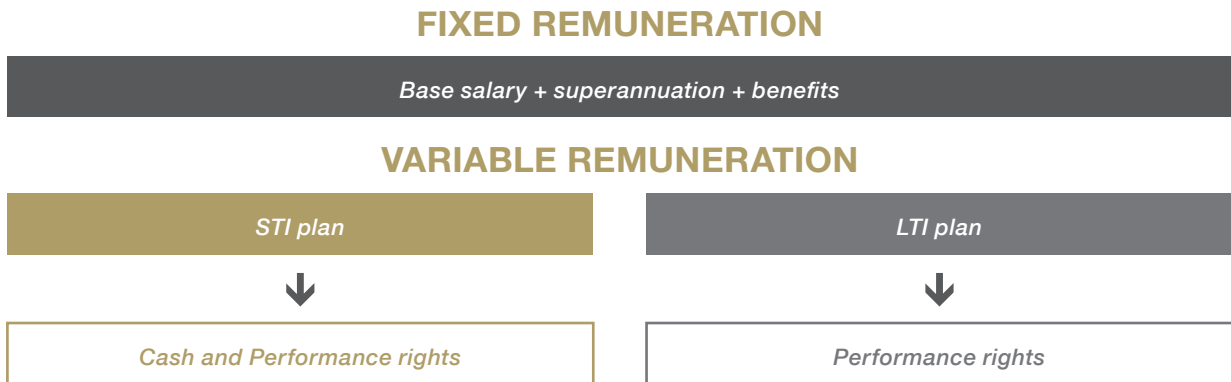
- ☞ To align the objectives of executive directors and other KMP’s with the interests of shareholders and reflect Company strategy;
- ☞ To provide competitive rewards to attract, retain and incentivise high calibre executives; and
- ☞ For total remuneration to include a competitive fixed component and an “at risk” component based on performance hurdles and key performance indicators (“KPI”).

In FY19, the STI represented the annual component of the “at risk” reward opportunity which is payable in 50% in cash and 50% in performance rights (which vest 12 months after the end of financial year) upon the successful achievement of work related financial and non-financial KPIs. These KPIs are chosen to represent the key drivers of short term success for the Company with reference to Regis’ long term strategy.

The LTI refers to the “at risk” reward opportunity which takes the form of performance rights, being the issue of shares in Regis in the future, subject to meeting predetermined performance and vesting conditions.

Executive remuneration levels are reviewed annually by the Remuneration, Nomination and Diversity Committee with reference to the remuneration guiding principles and market movements.

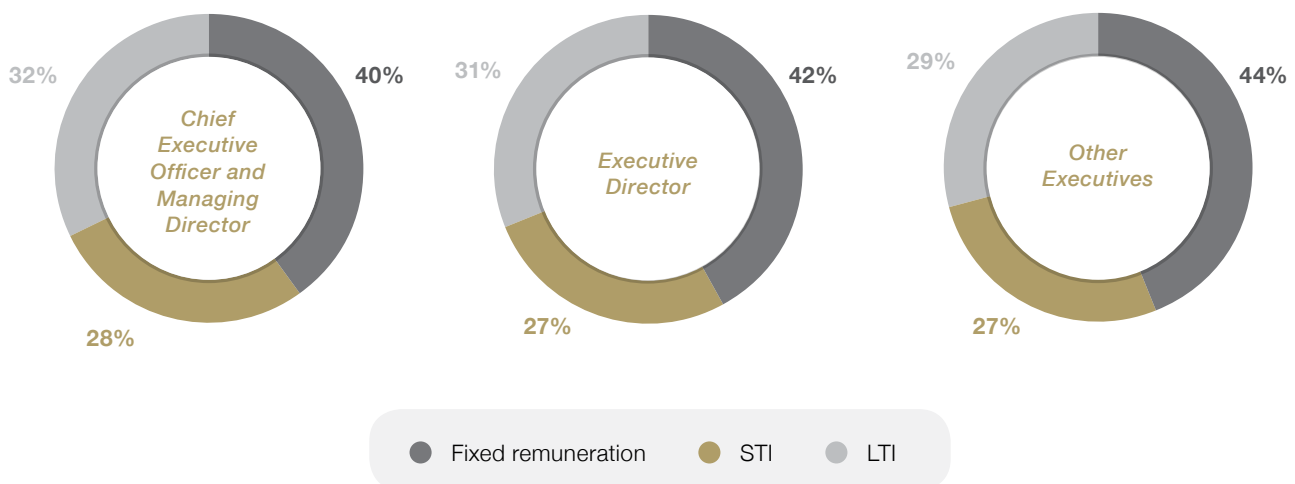
The chart below provides a summary of the structure of executive remuneration in the 2019 financial year:



To maximise engagement of executives and align with the long-term interests of shareholders, the initial grant of performance rights in November 2016 had a two year performance/vesting period with a one year holding lock restricting trading on any shares issued under the plan. Subsequent grants of performance rights have a performance/vesting period of three years.



REMUNERATION MIX – TARGET



ELEMENTS OF REMUNERATION IN FY19

Fixed remuneration

Fixed remuneration consists of base remuneration (including any fringe benefits tax charges related to employee benefits), as well as employer contributions to superannuation funds. The Group allows KMP to salary sacrifice superannuation for additional benefits (on a total cost basis).

Remuneration levels are reviewed annually by the Remuneration, Nomination and Diversity Committee through a process that considers individual and overall performance of the Group. In addition, external consultants and industry surveys may provide analysis and advice to ensure the KMP's remuneration is competitive in the market place, as required. In October 2018, BDO Remuneration and Reward Pty Ltd reviewed the existing remuneration arrangements of the Company's KMPs and made recommendations to the Remuneration, Nomination and Diversity Committee.

Performance linked remuneration

Performance linked remuneration includes both STI and LTI and is designed to reward KMP for meeting or exceeding their KPIs.



Short Term Incentive

Under the STI plan, all executives have the opportunity to earn an annual incentive. The STI recognises and rewards annual performance.

How is it paid?	Any STI award is paid 50% in cash and 50% in performance rights (which vest 12 months after the end of financial year), after the assessment of annual performance.
How much can executives earn?	<p>In FY19, the Chief Executive Officer and Managing Director and the Executive Director had a maximum STI opportunity of 70% and 65% respectively of remuneration, and other executives had a maximum STI opportunity of 60% of remuneration.</p> <p>An overarching review by the board of each individual's performance against agreed performance measures and a review of quantitative factors around the Company's performance and the macro economic environment will determine the achievable percentage (between 0%-100%) of the maximum potential STI available to be awarded, subject further to the level of achievement against detailed KPI's listed below.</p> <p>This maximum achievable STI percentage will automatically be 0% in a given financial year in the event of a workplace fatality at any of the Company's operations in that year.</p>
How is performance measured?	<p>A combination of specific Company KPIs are chosen to reflect the core drivers of short term performance and also to provide a framework for delivering sustainable value to the Group and its shareholders.</p> <p>The following KPIs were chosen for the 2019 financial year:</p> <ul style="list-style-type: none"> 🔗 KPI 1: EBITDA relative to budget (20%⁽ⁱ⁾); 🔗 KPI 2: Production relative to stated guidance (20%⁽ⁱ⁾); 🔗 KPI 3: Safety and environmental performance measures (20%⁽ⁱ⁾); 🔗 KPI 4: McPhillamys Project targets as determined by the Board (20%); and 🔗 KPI 5: Rosemont Underground targets as determined by the Board (20%).
When is it paid?	The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures by the Remuneration, Nomination and Diversity Committee. The Board approves the final STI award based on this assessment of performance and 50% of the award is paid in cash 3 months after the end of the financial year and the remaining 50% is paid in performance rights which vest 12 months after the end of financial year subject to shareholder approval for Directors.
What happens if executive leaves?	If an executive resigns or is terminated for cause before the end of the financial year, no STI is awarded for that year. If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, the executive will be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that year (subject to Board discretion).
What happens if there is a change of control?	In the event of a change of control, a pro-rata cash payment will be made based on assessment of performance up to the date of the change of control (subject to Board discretion).

(i) Represents the maximum award if stretch targets are met.

Long Term Incentives

Under the LTI plan, annual grants of performance rights are made to executives to align remuneration with the creation of shareholder value over the long-term.

How is it paid?	Executives are eligible to receive performance rights (being the issue of shares in Regis in the future).
How much can executives earn?	<p>In FY19, the Chief Executive Officer and Managing Director and the Executive Director had a maximum LTI opportunity of 80% and 75% respectively of fixed remuneration, and other executives had a maximum LTI opportunity of 65% of fixed remuneration.</p> <p>An overarching review by the board of each individual's performance against agreed performance measures and a review of quantitative factors around the Company's performance and the macro economic environment will determine the achievable percentage (between 0%-100%) of the maximum potential LTI available to be awarded, subject further to the level of achievement against detailed KPI's listed below.</p> <p>This maximum achievable LTI percentage will automatically be 0% in a given financial year in the event of a workplace fatality at any of the Company's operations in that year.</p>
How is performance measured?	<p>The vesting of performance rights are subject to a number of vesting conditions. The performance rights issued in FY19 are subject to the following vesting conditions:</p> <ul style="list-style-type: none"> ☞ Relative Total Shareholder Return (20%⁽ⁱ⁾) measured on a sliding scale against a select peer group of comparator companies. (ASX code: DCN, EVN, NCM, NST, OGC, PRU, RSG, SAR, SBM, WGX); ☞ Absolute Total Shareholder Return (20%⁽ⁱ⁾); ☞ Absolute earnings per share ("EPS") (15%⁽ⁱ⁾) measured against a pre-determined target⁽ⁱⁱ⁾ set by the board (as an average across three 12 month periods); ☞ Reserve growth in excess of depletion over the three year vesting period (15%⁽ⁱ⁾); ☞ McPhillamys Project targets as determined by the Board (15%); and ☞ Rosemont underground targets as determined by the Board (15%).
When is performance measured?	The performance rights issued in FY18 and FY19 have a three year performance period with the vesting of the rights tested as at 30 June 2020 and 30 June 2021 respectively. All subsequent issues of performance rights have a three year performance period. Any performance rights that do not vest will lapse after testing. There is no re-testing of performance rights.
What happens if executive leaves?	<p>Where an executive ceases to be an employee of any Group Company:</p> <ul style="list-style-type: none"> ☞ due to resignation or termination for cause, then any unvested rights will automatically lapse on the date of the cessation of employment; or ☞ due to any other reason, then a proportion of any unvested rights will lapse equivalent to the proportion of time remaining in the period during which the relevant vesting conditions must be satisfied and the remaining unvested rights will continue and are still capable of vesting in accordance with the relevant vesting conditions at the end of that period, unless the Board determines otherwise.
What happens if there is a change of control?	If a matter, event, circumstance or transaction occurs that the Board reasonably believes may lead to a change of control, the Board may in its discretion determine the treatment and timing of such treatment of any unvested rights and must notify the holder of any changes to the terms of the rights as a result of such a decision. If a change of control occurs and the Board hasn't made such a decision, all unvested rights will vest and be automatically exercised.
Are executives eligible for dividends?	Executives are not eligible to receive dividends on unvested performance rights.

(i) Represents the maximum award if stretch targets are met.

(ii) Targets and actual outcomes for each of the STI and LTI performance measures will be disclosed in the relevant remuneration report in the year the award may vest. This is to recognise commercial sensitivity of disclosing key organisational metrics.

PERFORMANCE AND EXECUTIVE REMUNERATION OUTCOMES IN FY19

Actual remuneration earned by executives in FY19

The actual remuneration earned by executives in the year ended 30 June 2019 is set out below. This provides shareholders with a view of the remuneration actually paid to executives for performance in FY19 year and the value of LTIs that vested during the period.

Performance against STI measures

A combination of financial and non-financial measures is used to measure performance for STI rewards. Company performance against those measures is as follows for 2019:

KEY PERFORMANCE INDICATOR	WEIGHTING	METRIC	ACHIEVEMENT
KPI 1: EBITDA	20%	EBITDA relative to Budget	Stretch target achieved – 100% award
KPI 2: Production	20%	Production relative to stated guidance	Threshold target achieved – 47% award
KPI 3: Safety and Environment	20%	Reduction in safety and environmental measures	Threshold target achieved – 75% award
KPI 4: McPhillamys Project targets	20%	McPhillamys Project targets as determined by the Board	Threshold target achieved – 75% award
KPI 5: Rosemont Underground targets	20%	Rosemont Underground targets as determined by the Board	Stretch target achieved – 100% award

Based on this assessment, the STI cash payments for FY19 to executives were recommended as detailed in the following table:

NAME	POSITION	ACHIEVED STI	STI AWARDED (50% CASH COMPONENT)
		%	\$
Jim Beyer ⁽ⁱ⁾	Chief Executive Officer and Managing Director	78.80%	149,428
Paul Thomas	Chief Operating Officer	78.80%	168,258
Kim Massey	Chief Financial Officer & Company Secretary	78.80%	116,486

(i) The STI cash component for Mr Beyer has been pro-rated based on his commencement date of 15 October 2018.

Performance against LTI measures

LTI awards granted in FY19 will be subject to testing at the end of the three year performance period on 30 June 2021. In November 2018, after receiving approval from shareholders at the AGM, 373,924 performance rights were granted in total to Executive Directors Mr Jim Beyer and Mr Paul Thomas, and to executive, Mr Kim Massey, under the Group's Executive Incentive Plan ("EIP"). Mr Kim Massey resigned from his position as Chief Financial Officer on 1 July 2019. The forfeit of LTI rewards has been recorded during the year ended 30 June 2019 as his resignation notice was given during the period. Further details of the grant, including performance conditions and the calculation of fair value is disclosed in the Note 23 to the financial statements.

LTI awards granted in FY18 will be subject to testing at the end of the three year performance period on 30 June 2020. In November 2017, after receiving approval from shareholders at the AGM, 430,440 performance rights were granted in total to the Executive Directors, Mr Mark Clark and Mr Paul Thomas, and to other executives Mr Kim Massey and Mr Peter Woodman. Mr Peter Woodman resigned from his position as Chief Geological Officer on 20 March 2018, Mr Mark Clark retired from his position as Non-Executive Director on 23 November 2018 and Mr Kim Massey resigned from his position as Chief Financial Officer on 1 July 2019 and consequently all forfeited their LTI rewards. Further details of the grant, including performance conditions and the calculation of fair value is disclosed in the Note 23 to the financial statements.

None of the performance rights granted have vested, nor are they exercisable on 30 June 2019.

Statutory performance indicators

The Company aims to align its executive remuneration to its strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the past five years as required by the Corporations Act 2001. However, these measures are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs, as discussed above. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2019	2018	2017	2016	2015
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	654,807	606,495	543,799	502,019	465,320
Net profit/(loss) after tax	163,149	174,231	138,163	111,793	86,920
Basic earnings/(loss) per share (cents)	32.18	34.60	27.59	22.37	17.39
Diluted earnings/(loss) per share (cents)	32.12	34.35	27.29	22.22	17.39
Net assets	716,463	636,842	538,392	481,848	409,973

PERFORMANCE AND EXECUTIVE REMUNERATION ARRANGEMENTS IN FY20

Subsequent to the end of the 2019 financial year, the Board resolved to set STI and LTI hurdles as follows for the 2020 financial year:

COMPONENT	LINKS TO FY2020 PERFORMANCE
Total Fixed Remuneration (TFR)	<p>Salaries awarded effective 1 July 2019 are used as the basis for determining the value component for the FY2020 STI and LTI.</p> <p>The maximum STI opportunity that each KMP can earn are:</p> <ul style="list-style-type: none"> ☞ Chief Executive Officer and Managing Director 70% ☞ Chief Operating Officer 65% ☞ Other executives 60% <p>The maximum LTI opportunity that each KMP can earn are:</p> <ul style="list-style-type: none"> ☞ Chief Executive Officer and Managing Director 80% ☞ Chief Operating Officer 75% ☞ Other executives 65%
Short Term Incentives (STI)	<p>The following KPIs were chosen for the 2020 financial year:</p> <ul style="list-style-type: none"> ☞ KPI 1: EBITDA relative to budget (20%⁰); ☞ KPI 2: Production relative to stated guidance (20%⁰); ☞ KPI 3: Safety and environmental targets (20%⁰); ☞ KPI 4: Growth targets (30%) to be apportioned: <ul style="list-style-type: none"> » McPhillamys Project targets as determined by the Board (20%); » Garden Well Underground targets as determined by the Board (10%); and ☞ KPI 5: Individual performance against objectives set by the relevant KMP's manager (10%). <p>The Board retains discretion to adjust the STI mechanism.</p>

COMPONENT

LINKS TO FY2020 PERFORMANCE

Long Term Incentives (LTI)

The performance rights issued in 2020 are subject to the following vesting conditions:

- ☞ Relative Total Shareholder Return (20%⁽ⁱ⁾) measured on a sliding scale against a select peer group of comparator companies (ASX code: EVN, NST, PRU, RSG, SAR, SBM, WGX, NCM, OGC, SLR, GOR, RMS);
- ☞ Absolute Total Shareholder Return (20%⁽ⁱ⁾);
- ☞ Absolute Earnings Per Share ("EPS") (15%⁽ⁱ⁾) measured against a pre-determined target⁽ⁱⁱ⁾ set by the Board (as an average across three 12 month periods);
- ☞ LOM Reserve growth in excess of depletion (15%). For clarity, vesting will depend on the Company's growth in ore reserves over the three year performance period, calculated at the percentage that the Company ore reserves at 30 June 2022 represent of the Company's ore reserves as at 30 June 2019;
- ☞ McPhillamys Project targets as determined by the Board (15%); and
- ☞ Production Growth (15%). Annual production growth above levels contained in the Life of Mine Plan.

