REGIS
RESOURCES LTD

Annual Report
2023

Leading Australian Gold Miner

Regis Resources Limited (ASX: RRL) is a publicly listed Perth based gold production and exploration company.

The Company is a purely Australian gold miner with operations at the Duketon Gold Project and Tropicana Gold Project (30% non-operator interest) in the Goldfields of Western Australia and the McPhillamys Gold Project in the Central Western region of New South Wales.

fourth largest Australian gold producer on the ASX

Creating Value

Creating value for our people, our communities and our shareholders by mining safely and responsibly.

Regis has grown from humble beginnings to become one of Australia's leading mid-tier gold companies. We operate within two distinct project areas in the North Eastern Goldfields of Western Australia and in the Central Western region of New South Wales. At Regis, we value respect, integrity, teamwork, ownership and courage.

Contents

The Tropicana Gold Project is located in the Albany-Fraser Belt, approximately 330 kilometres north-east of Kalgoorlie in Western Australia.

Chairman's Report

We also continue to aggressively explore our substantial tenure in the Duketon Greenstone Belt where our three operating mills give us a very wide area of influence.

Dear Shareholder,

Whilst a net loss for the 2023 financial year was disappointing, our underlying business is strong and continues to improve in many areas. We also achieved some very significant milestones.

Operationally, 2023 was a record year for gold production, revenue, and operating cashflow. Despite continued industry-wide cost pressures and a very tight labour market, our strong operating cashflows enabled us to continue to invest in our projects, through mine development, feasibility studies and drilling. We declared commercial production at the Garden Well underground at Duketon and the Havana open pit cut back at Tropicana. We also completed most of the exploration drive under the Garden Well open pit, with our objective being to cost effectively convert our large exploration target in that area into resources and reserves in the near term. Importantly, we were able to achieve all of this whilst maintaining our better than industry average safety performance. Safety at Regis, which will always be a focus, includes sexual harassment, bullying and other anti-social and harmful behaviours that we do not tolerate.

At McPhillamys, we received approval for the project from the NSW Independent Planning Commission (IPC). This approval followed an extremely thorough, rigorous, and transparent process, involving submissions from Regis, regulatory bodies, local government, traditional owners, the local community, and general public.

The IPC considered the project's potential impacts and benefits including but not limited to, environmental, biodiversity, social, heritage and economic. Prior to this and following our own extensive community consultation, Regis had already incorporated design and operational changes to reduce impacts and improve outcomes. We await the outcome of the Federal *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* Section 10 application.

Building on our sustainability efforts in recent years, we completed the installation of a 9MW solar farm at Duketon which will save approximately 5 million litres of diesel per annum with associated carbon reduction and cost benefits. At Tropicana, the joint venture announced a commitment to construct a 62MW hybrid wind and solar energy system including battery storage, one of the largest projects of its kind in the Australian natural resources sector. This commitment also reflects the high level of confidence that the joint venture has in the long term future of Tropicana, a genuine tier one asset. At Duketon, we also significantly reduced bore field water use and increased rehabilitation materially. I encourage all stakeholders to read our 2023 Sustainability Report for more detail on our sustainability achievements, progress and plans.

