



2021 Half Year Financial Results – 25 February 2021

JIM BEYER – Managing Director & CEO & JON LATTO – Chief Financial Officer

ASX:RRL

CAUTIONARY STATEMENT

These materials prepared by Regis Resources Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

ASX announcements are available on the Company’s website at www.regisresources.com.au

HIGHLIGHTS

Strong Net Profit
A\$85M
Net Profit Margin +21%

EBITDA
A\$199m up 7%
EBITDA Margin 50%

**Cash flow from
operating activities**
A\$148m

Cash & Bullion
A\$220m*
No debt

Interim Dividend
4c per share
Grossed up H1 yield
of 1.7%**

Approved Garden Well Underground Project

* Includes bullion on hand valued at spot as at 31 December 2020

** Grossed up for 100% franking. Based on closing share price of \$3.31 per share on 24 February 2021

FY2021 HALF YEAR FINANCIAL RESULTS

	Unit	H1 FY2021 31 Dec 2020	H1 FY2020 31 Dec 2019
Ounces Produced	oz	172,977	178,482
Ounces Sold	oz	172,990	182,807
Average Realised Price	\$/oz	2,317	2,063
Sales Revenue	\$m	401.0	371.4
Royalties	\$m	(19.5)	(17.5)
Cost of Sales	\$m	(247.0)	(210.0)
Gross Profit	\$m	134.5	143.9
Other Income	\$m	-	0.4
Administration and Other Costs	\$m	(10.6)	(8.8)
Finance Costs	\$m	(0.7)	(1.1)
Exploration expenditure written off	\$m	-	(1.1)
Profit Before Tax	\$m	123.2	133.3
Income Tax Expense	\$m	(38.4)	(39.9)
Net Profit After Tax	\$m	84.8	93.4
All-in-Sustaining-Costs	\$/oz	\$1,356	1,226