(i) Represents the maximum award if stretch targets are met.

(ii) Targets and actual outcomes for each of the STI and LTI performance measures will be disclosed in the relevant remuneration report in the year the award may vest. This is to recognise commercial sensitivity of disclosing key organisational metrics.



SERVICE CONTRACTS

The Group has entered into service contracts with each KMP. The service contract outlines the components of remuneration paid to each KMP but does not prescribe how remuneration levels are modified year to year. Remuneration levels are reviewed each year to take into account cost-of-living changes, any change in the scope of the role performed by the KMP and any changes required to meet the principles of the remuneration policy.

Each KMP, except as specified below, is subject to a notice period of 1 month which the Company may pay in part or full of the required notice period. The KMPs are also entitled to receive, on termination of employment, statutory entitlements of accrued annual and long service leave, and any accrued superannuation contributions would be paid to their fund. In the case of a genuine redundancy, executives would receive their statutory entitlements based on completed years of service.

Mr Jim Beyer, the Company's Chief Executive Officer and Managing Director, is employed under a contract with the following termination provisions:

	NOTICE PERIOD	PAYMENT IN LIEU OF NOTICE	ENTITLEMENT TO OPTIONS AND RIGHTS ON TERMINATION
Employer initiated termination:			
⚡ without reason	3 months plus 9 months' salary	12 months	Options - 1 month to exercise, extendable at Board discretion Rights – refer to LTI details above
⚡ with reason	Not less than 3 months	Not less than 3 months	
⚡ serious misconduct	0 – 1 month	0 – 1 month	
Employee initiated termination	3 months	Not specified	As above
Change of control	1 month plus 12 months' salary	Not specified	As above

Mr Paul Thomas, the Company's Chief Operating Officer, is employed under a contract with the following termination provisions:

	NOTICE PERIOD	PAYMENT IN LIEU OF NOTICE	ENTITLEMENT TO OPTIONS AND RIGHTS ON TERMINATION
Employer initiated termination:			
⚡ with or without reason	3 months	Up to 3 months	Options - 1 month to exercise, extendable at Board discretion Rights – refer to LTI details above
⚡ serious misconduct	0 – 1 month	0 – 1 month	
Employee initiated termination	3 months	Not specified	As above
Change of control	1 month plus 12 months' salary	Not specified	As above

Mr Jon Latto, the Company's Interim Chief Financial Officer and Company Secretary is appointed on a casual fixed term basis and is entitled to 1 months' notice on termination.

NON-EXECUTIVE DIRECTORS

Total remuneration for all non-executive directors, last voted upon by shareholders at the 2018 AGM, is not to exceed \$700,000 per annum. At the date of this report, total non-executive directors' fees are \$525,000 per annum excluding superannuation. Non-executive directors' fees cover all main board activities and membership of board committees. Non-executive directors do not receive performance-related compensation and are not provided with any retirement benefits, apart from statutory superannuation. From time to time, non-executive directors may provide additional services to the Company and in these cases they are paid fees in line with industry rates.

KEY MANAGEMENT PERSONNEL REMUNERATION

Table 1: Remuneration for the year ended 30 June 2019

2019	SHORT TERM			POST EMPLOYMENT	LONG-TERM BENEFITS	SHARE-BASED PAYMENT		TOTAL	PERFORMANCE RELATED
	SALARY & FEES	CASH REWARDS	NON-MONETARY BENEFITS*	SUPER-ANNUATION	ACCRUED ANNUAL & LONG SERVICE LEAVE [#]	OPTIONS & RIGHTS ⁺	TERMINATION PAYMENTS		
	\$	\$	\$	\$	\$	\$	\$	\$	%
<i>Non-executive directors</i>									
J Mactier ⁽ⁱ⁾	144,256	-	-	13,704	-	-	-	157,960	-
R Kestel ⁽ⁱⁱ⁾	130,000	-	-	12,350	-	-	-	142,350	-
F Morgan ⁽ⁱⁱⁱ⁾	115,000	-	-	10,925	-	-	-	125,925	-
S Scudamore ^(iv)	16,923	-	-	1,608	-	-	-	18,531	-
M Okeby ^(v)	236,525	-	-	24,645	-	-	-	261,170	-
<i>Executive directors</i>									
J Beyer ^(vi)	501,667	389,428	4,142	47,658	44,994	89,384	-	1,077,273	44.45%
P Thomas ^(xi)	583,537	168,258	5,523	25,000	91,771	179,989	-	1,054,078	33.04%
M Clark ^(vii,x)	249,843	-	2,301	13,705	6,242	(37,964)	-	234,127	-
<i>Other executives</i>									
J Latto ^(viii)	48,333	-	460	4,592	-	-	-	53,385	-
K Massey ^(ix,x)	454,155	116,486	5,523	26,479	68,470	(96,211)	-	574,902	20.26%
M Ertzen ^(x)	162,630	-	2,301	13,693	27,627	(44,014)	-	162,237	-
Total	2,642,869	674,172	20,250	194,359	239,104	91,184	-	3,861,938	

* Non-monetary benefits are presented at actual cost plus any fringe benefits tax paid or payable by the Group.

Long term benefits for accrued annual and long service leave are the movements in the provision, net of any leave taken.

+ Represents the statutory remuneration expensed based on fair value at grant date of options and rights over the vesting period of the award. Options have been vested during the year for KMPs as detailed in Table 3. Table 3 reflects the realised benefits of share-based payments for the year. Where the amount is negative this represents a reversal of expense previously recognised where the KMP has foregone the LTI due to resignation or retirement.

(i) Mr Mactier was appointed Non-Executive Chairman effective 23 November 2018. Previously he was a Non-Executive Director. Prior to his appointment as Non-Executive Chairman on 23 November 2018, Mr Mactier's fees included \$10,000 pro-rata for his role on both the Audit Committee and the Remuneration Committee. Subsequent to this date, Mr Mactier's Director fees of \$160,000 per annum are inclusive of all committee fees.

(ii) Mr Kestel's fees include \$20,000 for chairing the Board Committees.

(iii) Ms Morgan's fees include \$5,000 for her role on the Audit Committee.

(iv) Mr Scudamore was appointed Non-Executive Director on 13 May 2019 and his fees include \$1,410 for his role on both the Audit and Risk Management Committee and the Remuneration, Nomination and Diversity Committee.

(v) Mr Okeby retired on 20 February 2019, his fees include \$156,664 for additional services relating to the McPhillamys project.

(vi) Mr Beyer was appointed Chief Executive Officer and Managing Director on 15 October 2018. Cash rewards include a \$240,000 sign-on bonus in lieu of benefits foregone.

(vii) Mr Clark stepped down as Managing Director and Executive Chairman on 15 October 2018 and assumed the role of Non-Executive Chairman until his retirement on 23 November 2018.

(viii) Mr Latto was appointed as Interim Chief Financial Officer on 20 May 2019 and as Company Secretary on 24 June 2019.

(ix) Mr Massey resigned as Company Secretary on 24 June 2019.

(x) Mr Ertzen resigned as Executive General Manager - Growth effective 7 December 2018.

(xi) Mr Clark, Mr Thomas and Mr Massey elected to receive a portion of their superannuation entitlements above the statutorily required maximum amount as salary.

Table 2: Remuneration for the year ended 30 June 2018

2018	SHORT TERM			POST EMPLOYMENT	LONG-TERM BENEFITS	SHARE-BASED PAYMENT	TERMINATION PAYMENTS	TOTAL	PERFORMANCE RELATED
	SALARY & FEES	CASH REWARDS	NON-MONETARY BENEFITS*	SUPER-ANNUATION	ACCRUED ANNUAL & LONG SERVICE LEAVE#	OPTIONS & RIGHTS			%
	\$	\$	\$	\$	\$	\$	\$	\$	%
<i>Non-executive directors</i>									
R Kestel	97,000	-	-	9,215	-	-	-	106,215	-
J Mactier	85,000	-	-	8,075	-	-	-	93,075	-
F Morgan	85,000	-	-	8,075	-	-	-	93,075	-
M Okeby	302,468	-	-	29,606	-	-	-	332,074	-
<i>Executive directors</i>									
M Clark	701,114	235,676	4,756	25,000	69,491	861,186	-	1,897,223	57.81%
P Thomas	566,672	167,592	4,756	25,000	54,223	305,481	-	1,123,724	42.10%
<i>Other executives</i>									
K Massey	382,229	109,982	4,756	25,000	38,486	331,032	-	891,485	49.47%
P Woodman	273,708	-	3,567	19,728	19,837	(131,075)	5,619	191,384	-
M Ertzen	75,115	-	1,189	7,363	8,025	24,853	-	116,545	21.32%
Total	2,568,306	513,250	19,024	157,062	190,062	1,391,477	5,619	4,844,800	

* Non-monetary benefits are presented at actual cost plus any fringe benefits tax paid or payable by the Group.

Long term benefits for accrued annual and long service leave are the movements in the provision, net of any leave taken.

Table 3: Voluntary information – Non-IFRS – Remuneration received by executives for the year ended 30 June 2019

The amounts disclosed below as executive KMP remuneration for 2019 reflect the realised benefits received by each KMP during the reporting period. The remuneration values disclosed below have been determined as follows:

Fixed remuneration

Fixed remuneration includes base salaries received, payments made to superannuation funds, the taxable value of non-monetary benefits received and any once-off payments such as sign-on bonuses or termination benefits, see Table 1 above for details. Fixed remuneration excludes any accruals of annual or long service leave.

Short-term incentives

The cash STI benefits represent the bonuses that were awarded to each KMP in relation to the prior financial year and were paid in the current financial year.

Long-term incentives

The value of vested options was determined based on the intrinsic value of the options at the date of vesting, being the difference between the share price on that date and the exercise price payable by the KMP. The options that vested during the current year were granted in August 2015 (Mr Thomas, Mr Massey and Mr Ertzen) and November 2015 (M Clark). There were no performance rights that vested during the year.

	FIXED REMUNERATION	AWARDED STI (CASH)	VESTED LTI	TOTAL VALUE
	\$	\$	\$	\$
<i>Executive directors</i>				
J Beyer ⁽ⁱⁱ⁾	793,467	-	-	793,467
P Thomas	662,522	183,513	637,500	1,483,535
M Clark ⁽ⁱ⁾	484,276	258,065	2,107,500	2,849,841
<i>Other executives</i>				
J Latto ^(iv)	53,385	-	-	53,385
K Massey	498,273	120,430	1,275,000	1,893,703
M Ertzen ⁽ⁱⁱⁱ⁾	311,936	-	510,000	821,936
Total executive KMP	2,803,859	562,008	4,530,000	7,895,867
Non-executive directors	705,936	-	-	705,936
Total KMP remuneration	3,509,795	562,008	4,530,000	8,601,803

- (i) Mr Clark retired from his role as Managing Director on 15 October 2018. He subsequently continued on as Non-Executive Chairman until 23 November 2018. The remuneration presented above is for the period prior to his retirement.
- (ii) Mr Beyer was appointed as Chief Executive Officer and Managing Director on 15 October 2018. The remuneration presented above is for the period subsequent to this appointment.
- (iii) Mr Ertzen resigned as Executive General Manager – Growth on 7 December 2018. The remuneration presented above is for the period prior to his resignation.
- (iv) Mr Latto was appointed as Interim Chief Financial Officer on 20 May 2019, and Company Secretary on 24 June 2019. The remuneration presented above is for the period subsequent to this appointment.

The amounts disclosed above are not the same as the remuneration expensed in relation to each KMP in accordance with the accounting standards (\$3,861,938 for 2019, see Table 1 above). The directors believe that the remuneration received is more relevant to users for the following reasons:

- ☞ The statutory remuneration expensed is based on fair value determined at grant date and does not reflect the fair value of the equity instruments when they are actually received by the KMPs.
- ☞ The statutory remuneration shows benefits before they are actually received by the KMPs.
- ☞ Where options or performance rights do not vest because a market-based performance condition is not satisfied (e.g. absolute TSR), the Company must still recognise the full amount of expenses even though the KMPs will never receive any benefits.
- ☞ Share-based payment awards are treated differently under the accounting standards depending on whether the performance conditions are market conditions (no reversal of expense) or non-market conditions (reversal of expense where shares fail to vest), even though the benefit received by the KMP is the same (nil where equity instruments fail to vest).

The accuracy of information in this section has been audited together with the rest of the remuneration report.

Tables 4 & 5: Rights and options over equity instruments granted as compensation

All rights and options refer to rights and options over ordinary shares of Regis Resources Limited, which are exercisable on a one-for-one basis.

There were no options granted to KMPs as compensation during the current year. Details on options granted as compensation in previous years and which have vested during or remain outstanding at the end of the year are provided below.

OPTIONS	GRANTED & OUTSTANDING		TERMS & CONDITIONS FOR EACH GRANT				VESTED		
	NO.	GRANT DATE	FAIR VALUE PER OPTION AT GRANT DATE	EXERCISE PRICE PER OPTION	EXPIRY DATE	VESTING DATE	NO.	% VESTED DURING THE YEAR	% FORFEITED DURING THE YEAR
M Clark	750,000	12 Nov 15	\$1.27	\$1.40	11 Aug 19	11 Aug 18	750,000	100%	-
P Thomas	250,000	12 Aug 15	\$0.74	\$1.40	11 Aug 19	11 Aug 18	250,000	100%	-
K Massey	500,000	12 Aug 15	\$0.74	\$1.40	11 Aug 19	11 Aug 18	500,000	100%	-
M Ertzen ⁽ⁱ⁾	50,000	5 Jul 17	\$1.28	\$3.90	1 Jul 21	5 Jul 19	-	-	100%
M Ertzen ⁽ⁱ⁾	50,000	5 Jul 17	\$1.87	\$3.90	1 Jul 21	5 Jul 20	-	-	100%
M Ertzen ⁽ⁱ⁾	200,000	12 Aug 15	\$0.74	\$1.40	11 Aug 19	11 Aug 18	200,000	100%	-
Total	1,800,000						1,700,000		

(i) Mr Ertzen resigned as Executive General Manager – Growth on 7 December 2018 and forfeited the right to the unvested options held at that date.

All options expire at the earlier of their expiry date or termination of the individual's employment. Options granted as compensation do not have any vesting conditions other than a continuing employment service condition.

Details on performance rights that were granted as compensation to each KMP during the current year and in previous years and which have vested during or remain outstanding at the end of the year are provided below.

RIGHTS	GRANTED			NUMBER OF RIGHTS TO:				% VESTED DURING THE YEAR	% FORFEITED DURING THE YEAR
	VESTING CONDITION	GRANT DATE	FAIR VALUE AT GRANT DATE	TEST DATE	M CLARK ⁽ⁱ⁾	P THOMAS	K MASSEY ⁽ⁱⁱ⁾		
Relative TSR	23 Nov 17	\$2.68	30 Jun 20	43,388	28,409	17,906	-	-	68%
Absolute TSR	23 Nov 17	\$1.86	30 Jun 20	43,389	28,409	17,906	-	-	68%
Earnings per share	23 Nov 17	\$3.69	30 Jun 20	43,388	28,409	17,906	-	-	68%
Ore reserves	23 Nov 17	\$3.69	30 Jun 20	43,389	28,409	17,907	-	-	68%
Relative TSR	23 Nov 18	\$0.77	30 Jun 21	-	25,837	16,794	32,153	-	22%
Absolute TSR	23 Nov 18	\$0.83	30 Jun 21	-	25,837	16,794	32,153	-	22%
Earnings per share	23 Nov 18	\$3.89	30 Jun 21	-	19,378	12,596	24,115	-	22%
Ore reserves	23 Nov 18	\$3.89	30 Jun 21	-	19,378	12,596	24,115	-	22%
McPhillamys	23 Nov 18	\$3.89	30 Jun 21	-	19,378	12,596	24,115	-	22%
Rosemont Underground	23 Nov 18	\$3.89	30 Jun 21	-	19,378	12,596	24,115	-	22%
				173,554	242,822	155,596	160,766		
Value of rights granted during the year				\$Nil	\$342,707	\$222,758	\$426,480		

(i) Mr Clark stepped down as Managing Director and Executive Chairman on 15 October 2018 and assumed the role of Non-Executive Chairman until his retirement on 23 November 2018. Mr Clark forfeited the right to unvested performance rights held at the date of his retirement on 23 November 2018.

(ii) Mr Massey resigned as Chief Financial Officer on 1 July 2019. The forfeit of the unvested performance rights has been recorded during the year ended 30 June 2019 as his resignation notice was given during the period.

In relation to the performance rights granted in November 2017 and November 2018, there is a three year performance period which ends on 30 June 2020 and 30 June 2021 respectively, with the testing to occur within 60 days after the end date. Any performance rights which do not vest will lapse after testing. There is no re-testing of performance rights.

In addition to a continuing employment service condition, vesting of the performance rights is conditional upon the Group achieving certain performance hurdles. Details of the performance criteria are included in the long-term incentives discussion on page 36.

The value of rights granted during the year is the fair value of the rights calculated at grant date. The total value of the rights granted is included in the table above. This amount is allocated to remuneration over the vesting period (i.e. in years 1 July 2018 to 30 June 2021). No performance rights were exercised during the year.

