

OPERATIONS

- **Lost Time Injury Frequency Rate (LTIFR 12MMA) at 0.6** per million man hours
- **March quarter gold production of 103.7koz at an AISC of \$1,827/oz**
 - Duketon: 76.5koz gold produced at an AISC of \$1,919/oz
 - Tropicana: 27.2koz gold produced at an AISC of \$1,458/oz

FINANCIAL AND CORPORATE

- **Gold sales of 105.2koz totalled \$261M at an average realised price of \$2,477/oz** (incl. hedge impact)
- **Operating cash generated for the quarter of \$99M** (Duketon: \$58M, Tropicana \$41M, including hedge loss of \$29M*)
- **Cash and bullion as at 31 March 2023 of \$204M** after investing \$89M in capital expenditure, \$15M for exploration and McPhillamys and receiving proceeds from a \$67M tax refund
- **FY23 production and AISC guidance updated on 17 April 2023 to:**
 - Gold production: 450-470koz
 - All in sustaining costs: \$1,795-\$1,845/oz
 - Growth capital: \$195M-\$205M
 - Exploration and McPhillamys: \$66M

GROWTH

- **McPhillamys** received final state approval from the Independent Planning Commission of New South Wales
- **Garden Well South underground** on track to reach commercial production in the June quarter FY23
- **Garden Well Main** dedicated exploration decline has now completed over 500m with samples from initial diamond drilling returning visible gold

Regis Resources' Managing Director, Jim Beyer, said: "Whilst the March quarter production was below expectation, we still continued to deliver solid operating cash flows and progress our long term plans.

The June quarter will see the Company's operations commence the transition from the capital intensive investment phase of the last two years, where ~\$350M has been invested into the existing operations and enter a cash building phase as commercial production is expected to be declared at both Garden Well South underground and Havana open pit.

It was very pleasing to see the McPhillamys project achieve a major milestone with the NSW Independent Planning Commission (IPC) giving the final state approval for the project. We can now take the next steps to progress a project that underpins significant value potential for Regis.

Our portfolio consists of long-life assets with a growth profile all located in Australia and is well set up to deliver in both the short and long term."

Details	Units	Duketon North	Duketon South	Tropicana (30%)	Total FY23 Q3	Total FY23 YTD
Open pit ore mined	Mt	0.51	1.07	0.17	1.75	6.55
Open pit waste mined	Mt	4.20	2.56	4.87	11.63	37.80
Stripping ratio	Waste:Ore	8.29	2.40	28.42	6.65	5.77
Open pit mined grade	g/t Au	0.96	1.28	1.18	1.17	1.23
Underground development	m	-	3,189	665	3,854	10,097
Underground ore mined	Mt	-	0.28	0.11	0.39	1.00
Underground mined grade	g/t Au	-	2.29	3.20	2.55	2.60
Total gold ounces mined	Oz	15,621	64,260	17,905	97,785	343,048
Ore processed	Mt	0.63	1.46	0.71	2.81	8.73
Head grade	g/t Au	0.84	1.43	1.32	1.27	1.33
Recovery	%	86.2%	91.8%	90.3%	90.6%	90.0%
Gold production	Oz	14,752	61,792	27,185	103,728	335,875
Gold sold	Oz	12,182	64,441	28,605	105,228	332,673
Average price (pre-hedging)	A\$/oz				2,757	2,639
Average price (including hedging)	A\$/oz				2,477	2,395
Revenue (pre-hedging)	A\$M	33.6	177.7	78.9	290.1	878.1
Revenue (including hedging)	A\$M				260.7	796.8
Mining	A\$M	19.2	37.6	6.7	63.5	237.8
Processing	A\$M	13.8	38.7	18.2	70.7	209.1
Administration	A\$M	2.3	6.5	5.4	14.2	47.5
Ore inventory adjustments	A\$M	1.4	4.3	0.8	6.6	2.5
Total cash costs	A\$M	36.6	87.1	31.2	154.9	496.8
Royalties	A\$M	2.4	8.1	1.9	12.3	36.6
Sustaining capital	A\$M	4.5	8.1	6.5	19.2	58.2
Corporate	A\$M	-	-	-	3.0	9.0
All in sustaining costs (AISC)	A\$M	43.5	103.4	39.6	189.5	600.6
All in sustaining costs (AISC)	A\$/oz	2,948	1,673	1,458	1,827	1,788
Exploration and McPhillamys	A\$M	-	-	0.8	17.9	50.9
Growth capital	A\$M	5.6	38.7	29.2	73.5	186.5
Depreciation & amortisation	\$/oz	-	-	-	725	815

Table 1: Physicals and costs by site for the March quarter FY23 (unaudited)

Notes:

AISC calculated on a per ounce of gold produced basis.