Net Profit
A\$85M

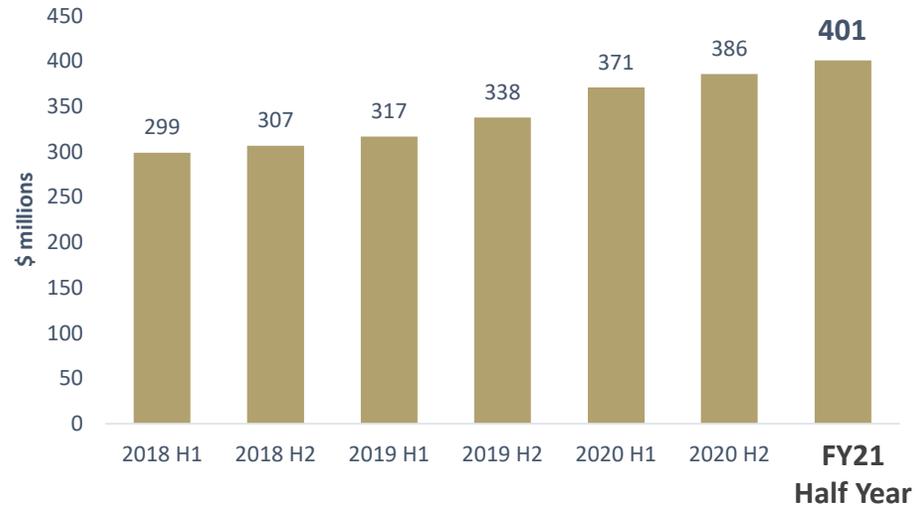
EBITDA
A\$199m up 7%

Strong EBITDA
Margin
50%

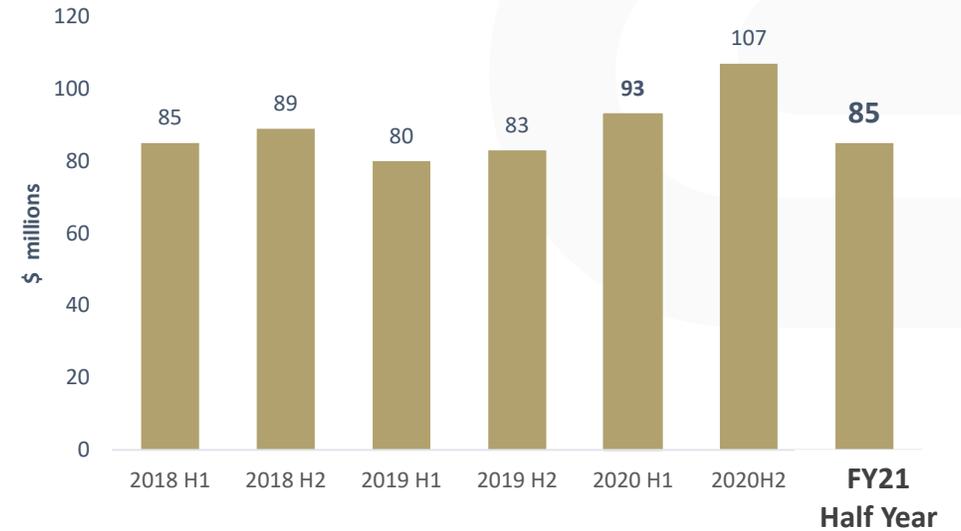
STRONG PERFORMANCE ON ALL PROFIT MEASURES