Table 6: Rights and options over equity instruments

The movement during the reporting period, by number of options and performance rights over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	HELD AT START OF PERIOD	GRANTED AS REMUNERATION			NET CHANGE OTHER	HELD AT END OF PERIOD	VESTED AT 30 JUNE 2019		
	1 JULY 2018		EXERCISED			30 JUNE 2019	TOTAL	EXERCISABLE	NOT EXERCISABLE
<i>Options</i>									
M Clark ⁽ⁱ⁾	750,000	-	(750,000)	-	n/a	-	-	-	-
P Thomas ⁽ⁱⁱⁱ⁾	250,000	-	(250,000)	-	-	-	-	-	-
K Massey ^(iv)	500,000	-	(500,000)	-	-	-	-	-	-
M Ertzen ^(v,vi)	300,000	-	(200,000)	(100,000)	n/a	-	-	-	-
<i>Rights</i>									
M Clark ⁽ⁱⁱ⁾	341,554	-	(168,000)	(173,554)	n/a	-	-	-	-
P Thomas	208,969	129,187	(95,333)	-	242,823	-	-	-	-
K Massey	140,958	83,971	(69,333)	(155,596)	-	-	-	-	-
J Beyer ^(vii)	n/a	160,766	-	-	160,766	-	-	-	-

(i) The intrinsic value of options exercised by Mr Clark during the year was \$2,107,500. As a result of exercising options and paying an exercise price of \$1,050,000 Mr Clark was issued with 750,000 ordinary shares. No amounts remain unpaid on the shares issued.

(ii) 'Net change other' is a result of Mr Clark's retirement as Non-Executive Chairman on 23 November 2018. He forfeited the right to the unvested performance rights held at that date.

(iii) The intrinsic value of options exercised by Mr Thomas during the year was \$637,500. Mr Thomas exercised his options using the cashless exercise feature available under the Regis ESOP and was issued with 168,415 ordinary shares as a result. No amounts remain unpaid on the shares issued.

(iv) The intrinsic value of options exercised by Mr Massey during the year was \$1,275,000. Mr Massey exercised his options using the cashless exercise feature available under the Regis ESOP and was issued with 336,830 ordinary shares as a result. No amounts remain unpaid on the shares issued.

(v) The intrinsic value of options exercised by Mr Ertzen during the year was \$510,000. Mr Ertzen exercised his options using the cashless exercise feature available under the Regis ESOP and was issued with 134,732 ordinary shares. No amounts remain unpaid on the shares issued.

(vi) 'Net change other' is a result of Mr Ertzen's resignation as Executive General Manager – Growth on 7 December 2018 and he forfeited the right to the unvested options held at that date.

(vii) Mr Beyer was appointed as Chief Executive Officer and Managing Director on 15 October 2018 and was issued rights in November 2018 with a three year performance period. No options were granted subsequent to this appointment.

There were no options granted to KMPs during the year. All unvested options and rights held by Mr Clark on the date of retirement were forfeited, all unvested options held by Mr Ertzen on the date of resignation were forfeited and all unvested rights held by Mr Massey were forfeited. There have been no alterations to the terms and conditions of options or rights awarded as remuneration since their award date.

Table 7: Shareholdings of key management personnel

The movement during the reporting period in the number of ordinary shares in Regis Resources Limited held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	HELD AT 1 JULY 2018	ON EXERCISE OF OPTIONS/RIGHTS	NET CHANGE OTHER	HELD AT 30 JUNE 2019
<i>Non-executive directors</i>				
M Okeby ⁽ⁱ⁾	700,000	-	-	n/a
R Kestel	75,000	-	-	75,000
J Mactier	-	-	25,000	25,000
F Morgan	510,780	-	-	510,780
Executive directors				
M Clark ⁽ⁱⁱ⁾	3,000,000	918,000	-	n/a
P Thomas	-	263,938	(168,605)	95,333
J Beyer ⁽ⁱⁱⁱ⁾	n/a	-	29,000	29,000
<i>Other executives</i>				
K Massey	-	405,399	(336,066)	69,333
M Ertzen ^(iv)	200,000	134,732	(334,732)	n/a
Total	4,488,230	1,389,403	(785,403)	642,230

(i) Mr Okeby retired as a Non-Executive Director on 20 February 2019. He held 700,000 shares at that date.

(ii) Mr Clark retired as Non-Executive Chairman on 23 November 2018. He held 3,918,000 shares at that date.

(iii) Mr Beyer was appointed as Chief Executive Officer and Managing Director on 15 October 2018.

(iv) Mr Ertzen resigned as Executive General Manager - Growth effective 7 December 2018. He did not hold any shares at this date.

Unless stated otherwise, "Net change other" relates to on-market purchases and sales of shares.

All equity transactions with KMP other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Loans to key management personnel and their related parties

There were no loans made to any director, key management personnel and/or their related parties during the current or prior years.

Other transactions with key management personnel

For the year ended 30 June 2019, services totalling \$453,384 (2018: \$645,073) have been provided on normal commercial terms to the Group by Mintrex Pty Ltd ("Mintrex"), of which Mrs Morgan is Managing Director, Chief Executive Officer and a shareholder. The Company engaged Mintrex during the financial year to engineer preliminary plant designs for the McPhillamys Project. Mrs Morgan and Mintrex have structured their management of this engineering project to ensure she has no involvement in the control or direction of the work. The balance outstanding at 30 June 2019 was \$5,986.25, exclusive of GST.

Other than the ordinary accrual of personnel expenses at balance date and transactions disclosed above, there are no other amounts receivable from and payable to key management personnel and their related parties.

Signed in accordance with a resolution of the directors.



Mr James Mactier
Non-Executive Chairman

Perth, 16 August 2019

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Regis Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Regis Resources Limited for the financial year ended 30 June 2019 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



KPMG



R Gambitta
Partner

Perth

16 August 2019



FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2019

	NOTE	CONSOLIDATED	
		2019	2018
		\$'000	\$'000
Revenue	2	654,807	606,495
Cost of goods sold	3	(401,970)	(343,585)
Gross profit		252,837	262,910
Other income	2	4,379	3,396
Investor and corporate costs		(2,521)	(1,818)
Personnel costs		(9,360)	(8,479)
Share-based payment expense	23	(1,082)	(3,231)
Occupancy costs		(1,005)	(584)
Other corporate administrative expenses		(659)	(636)
Impairment of non-current assets	15	(6,729)	(353)
Other expenses	3	(940)	(1,011)
Finance costs	18	(1,447)	(1,273)
Profit before tax		233,473	248,921
Income tax expense	5	(70,323)	(74,690)
Profit from continuing operations		163,150	174,231
Profit attributable to members of the parent		163,150	174,231
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Cash flow hedge reserve			
Realised gains transferred to net profit		-	(188)
Tax effect		-	78
Other comprehensive (loss)/income for the period, net of tax		-	(110)
Total comprehensive income for the period		163,150	174,121
Total comprehensive income attributable to members of the parent		163,150	174,121
Basic earnings per share attributable to ordinary equity holders of the parent (cents per share)	4	32.18	34.60
Diluted earnings per share attributable to ordinary equity holders of the parent (cents per share)	4	32.12	34.35

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

As at 30 June 2019

	NOTE	CONSOLIDATED	
		2019 \$'000	2018 \$'000
Current assets			
Cash and cash equivalents	7	188,697	181,118
Gold bullion awaiting settlement	8	-	21,160
Receivables	9	7,674	5,954
Inventories	10	56,077	43,438
Financial assets	19	269	344
Other current assets		2,198	1,354
Total current assets		254,915	253,368
Non-current assets			
Inventories	10	55,898	45,986
Property, plant and equipment	11	242,988	195,340
Exploration and evaluation assets	12	185,748	171,570
Mine properties under development	13	44,163	29,578
Mine properties	14	167,713	124,116
Intangible assets		2,572	2,572
Total non-current assets		699,082	569,162
Total assets		953,997	822,530
Current liabilities			
Trade and other payables	16	67,613	48,635
Interest-bearing liabilities	18	793	806
Income tax payable		12,224	14,242
Provisions	17	3,479	3,418
Total current liabilities		84,109	67,101
Non-current liabilities			
Interest-bearing liabilities	18	1,328	36
Deferred tax liabilities	22	91,305	75,098
Provisions	17	60,791	43,453
Total non-current liabilities		153,424	118,587
Total liabilities		237,533	185,688
Net assets		716,464	636,842
Equity			
Issued capital	21	434,880	433,248
Reserves	21	31,079	29,997
Retained profits		250,505	173,597
Total equity		716,464	636,842

The above balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2019

	CONSOLIDATED					
	ISSUED CAPITAL	SHARE- BASED PAYMENT RESERVE	FINANCIAL ASSETS RESERVE	CASH FLOW HEDGE RESERVE	RETAINED PROFITS/ (ACCU- MULATED LOSSES)	TOTAL EQUITY
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2018	433,248	28,280	1,717	-	173,597	636,842
Adjustment on adoption of AASB 15 on 1 July 2018 (Note 2)	-	-	-	-	(5,046)	(5,046)
At 1 July 2018	433,248	28,280	1,717	-	168,551	631,796
Profit for the period	-	-	-	-	163,150	163,150
Other comprehensive income						
Changes in the value of cash flow hedges, net of tax	-	-	-	-	-	-
Total other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year, net of tax	-	-	-	-	163,150	163,150
Transactions with owners in their capacity as owners:						
Share-based payments expense	-	1,082	-	-	-	1,082
Dividends paid	-	-	-	-	(81,196)	(81,196)
Shares issued, net of transaction costs	1,632	-	-	-	-	1,632
At 30 June 2019	434,880	29,362	1,717	-	250,505	716,464
At 1 July 2017	431,491	25,049	1,717	110	80,025	538,392
Profit for the period	-	-	-	-	174,231	174,231
Other comprehensive income						
Changes in the value of cash flow hedges, net of tax	-	-	-	(110)	-	(110)
Total other comprehensive income for the year, net of tax	-	-	-	(110)	-	(110)
Total comprehensive income for the year, net of tax	-	-	-	(110)	174,231	174,121
Transactions with owners in their capacity as owners:						
Share-based payments expense	-	3,231	-	-	-	3,231
Dividends paid	-	-	-	-	(80,659)	(80,659)
Shares issued, net of transaction costs	1,757	-	-	-	-	1,757
At 30 June 2018	433,248	28,280	1,717	-	173,597	636,842

The above statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2019

	NOTE	CONSOLIDATED	
		2019	2018
		\$'000	\$'000
Cash flows from operating activities			
Receipts from gold sales		652,450	608,200
Payments to suppliers and employees		(326,680)	(314,824)
Option premium income received		1,366	1,197
Interest received		2,388	2,087
Interest paid		(85)	(69)
Proceeds from rental income		17	4
Income tax paid		(53,971)	(36,868)
Net cash from operating activities	7	275,485	259,727
Cash flows from investing activities			
Acquisition of property, plant and equipment		(56,426)	(37,452)
Proceeds on disposal of property, plant and equipment		31	(144)
Payments for exploration and evaluation (net of rent refunds)		(34,838)	(32,410)
Payments for acquisition of exploration assets (net of cash)		-	(50)
Payments for intangible assets		-	(1,490)
Payments for financial assets		(2)	(82)
Proceeds on disposal of financial assets		77	-
Payments for mine properties under development		(35,632)	(14,053)
Payments for mine properties		(60,500)	(31,949)
Net cash used in investing activities		(187,290)	(117,630)
Cash flows from financing activities			
Proceeds from issue of shares		1,697	1,810
Payment of transaction costs		(65)	(53)
Payment of dividends		(81,196)	(80,659)
Repayment of finance lease		(1,052)	(1,505)
Net cash used in financing activities		(80,616)	(80,407)
Net increase in cash and cash equivalents		7,579	61,690
Cash and cash equivalents at 1 July		181,118	119,428
Cash and cash equivalents at 30 June	7	188,697	181,118

The above statement of cash flows should be read in conjunction with the accompanying notes.



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BASIS OF PREPARATION

Regis Resources Limited (“Regis” or the “Company”) is a for profit company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange. Its registered office and principal place of business is:

Regis Resources Limited
Level 2
516 Hay Street
Subiaco WA 6008

A description of the nature of operations and principal activities of Regis and its subsidiaries (collectively, the “Group”) is included in the Directors’ Report, which is not part of these financial statements.

The financial statements were authorised for issue in accordance with a resolution of the directors on 16 August 2019.

The financial report is a general purpose financial report which:

- ☞ has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- ☞ has been prepared on a historical cost basis except for assets and liabilities and share-based payments which are required to be measured at fair value. The basis of measurement is discussed further in the individual notes;
- ☞ is presented in Australian dollars with all values rounded to the nearest thousand dollars (\$’000) unless otherwise stated, in accordance with ASIC Instrument 2016/191;
- ☞ presents reclassified comparative information where required for consistency with the current year’s presentation;
- ☞ adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2017. Refer to note 30 for further details;
- ☞ does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective. Refer to note 30 for further details.

Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in note 24.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

Foreign currencies

Both the functional currency of each entity within the Group and the Group’s presentation currency is Australian dollars.

Transactions in foreign currencies are initially recorded in Australian dollars at the exchange rate on that day. Foreign currency monetary assets and liabilities are translated to Australian dollars at the reporting date exchange rate. Foreign currency gains and losses are generally recognised in profit or loss.

Other accounting policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements. Where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies determined non-significant are not included in the financial statements. There have been no changes to the Group’s accounting policies that are no longer disclosed in the financial statements.

Key estimates and judgements

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes.

Note 3	Expenses	Page 60
Note 10	Inventories	Page 67
Note 12	Exploration and evaluation assets	Page 69
Note 14	Mine properties	Page 71
Note 15	Impairment	Page 73
Note 17	Provisions	Page 74
Note 22	Deferred income tax	Page 82
Note 23	Share-based payments	Page 84

The notes to the financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group. Information is considered relevant and material if, for example:

- ☞ the amount is significant due to its size or nature;
- ☞ the amount is important for understanding the results of the Group;
- ☞ it helps to explain the impact of significant changes in the Group's business; or
- ☞ it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

- ☞ Performance for the year;
- ☞ Operating assets and liabilities;
- ☞ Capital structure and risk;
- ☞ Other disclosures.

A brief explanation is included under each section.

PERFORMANCE FOR THE YEAR

This section focuses on the results and performance of the Group. This covers both profitability and the resultant return to shareholders via earnings per share combined with cash generation and the return of cash to shareholders via dividends.

1. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting provided to the Chief Executive Officer and Managing Director and his executive management team (the chief operating decision makers). The Group has two reportable segments which comprise the Duketon Gold Project; being Duketon North Operations ("DNO"), currently comprising Moolart Well, Gloster, Anchor and Dogbolter, and Duketon South Operations ("DSO"), currently incorporating Garden Well, Rosemont, Eristoun and Tooheys Well. The segments are unchanged from those reported at 30 June 2018. A number of new mining operations at satellite pits will commence in the next several years. In addition to current pits, DNO will include Petra as it will be processed through the Moolart Well processing plant. DSO will add Baneygo and the other satellite projects in that area to the Garden Well leaching circuit.

Unallocated items comprise corporate administrative costs (including personnel costs, share based payments, occupancy costs and investor and corporate costs), interest revenue, finance costs, net gains and losses on derivatives, exploration and evaluation assets relating to areas of interest where an economically recoverable reserve is yet to be delineated, cash, derivative assets and income tax assets.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, conduct exploration and evaluation activities and develop mine properties.

The following table presents financial information for reportable segments for the years ended 30 June 2019 and 30 June 2018:

	DUKETON NORTH OPERATIONS		DUKETON SOUTH OPERATIONS		UNALLOCATED		TOTAL	
	2019	2018	2019	2018	2019	2018	2019	2018
CONTINUING OPERATIONS	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue								
Sales to external customers	161,014	175,568	491,436	428,857	-	-	652,450	604,425
Other revenue	-	-	-	-	2,357	2,070	2,357	2,070
Total segment revenue	161,014	175,568	491,436	428,857	2,357	2,070	654,807	606,495
Total revenue per the statement of comprehensive income							654,807	606,495
Interest expense	-	-	-	-	85	69	85	69
Impairment of non-current assets	-	-	-	-	6,729	353	6,729	353
Depreciation and amortisation	14,414	17,677	59,489	46,635	529	265	74,432	64,577
Depreciation capitalised							(209)	(140)
Total depreciation and amortisation recognised in the statement of comprehensive income							74,223	64,437
Segment result								
Segment net operating profit/ (loss) before tax	57,908	84,438	192,265	177,167	(16,700)	(12,684)	233,473	248,921
Segment assets								
Segment assets at balance date	98,843	88,429	422,140	338,141	433,013	395,960	953,996	822,530
Capital expenditure for the year	24,352	18,997	114,803	58,701	47,375	51,614	186,530	129,312

2. REVENUE AND OTHER INCOME

Accounting Policies

Gold sales

The Group adopted AASB 15 – *Revenue from contracts with customers* with customers for the first time for the annual reporting period commencing 1 July 2018. Revenue is generated from the sale of gold bullion and gold. Under AASB 15, revenue is recognised when control is transferred to the customer which replaced the notion of transfer risks and rewards in AASB 118 – *Revenue* (superseded on 1 July 2018). The Group applied the new standard AASB 15 using the cumulative effect approach which recognises the cumulative effect of initial application as an adjustment to the opening balance of Retained Earnings at 1 July 2018, without having to adjust comparatives in the current year reporting.