Excludes any potential non-cash net realisable value adjustments.

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

Totals may not add due to rounding.

HEALTH, SAFETY AND ENVIRONMENT

The 12-month moving average lost time injury frequency was 0.6 at the end of the March quarter. Our LTIFR remains more than 70% below the WA gold industry average as published by the WA Department of Mines, Industry Regulation and Safety.

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

Installation of the 9MW solar farm at Duketon South progressed well and is on schedule to be commissioned in the June quarter FY23.



Figure 1: Installation of the 9MW solar farm at Duketon South

OPERATIONS

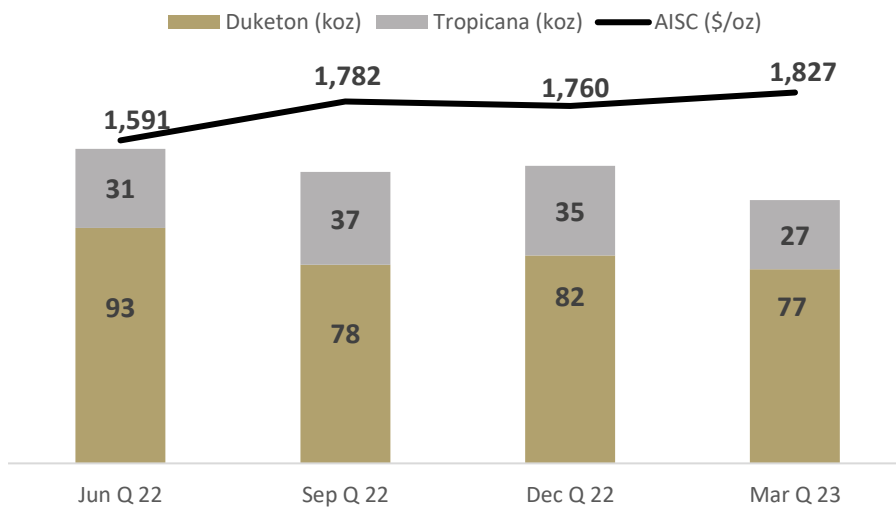


Figure 2: Group gold production and AISC/oz

Duketon Operations

Duketon North Operation (DNO)

DNO produced 14.8koz at an AISC of \$2,948/oz (December quarter 16.6koz at \$2,959/oz).

The mines delivered 15.6koz at 0.96g/t (December quarter 13.7koz at 1.10g/t). Open pit mining continued in the Moolart, Coopers and Gloster pits but was significantly impacted by wet weather events late in the quarter which have continued into April. Strip ratios improved during the quarter as geotechnical issues from the December quarter were rectified and access to ore improved. This resulted in an increase in run of mine feed to the mill albeit at a planned lower grade. Production will continue to improve in the June quarter FY23 in line with the increasing quantities of higher grade run of mine (ROM) ore delivery to the mill.

The mill processed 635kt at 0.84g/t with a metallurgical recovery of 86.2% (December quarter 663kt at 0.89g/t and 87.7% recovery). Lower throughput and recovery were a result of blending quantities of more metallurgically difficult ore from Dogbolter/Coopers into the feed which is planned to have reduced impact as it is replaced by improved quantities of higher grade ROM ore.

DNO AISC decreased to \$2,948/oz in the March quarter from \$2,959/oz in the December quarter. AISC is expected to decrease in the June quarter FY23 due to increasing run of mine ore delivery at higher grades, lower strip ratios and lower overall material movements. While opportunity from exploration success and potential conversion of known Resources to Reserve continues to exist at DNO, in light of the inflation of costs realised over the last year, a number of scenarios are being evaluated in relation to the value contribution of DNO to the Duketon life of mine.