Positive start to FY21

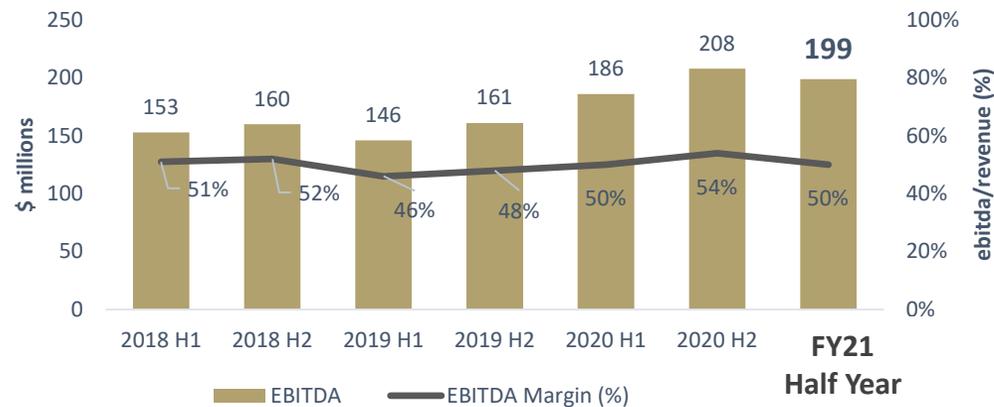
Revenue



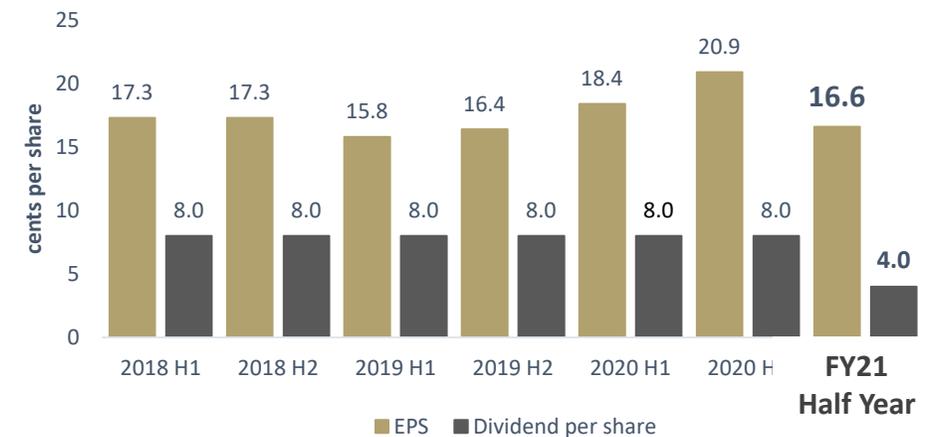
Net Profit After Tax



EBITDA

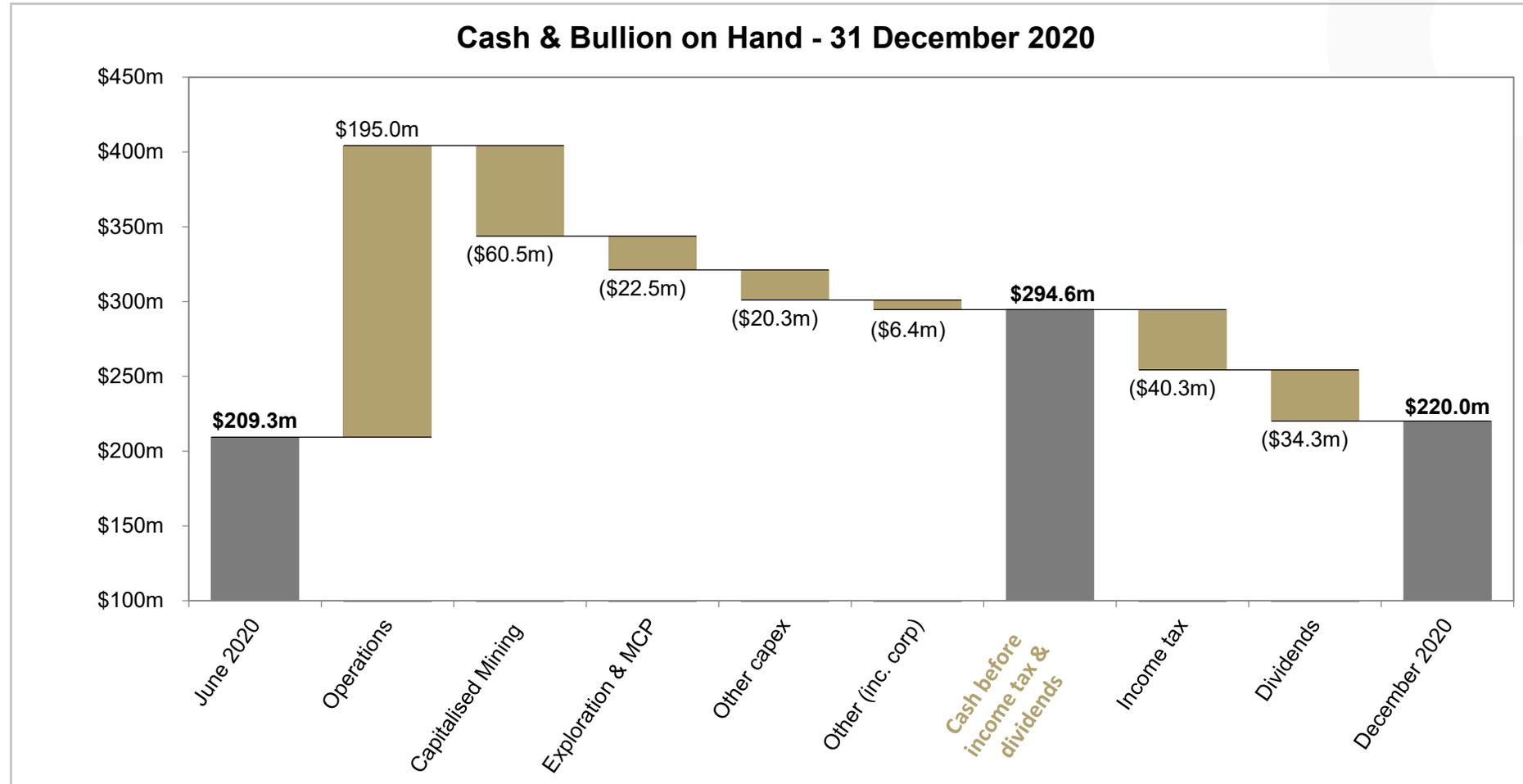


Earnings & Dividend per Share



CASHFLOW WATERFALL

Robust cash flow from operations of \$195 million supports capital investment in the Company's mines, a significant exploration program and the payment of \$34.3 million in cash dividends