The impact on the consolidated financial statement upon the adoption of AASB 15 from 1 July 2018 under the cumulative effect approach is as following:

- Gold bullion sales – gold sales that occurred in June 2018 met the revenue recognition criteria under the prevailing AASB 118 and was correctly recognised in the prior year. The same sale however would not have met the recognition criteria under AASB 15. Therefore, upon adoption of AASB 15, the standard requires an adjustment of \$5,046,000 to the opening Retained Earnings of the current year and a recognition of that sale in the current year which results in the below impacts on the Consolidated Statement of Comprehensive Income for the year ended 30 June 2019.

Extract of the Consolidated Statement of Comprehensive Income for the year ended 30 June 2019

	UNDER AASB 15 (AS REPORTED)	UNDER AASB 118	IMPACT OF ADOPTION INCREASE/(DECREASE)
	\$'000	\$'000	\$'000
Revenue	652,450	631,291	21,159
Gross profit	252,837	245,628	7,209
Profit before income tax	233,473	226,264	7,209
Net profit	163,149	158,103	5,046

Interest

Interest income is recognised as it accrues using the effective interest method.

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
Revenue		
Gold sales	652,450	604,425
Interest	2,357	2,070
	654,807	606,495

Gold forward contracts

As part of the risk management policy, the Group has entered into gold forward contracts to manage the gold price of a proportion of anticipated gold sales. The counterparty to the gold forward contracts is Macquarie Bank Limited (“MBL”).

It is management’s intention to settle each contract through physical delivery of gold and as such, the gold forward sale contracts disclosed below do not meet the criteria of financial instruments for accounting purposes. This is referred to as the “normal purchase/sale” exemption. Accordingly, the contracts will be accounted for as sale contracts with revenue recognised once the gold has been delivered to MBL or its agent.

Open contracts at balance date are summarised in the table below:

	GOLD FOR PHYSICAL DELIVERY		CONTRACTED GOLD SALE PRICE		VALUE OF COMMITTED SALES		MARK-TO-MARKET ⁽ⁱ⁾	
	2019	2018	2019	2018	2019	2018	2019	2018
	ounces	ounces	\$/oz	\$/oz	\$'000	\$'000	\$'000	\$'000
Within one year								
- Spot deferred contracts ⁽ⁱⁱ⁾	426,514	388,711	1,598	1,555	681,466	604,635	(175,578)	(54,151)
- Spot	25,000	-	1,830	-	45,750	-	(4,485)	-
	451,514	388,711			727,216	604,635	(180,063)	(54,151)

Mark-to-market has been calculated with reference to the following spot price at period end \$2,009/oz \$1,693/oz

- (i) Mark-to-market represents the value of the open contracts at balance date, calculated with reference to the gold spot price at that date. A negative amount reflects a valuation in the counterparty’s favour.
- (ii) The contracted gold sale price disclosed for spot deferred contracts reflects a weighted average of a range of contract prices. The range of prices at the end of the year was from \$1,425/oz to \$1,878/oz (2018: \$1,416/oz to \$1,821/oz).

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
Other income		
Rehabilitation provision adjustment	2,976	2,165
Net gain on financial instruments at fair value through profit or loss	1,366	1,299
Ineffectiveness on commodity swap contracts designated as cash flow hedges	-	(72)
Rental income	17	4
Exploration rent refunds	20	-
	4,379	3,396

The net gain on financial instruments at fair value through profit or loss relates to sold gold call options that do not qualify for hedge accounting. During the current financial year, the Group sold gold call options for 25,000 ounces with a weighted average exercise price of \$1,809/oz (2018: 20,000 ounces at A\$1,684/oz).

3. EXPENSES

Accounting Policies

Cash costs of production

Cash costs of production is a component of cost of goods sold and includes direct costs incurred for mining, milling, laboratory and mine site administration, net of costs capitalised to pre-strip and production stripping assets. This category also includes movements in the cost of inventory and any net realisable value write downs.

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
Cost of goods sold		
Cash costs of production	299,621	252,948
Royalties	28,447	26,325
Depreciation of mine plant and equipment	31,014	29,703
Amortisation of mine properties	42,888	34,609
	401,970	343,585

Depreciation

Depreciation of mine specific plant and equipment and buildings and infrastructure is charged to the statement of comprehensive income on a unit-of-production basis over the economically recoverable reserves of the mine concerned, except in the case of assets whose useful life is shorter than the life of the mine, in which case the straight-line method is used. The unit of account is tonnes of ore milled.

Depreciation of non-mine specific plant and equipment and exploration and evaluation assets is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment in current and comparative periods as follows:

- ☞ Plant and equipment: 3 - 20 years
- ☞ Fixtures and fittings: 3 - 20 years
- ☞ Leasehold improvements: 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Amortisation

Mine properties are amortised on a unit-of-production basis over the economically recoverable reserves of the mine concerned. The unit of account is tonnes of ore milled.

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
Depreciation and amortisation		
Depreciation expense	31,543	29,968
Amortisation expense	42,889	34,609
Less: Amounts capitalised	(209)	(140)
Depreciation and amortisation charged to the statement of comprehensive income	74,223	64,437

KEY ESTIMATES AND ASSUMPTIONS

Unit-of-production method of depreciation/amortisation

The Group uses the unit-of-production basis when depreciating/amortising life of mine specific assets which results in a depreciation/amortisation charge proportionate to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located.

	NOTE	CONSOLIDATED	
		2019	2018
		\$'000	\$'000
Employee benefits expense			
Wages and salaries		42,192	38,750
Defined contribution superannuation expense		3,871	3,569
Share-based payments expense	23	1,082	3,231
Employee bonuses		1,424	1,473
Other employee benefits expense		4,212	3,966
		52,781	50,989
Less: Amounts capitalised		(7,183)	(6,047)
Employee benefits expense recognised in the statement of comprehensive income		45,598	44,942

Lease payments and other expenses included in the statement of comprehensive income

Minimum lease payments – operating lease	766	384
Less: Amounts capitalised	(230)	(115)
Recognised in the statement of comprehensive income	536	269

Other expenses

Non-capital exploration expenditure	885	867
Loss on disposal of assets	55	144
	940	1,011

4. EARNINGS PER SHARE

Accounting Policy

Earnings per share (“EPS”) is the amount of post-tax profit attributable to each share. The Group presents basic and diluted EPS data for ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS takes into account the dilutive effect of all potential ordinary shares, being unlisted employee share options and performance rights on issue.

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
<i>Earnings used in calculating EPS</i>		
Net profit attributable to ordinary equity holders of the parent	163,150	174,231
	NO. SHARES	NO. SHARES
	('000s)	('000s)
<i>Weighted average number of shares</i>		
Issued ordinary shares at 1 July	504,438	501,020
Effect of shares issued	2,574	2,597
Weighted average number of ordinary shares at 30 June	507,012	503,617
<i>Effect of dilution:</i>		
Share options	335	2,885
Performance rights	559	692
Weighted average number of ordinary shares adjusted for the effect of dilution	507,906	507,194

There have been no transactions involving ordinary shares between the reporting date and the date of completion of these financial statements which would impact on the above EPS calculations.

5. CURRENT INCOME TAX

Accounting Policy

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
<i>The major components of income tax expense are:</i>		
Current income tax		
Current income tax expense	53,631	47,054
Adjustment in respect of income tax of previous years	486	1,862
Deferred income tax		
Relating to the origination and reversal of temporary differences	16,743	28,749
Adjustment in respect of income tax of previous years	(537)	(2,975)
Income tax expense reported in the statement of comprehensive income	70,323	74,690
<i>Deferred tax payable/(receivable) related to items recognised in OCI during the year</i>		
Net (loss)/gain on revaluation of cash flow hedges	-	(78)
Deferred tax charged to OCI	-	(78)
<i>A reconciliation between tax expense and the product of accounting profit before tax multiplied by the Group's applicable income tax rate is as follows:</i>		
Accounting profit before income tax	233,473	248,921
At the Group's statutory income tax rate of 30% (2018: 30%)	70,042	74,676
Share-based payments	325	969
Other non-deductible items	10	158
Adjustment in respect of income tax of previous years	(52)	(1,113)
Deductible equity raising costs	(2)	-
Income tax expense reported in the statement of comprehensive income	70,323	74,690

6. DIVIDENDS

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
<i>Declared and paid during the year:</i>		
Dividends on ordinary shares		
Final dividend for 2018: 8 cents per share (2017: 8 cents per share)	40,570	40,312
Interim franked dividend for 2019: 8 cents per share (2018: 8 cents per share)	40,626	40,347
	81,196	80,659
<i>Proposed by the directors after balance date but not recognised as a liability at 30 June:</i>		
Dividends on ordinary shares		
Final dividend for 2019: 8 cents per share (2018: 8 cents per share)	40,650	40,389
<i>Dividend franking account</i>		
Amount of franking credits available to shareholders of Regis Resources Limited for subsequent financial years	37,129	19,974

The ability to utilise the franking credits is dependent upon the ability to declare dividends.

7. CASH AND CASH EQUIVALENTS

Accounting Policy

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand. Cash at bank earns interest at floating rates based on daily bank deposit rates.

At 30 June 2019, the Group had no undrawn, committed borrowing facilities available (2018: nil). Refer to note 18.

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
<i>Cash and cash equivalents in the balance sheet and cash flow statement</i>		
Cash at bank and on hand	188,697	181,118
	188,697	181,118

Restrictions on cash

The Group is required to maintain \$501,000 (2018: \$203,000) on deposit to secure bank guarantees in relation to the Perth office leases and two new office leases in NSW. The amount will be held for the term of the lease.

	NOTES	CONSOLIDATED	
		2019	2018
		\$'000	\$'000
<i>Reconciliation of profit after income tax to net cash inflow from operating activities</i>			
Net profit for the year		163,150	174,231
<i>Adjustments for:</i>			
Impairment of non-current assets	15	6,729	353
Unwinding of discount on provisions	18	1,362	1,204
Loss on disposal of assets		55	144
Unrealised (loss)/gain on derivatives		-	(30)
Rent refunds		(20)	-
Share-based payments		1,082	3,231
Rehabilitation provision adjustment		(2,976)	(2,165)
Depreciation and amortisation		74,223	64,437
Adjustment on adoption AASB 15		(5,046)	-
<i>Changes in assets and liabilities</i>			
(Increase)/decrease in gold bullion awaiting settlement		21,160	3,775
(Increase)/decrease in receivables		(774)	45
(Increase)/decrease in inventories		(17,831)	(13,476)
(Increase)/decrease in other current assets		(843)	(119)
Increase/(decrease) in income tax payable		(2,018)	12,049
Increase/(decrease) in trade and other payables		21,527	(9,289)
Increase/(decrease) in deferred tax liabilities		16,207	25,772
Increase/(decrease) in provisions		(502)	(435)
Net cash from operating activities		275,485	259,727

OPERATING ASSETS AND LIABILITIES

This section shows the assets used to generate the Group's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in the capital structure and finance costs section on page 76.

8. GOLD BULLION AWAITING SETTLEMENT

Accounting Policy

Bullion awaiting settlement comprises gold that has been received by the refiner prior to period end but which has not yet been delivered into a sale contract. Bullion awaiting settlement is initially recognised at the expected selling price and adjustments for variations in the gold price are made at the time of final settlement.

Due to the short-term nature of the bullion awaiting settlement, the carrying value is assumed to approximate fair value. The maximum exposure to credit risk is the fair value.

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
<i>Current</i>		
Gold bullion awaiting settlement	-	21,160

As of 30 June 2019 there were no gold bullion awaiting settlement (2018: 12,447 ounces at \$1,700/oz).

9. RECEIVABLES

Accounting Policy

Receivables are initially recognised at fair value and subsequently at the amounts considered receivable (financial assets at amortised cost). Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

The Group does not have trade receivables in relation to gold sales. The only material receivables at year end are for GST and fuel tax credits receivable from the Australian Taxation Office and therefore, the Group is not generally exposed to credit risk in relation to its receivables.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value.

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
<i>Current</i>		
GST receivable	4,067	3,447
Fuel tax credit receivable	1,807	1,637
Security deposits for land acquisition	906	-
Interest receivable	170	201
Dividend trust account	490	441
Other receivables	234	228
	7,674	5,954

10. INVENTORIES

Accounting Policy

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting ore into gold bullion. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product, including royalties.

Consumable stores are valued at the lower of cost and net realisable value. The cost of consumable stores is measured on a first-in first-out basis.

Inventories expected to be sold (or consumed in the case of stores) within 12 months after the balance sheet date are classified as current assets, all other inventories are classified as non-current.

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
Current		
Ore stockpiles	31,696	26,394
Gold in circuit	11,201	9,123
Bullion on hand	9,830	4,263
Consumable stores	3,350	3,658
	56,077	43,438
Non-current		
Ore stockpiles	55,898	45,986

At 30 June 2018, there was no expense recognised in costs of goods sold for inventories carried at net realisable value.

At 30 June 2019, a portion of ore stockpiles were reclassified as non-current as a result of the annual update of life of mine plans and written down to net realisable value resulting in an expense totalling \$438,000 being recognised in cost of goods sold. During the year, all other inventories were carried at cost except for a portion of Eristoun ore stockpiles written down to net realisable value resulting in an expense totalling \$216,000 being recognised in cost of goods sold (2018: all inventory is carried at cost).

KEY ESTIMATES AND ASSUMPTIONS

Inventories

Net realisable value tests are performed at each reporting date and represent the estimated forecast sales price of the gold when its expected to be realised, less estimated costs to complete production and bring the product to sale.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage. Stockpile tonnages are verified by periodic surveys.

11. PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

The value of property, plant and equipment is measured as the cost of the asset, less accumulated depreciation and impairment. The cost of the asset also includes the cost of replacing parts that are eligible for capitalisation, the cost of major inspections and an initial estimate of the cost of dismantling and removing the item from site at the end of its useful life (rehabilitation provisions). Changes in the rehabilitation provisions resulting from changes in the size or timing of the cost or from changes in the discount rate are also recognised as part of the asset cost.

Derecognition

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no further economic benefits. Any gain or loss from derecognising the asset (the difference between the proceeds on disposal and the carrying amount of the asset) is included in the income statement in the period the item is derecognised.

	CONSOLIDATED							TOTAL
	FREEHOLD LAND	LEASEHOLD IMPROVEMENTS	PLANT & EQUIPMENT	FURNITURE & EQUIPMENT	BUILDINGS & INFRASTRUCTURE	CAPITAL WIP		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Net carrying amount at 1 July 2018	33,752	227	94,974	824	52,122	13,441	195,340	
Additions	11,292	753	11,370	323	7,091	26,632	57,461	
Depreciation expense	-	(240)	(18,009)	(295)	(12,999)	-	(31,543)	
Transfers to mine properties	-	-	-	-	-	-	-	
Transfers between classes	-	338	518	218	11,469	(12,562)	(19)	
Rehabilitation provision adjustments	-	-	5,019	-	16,816	-	21,835	
Disposals	-	-	(86)	-	-	-	(86)	
Net carrying amount at 30 June 2019	45,044	1,078	93,786	1,070	74,499	27,511	242,988	
At 30 June 2019								
Cost	45,044	1,853	260,080	2,755	147,902	27,511	485,145	
Accumulated depreciation	-	(775)	(166,294)	(1,685)	(73,403)	-	(242,157)	
Net carrying amount	45,044	1,078	93,786	1,070	74,499	27,511	242,988	
At 30 June 2018								
Net carrying amount at 1 July 2017	16,488	303	104,224	600	52,288	8,485	182,388	
Additions	17,264	-	8,496	249	3,171	11,629	40,809	
Depreciation expense	-	(76)	(18,705)	(194)	(10,993)	-	(29,968)	
Transfers to mine properties	-	-	-	-	-	(26)	(26)	
Transfers between classes	-	-	1,180	169	5,298	(6,647)	-	
Rehabilitation provision adjustments	-	-	(29)	-	2,358	-	2,329	
Disposals	-	-	(192)	-	-	-	(192)	
Net carrying amount at 30 June 2018	33,752	227	94,974	824	52,122	13,441	195,340	
At 30 June 2018								
Cost	33,752	762	243,392	2,218	112,955	13,441	406,520	
Accumulated depreciation	-	(535)	(148,418)	(1,394)	(60,833)	-	(211,180)	
Net carrying amount	33,752	227	94,974	824	52,122	13,441	195,340	

12. EXPLORATION AND EVALUATION ASSETS

Accounting Policy

Exploration and evaluation expenditure is accumulated on an area of interest basis. Exploration and evaluation assets include the costs of acquiring licences, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Expenditure is carried forward when incurred in areas for which the Group has rights of tenure and where economic mineralisation is indicated, but activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the statement of comprehensive income.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties under development. No amortisation is charged during the exploration and evaluation phase.

	NOTES	CONSOLIDATED	
		2019	2018
		\$'000	\$'000
Reconciliation of movements during the year			
Balance at 1 July		171,570	151,735
Expenditure for the period		34,758	33,444
Acquisition of tenements		-	50
Impairment	15	(6,729)	(353)
Transferred to mine properties under development	13	(13,851)	(12,918)
Transferred to mine properties	14	-	(388)
Balance at 30 June		185,748	171,570

Impairment

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units ("CGUs") to which the exploration activity relates. The CGU is not larger than the area of interest.