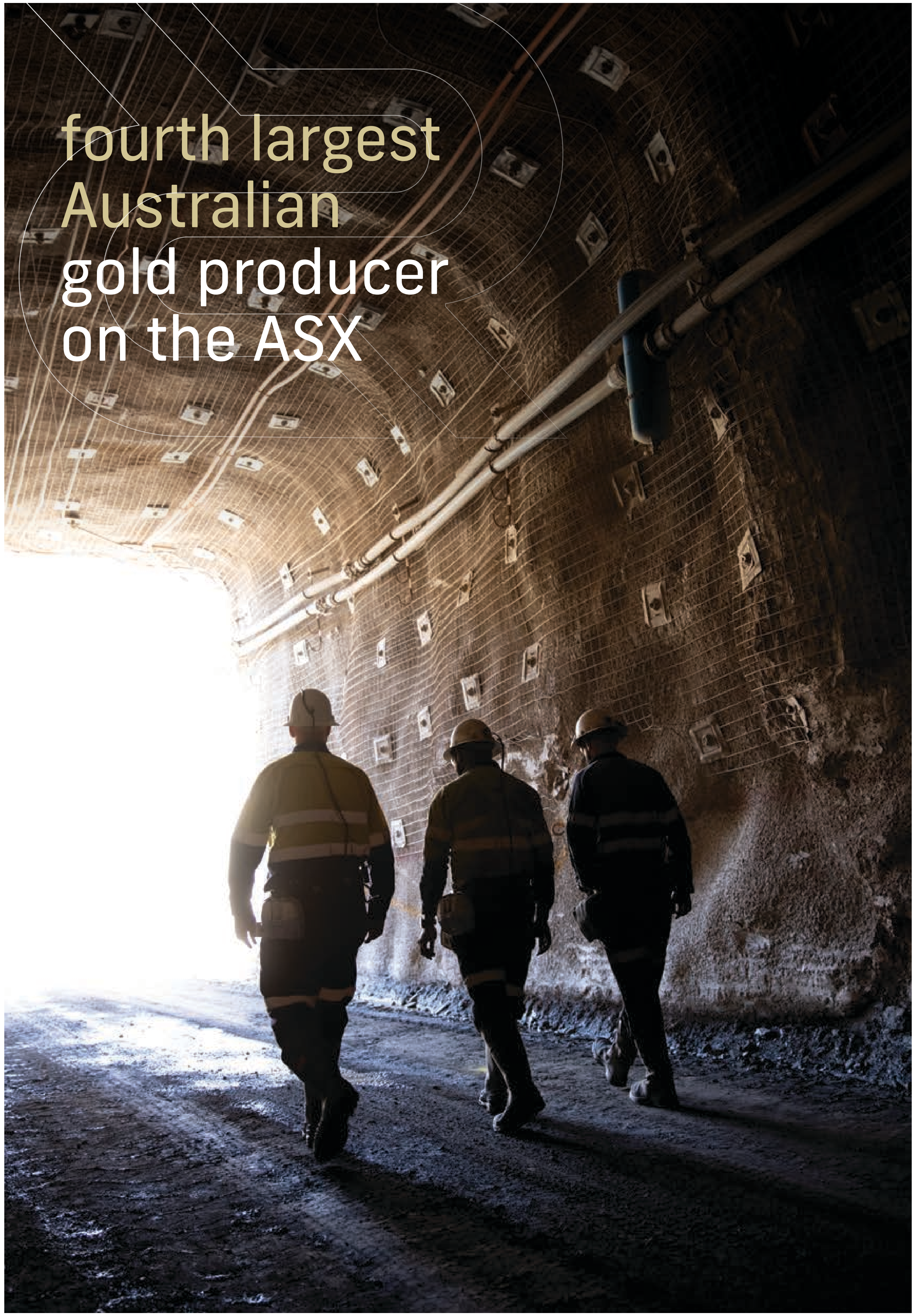
In relation to governance, we welcomed Paul Arndt as a Non-Executive Director. Also, at year end, we altered the composition of our Board sub-committees in order to spread the workload, to gain different insights at the sub-committee level, and to provide directors with greater exposure to all aspects of our business.

Financially, our results were significantly impacted by deliveries into our historical fixed price gold hedge contracts and ongoing cost inflation. This impact will continue in FY24, likely to an even greater extent as we close out the remainder of these hedges and forecast slightly lower production at higher costs. Once the existing hedges are closed out, operating cashflows increase dramatically on a like-for like basis.

Our decision not to declare a dividend in FY23 reflects our net loss for the year and our focus on building balance sheet strength and funding capacity for the McPhillamys project. This includes an expected tax refund, the size of which depends on available franking credits. Importantly, our net debt position remains low and our total shares on issue, among the lowest in our peer group.

Finally, on behalf of the Board, I would like to thank our Managing Director and Chief Executive Officer Jim Beyer and senior leadership team, our employees, contractors, joint venture partner AngloGold Ashanti and the communities in which we operate.