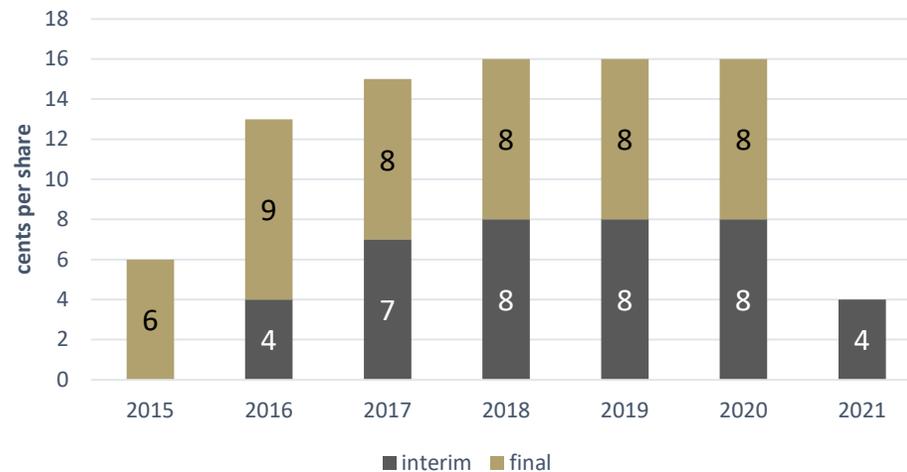
* Includes bullion on hand valued at spot as at 31 December 2020.

DIVIDEND

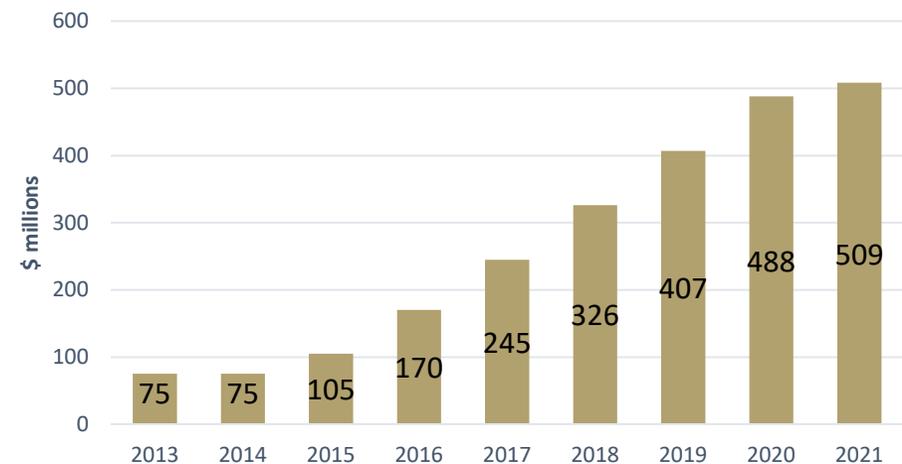
Regis continues to be an Australian gold industry leader on dividend payment metrics

- 🌀 **Interim dividend of 4 cps (\$20.5m) fully franked payout:**
- 🌀 Regis has paid and/or declared 101cps - \$509 million in dividends since 2013
- 🌀 Basic H1 yield of 1.2% and grossed-up yield of \$1.7%*
- 🌀 The interim dividend reflects the Company's financial preparations for the development of the McPhillamys Gold Project in NSW should approval be received from the Independent Planning Commission in 2021
- 🌀 Level of future dividends will continuously be assessed in the context of gold price, operational performance and planned capital expenditure

Dividends Declared



Cumulative Dividends Paid



* Grossed up for 100% franking. Based on closing share price of \$3.31 per share on 24 February 2021

GUIDANCE UPDATE FOR FY21

Gold Production	355,000 - 380,000 ounces	Stronger production for H2.
C1 Cash Costs including royalties	A\$1,030 - 1,090 per ounce	No change to guidance
All in Sustaining Cost	A\$1,230 - 1,300 per ounce	No change to guidance
GROWTH RELATED EXPENDITURE		
Growth Capital* increased by \$10million	A\$60 - 70 million	Moolart Well pre-strip, Rosemont underground capital development schedule changes and Garden Well underground project.
Exploration decreased by \$7million	A\$28 million	Delayed access to exploration ground along with exploration drill rig availability shortages both due to ongoing COVID related restrictions.
McPhillamys increased by \$7million	A\$22 million	Additional expenditure brought forward to ensure the project is Final Investment Decision ready in the event of a near term Independent Planning Commission approval.