Growth capital for the March quarter was \$6M, largely relating to pre-stripping activities at Eindhoven and Buckingham pits.

Duketon South Operation (DSO)

DSO production decreased to 61.8koz, with AISC decreasing to \$1,673/oz (December quarter 65.3.4koz at \$1,757/oz).

The open pit mines delivered 43.8koz at 1.28g/t (December quarter 62.8koz at 1.18g/t). Volume movements decreased during the quarter due to development activity at Ben Hur and is planned to increase as mining fleet is re-deployed from DNO to DSO.

The underground mines increased gold production to 20.5koz at 2.29g/t (December quarter 16.3koz at 2.53g/t) as ore production from the Garden Well South (GWS) underground increased. The rate of ore ramp up at GWS underground has been slower than planned due to the need to adjust for varying ground conditions and dewatering requirements. Pleasingly, these issues have now largely been rectified and grades are reconciling well against plan. During March, more than 40kt of ore was delivered from GWS underground for processing, and we are planning for consistent rates of 30-40kt/month to continue during the June quarter at which point we expect to declare commercial production. Total underground development was 3,189m up from 2,498m in the December quarter in line with improving ground conditions and operating experience.



Figure 3: Ben Hur southern pit progress

The mills processed 1,462kt at 1.43g/t with a metallurgical recovery of 91.8% (December quarter 1,597kt at 1.41g/t and 90.2% recovery). Mill throughput was impacted by unplanned maintenance events across crushing operations, in particular the apron feeder at Rosemont. These mechanical issues have since been rectified. In addition, the metallurgical recovery for the quarter improved to nearly 92%.

DSO AISC decreased to \$1,673/oz in the March quarter from \$1,757/oz in the December quarter due to an increase in capitalised mining costs relating to pre-production activities at Ben Hur.

Growth capital for the March quarter was \$39M, which mostly related to mine development at the GWS underground mine and pre-strip mining at Ben Hur.

Details	Units	FY22	FY22	FY23	FY23	FY23		
		Mar Q	Jun Q	Sep Q	Dec Q	Mar Q		
		Total	Total	Total	Total	DNO	DSO	TOTAL
Open pit ore mined	Mt	3.02	3.18	2.10	2.04	0.51	1.07	1.58
Open pit waste mined	Mt	13.90	12.43	8.75	6.75	4.20	2.56	6.76
Stripping ratio	Waste:Ore	4.6	3.9	4.2	3.3	8.3	2.4	4.3
Open pit mined grade	g/t Au	0.98	1.03	1.13	1.17	0.96	1.28	1.17
Underground development	m	2,317	2,084	2,197	2,498	-	3,189	3,189
Underground ore mined	Mt	0.18	0.17	0.18	0.20	-	0.28	0.28
Underground grade mined	g/t Au	2.03	3.57	2.01	2.53	-	2.29	2.29
Total gold ounces mined	Oz	106,733	124,668	88,314	92,827	15,621	64,260	79,881
Ore milled	Mt	2.25	2.38	2.20	2.26	0.63	1.46	2.10
Head grade	g/t Au	1.17	1.34	1.23	1.26	0.84	1.43	1.25
Recovery	%	88.2%	90.6%	90.0%	89.7%	86.2%	91.8%	90.7%
Gold production	Oz	74,808	92,826	78,255	81,894	14,752	61,792	76,543

Table 2: Duketon Quarterly Summary

Tropicana Operations

Tropicana produced 27.2koz at an AISC of \$1,458/oz (December quarter 35.4koz at \$1,119/oz).

Open pit mining delivered 6.5koz at 1.18g/t (December quarter 17.8koz at 1.71g/t). Surface mining was impacted by limited fleet availability and productivity issues. Mechanical issues with excavators early in the March quarter have been rectified and additional surface drilling rigs have been mobilised to improve capacity while work continues on improving productivity. Commercial production is expected to be declared at the Havana open pit in the June quarter and run of mine feed to the mill is planned to increase and lift gold production.