Carrying value by area of interest

Duketon North Operations	14,560	9,118
Duketon South Operations	25,043	27,323
Duketon Gold Project satellite deposits	5,961	5,466
Regional WA exploration	13,656	13,610
NSW exploration	126,528	116,053
	185,748	171,570

KEY ESTIMATES AND ASSUMPTIONS

Impairment of exploration and evaluation assets

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

Exploration expenditure commitments

Exploration expenditure commitments represent tenement rentals and expenditure requirements that may be required to be met under the relevant legislation should the Group wish to retain tenure on all current tenements in which the Group has an interest.

The terms and conditions under which the Group retains title to its various mining tenements oblige it to meet tenement rentals and minimum levels of exploration expenditure as gazetted by the Western Australian and New South Wales state governments, as well as local government rates and taxes.

The exploration commitments of the Group not provided for in the consolidated financial statements and payable are as follows:

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
Within one year	2,819	1,668

The tenement commitments shown above represent the minimum required to be spent on all granted tenements as at reporting date. Actual expenditure will vary as a result of ongoing management of the tenement portfolio including reductions and relinquishment of tenements not considered prospective, in whole or in part.

Tenement commitments are shown gross of exemptions that are likely to be available in the ordinary course of business as the financial impact of potential exemptions cannot be measured reliably in advance.

13. MINE PROPERTIES UNDER DEVELOPMENT

Accounting Policy

Mine properties under development represents the costs incurred in preparing mines for production and includes plant and equipment under construction and operating costs incurred before production commences. These costs are capitalised to the extent they are expected to be recouped through the successful exploitation of the related mining leases. Once production commences, these costs are transferred to property, plant and equipment and mine properties, as relevant, and are depreciated and amortised using the units-of-production method based on the estimated economically recoverable reserves to which they relate or are written off if the mine property is abandoned.

	NOTE	CONSOLIDATED	
		2019	2018
		\$'000	\$'000
Balance at beginning of period		29,578	-
Pre-production expenditure capitalised		34,604	17,831
Transferred from exploration	12	13,851	12,918
Transferred to inventory		(4,720)	(1,168)
Transferred to mine properties	14	(29,150)	(3)
Balance at end of period		44,163	29,578

14. MINE PROPERTIES

Accounting Policies

Production stripping costs

Once access to the ore is attained, all waste that is removed from that point forward is considered production stripping activity. The amount of production stripping costs deferred is based on the extent to which the current period cost per tonne of ore mined exceeds the expected cost per tonne for the life of the identified component. A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity, and is identified based on the mine plan.

The production stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of the ore body. The production stripping asset is then carried at cost less accumulated amortisation and any impairment losses.

The production stripping asset is amortised over the expected useful life of the identified component (determined based on economically recoverable reserves), on a unit of production basis. The unit of account is tonnes of ore mined.

Pre-strip costs

In open pit mining operations, it is necessary to remove overburden and waste materials to access the ore. This process is referred to as stripping and the Group capitalises stripping costs incurred during the development of a mine (or pit) as part of the investment in constructing the mine ("pre-strip"). These costs are subsequently amortised over the life of mine on a units of production basis, where the unit of account is tonnes of ore milled.

Other mine properties

Other mine properties represent expenditure in respect of exploration, evaluation, feasibility and pre-production operating costs incurred by the Group previously accumulated and carried forward in mine properties under development in relation to areas of interest in which mining has now commenced. Other mine properties are stated at cost, less accumulated amortisation and accumulated impairment losses.

Other mine properties are amortised on a unit-of-production basis over the economically recoverable reserves of the mine concerned. The unit of account is tonnes of ore milled.

	CONSOLIDATED			
	PRODUCTION STRIPPING COSTS	PRE-STRIP COSTS	OTHER MINE PROPERTIES	TOTAL
	\$'000	\$'000	\$'000	\$'000
Net carrying amount at 1 July 2018	60,917	36,358	26,841	124,116
Additions	16,197	43,510	-	59,707
Transfers from exploration and evaluation assets	-	-	-	-
Transfers from pre-production	1,271	18,530	9,349	29,150
Rehabilitation provision adjustment	-	-	(2,371)	(2,371)
Amortisation expense	(17,712)	(16,318)	(8,859)	(42,889)
Net carrying amount at 30 June 2019	60,673	82,080	24,960	167,713
<i>At 30 June 2019</i>				
Cost	111,218	151,990	101,277	364,485
Accumulated amortisation	(50,545)	(69,910)	(76,317)	(196,772)
Net carrying amount	60,673	82,080	24,960	167,713
Net carrying amount at 1 July 2017	41,887	40,819	40,538	123,244
Additions	30,188	7,796	416	38,400
Transfers from exploration and evaluation assets	-	-	388	388
Transfers from pre-production	-	-	3	3
Rehabilitation provision adjustment	-	-	(3,310)	(3,310)
Amortisation expense	(11,158)	(12,257)	(11,194)	(34,609)
Net carrying amount at 30 June 2018	60,917	36,358	26,841	124,116
<i>At 30 June 2018</i>				
Cost	93,751	89,950	94,300	278,001
Accumulated amortisation	(32,834)	(53,592)	(67,459)	(153,885)
Net carrying amount	60,917	36,358	26,841	124,116
<i>At 30 June 2017</i>				
Cost	63,563	82,154	96,803	242,520
Accumulated amortisation	(21,676)	(41,335)	(56,265)	(119,276)
Net carrying amount	41,887	40,819	40,538	123,244

KEY ESTIMATES AND ASSUMPTIONS

Production stripping costs

The Group capitalises mining costs incurred during the production stage of its operations in accordance with the accounting policy described above. The identification of specific components will vary between mines as a result of both the geological characteristics and location of the ore body. The financial considerations of the mining operations may also impact the identification and designation of a component.

The expected cost per tonne is a function of an individual mine's design and therefore changes to that design will generally result in changes to the expected cost. Changes in other technical or economic parameters that impact reserves will also have an impact on the expected costs per tonne for each identified component. Changes in the expected cost per tonne are accounted for prospectively from the date of change.

15. IMPAIRMENT OF NON-FINANCIAL ASSETS

Accounting policy

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Total impairment losses recognised in the statement of comprehensive income for the year were as follows:

	NOTE	CONSOLIDATED	
		2019	2018
		\$'000	\$'000
Exploration and evaluation assets	12	6,729	353

Exploration and evaluation assets

An impairment loss of \$3,000 (2018: \$353,000) has been recognised in relation to tenements that were surrendered, relinquished or expired during the year.

An impairment loss of \$3,932,000 was recognised for the number of tenements relating to the Duketon Gold Project satellite deposits and Regional WA exploration. Limited work is planned to be undertaken subsequent to year end and as such, all costs incurred have been written off in the current year. There were no other indicators of impairment identified.

An impairment loss of \$2,794,000 was recognised for the Garden Well mining tenements relating to Duketon South Operations. Exploration and evaluation costs of exploration programmes completed over the period up to 30 June 2017 were impaired where the Group has no immediate plans to incur substantive expenditure on further exploration activity. Since 30 June 2017 further exploration and evaluation costs continue to prove underground potential.

KEY JUDGEMENTS

Determination of mineral resources and ore reserves

The determination of mineral resources and ore reserves impacts the accounting for asset carrying values. The Group estimates its mineral resources and ore reserves in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC" Code). The information on mineral resources and ore reserves was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC Code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in reserves being restated.

16. TRADE AND OTHER PAYABLES

Accounting Policies

Trade payables

Trade and other payables are initially recognised at the value of the invoice received from a supplier and subsequently measured at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and generally paid within 30 days of recognition.

Employee entitlements

A liability is recognised for the amount expected to be paid to an employee for annual leave they are presently entitled to as a result of past service. The liability includes allowances for on-costs such as superannuation and payroll taxes, as well as any future salary and wage increases that the employee may be reasonably entitled to.

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
<i>Current</i>		
Trade payables	28,716	21,075
Accrued expenses	26,310	15,756
Employee entitlements – annual leave payable	3,547	3,329
Other payables	9,040	8,475
	67,613	48,635

17. PROVISIONS

Accounting Policies

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost. Refer to note 18.

Site rehabilitation

In accordance with the Group's published environmental policy and applicable legal requirements, a provision for site rehabilitation is recognised in respect of the estimated cost of rehabilitation and restoration of the areas disturbed by mining activities up to the reporting date, but not yet rehabilitated.

When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of the related mining assets. At each reporting date the site rehabilitation provision is re-measured to reflect any changes in discount rates and timing or amounts to be incurred. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation provision, prospectively from the date of change. For closed sites, or where the carrying value of the related asset has been reduced to nil either through depreciation and amortisation or impairment, changes to estimated costs are recognised immediately in the statement of comprehensive income.

Long service leave

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service up to reporting date, plus related on costs. The benefit is discounted to determine its present value and the discount rate is the yield at the reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
Current		
Dividends payable	490	440
Long service leave	158	150
Rehabilitation	2,831	2,828
	3,479	3,418
Non-current		
Long service leave	2,166	1,737
Rehabilitation	58,625	41,716
	60,791	43,453
Provision for rehabilitation		
Balance at 1 July	44,544	47,631
Provisions made during the year	11,211	3,910
Provisions used during the year	(939)	(1,145)
Provisions re-measured during the year	5,278	(7,056)
Unwinding of discount	1,362	1,204
Balance at 30 June	61,456	44,544

Nature and purpose of provision for rehabilitation

The nature of rehabilitation activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and re-vegetation of affected areas. Typically, the obligation arises when the asset is installed at the production location.

KEY ESTIMATES AND ASSUMPTIONS

Rehabilitation obligations

The Group assesses site rehabilitation liabilities annually. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas using internal information concerning environmental issues in the exploration and previously mined areas, together with input from various environmental consultants, discounted to present value. Significant estimation is required in determining the provision for site rehabilitation as there are many factors that may affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place. These factors include future development/exploration activity, changes in the cost of goods and services required for restoration activity and changes to the legal and regulatory framework. These factors may result in future actual expenditure differing from the amounts currently provided.

CAPITAL STRUCTURE, FINANCIAL INSTRUMENTS AND RISK

This section outlines how the Group manages its capital, related financing costs and its exposure to various financial risks. It explains how these risks affect the Group's financial position and performance and what the Group does to manage these risks.

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an efficient capital structure to reduce the cost of capital.

The Board's policy in relation to capital management is to regularly and consistently monitor future cash flows against expected expenditures for a rolling period of up to 12 months in advance. The Board determines the Group's need for additional funding by way of either share issues or loan funds depending on market conditions at the time. The Board defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Company, plus retained earnings, reserves and net debt. In order to maintain or adjust the capital structure, the Board may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or reduce debt.

There were no changes in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

18. NET DEBT AND FINANCE COSTS

Accounting Policies

Finance Leases – Group as a lessee

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership for the lease item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

The carrying amounts of the Group's current and non-current borrowings approximate their fair value.

	NOTE	CONSOLIDATED	
		2019	2018
		\$'000	\$'000
<i>Current interest-bearing liabilities</i>			
Finance lease liability		793	806
<i>Non-current interest-bearing liabilities</i>			
Finance lease liability		1,328	36
Less: cash and cash equivalents	7	188,697	181,118
Net cash		186,576	180,276

Interest-bearing liabilities

Finance lease commitments

The Group has hire purchase contracts for two Komatsu loaders. The Group's obligations are secured by the lessors' title to the leased assets. Ownership of the loaders passes to the Group once all contractual payments have been made. Refer to note 26.

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
<i>Finance costs</i>		
Interest expense	85	69
Unwinding of discount on provisions	1,362	1,204
	1,447	1,273

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed as part of finance costs in the period incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Unwinding of discount on provisions

The unwinding of discount on provisions represents the cost associated with the passage of time. Rehabilitation provisions are recognised at the discounted value of the present obligation to restore, dismantle and rehabilitate each mine site with the increase in the provision due to the passage of time being recognised as a finance cost in accordance with the policy described in note 17.

19. FINANCIAL ASSETS

Accounting Policy

Financial assets are initially recognised at fair value, plus transaction costs that are directly attributable to its acquisition and subsequently measured at amortised costs or fair value depending on the business model for those assets and the contractual cash flow characteristics.

Equity instruments

Equity instruments are normally measured at fair value through profit or loss ("FVTPL") unless the Group chooses, on an instrument-by-instrument basis on initial recognition, to present fair value changes in other comprehensive income ("FVOCI"). This option is irrevocable and only applies to equity instruments which are neither held for trading nor are contingent consideration in a business combination. Gains and losses on equity instruments measured at FVOCI are not recycled through profit and loss or disposal and there is no impairment accounting. All gains and losses are recorded in equity through other comprehensive income.

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
<i>Current</i>		
Financial assets at amortised cost – term deposit	269	344

20. FINANCIAL RISK MANAGEMENT

The Group holds financial instruments for the following purposes:

- ✉ *Financing:* to raise finance for the Group's operations or, in the case of short-term deposits, to invest surplus funds. The principal types of instruments used include bank loans, cash and short-term deposits.
- ✉ *Operational:* the Group's activities generate financial instruments, including cash, receivables and trade payables.
- ✉ *Risk management:* to reduce risks arising from the financial instruments described above, including commodity swap contracts and gold call options.

It is, and has been throughout the year, the Group's policy that no speculative trading in financial instruments shall be undertaken.

The Group's holding of these financial instruments exposes it to the following risks:

- ✉ Credit risk
- ✉ Liquidity risk
- ✉ Market risk, including foreign currency risk, interest rate risk and commodity price risk

This note presents information about the Group's exposure to each of the above risks and its objectives, policies and processes for measuring and managing risk. These risks affect the fair value measurements applied by the Group. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Audit and Risk Management Committee is responsible for developing and monitoring risk management policies. The committee reports regularly to the Board of Directors on its activities.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit and Risk Management Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit Risk

Credit risk is the risk of financial loss to the Group if the counterparty to a financial asset fails to meet its contractual obligation. Credit risk arises from cash and cash equivalents and gold bullion awaiting settlement. The Group has adopted the policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash holdings are with Commonwealth Bank of Australia and Macquarie Bank Limited, Australian banks regulated by APRA with a short term S&P rating of A-1+ and A-1 respectively. The Group has determined that it currently has no significant exposure to credit risk as at reporting date given banks have investment grade credit ratings.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the Group's reputation.

The Group uses weekly and monthly cash forecasting to monitor cash flow requirements. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following table analyses the Group's financial liabilities, including net and gross settled financial instruments, into relevant maturity periods based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and hence will not necessarily reconcile with the amounts disclosed in the balance sheet.

For derivative liabilities (sold gold call options), the amounts disclosed are the net amounts that would need to be paid if the option expired out of the money. Due to their short term nature, the amounts have been estimated using the gold spot price applicable at reporting date.

30 JUNE 2019 (\$'000)	CARRYING AMOUNT	CONTRACTUAL CASH-FLOWS	6 MTHS OR LESS	6-12 MTHS	1-2 YEARS	2-5 YEARS	MORE THAN 5 YEARS
Trade and other payables	64,066	(64,066)	(64,066)	-	-	-	-
Finance leases	2,121	(2,231)	(447)	(412)	(1,372)	-	-
Total	66,187	(66,297)	(64,513)	(412)	(1,372)	-	-

30 JUNE 2018 (\$'000)	CARRYING AMOUNT	CONTRACTUAL CASH-FLOWS	6 MTHS OR LESS	6-12 MTHS	1-2 YEARS	2-5 YEARS	MORE THAN 5 YEARS
Trade and other payables	45,306	(45,306)	(45,306)	-	-	-	-
Finance leases	842	(856)	(428)	(392)	(36)	-	-
Total	46,148	(46,162)	(45,734)	(392)	(36)	-	-

Assets pledged as security

The finance lease liabilities are secured by the related assets. Ownership of the assets remains with Komatsu until all contractual payments have been made.

Financial guarantee liabilities

As at 30 June 2019, the Group did not have any financial guarantee liabilities (2018: Nil).

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices will affect the Group's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

- 🔗 *Foreign currency risk:* The Group is occasionally exposed to foreign currency risk when long lead items are purchased in a currency other than Australian dollars. The Group maintains all of its cash in Australian dollars and does not currently hedge these purchases. There is no significant exposure to foreign currency risk at reporting date.
- 🔗 *Interest rate risk:* The Group is only exposed to interest rate risk through its cash deposits, which attract variable interest rates. The Group regularly reviews its current working capital requirements against cash balances and the returns available on short term deposits. There is no significant exposure to interest rate risk at reporting date.
- 🔗 *Commodity price risk:* The Group's exposure to commodity price risk is purely operational and arises largely from gold price fluctuations or in relation to the purchase of inventory with commodity price as a significant input, such as diesel. The Group's exposure to movements in the gold price is managed through the use of gold forward contracts (note 2) and sold call options (note 20). The gold forward sale contracts do not meet the criteria of financial instruments for accounting purposes on the basis that they meet the normal purchase/sale exemption because physical gold will be delivered into the contract. No sensitivity analysis is provided for these contracts as they are outside the scope of AASB 9 Financial Instruments (2014). The sold call options are classified as derivative financial instruments at fair value through profit or loss.

Interest rate risk

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
Fixed rate instruments		
Term deposits	269	344
Finance lease liabilities	(2,121)	(842)
	(1,852)	(498)
Variable rate instruments		
Cash and cash equivalents	188,585	180,854

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change at reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A sensitivity analysis has not been disclosed in relation to the variable interest rate cash on deposit and secured bank loan as the results have been determined to be immaterial to the statement of comprehensive income for both the current and prior financial years.