James Mactier
Non-Executive Chairman



Highlights

Corporate

Statutory net loss after tax of
($24)m
after non-cash inventory adjustments of **$30 million**

Underlying EBITDA of
$402m[1]
with a margin of **35%**

Cash and bullion of
$243m[2]
at 30 June 2023

Further reduction of hedge book with
78%
of **gold sold** at spot price

Regis delivered a record year of gold production in FY2023 generating underlying EBITDA of $402 million and operating cash flows of $455 million. This robust result demonstrates the **quality** of the Company's Australian operating assets at **Duketon and Tropicana.**

Operations

Continued improvement in **safety performance** Lost Time Injury Frequency Rate (LTIFR) - **reduced** to
0.9
well below industry average

Record gold production of
458,351 ounces
at AISC of **$1,805 per ounce**

Fourth largest Australian gold producer on the ASX

Strong operating cash flow of
$455m

Construction of
9MW
solar farm at Duketon

Commitment to
62MW
renewable energy facility (solar/wind/battery) at Tropicana

Exploration & Growth

All underground Reserve depletion was **replaced by new underground Reserves**

Record year of **gold production**

Two current reliable cash generating pillars

New South Wales Independent Planning Commission **approval of McPhillamys**

A pathway to achieve our target of
500,000 ounces
by FY2027

Average Reserve life of more than
8 years

Commercial production declared at **Garden Well** underground (Duketon) and **Havana** open pit cutback (Tropicana)

Mineral Resources of
7.0m ounces

Ore Reserves of
3.6m ounces

1 Excludes $30M inventory adjustment
2 Includes bullion on hand of 13,371oz valued at $2,884 per ounce

Corporate

Regis delivered a record year of gold production in FY2023 generating underlying EBITDA of $402 million and operating cash flows of $455 million. This robust result reflects the quality of the Company's Australian operating assets at Duketon and Tropicana.

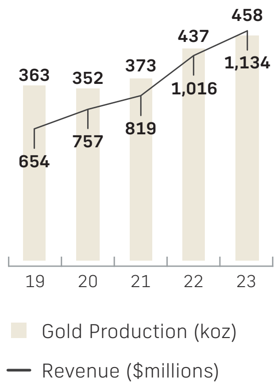
The Company received New South Wales Independent Planning commission approval of the McPhillamys Gold Project.

The Company is the fourth largest Australian gold producer on the Australian Stock Exchange (ASX) with 458,351 ounces of gold produced at an all-in sustaining cost of $1,805 per ounce. Regis sold a total of 458,893 ounces of gold during the year at an average price of A$2,471 per ounce (after hedge impact). The profit result for the year was a net loss after tax of $24 million following non-cash inventory adjustments of $30 million.

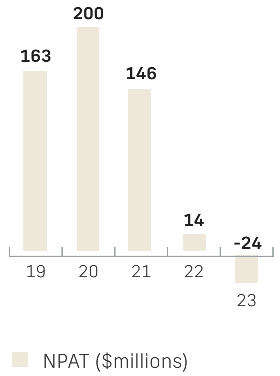
The following table and graphs illustrate the performance of the Company across several metrics.

		2023	2022
Open pit ore mined	Mbcm	3.43	4.70
Open pit waste mined	Mbcm	20.55	32.15
Stripping ratio	w:o	6.0	6.8
Underground ore mined	Mt	1.46	1.17
Total open pit and underground ore mined	Mt	10.23	12.71
Total ore milled	Mt	11.68	11.99
Head grade	g/t	1.35	1.26
Recovery	%	90	90
Gold production	koz	458	437
All-in Sustaining Cost	A$/oz	1,805	1,556