The underground mines delivered 11.4koz at 3.20g/t (December quarter 12.3koz at 3.23g/t). Underground tonnes suffered a shortfall in planned stope production due to operational issues which have since been resolved. Grade continues to perform to plan as mining and drilling extend deeper and we remain confident in the view that the orebody extends down plunge in a consistent manner. Total development was lower at 665m (December quarter 758m) due to limited underground fleet availability and temporary performance issues. Additional LHDs have supplemented the existing fleet and site continues to work on reducing interface issues between production and development with positive progress being made.

The mill processed 709kt at 1.32g/t with a metallurgical recovery of 90.3% (December quarter 722kt at 1.71g/t and 89.5% recovery) with throughput lower due to a planned shutdown completed during March. Run of mine ore feed will increase in the June quarter from both the underground operations and the Havana cutback and subsequently reduce feed from low grade stockpiles going forward.

Tropicana's AISC increased to \$1,458/oz in the March quarter from \$1,119/oz on lower gold production due to the above mentioned issues and the transition between the Boston Shaker pit and Havana pit ramp up requiring more lower grade stockpile feed to the mill.

Growth capital for the March quarter decreased to \$29M (\$31M in December quarter) mainly relating to the ongoing open pit mine development at the Havana cutback.

Details (at 30% Ownership)	Unit	FY22	FY22	FY23	FY23	FY23
		Mar Q	Jun Q	Sep Q	Dec Q	Mar Q
		Total	Total	Total	Total	Total
Open pit ore mined	Mt	0.11	0.20	0.34	0.32	0.17
Open pit waste mined	Mt	5.58	5.38	5.26	5.64	4.87
Stripping ratio	Waste:Ore	51.5	27.0	15.6	17.4	28.4
Open pit mined grade	g/t Au	2.03	1.95	2.07	1.71	1.18
Underground development	m	745	802	790	758	665
Underground ore mined	Mt	0.10	0.10	0.11	0.12	0.11
Underground grade mined	g/t Au	3.26	3.31	3.26	3.23	3.20
Total gold ounces mined	Oz	17,339	23,559	34,014	30,108	17,905
Ore milled	Mt	0.71	0.72	0.74	0.72	0.71
Head grade	g/t Au	1.38	1.50	1.71	1.71	1.32
Recovery	%	90.0%	89.8%	89.7%	89.5%	90.3%
Gold production	Oz	28,321	31,084	36,576	35,422	27,185

Table 3: Tropicana Quarterly Summary

FINANCE AND CORPORATE

Cash Position and Gold Sales

Gold sales for the quarter were 105.2koz at an average price of \$2,477/oz (including hedging impact) for sale receipts of \$261M.

Regis generated total operating cash flow of \$99M (including hedge impact), being \$58M from Duketon and \$41M from Tropicana.

Capital expenditure increased to \$89M in the quarter with major items including:

- At Duketon, \$29M in development costs at the Rosemont underground and the Garden Well South Underground, \$16M in open pit waste removal costs relating to Eindhoven and Ben Hur, and \$7M in plant and equipment; and
- At Tropicana, \$29M in development costs at the Havana cut back, and development costs of \$4M at the Boston Shaker and Tropicana undergrounds. A further \$2M was invested in plant and equipment.

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

As announced in the December 2022 Quarterly Report, the Company received proceeds of \$67M in March relating to a tax refund. Further tax refund opportunities continue to be investigated.