Fair Values

The carrying amounts and estimated fair values of all of the Group's financial instruments recognised in the financial statements are materially the same. The methods and assumptions used to estimate the fair value of the financial instruments are disclosed in the respective notes.

Valuation of financial instruments

For all fair value measurements and disclosures, the Group uses the following to categorise the method used:

- ☞ Level 1: the fair value is calculated using quoted prices in active markets.
- ☞ Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The Group's derivative liabilities (sold gold call options) and derivative assets (cash flow hedges) are classified as Level 2, as they were valued using valuation techniques that employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, and spot and forward rate curves of the underlying commodity. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for the commodity swaps designated in hedge relationships and the sold gold call options recognised at fair value.
- ☞ Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data. The Group does not have any financial assets or liabilities in this category.

For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between levels during the year.

21. ISSUED CAPITAL AND RESERVES

Accounting Policy

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of shares or options are recognised as a deduction from equity, net of any related income tax effects.

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
Ordinary shares – issued and fully paid	434,880	433,248
	NO. SHARES	
	('000s)	\$'000
<i>Movement in ordinary shares on issue</i>		
At 1 July 2017	501,020	431,491
Issued on exercise of options	3,418	1,810
Transaction costs	-	(53)
At 30 June 2018	504,438	433,248
Issued on exercise of options	3,431	1,697
Transaction costs	-	(65)
At 30 June 2019	507,869	434,880

The holders of ordinary shares are entitled to receive dividends as declared from time to time and, on a poll, are entitled to one vote per share at meetings of the Company. The Company does not have authorised capital or par value in respect of its issued shares.

	SHARE-BASED PAYMENT RESERVE	FINANCIAL ASSETS RESERVE	CASH FLOW HEDGE RESERVE	TOTAL RESERVES
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2017	25,049	1,717	110	26,876
Net gain on financial instruments recognised in equity	-	-	(188)	(188)
Tax effect of transfers and revaluations	-	-	78	78
Share-based payment transactions	3,231	-	-	3,231
Balance at 30 June 2018 and 1 July 2018	28,280	1,717	-	29,997
Net gain on financial instruments recognised in equity	-	-	-	-
Tax effect of transfers and revaluations	-	-	-	-
Share-based payment transactions	1,082	-	-	1,082
Balance at 30 June 2019	29,362	1,717	-	31,079

Nature and purpose of reserves

Share-based payment reserve

The share-based payment reserve is used to record the value of share-based payments and performance rights provided to employees, including KMP, as part of their remuneration, as well as non-employees.

Financial assets reserve

The financial assets reserve records fair value changes on financial assets designated at fair-value through other comprehensive income.

OTHER DISCLOSURES

This section provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements.

22. DEFERRED INCOME TAX

Accounting Policy

Deferred tax balances are determined using the balance sheet method, which provides for temporary differences at the balance sheet date between accounting carrying amounts and the tax bases of assets and liabilities.

Deferred income tax liabilities are recognised for all taxable temporary differences, other than for the exemptions permitted under accounting standards. At 30 June 2019 there are no unrecognised temporary differences associated with the Group's investment in subsidiaries (2018: \$nil).

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that future taxable profits will be available to utilise these deductible temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are only offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Deferred income tax at 30 June relates to the following:

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
<i>Deferred tax liabilities</i>		
Receivables	542	3,219
Inventories	1,377	4,594
Prepayments	140	111
Property, plant and equipment	21,620	14,199
Exploration and evaluation expenditure	33,057	28,615
Mine properties under development	9,599	8,873
Mine properties	51,394	37,235
Gross deferred tax liabilities	117,729	96,846
Set off of deferred tax assets	(26,424)	(21,748)
Net deferred tax liabilities	91,305	75,098

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
Deferred tax assets		
Trade and other payables	1,421	1,114
Provisions	19,134	13,929
Expenses deductible over time	3	3
Tax losses carried forward	5,866	6,702
Gross deferred tax assets	26,424	21,748
Set off of deferred tax assets	(26,424)	(21,748)
Net deferred tax assets	-	-
Reconciliation of deferred tax, net:		
Opening balance at 1 July – net deferred tax assets/(liabilities)	(75,098)	(49,403)
Income tax (expense)/ benefit recognised in profit or loss	(16,207)	(25,773)
Income tax (expense)/benefit recognised in equity	-	78
Closing balance at 30 June – net deferred tax (liabilities)/ assets	(91,305)	(75,098)

KEY JUDGEMENTS

Recovery of deferred tax assets

Judgement is required in determining whether deferred tax assets are recognised on the balance sheet. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in Australia.

To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in Australia could limit the ability of the Group to obtain tax deductions in future periods.

Tax consolidation

The Company and its wholly-owned Australian resident entities became part of a tax-consolidated group on 14 December 2006. As a consequence, all members of the tax-consolidation group are taxed as a single entity from that date. The head entity within the tax-consolidation group is Regis Resources Limited.

The head entity, in conjunction with other members of the tax-consolidated group, have entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity and are recognised by the Company as intercompany receivables (or payables). Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which asset can be utilised.

Any subsequent period adjustment to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

The head entity in conjunction with other members of the tax-consolidated group has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

23. SHARE-BASED PAYMENTS

Accounting Policy

The value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options (the vesting period), ending on the date on which the relevant employees become fully entitled to the option (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income is the product of:

- ✎ The grant date fair value of the option;
- ✎ The current best estimate of the number of options that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and
- ✎ The expired portion of the vesting period.

Until an option has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so.

	CONSOLIDATED	
	2019	2018
	\$'000	\$'000
<i>Recognised share-based payments expense</i>		
Employee share-based payments expense	1,037	2,575
Performance rights expense	45	656
Total expense arising from share-based payment transactions	1,082	3,231

There have been no cancellations or modifications to any of the plans during the current or prior years.

Employee share option plan (ESOP)

The Company has one ESOP, being the Regis Resources Limited 2014 Share Option Plan (the "Option Plan"). The objective of the Option Plan is to assist in the recruitment, reward, retention and motivation of eligible persons of the Group. Under the Option Plan, the board or Remuneration, Nomination and Diversity Committee may issue eligible employees with options to acquire shares in the future at an exercise price fixed by the board or Remuneration, Nomination and Diversity Committee on grant of the options.

The vesting of all options is subject to service conditions being met whereby the recipient must meet the eligible employee criteria as defined in the Option Plan.

Summary of options granted

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, share options issued during the year:

	2019		2018	
	NO.	WAEP	NO.	WAEP
Outstanding at the beginning of the year	5,822,500	\$2.1480	9,445,000	\$1.5274
Granted during the year	-	-	1,790,000	\$3.9000
Forfeited during the year	(200,000)	\$3.9000	(747,500)	\$2.3632
Exercised during the year	(3,997,500)	\$1.4325	(4,665,000)	\$1.5294
Expired during the year	-	-	-	-
Outstanding at the end of the year	1,625,000	\$3.6923	5,822,500	\$2.1480
Exercisable at the end of the year	135,000	-	70,000	\$1.4000

	2019	2018
Weighted average share price at the date of exercise	\$4.25	\$4.19
Weighted average remaining contractual life	1.8 years	1.7 years
Range of exercise prices	\$1.40 - \$3.90	\$1.40 - \$3.90
Weighted average fair value of options granted during the year	n/a	\$1.5709

Option pricing model

The fair value of the equity-settled share options granted under the ESOP is estimated as at the date of grant using a Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. There were no new grants of employee options during the year ended 30 June 2019. The following table lists the inputs to the model used for the year ended 30 June 2018:

	2018 ESOP
Dividend yield (%)	4.00
Expected volatility (%)	73.12 – 93.74
Risk free interest rate (%)	1.74 – 1.90
Expected life of the option (years)	2 – 3 years
Option exercise price (\$)	3.90
Weighted average share price at grant date (\$)	3.75

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Performance Rights

In November 2017, 430,440 performance rights were granted to the executive directors, Mr Mark Clark and Mr Paul Thomas, and other executives, Mr Kim Massey and Mr Peter Woodman under the Group's Executive Incentive Plan ("EIP").

Mr Kim Massey resigned on 1 July 2019 and 71,625 performance rights granted to Mr Massey lapsed upon the date of the resignation in accordance with the terms and conditions.

Mr Mark Clark retired on 23 November 2018 and 173,554 performance rights granted to Mr Clark lapsed upon the date of the retirement in accordance with the terms and conditions.

Mr Peter Woodman resigned on 29 March 2018 and 71,625 performance rights granted to Mr Woodman lapsed upon the date of the resignation in accordance with the terms and conditions.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

TRANCHE	WEIGHTING	PERFORMANCE CONDITIONS
Tranche A	25% of the Performance Rights	The Company's relative total shareholder return ("TSR") measured against the TSR's of 18 comparator mining companies
Tranche B	25% of the Performance Rights	The Company's absolute TSR measured against specific thresholds
Tranche C	25% of the Performance Rights	The growth in the Company's earnings per share ("EPS") measured against specific thresholds
Tranche D	25% of the Performance Rights	The growth in the Company's Ore Reserve measured against specific thresholds

The fair value at grant date of Tranches A and B was estimated using a Monte Carlo simulation, and a Black Scholes option pricing model was used to estimate the fair value at grant date of Tranches C and D.

The table below details the terms and conditions of the grant and the assumptions used in estimating fair value:

ITEM	TRANCHE A & B	TRANCHE C & D
Grant date	23 November 2017	23 November 2017
Value of the underlying security at grant date	\$4.09	\$4.09
Exercise price	nil	nil
Dividend yield	4.00%	4.00%
Risk free rate	1.90%	1.90%
Volatility	50%	50%
Performance period (years)	3	3
Commencement of measurement period	1 July 2017	1 July 2017
Test date	30 June 2020	30 June 2020
Remaining performance period (years)	1	1

The weighted average fair value of the Performance Rights granted during the year was \$2.98.

In November 2018, 373,924 performance rights were granted to the executive directors Mr Jim Beyer and Mr Paul Thomas, and other executives, Mr Kim Massey under the Group's Executive Incentive Plan ("EIP").

Mr Kim Massey resigned on 1 July 2019 and 83,971 performance rights granted to Mr Massey lapsed upon the date of the resignation in accordance with the terms and conditions.

The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

TRANCHE	WEIGHTING	PERFORMANCE CONDITIONS
Tranche A	20% of the Performance Rights	The Company's relative total shareholder return ("TSR") measured against the TSR's of 10 comparator mining companies
Tranche B	20% of the Performance Rights	The Company's absolute TSR measured against specific thresholds
Tranche C	15% of the Performance Rights	The growth in the Company's earnings per share ("EPS") measured against specific thresholds
Tranche D	15% of the Performance Rights	The growth in the Company's Ore Reserve measured against specific thresholds
Tranche E	15% of the Performance Rights	McPhillamys progress against timetable and budget including permitting and scheduling
Tranche F	15% of the Performance Rights	Rosemont Underground against specific performance requirements

The fair value at grant date of Tranches A and B was estimated using a Monte Carlo simulation, and a Black Scholes option pricing model was used to estimate the fair value at grant date of Tranches C, D, E and F, which have non-market based performance conditions.

The table below details the terms and conditions of the grant and the assumptions used in estimating fair value:

ITEM	TRANCHE A & B	TRANCHE C & D	TRANCHE E & F
Grant date	23 November 2018	23 November 2018	23 November 2018
Value of the underlying security at grant date	\$4.34	\$4.34	\$4.34
Exercise price	nil	nil	nil
Dividend yield	4.30%	4.30%	4.30%
Risk free rate	2.11%	2.11%	2.11%
Volatility	35%	35%	35%
Performance period (years)	3	3	3
Commencement of measurement period	1 July 2018	1 July 2018	1 July 2018
Test date	30 June 2021	30 June 2021	30 June 2021
Remaining performance period (years)	2	2	2

The fair value of the Performance Rights granted during the year was \$992,0000 and the weighted average fair value was \$2.65.

KEY ESTIMATES AND ASSUMPTIONS

Share-based payments

The Group is required to use key assumptions, such as volatility, in respect of the fair value models used in determining share-based payments to employees in accordance with the requirements of AASB 2 Share-based payment. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

24. RELATED PARTIES

Key management personnel compensation

The key management personnel compensation included in employee benefits expense (note 3) and share-based payments (note 23), is as follows:

	CONSOLIDATED	
	2019	2018
	\$	\$
Short-term employee benefits	3,337,291	3,100,580
Post-employment benefits	194,359	157,062
Long-term benefits	239,104	190,062
Termination benefits	-	5,619
Share-based payment	91,184	1,391,477
Total compensation	3,861,938	4,844,800

Individual directors and executives compensation disclosures

Information regarding individual directors' and executives' compensation and equity instrument disclosures required by s300A of the Corporations Act and Corporations Regulations 2M.3.03 are provided in the Remuneration Report section of the Directors' Report.

No director has entered into a material contract with the Group either in the current or prior financial year and there were no material contracts involving directors' interests existing at year end, other than advised elsewhere in this report.

Subsidiaries

The consolidated financial statements include the financial statements of Regis Resources Limited and the subsidiaries listed in the following table:

NAME	COUNTRY OF INCORPORATION	% EQUITY INTEREST		INVESTMENT \$'000	
		2019	2018	2019	2018
Duketon Resources Pty Ltd	Australia	100%	100%	30,575	30,575
Artane Minerals NL	Australia	100%	100%	-	-
Rosemont Gold Mines Pty Ltd	Australia	100%	100%	-	-
LFB Resources NL	Australia	100%	100%	73,941	44,110
Greenflow Pty Ltd	Australia	-	100%	-	-
				104,516	74,685

Ultimate parent

Regis Resources Limited is the ultimate Australian parent entity and the ultimate parent entity of the Group.

Transactions with related parties

A loan is made by the Company to Duketon Resources and represents the subsidiary's share of payments for exploration and evaluation expenditure on commercial joint ventures existing between the Company and Duketon Resources. The loan outstanding between the Company and Duketon Resources has no fixed date of repayment and is non-interest-bearing. As at 30 June 2019, the balance of the loan receivable was \$26,392,000 (2018: \$25,971,000).

A loan is made by the Company to LFB Resources and represents the subsidiary's share of payments for exploration and evaluation expenditure. The loan outstanding between the Company and LFB Resources has no fixed date of repayment and is non-interest-bearing. As at 30 June 2019, the balance of the loan receivable was \$83,667,000 (2018: \$63,945,000).

Transactions with key management personnel

For the year ended 30 June 2019, services totalling \$453,384 (2018: \$645,073) have been provided on normal commercial terms to the Group by Mintrex Pty Ltd, of which Mrs Morgan is a Managing Director, Chief Executive Officer and a shareholder. The Company engaged Mintrex during the financial year to engineer preliminary plant designs for the McPhillamys Project. Mrs Morgan and Mintrex have structured their management of this engineering project to ensure she has no involvement in the control or direction of the work. The balance outstanding at 30 June 2019 was \$5,986.25, exclusive of GST.

Other than the ordinary accrual of personnel expenses at balance date and transactions disclosed above, there are no other amounts receivable from and payable to key management personnel and their related parties.

25. PARENT ENTITY INFORMATION

The following details information related to the parent entity, Regis Resources Limited, at 30 June 2019. The information presented here has been prepared using consistent accounting policies as detailed in the relevant notes of this report.

	2019	2018
	\$'000	\$'000
Current assets	253,503	252,892
Non-current assets	708,809	585,459
Total assets	962,312	838,351
Current liabilities	84,093	66,865
Non-current liabilities	125,402	101,674
Total liabilities	209,495	168,539
Issued capital	434,880	433,248
Share-based payment reserve	31,079	29,997
Retained profits	286,858	206,567
Total equity	752,817	669,812
Net profit for the year	169,647	174,396
Other comprehensive income for the period	-	(110)
Total comprehensive income for the period	169,647	174,286

The parent entity has not guaranteed any loans of its subsidiaries.

There are no contingent assets or liabilities of the Group or parent entity at 30 June 2019 as disclosed at note 27.

All commitments are commitments incurred by the parent entity, except for \$1,297,000 (2018: \$744,000) of the exploration expenditure commitments disclosed at note 12, and \$107,000 (2018: \$201,000) of the operating lease commitments disclosed at note 26.

26. COMMITMENTS

Operating lease commitments – Group as lessee

The Group leases office premises in Perth, WA and Blayney, NSW under normal commercial lease arrangements. The Perth office lease was entered into for an initial period of 5 years beginning 1 May 2010 and was renewed for a further 5 year period in 2016. On 1 June 2018, the Group signed a new lease contract for its Perth office for an initial period of 3 years. The previous Perth office has been sublet from 1 November 2018. Two office leases were entered into for Blayney, NSW, for an initial period of 3 years each, effective from 1 November 2017.

The Group is under no legal obligation to renew the lease once the extended lease term has expired. All office lease arrangements will qualify as a lease under the new accounting standard, AASB 16 Leases, disclosed at note 30.

Future minimum rentals payable under non-cancellable operating leases at 30 June are as follows:

	2019	2018
	\$'000	\$'000
Within one year	956	1,027
Between one and five years	557	1,529
Total minimum lease payments	1,513	2,556

Finance lease commitments - Group as lessee

The Group has entered into hire purchase contracts for the purchase of two Komatsu loaders. The contracts expire on 4 July 2019 and 28 February 2022 and ownership of the loaders passes to the Group once all contractual payments have been made. (30 June 2018: 27 May 2019 and 4 July 2019).