*Growth Capital includes open pit and underground pre-production mining costs, site infrastructure and camp expansion costs

SUMMARY OF FY2021 HALF YEAR

Operations

- 🔄 **Net profit after tax of \$84.8 million** (FY20 H1: \$93.4 million)
- 🔄 Half year **interim dividend** for FY2021 of **4 cents per share**
- 🔄 **EBITDA of \$198.6 million** with strong **EBITDA margin of 50%**
- 🔄 Half Year end Cash and bullion of **\$220.0 million***
- 🔄 Strong operational performance with **production of 172,977 ozs**

Growth

- 🔄 Approved development of the **Garden Well Underground**
- 🔄 Further **increased tenure** in the Duketon Greenstone Belt with the acquisition of the **valuable Ben Hur resource**
- 🔄 **McPhillamys Development Application (DA)** under final assessment by NSW Department of Planning, Industry and Environment

* Includes bullion on hand valued at spot as at 31 December 2020



REGIS
RESOURCES LTD

Additional Financial Information

FY2021 HALF YEAR PHYSICALS

Production on track to meet full year guidance **355,000 – 380,000oz** with production weighted to H2

Physicals	FY 2021 Half Year			FY20 H1	Variance
	DNO	DSO	TOTAL*	TOTAL	
Ore mined (Mbcm)	0.74	1.40	2.13	2.06	+3%
Waste mined (Mbcm)	5.69	8.75	14.44	13.38	+8%
Stripping ratio (w:o)	7.7	6.3	6.8	6.5	+5%
Ore mined (Mtonnes)	1.36	3.86	5.22	4.94	+6%
Ore milled (Mtonnes)	1.60	3.27	4.87	4.62	+5%
Head grade (g/t)	0.92	1.34	1.20	1.28	-6%
Recovery (%)	91.5%	92.3%	92.1%	94.0%	-2%
Gold production (ounces)	43,400	129,577	172,977	178,482	-3%

*Totals may not add due to rounding

FY2021 HALF YEAR – Profit & Loss

	31 December 2020	31 December 2019
	\$'000	\$'000
Revenue	401,045	371,366
Cost of goods sold	(266,569)	(227,483)
Gross profit	134,476	148,883
Other income	14	437
Investor and corporate costs	(1,785)	(1,193)
Personnel costs	(4,597)	(5,254)
Share-based payment expense	(3,652)	395
Occupancy costs	(263)	(335)
Other corporate administrative expenses	(245)	(537)
Exploration and evaluation written off	-	(1,065)
Other	(8)	(1,912)
Finance costs	(747)	(1,119)
Profit before income tax	123,193	133,300
Income tax expense	(38,388)	(39,910)
Net profit	84,805	93,390
Earnings Per Share (cents per share)	16.64	18.38