Cash and bullion on hand - 31 March 2023

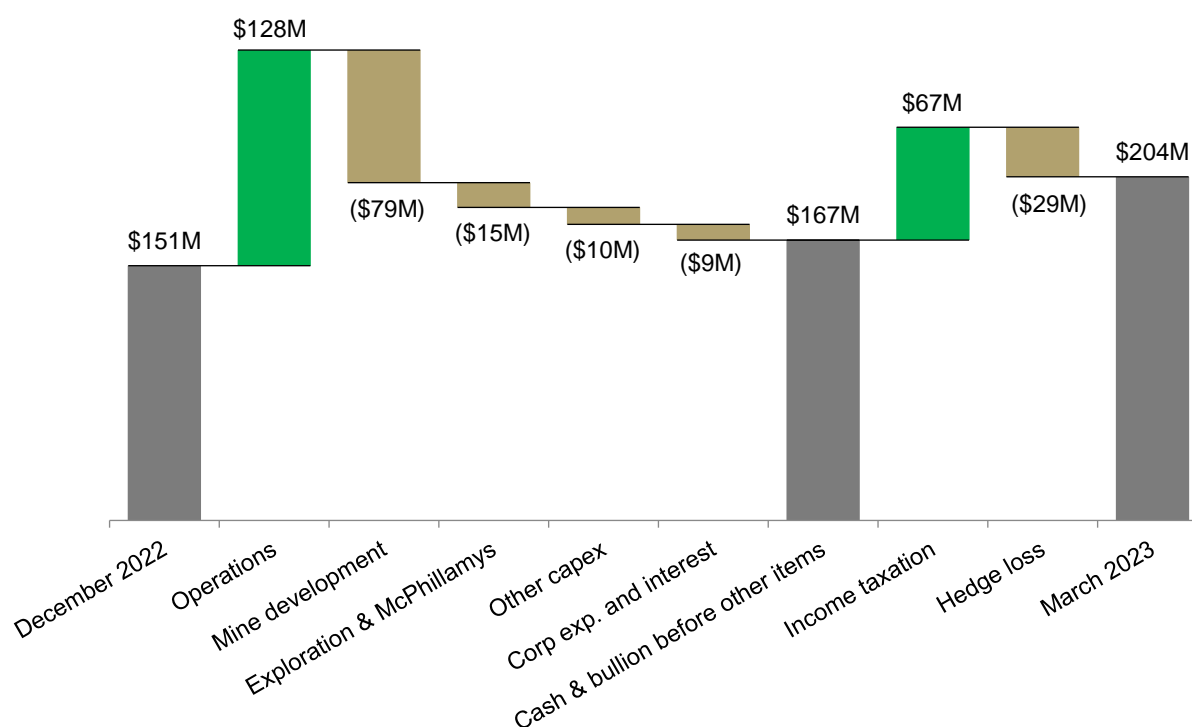


Figure 4: Key changes in cash and gold on hand over the March quarter (unaudited)

Gold on hand at 31 March 2023 was 16,557oz valued at a spot gold price of A\$2,949/oz.

Gold Hedging

The Company delivered 25koz of hedging at approximately A\$1,571/oz, further reducing the hedge book to 145koz at \$1,571/oz as at 31 March 2023. A further 25koz will be delivered into the hedging program in the June quarter FY23. The remaining 120koz will be delivered in equal quarterly instalments of 30koz per quarter in FY24. Table 4 shows the remaining delivery schedule.

Quarter	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Total
Gold koz	25	30	30	30	30	145
Price \$/oz	1,571	1,571	1,571	1,571	1,571	1,571
Forecast balance end of Quarter (koz)	120	90	60	30	0	

Table 4: Hedge book delivery

FY23 Guidance

As reported on 17 April 2023, due to the lower production in the March quarter, changes to mine schedules that resulted in significantly lower ore stockpile build-up than planned along with previously flagged inflationary pressures experienced across the industry, the Company's FY23 production and cost guidance has been revised to the following:

- Gold production 450,000 - 470,000 ounces (within original guidance)
- All in sustaining costs \$1,795 - \$1,845 per ounce
- Growth capital \$195M - \$205M
- Exploration & McPhillamys \$66M

Garden Well Main Exploration Decline

The exploration decline into the Garden Well Main area has now progressed over 500m. Drilling commenced in the southern part of the decline and has recovered some core samples with visible gold observed in quartz veins hosted by altered basalt. We expect first assay results in the current quarter and completion of entire drilling program by the end of the December quarter 2023. We remain very encouraged by the potential for a continuous mineralised system to extend from the existing Garden Well South mine for at least 1km to the north underneath the existing Garden Well open pits.