		CONSOLIDATED	
	NOTE	2019	2018
		\$'000	\$'000
Within one year		860	821
Between one and five years		1,372	36
Total minimum lease payments		2,232	857
Less amounts representing finance charges		(111)	(15)
Present value of minimum lease payments		2,121	842

Included in the financial statements as:

Current interest-bearing liabilities		793	806
Non-current interest-bearing liabilities		1,328	36
		2,121	842
Carrying value of leased assets included in plant and equipment	11	2,879	1,132

Contractual commitments

On 19 January 2010, the Group entered into an agreement with Pacific Energy (KPS) Pty Ltd (“KPS”) for the supply of electricity to the Moolart Well Gold Mine. The terms of this agreement commit the Group to purchasing a fixed amount of electricity per month for six years from 7 July 2010 (the “Effective Date”) at a price which will be reviewed annually. The agreement has been renewed for further 4 years, effective 1 September 2017. As at 30 June 2019, at the current contract price, the Group had commitments to purchase electricity for the remaining term of \$1,888,000 (30 June 2018: \$3,507,000).

On 23 June 2011, the Group entered into an agreement with Pacific Energy (KPS) Pty Ltd (“KPS”) for the supply of electricity to the Garden Well Gold Mine. The terms of this agreement commit the Group to purchasing a fixed amount of electricity per month for 5 years from 1 September 2012 (the “Effective Date”) at a price which will be reviewed annually. The agreement was amended, effective 1 October 2013, to incorporate Rosemont Gold Mine’s power requirements. On 1 September 2017, the agreement was renewed for a further 5 years. As at 30 June 2019, at the current contract price, the Group had commitments to purchase electricity for the remaining term of \$6,101,000 (30 June 2018: \$11,330,000).

Both of these arrangements will qualify as a lease under the new accounting standard, AASB 16 *Leases*, disclosed at note 30.

27. CONTINGENCIES

As at 30 June 2019, the Group did not have any contingent assets or liabilities (30 June 2018: nil).

28. AUDITOR’S REMUNERATION

	CONSOLIDATED	
	2019	2018
	\$	\$
<i>Audit services</i>		
KPMG Australia		
Audit and review of financial statements	240,702	237,408
<i>Other services</i>		
Other advisory services	-	13,581
Taxation compliance services	18,963	33,700
Total auditor’s remuneration	259,665	284,689

29. SUBSEQUENT EVENTS

Share issue

Subsequent to year end, 249,913 shares have been issued as a result of the exercise of employee options for proceeds of \$84,000.

Dividends

On 16 August 2019, the directors proposed a final dividend on ordinary shares in respect of the 2019 financial year. Refer to note 6.

Senior Management changes

On 31 July 2019, Mr Jon Latto was appointed as the Company’s Chief Financial Officer. Mr Latto has been interim Chief Financial Officer of the Company since 30 June 2019.

On 1 July 2019, Mr Kim Massey resigned from the position of Chief Financial Officer.

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this Report any item, transaction or event of a material and unusual nature which, in the opinion of the directors of the Group, has significantly affected or is likely to significantly affect the operations of the Group; the results of those operations; or the state of affairs of the Group in future financial years.

30. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Changes in accounting policy

The Group has adopted the following new and revised accounting standards, amendments and interpretations as of 1 July 2018:

- ☞ AASB 15 *Revenue from Contract with Customers*
- ☞ AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions

The Group had to change its accounting policies and make certain retrospective adjustments following the adoption of AASB 15. This is disclosed in Note 2. Other amendments did not have a material impact on the Group's financial statements.

New standards and interpretations issued but not yet effective

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2019 but have not been applied in preparing this financial report. Except where noted, the Group has evaluated the impact of the new standards and interpretations listed below and determined that the changes are not likely to have a material impact on its financial statements.

AASB 16 Leases

AASB 16 requires lessees to account for all leases under a single on-balance sheet model in a similar way to finance leases under AASB 117 *Leases*. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset).

Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

The Group will adopt the new standard effective from its mandatory adoption date of 1 July 2019, applying the Modified Retrospective Approach. Under this approach, the Group is not required to restate the comparative amounts for the year prior to adoption.

The Group has largely completed the assessment of key contracts and arrangements that may qualify as leases under the new standard and require recognition on the balance sheet. The Group has reviewed key service contracts including mining services, drilling, haulage and power generation contracts. The Group expects to recognise right-of-use assets and a corresponding lease liability of approximately \$13 million to \$18 million on 1 July 2019 in respect of the power generation and office rental contracts. Details of these contracts are disclosed at note 26. Existing finance leases under AASB 117 for the Komatsu loaders will also form part of the lease liability under AASB 16 (refer to note 18). The lease assessment and quantification of the Group's mining contracts is ongoing and may result in an increase to the right-of-use asset and corresponding lease liability noted above. The Group expects that the adoption of AASB 16 will not have a material impact on net profit after tax, net assets or financial position for the year ending 30 June 2020.

The initial lease liability and corresponding right-of-use asset will be measured at the present value of the future lease payments for the lease term. As a result, the balance sheet will show higher assets (right-of-use assets) and higher liabilities (lease liabilities). The Group will recognise the right-of-use asset at the amount equal to the lease liability, with no impact on retained earnings.

Operating cash flows will increase and financing cash flows decrease as repayment of the principle portion of the lease liabilities will now be classified as cash flows from financing activities. The net increase/decrease in cash and cash equivalents will remain the same. Depreciation of the right-of-use asset, and interest on the lease liability, will be recognised in the statement of comprehensive income.

The Group has assessed what practical expedients are available under AASB 16 upon transition. The Group expects that its application of practical expedients will not have a material impact on the lease liability to be recognised.

Application date of Standard: 1 January 2019

Application date for Group: 1 July 2019

AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle

The subject of the principal amendments to the Standards are set out below:

AASB 3 Business Combinations

The amendment clarifies that an entity remeasures its previously held interest in a joint operation when it obtains control of the business.

AASB 11 Joint Arrangements

The amendment clarifies that an entity does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

AASB 112 Income Taxes

The amendment clarifies that an entity accounts for all income tax consequences of dividend payments according to where the entity originally recognised the past transactions or events that generated the distributable profits, i.e. in profit or loss, other comprehensive income or equity.

AASB 123 Borrowing Costs

The amendment clarifies that an entity treats any borrowing originally made to develop a qualifying asset as part of general borrowings when the asset is ready for its intended use or sale.

Application date of Standard: 1 January 2019

Application date for Group: 1 July 2019

AASB 2018-6 Amendments to Australian Accounting Standards – Definition of Material

The amendments clarify the definition of “material” and its application across AASB Standards and other pronouncements. The principal amendments are to AASB 101 *Presentation of Financial Statements*.

Application date of Standard: 1 January 2020

Application date for Group: 1 July 2020

AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 *Business Combinations*. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

AASB 2015-10 defers the mandatory effective date (application date) of AASB 2014-10 so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2022 instead of 1 January 2018.

Application date of Standard: 1 January 2022

Application date for Group: 1 July 2022

IFRIC 23 Uncertainty over Income Tax Treatments

The Interpretation clarifies the application of the recognition and measurement criteria in IAS 12 *Income Taxes* when there is uncertainty over income tax treatments. The Interpretation specifically addresses the following:

- ☞ Whether an entity considers uncertain tax treatments separately.
- ☞ The assumptions an entity makes about the examination of tax treatment by taxation authorities.
- ☞ How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
- ☞ How an entity considers changes in facts and circumstances.

Application date of Standard: 1 January 2019

Application date for Group: 1 July 2019

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Regis Resources Limited, I state that:

1. In the opinion of the directors:
 - (a) The financial statements, notes and additional disclosures included in the directors' report designated as audited, of the Company and the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and
 - (ii) Complying with Accounting Standards and the *Corporations Regulations 2001*; and
 - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2019.
3. The directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

On behalf of the board



Mr James Mactier
Non-Executive Chairman

Perth, 16 August 2019

INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To the shareholders of Regis Resources Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Regis Resources Limited.

In our opinion, the accompanying **Financial Report** of Regis Resources Limited is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises the:

- Consolidated Balance Sheet as at 30 June 2019
- Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

The **Group** consists of Regis Resources Limited (the Company) and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with *the Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

The **Key Audit Matters** we identified are:

- Valuation and classification of low grade ore stockpiles
- Valuation of exploration and evaluation assets

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT



Valuation and Classification of low grade ore stockpiles

AU \$55,898 (thousand)

Refer to Note 10 Inventories

The key audit matter

Significant judgement is required to be exercised by management in assessing the value and classification of low grade ore stockpiles which will be used to produce gold bullion in the future. The valuation and classification of low grade ore stockpiles is a key audit matter because:

- Additional low grade stockpiles have been created from the continuation of mining activities; and
- Significant judgement is required by us in evaluating and challenging the Group's assessment.

The Group's assessment is based on a model which estimates future revenue expected to be derived from gold contained in the low grade ore stockpiles, less selling costs and future processing costs to convert stockpiles into gold bullion. We placed particular focus on those judgements listed below which impact the valuation and classification of ore stockpiles:

- Forecast processing costs of low grade ore stockpiles.
- The estimated quantity of gold contained within the low grade ore stockpiles.
- Future commodity prices expected to prevail when the gold from existing low grade ore stockpiles is processed and sold.
- Estimated timing of conversion of low grade ore stockpiles into gold bullion, which drives the classification of low grade ore stockpiles as current or non-current assets.

How the matter was addressed in our audit

For this key audit matter, our procedures included:

- Testing the Group's key controls around inventory reconciliations which utilise underlying data such as production and processing costs, geological survey reports, mill production reports and metallurgical survey reports.
- Assessing the methodology and key assumptions in the Group's model used to determine the value of low grade ore stockpiles by:
 - Comparing forecast processing costs to previous actual costs, and for consistency with management's latest life of mine plan.
 - Comparing the estimated quantity of gold contained within stockpiles to management's geological survey results and historical trends.
 - Comparing commodity prices to published external analysts' data for prices expected to prevail in the future.
- Critically evaluating the Group's classification of low grade ore stockpiles as current/non-current by assessing the estimated timing of processing the stockpiles against the Group's latest life of mine plan and the historical operating capacity of the Group's processing plants.

INDEPENDENT AUDITOR'S REPORT



Valuation of exploration and evaluation ("E&E") assets

AU \$185,748 (thousand)

Refer to Note 12 Exploration and Evaluation Assets

The key audit matter	How the matter was addressed in our audit
<p>The valuation of E&E assets is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the E&E balance (being approximately 19% of the Group's total assets); and • The greater level of audit effort to evaluate the Group's application of the requirements of the industry specific accounting standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, in particular the presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group of the value of E&E, therefore given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's determination that no such indicators existed. <p>In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities for areas of interest within the Duketon region of WA as well as the McPhillamys project of NSW where significant capitalised E&E exists. In performing the assessments above, we paid particular attention to:</p> <ul style="list-style-type: none"> • The Group's compliance with key license conditions to maintain current rights to tenure for an area of interest, particularly minimum expenditure requirements. • The ability of the Group to fund the continuation of activities for all areas of interest. • Results from latest activities regarding the potential for a commercial viable quantity of reserves and the Group's intention to continue E&E activities in each area of interest as a result. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We tested the Group's compliance with minimum expenditure requirements for a sample of exploration licences. • We obtained corporate budgets which we compared for consistency to areas of interest with capitalised E&E, for evidence of the ability to fund the continuation of activities. • We compared the documentation from the sources listed below for information regarding the results of activities, the potential for commercially viable quantities of reserves to exist and for the Group's intentions to continue activities in relation to certain areas of interest. We corroborated this through: <ul style="list-style-type: none"> ○ Interviews of key operational and finance personnel. ○ Internal management plans. ○ Minutes of board meetings. ○ Reports lodged with relevant government authorities. ○ Announcements made by the Group to the ASX.

INDEPENDENT AUDITOR'S REPORT



Other Information

Other Information is financial and non-financial information in Regis Resources Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report. The remaining Other Information, which includes the Highlights, Chairman's Report, Corporate, Duketon Gold Project, Gold Exploration, Reserves & Resources and ASX Additional Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

INDEPENDENT AUDITOR'S REPORT



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Regis Resources Limited for the year ended 30 June 2019, complies with *Section 300A of the Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A of the Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2019.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

R Gambitta
Partner

Perth

16 August 2019

ASX ADDITIONAL INFORMATION

As at 19 September 2019 the following information applied:

1. SECURITIES

(a) Fully Paid Ordinary Shares

The number of holders of fully paid ordinary shares in the Company is 9,144. On a show of hands every holder of fully paid ordinary shares present or by proxy, shall have one vote. Upon a poll, each share shall have one vote. The distribution of holders of fully paid ordinary shares is as follows:

CATEGORY		NUMBER OF SHAREHOLDERS	NUMBER OF SHARES
Holding between	1-1,000 Shares	2,898	1,380,859
Holding between	1,001 - 5,000 Shares	3,940	10,619,791
Holding between	5,001 - 10,000 Shares	1,257	9,584,222
Holding between	10,001-100,000 Shares	969	24,043,948
Holding more than	100,001 Shares	80	462,551,640
		9,144	508,180,460
Holding less than	A marketable parcel	479	12,803

The Company's fully paid ordinary shares are quoted on the Australian Securities Exchange using the code RRL.

The top 20 shareholders are as follows:

NAME	NUMBER OF FULLY PAID ORDINARY SHARES HELD	PERCENTAGE INTEREST
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	225,322,495	44.34%
J P MORGAN NOMINEES AUSTRALIA LIMITED	125,118,034	24.62%
CITICORP NOMINEES PTY LIMITED	51,297,705	10.09%
NATIONAL NOMINEES LIMITED	13,345,483	2.63%
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	8,531,612	1.68%
BNP PARIBAS NOMS PTY LTD <DRP>	4,900,393	0.96%
AMP LIFE LIMITED	2,195,124	0.43%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	1,948,396	0.38%
BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEES A/C>	1,947,117	0.38%
ROLLASON PTY LTD	1,789,671	0.35%
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,643,645	0.32%
NATIONAL NOMINEES LIMITED <DB A/C>	1,627,222	0.32%
CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13>	1,446,122	0.28%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,389,738	0.27%
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL>	1,320,000	0.26%
BNP PARIBAS NOMS (NZ) LTD <DRP>	1,276,782	0.25%
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	1,182,973	0.23%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER A/C>	922,496	0.18%
KAM SUPERANNUATION FUND PTY LTD <KAM SUPERFUND A/C>	855,556	0.17%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	808,051	0.16%
TOP 20 SHAREHOLDERS OF ORDINARY FULLY PAID SHARES (TOTAL)	448,868,615	88.33%

(b) Unlisted options

UNLISTED OPTIONS OVER FULLY PAID ORDINARY SHARES	NUMBER OF HOLDERS	NUMBER OF OPTIONS HELD
Expiry 1 July 2021	8	745,000

Option holders may attend and speak at general meetings of the Company. However, they do not have an entitlement to vote upon the business before the meeting either by show of hands or by poll.

(c) Unlisted performance rights

PERFORMANCE RIGHTS ISSUED UNDER EMPLOYEE INCENTIVE SCHEME	NUMBER OF HOLDERS	NUMBER OF RIGHTS HELD
Unvested 2017 performance rights (Test date: 30 June 2020)	1	113,636
Unvested 2018 performance rights (Test date: 30 June 2021)	2	289,953

Performance rights do not carry a right to vote. Voting rights will be attached to the unissued shares when the performance rights have been exercised.

2. SUBSTANTIAL SHAREHOLDERS

The substantial shareholders as disclosed in substantial shareholder notices received by the Company are:

NAME	NUMBER OF FULLY PAID ORDINARY SHARES HELD	PERCENTAGE INTEREST
Van Eck Associates Corporation	64,133,052	12.63%

3. ON-MARKET BUY-BACK

There is no current on-market buy-back of the Company's securities.

4. CORPORATE GOVERNANCE STATEMENT

The Company's 2019 Corporate Governance Statement has been released as a separate document and is located on our website at <http://www.regisresources.com.au/about-us/corporate-governance.html>

5. MINERAL RESOURCES AND ORE RESERVES

Group Mineral Resources compliant with JORC Code 2012 as at 31 March 2019 are estimated to be 263.3 million tonnes at 0.97g/t gold for 8.19 million ounces of gold, compared with the estimate at 31 March 2018 of 254.5 million tonnes at 0.96g/t Au for 7.86 million ounces of gold. The change in the Group Mineral Resources is primarily due to the addition of the Discovery Ridge deposit.



Mineral Resources are reported inclusive of Ore Reserves and include all exploration and resource definition drilling information, where practicable, up to 31 March 2019 and have been depleted for mining to 31 March 2019.

Mineral Resources are constrained by optimised open pit shells developed with operating costs and a long term gold price assumption of A\$2,000 per ounce for the purpose of satisfying "reasonable prospects for eventual extraction" (JORC 2012).

Group Ore Reserves

Group Ore Reserves compliant with JORC Code 2012 as at 31 March 2019 are estimated at 112.9 million tonnes at 1.11g/t Au for 4.03 million ounces of gold, compared with the estimate at 31 March 2018 of 117.2 million tonnes at 1.08g/t Au for 4.06 million ounces of gold.