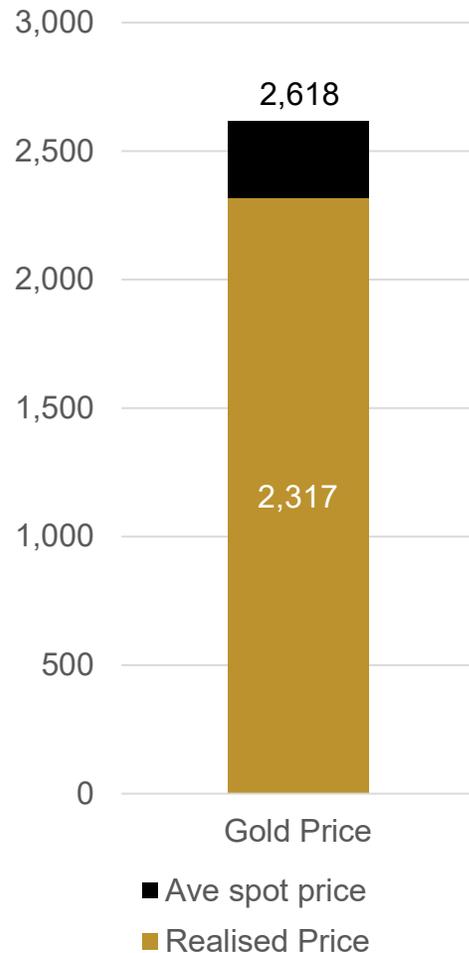
FY2021 HALF YEAR – Cash Flow Statement

	31 December 2020 \$'000	31 December 2019 \$'000
Cash flows from operating activities		
Receipts from gold sales	400,880	370,796
Payments to suppliers and employees	(212,426)	(191,007)
Income tax paid	(40,269)	(33,034)
Other income	(412)	429
Net cash from operating activities	147,773	147,184
Cash flows from investing activities		
Acquisition of plant and equipment (net)	(11,119)	(35,920)
Payments for exploration and evaluation (net of rent refunds)	(22,350)	(19,871)
Payments for acquisition of exploration assets	(270)	(20,000)
Payments for mine properties under development	(108)	(23,174)
Payments for mine properties	(60,423)	(31,932)
Other	31	-
Net cash used in investing activities	(94,239)	(130,897)
Cash flows from financing activities		
Proceeds from issue of shares	-	279
Payment of transaction costs	(59)	(14)
Payment of lease liabilities	(9,055)	(5,621)
Dividends paid	(34,275)	(40,654)
Net cash used in financing activities	(43,389)	(46,010)
Net increase/(decrease) in cash and cash equivalents	10,145	(29,723)
Cash and cash equivalents at 1 July	192,428	188,697
Cash and cash equivalents at 31 December	202,573	158,974

FY2021 HALF YEAR – Balance Sheet

	31 December 2020 \$'000	30 June 2020 \$'000
Current assets		
Cash and cash equivalents	202,573	192,428
Inventories	80,438	74,430
Other current assets	14,031	10,847
Total current assets	297,042	277,705
Non-current assets		
Inventories	71,686	63,503
Property, plant and equipment	245,617	261,676
Exploration and evaluation expenditure	261,164	230,260
Mine properties under development	2,296	2,188
Mine properties	295,079	275,939
Right of Use Assets and Other	37,002	40,606
Total non-current assets	912,844	874,172
Total assets	1,209,886	1,151,877
Current liabilities		
Trade and other payables	74,460	74,181
Income tax payable	14,299	7,471
Provisions and lease liabilities	21,929	19,850
Total current liabilities	110,688	101,502
Non-current liabilities		
Deferred tax liabilities	108,698	117,408
Provisions and Lease liabilities	91,545	97,886
Total non-current liabilities	200,243	215,294
Total liabilities	310,931	316,796
Net Assets	898,955	835,081
Total Equity	898,955	835,081

“SPOT DEFERRED” – FLEXIBLE GOLD HEDGE BOOK (31 Dec 2020)



- Regis’ hedge position reduced to ~359koz at an average of A\$1,617/oz
- Regis is currently actively managing the process of selling into the lowest price hedges by delivering approximately 20koz per quarter into the lowest price hedges
- For H1 21, the average spot price was \$2,618/oz, resulting in a 11.5% drop in average price realised compared with the spot, as illustrated in graph

Table 1: Hedging Volumes & Price Ranges

Hedging Price Range	Quantity (oz’s)
A\$1,400 - \$1,500	116,546
A\$1,500 - \$1,600	22,915
A\$1,600 - \$1,700	98,913
A\$1,700 - \$1,800	98,871
A\$1,800 - \$1,900	22,248

Table 2: Current Hedging Volume Limits

Period	Volume (oz’s)
Jan 2022 – Dec 2022	200,000
Jan 2023 – June 2023	100,000
July 2023	Nil



REGIS
RESOURCES LTD

Further information:

Jim Beyer | Managing Director & CEO

+ 61 8 9442 2200