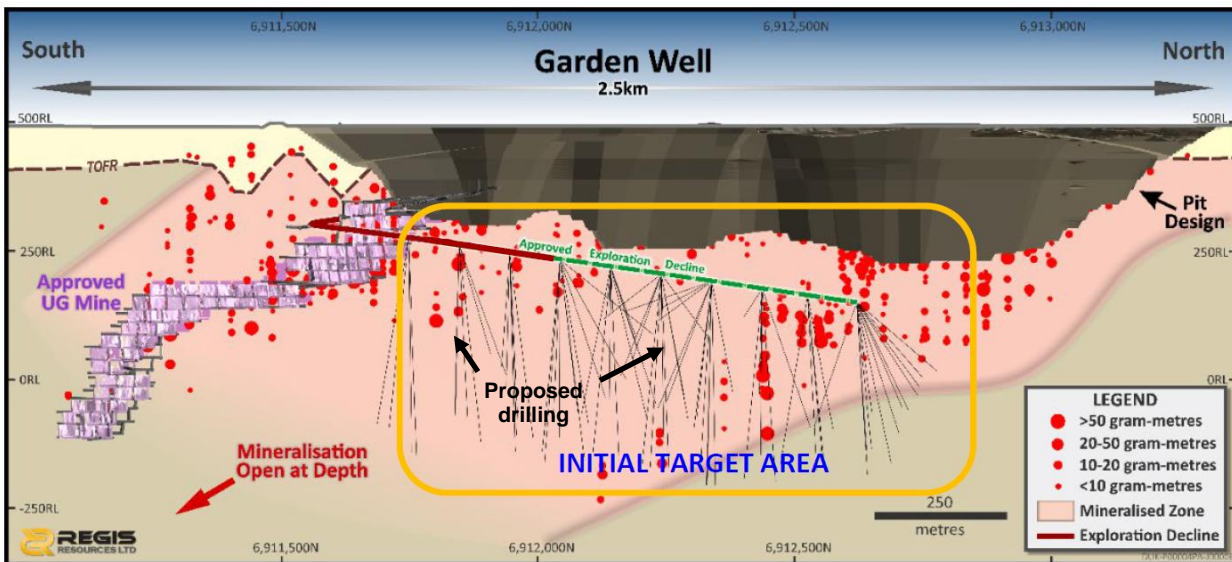


Figure 5: Garden Well Main exploration decline showing development progress and conceptual hole locations.

Tropicana - Havana Underground

Work associated with the Havana Underground Pre-Feasibility Study (PFS) progressed during the quarter. Resource development drilling continued and is approximately 85% completed.

“Havana Link” drive development is planned to extend from the existing Tropicana underground decline as an exploration drive to verify the high grade mineralisation between Tropicana and Havana. The link drive may provide early access to the Havana underground for continuing infill and verification drilling and potentially mining.

Tropicana – Mineral Resource and Ore Reserve update

On 23 February 2023 an update to the Tropicana Mineral Resource and Ore Reserves was announced. The update reinforced our view about the continuity and long term potential of the underground ore bodies as underground Reserves grew by 15% and outpaced depletion by 50koz (100% basis).

McPhillamys Gold Project

The McPhillamys Gold Project (McPhillamys) achieved a major approvals milestone in the March quarter receiving final state approval from the New South Wales Independent Planning Commission (IPC). The Company has completed all outstanding queries in relation to a Federal Section 10 application (Aboriginal and Torres Strait Islander Heritage Protection Act) and is anticipating a response shortly. A resolution of this outstanding item will allow a return to the additional in-field geotechnical drilling required due to site layout changes that occurred during the NSW planning approvals phase. The updated information will feed into finalisation of the feasibility study, along with confirmation of the funding strategy. A final investment decision is currently targeted for the March quarter FY24.

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

FORWARD LOOKING STATEMENTS

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

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

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ASX Listed Securities (as at 27 April 2023)

Security	Code	No. Quoted
Ordinary Shares	RRL	755,025,925

Guidance Update and Quarterly Results Conference Call

Regis will host an analysts/institutions teleconference at 11am AEDT (9:00am AWST) on Thursday 27 April 2023. To listen to the call please go to the following link:

<https://webcast.openbriefing.com/rrl-qtr-2023/>

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

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

This announcement is authorised by the Regis Board of Directors.