The change in the Group Ore Reserve from March 2018 to March 2019 is as follows:

	TOTAL ORE RESERVE		
	TONNES (MT)	GOLD GRADE (G/T)	GOLD METAL (KOZ)
31 March 2018	117.2	1.08	4,065
Depleted by Mining to 31 March 2019	(9.2)	1.20	(357)
31 March 2018 Net of Depletion	108.0	1.07	3,708
31 March 2019	112.9	1.11	4,034
% Variation net of Depletion	4%		8%

The re-estimation of Group Ore Reserves resulted in a 4% increase in tonnes and 8% increase in ounces after allowing for depletion by mining. This was primarily the result of:

- ☞ The inclusion of maiden Ore Reserve from Rosemont Underground;
- ☞ The inclusion of further drilling results; and
- ☞ A review of current pit design parameters including costs, metallurgical and geotechnical performance of mining projects to date.

GROUP ORE RESERVE



A base gold price of A\$1,600 per ounce was used in Ore Reserve optimisations at the Duketon gold project while due to the significantly longer term nature of the McPhillamys project a more conservative A\$1,400 per ounce was used. Ore Reserves have been depleted for mining to 31 March 2019.

Garden Well

The Garden Well Mineral Resources compliant with JORC Code 2012 as at 31 March 2019 is 72.5 million tonnes at 0.83g/t Au for 1.94 million ounces, compared to 68.9 million tonnes at 0.81g/t Au for 1.79 million ounces at 31 March 2018.

The Garden Well Ore Reserve compliant with JORC Code 2012 as at 31 March 2019 is 18.4 million tonnes at 0.95g/t Au for 0.56 million ounces, compared to 21.4 million tonnes at 0.88g/t Au for 0.60 million ounces at 31 March 2018.

The change in the Garden Well Ore Reserve from March 2018 to March 2019 is as follows:

	TOTAL ORE RESERVE - GARDEN WELL		
	TONNES (MT)	GOLD GRADE (G/T)	GOLD METAL (KOZ)
31 March 2018	21.4	0.88	603
Depleted by Mining to 31/3/19	(3.2)	0.93	(96)
31 March 2018 Net of Depletion	18.2	0.87	507
31 March 2019	18.4	0.95	564
% Variation Net of Depletion	1%		10%

The reoptimisation and subsequent pit redesign at Garden Well resulted in a 1% increase in tonnes and 10% increase in ounces after allowing for depletion by mining. This was primarily the result of the adoption of a high-grade restriction in the estimation to account for overperformance in terms of reconciliation.

Rosemont

The Rosemont open-pit Mineral Resources compliant with JORC Code 2012 as at 31 March 2019 is 12.6 million tonnes at 1.19g/t Au for 0.60 million ounces, compared to 18.3 million tonnes at 1.20g/t Au for 0.69 million ounces at 31 March 2018. The reduction is the result of the addition of the Rosemont Central zone to the Underground MRE which occupies some areas previously reported as open-pit Resources. The open-pit and underground MRE's are separated by a surface ensuring no duplication of reported Resources. The Rosemont MRE's combined total is 14.3 million tonnes at 1.7g/t Au for 0.78 million ounces.

The combined Rosemont Ore Reserve compliant with JORC Code 2012 as at 31 March 2019 is 6.4 million tonnes at 1.89g/t Au for 0.39 million ounces (5.9 million tonnes at 1.43g/t Au for 0.27 million ounces open pit and 0.6 million tonnes at 6.44g/t Au for 0.12 million ounces underground), compared to 8.5 million tonnes at 1.31g/t Au for 0.36 million ounces at 31 March 2018 (100% open-pit). The change in the Rosemont Ore Reserve from March 2018 to March 2019 is as follows:

	TOTAL ORE RESERVE - ROSEMONT		
	TONNES (MT)	GOLD GRADE (G/T)	GOLD METAL (KOZ)
31 March 2018	8.5	1.31	356
Depleted by Mining to 31/3/19	(1.8)	1.52	(90)
31 March 2018 Net of Depletion	6.7	1.25	266
31 March 2019	6.4	1.89	392
% Variation Net of Depletion	(2%)		35%

A change in open pit lower cuts and addition of the underground Ore Reserve resulted in a 2% decrease in tonnes and 35% increase in ounces after allowing for depletion by mining.

Moolart Well

The Moolart Well Mineral Resources compliant with JORC Code 2012 as at 31 March 2019 is 33.3 million tonnes at 0.71g/t Au for 0.76 million ounces, compared to 33.8 million tonnes at 0.71g/t Au for 0.77 million ounces at 31 March 2018.

The Moolart Well Ore Reserve compliant with JORC Code 2012 as at 31 March 2019 is 5.5 million tonnes at 0.82g/t Au for 0.15 million ounces, compared to 2.7 million tonnes at 0.85g/t Au for 0.07 million ounces at 31 March 2018. The change in the Moolart Well Ore Reserve from March 2018 to March 2019 is as follows:

	TOTAL ORE RESERVE - MOOLART WELL		
	TONNES (MT)	GOLD GRADE (G/T)	GOLD METAL (KOZ)
31 March 2018	2.7	0.85	74
Depleted by Mining to 31/3/19	(0.6)	0.90	(17)
31 March 2018 Net of Depletion	2.1	0.83	57
31 March 2019	5.5	0.82	146
% Variation Net of Depletion	126%		121%

The reoptimisation and subsequent pit redesign at Moolart resulted in a 126% increase in tonnes and 121% increase in ounces after allowing for depletion by mining. This was primarily the result of infill drilling and revised open-pit optimisation strategies, allowing for the addition of cutbacks and new oxide pits.

Duketon Satellite Deposits

The combined Mineral Resources compliant with JORC Code 2012 for Duketon satellite deposits as at 31 March 2019 is 63.0 million tonnes at 1.00g/t Au for 2.02 million ounces, compared to 63.2 million tonnes at 1.02g/t Au for 2.07 million ounces at 31 March 2018.

The combined Ore Reserve compliant with JORC Code 2012 for Duketon satellite deposits as at 31 March 2019 is 21.7 million tonnes at 1.30g/t Au for 0.91 million ounces, compared to 24.5 million tonnes at 1.27g/t Au for 1.00 million ounces at 31 March 2018.

The change in the combined satellite deposits Ore Reserve from March 2018 to March 2019 is as follows:

	TOTAL ORE RESERVE - SATELLITE DEPOSITS		
	TONNES (MT)	GOLD GRADE (G/T)	GOLD METAL (KOZ)
31 March 2018	24.5	1.27	998
Depleted by Mining to 31/3/19	(3.6)	1.34	(154)
31 March 2018 Net of Depletion	20.9	1.25	843
31 March 2019	21.7	1.30	909
% Variation Net of Depletion	3%		7%

There has been a 3% increase in tonnes and 7% increase in ounces at the Duketon satellite deposits. This was primarily the result of infill drilling and revised open-pit optimisation strategies.

New South Wales

The combined NSW Mineral Resources compliant with JORC Code 2012 at 31 March 2019 is 80.2 million tonnes at 1.04g/t Au for 2.68 million ounces, compared to 68.9 million tonnes at 1.04g/t Au for 2.31 million ounces at 31 March 2018, with the 16% increase due to the addition of Discovery Ridge.

Group Mineral Resources

As at 31 March 2019

GOLD PROJECT	TYPE	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)	COMPETENT PERSON ²
Moolart Well ¹	Open-Pit	0.4	6.5	0.80	167	21.2	0.68	461	5.6	0.71	128	33.3	0.71	756	A
Gloster ¹	Open-Pit	0.4	0.5	0.85	13	9.6	0.78	240	6.0	0.67	129	16.1	0.74	382	A
Dogbolter ¹	Open-Pit	0.4	0.1	0.92	2	4.9	1.00	171	0.2	1.11	6	5.1	1.08	179	A
Petra	Open-Pit	0.4	-	-	-	1.5	1.05	52	0.8	0.65	17	2.4	0.91	69	A
Anchor ¹	Open-Pit	0.4	0.0	1.16	1	0.2	1.50	9	0.0	0.65	0	0.2	1.44	11	A
Duketon North Deposits	Sub Total		7.1	0.80	183	37.4	0.78	934	12.6	0.69	280	57.1	0.76	1,398	
Garden Well ¹	Open-Pit	0.4	6.6	0.72	153	52.6	0.88	1,484	13.2	0.72	307	72.5	0.83	1,944	A
Rosemont ¹	Open-Pit	0.4	2.6	1.21	101	9.9	1.14	363	0.1	1.21	4.87	12.6	1.19	469	A
Rosemont ³	Underground	2.0	-	-	-	0.9	5.52	169	0.8	5.66	145	1.7	5.59	314	B
Tocheys Well ¹	Open-Pit	0.4	0.1	1.25	6	15.3	1.13	558	1.2	0.89	34	16.6	1.12	598	A
Baneygo	Open-Pit	0.4	-	-	-	10.7	0.99	342	0.7	0.94	21	11.4	0.99	363	A
Erlistoun ¹	Open-Pit	0.4	0.1	1.19	4	4.2	1.22	165	0.6	0.99	18	4.9	1.19	187	A
Russells Find	Open-Pit	0.4	-	-	-	2.4	1.04	81	0.2	0.87	5	2.6	1.03	86	A
Reichelts Find	Open-Pit	0.4	-	-	-	0.6	2.18	43	0.3	2.26	21	0.9	2.21	64	A
King John	Open-Pit	0.4	-	-	-	-	-	-	0.8	1.56	42	0.8	1.56	42	A
Beamish	Open-Pit	0.4	-	-	-	1.8	0.70	41	-	-	-	1.8	0.70	41	A
Duketon South Deposits	Sub Total		9.4	0.87	263	98.6	1.02	3,245	17.9	1.04	599	125.9	1.01	4,108	
Duketon Total	Total		16.6	0.84	447	136.0	0.96	4,180	30.5	0.90	879	183.1	0.94	5,506	
McPhillamys	Open-Pit	0.4	-	-	-	69.1	1.03	2,278	0.7	0.63	15	69.8	1.02	2,293	A
Discovery Ridge	Open-Pit	0.4	-	-	-	8.1	1.26	331	2.3	0.82	60	10.4	1.17	391	A
NSW Deposits	Sub Total		-	-	-	77.2	1.05	2,609	3.0	0.78	75	80.2	1.04	2,683	
Regis	Grand Total		16.6	0.84	447	213.2	0.99	6,788	33.5	0.89	954	263.3	0.97	8,189	

The above data has been rounded to the nearest 100,000 tonnes, 0.01 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding. All Mineral Resources are reported inclusive of Ore Reserves to JORC Code 2012 unless otherwise noted.

1. Mineral Resources and Ore Reserves are reported inclusive of ROM Stockpiles at cut-off grade of 0.4 g/t.
2. Refer to Group Competent Person Notes.
3. As reported 15 April 2019.

Group Ore Reserves

As at 31 March 2019

GOLD PROJECT	TYPE	CUT-OFF (G/T) ²	PROVED			PROBABLE			TOTAL ORE RESERVE			COMPETENT PERSON ³
			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 ¹	Open-Pit	> 0.3	2.2	0.88	63	3.3	0.78	83	5.5	0.82	146	C
Dogbolter ¹	Open-Pit	> 0.35	0.1	0.92	2	3.4	1.12	124	3.5	1.12	126	C
Gloster ¹	Open-Pit	> 0.4	0.5	0.85	13	3.0	1.09	106	3.5	1.06	119	C
Petra	Open-Pit	> 0.4	-	-	-	1.0	1.11	34	1.0	1.11	34	C
Anchor ¹	Open-Pit	> 0.35	0.0	-	1	0.1	1.76	6	0.1	1.62	8	C
Duketon North Deposits	Sub Total		2.8	0.88	79	10.9	1.01	354	13.7	0.99	433	
Garden Well ¹	Open-Pit	> 0.3	5.5	0.73	130	12.9	1.05	434	18.4	0.95	564	C
Rosemont ¹	Open-Pit	> 0.35	1.8	1.34	79	4.0	1.47	190	5.9	1.43	269	C
Rosemont ⁴	Underground	2.0	-	-	-	0.6	6.44	123	0.6	6.44	123	D
Tocheys Well ¹	Open-Pit	> 0.45	0.1	-	6	6.5	1.55	322	6.6	1.54	328	C
Baneygo	Open-Pit	> 0.45	-	-	-	3.4	1.30	142	3.4	1.30	142	C
Eristoun ¹	Open-Pit	> 0.35	0.1	1.19	4	2.8	1.31	118	2.9	1.31	122	C
Russells Find	Open-Pit	> 0.4	-	-	-	0.7	1.33	30	0.7	1.33	30	C
Duketon South Deposits	Sub Total		7.6	0.89	219	30.9	1.37	1,359	38.5	1.27	1,578	
Duketon Total	Sub Total		10.4	0.89	298	41.7	1.28	1,713	52.2	1.20	2,011	
McPhillamys ⁴	Open-Pit	> 0.4	-	-	-	60.8	1.04	2,023	60.8	1.04	2,023	C
Regis	Grand Total		10.4	0.89	298	102.5	1.13	3,736	112.9	1.11	4,034	

The above data has been rounded to the nearest 100,000 tonnes, 0.01 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.

1. Mineral Resources and Ore Reserves are reported inclusive of ROM Stockpiles at cut-off grade of 0.4 g/t.
2. Cut-off grades vary according to oxidation and lithology domains. Refer to Group Ore Reserves Lower Cut Notes.
3. Refer to Group Competent Person Notes.
4. As reported 15 April 2019.

Group Ore Reserves Lower Cut

Reserves as at 31 March 2019

PROJECT	PROFILE	DOMAIN	LOWER CUT (G/T)
Garden Well	Oxide	Ultramafic	0.30
		Chert	0.40
		Low Recovery Chert	0.45
		Low Recovery Shale	0.30
	Transitional	Ultramafic	0.40
		Chert	0.55
		Low Recovery Chert	0.55
		Low Recovery Shale	0.45
	Fresh	Ultramafic	0.45
		Chert	0.55
		Low Recovery Chert	0.60
		Low Recovery Shale	0.45
Rosemont	Oxide		0.35
	Transitional		0.45
	Fresh	Open Pit	0.55
	Fresh	Underground	2.00
Moolart	Laterite		0.40
	Oxide		0.30
	Transitional		0.40
	Fresh		0.50
Erlistoun	Oxide		0.35
	Transitional		0.45
	Fresh		0.50
Dogbolter	Oxide		0.35
	Transitional	Sediments	0.65
		Other	0.45
	Fresh	Sediments	0.75
		Other	0.60
Petra	Oxide		0.40
	Transitional, Fresh		0.35
Anchor	Oxide		0.35
	Transitional		0.45
	Fresh		0.55

PROJECT	PROFILE	DOMAIN	LOWER CUT (G/T)
Gloster	Oxide		0.40
	Transitional		0.45
	Fresh		0.60
Baneygo	Oxide		0.45
	Transitional		0.50
	Fresh		0.65
Tooheys Well	Oxide		0.45
	Transitional		0.65
	Fresh	Low Recovery	0.85
	Fresh		0.65
	Colluvium	Beamish	0.35
	Oxide	Beamish	0.50
Russells Find	Oxide		0.40
	Transitional		0.50
	Transitional	Low Recovery	1.45
	Fresh		0.55
	Fresh	Low Recovery	1.55
McPhillamys	All		0.40

Competent Persons Statement

The information in this statement that relates to the Mineral Resources or Ore Reserves listed in the previous tables is based on work compiled by the person whose name appears below. Mr Price is a full-time employee of Regis Resources Limited, Mr de Klerk is a full-time employee of Cube Consulting Pty Ltd, Mr Finch is a full-time employee of Entech Pty Ltd and Mrs Allen is a full-time employee of Mining Plus. Each person named in the table below are Members of The Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and have sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Each person named in the table below consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Group Competent Persons

Resources and Reserves as at 31 March 2019

ACTIVITY	COMPETENT PERSON	IDENTIFIER	INSTITUTE
Moolart Well Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Moolart Well Reserve	Quinton de Klerk	C	Australasian Institute of Mining and Metallurgy
Garden Well Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Garden Well Reserve	Quinton de Klerk	C	Australasian Institute of Mining and Metallurgy
Rosemont Resource – Open Pit	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Rosemont Resource – Underground	Andrew Finch	B	Australian Institute of Geoscientists
Rosemont Reserve – Open Pit	Quinton de Klerk	C	Australasian Institute of Mining and Metallurgy
Rosemont Reserve – Underground	Rosie Allen	D	Australasian Institute of Mining and Metallurgy
Tooheys Well Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Tooheys Well Reserve	Quinton de Klerk	C	Australasian Institute of Mining and Metallurgy
Erlistoun Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Erlistoun Reserve	Quinton de Klerk	C	Australasian Institute of Mining and Metallurgy
Dogbolter Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Dogbolter Reserve	Quinton de Klerk	C	Australasian Institute of Mining and Metallurgy
Petra Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Petra Reserve	Quinton de Klerk	C	Australasian Institute of Mining and Metallurgy
Anchor Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Anchor Reserve	Quinton de Klerk	C	Australasian Institute of Mining and Metallurgy
King John Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Russells Find Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Russells Find Reserve	Quinton de Klerk	C	Australasian Institute of Mining and Metallurgy
Baneygo Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Baneygo Reserve	Quinton de Klerk	C	Australasian Institute of Mining and Metallurgy
Reichelts Find Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Gloster Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Gloster Reserve	Quinton de Klerk	C	Australasian Institute of Mining and Metallurgy
Beamish Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
McPhillamys Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
McPhillamys Reserve	Quinton de Klerk	C	Australasian Institute of Mining and Metallurgy
Discovery Ridge Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy

Forward Looking Statements

This report 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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