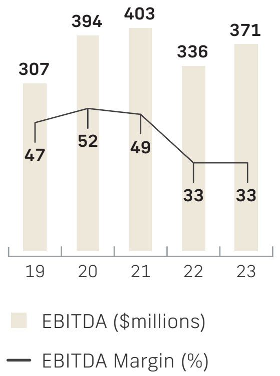
Gold Production & Revenue



Net Profit After Tax



EBITDA

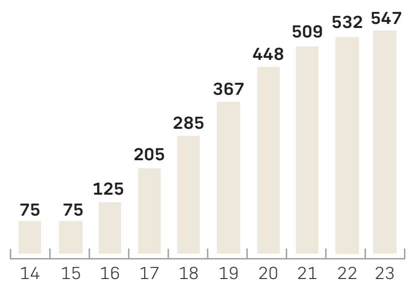


Cash and bullion on hand at the end of year was $243 million, $266 million in payments for mine developments, $35 million for property, plant and equipment, $15 million in dividends, $69 million in exploration expenditure (including McPhillamys) and receiving a $67 million tax refund.

The Company paid a total of $15 million in fully franked dividends during the year. As part of progressing the funding strategy for the McPhillamys project no dividend was declared for FY23. Since the commencement of dividend payments in FY2014, the Company has paid a total of $547 million in fully franked dividends.

Cumulative Dividends Paid

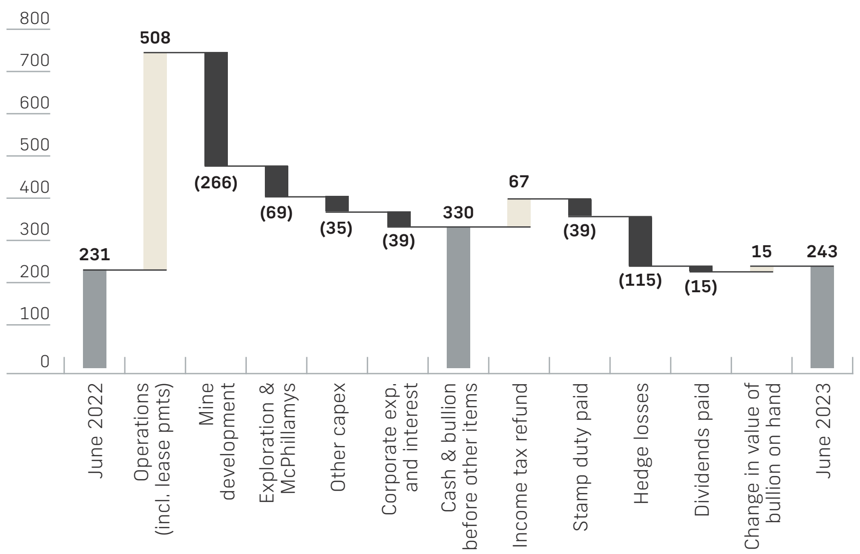
$millions



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

Cash & Bullion on Hand - 30 June 2023

$millions



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.

Review of Operations

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 mills and surrounding satellite deposits; and the Duketon North Operations ("DNO") comprising the Moolart Well gold mill and surrounding satellite deposits. The Duketon Gold Project has approximately 2,900 square kilometres of exploration and mining tenure.

The Duketon Gold Project produced 327,258 ounces of gold which was within original guidance of 320,000-355,000 ounces for FY2023. The site achieved a key milestone with commercial production declared at the Garden Well South underground mine. The two underground mines at Duketon South grew Reserves during the year which outpaced depletion. Based on current geological interpretation it is expected that rolling Reserve replacement will continue at the DSO undergrounds and they present a key pillar of potential value for the Company. All-in sustaining costs for the year increased to A$1,989 per ounce as the site felt the impact of sector wide inflation which was only partially offset by the increased ounces produced from underground.

Operations at the Duketon Gold Project

Operating results for the Duketon Gold Project are summarised below:

		2023	2022
Open pit ore mined	Mbcm	3.02	4.43
Open pit waste mined	Mbcm	13.10	24.54
Stripping ratio	w:o	4.3	5.5
Underground ore mined	Mt	1.00	0.78
Total open pit and underground ore mined	Mt	8.58	11.55
Total ore milled	Mt	8.76	9.12
Head grade	g/t	1.29	1.20
Recovery	%	90	90
Gold production	koz	327	316
All-in Sustaining Cost	A$/oz	1,989	1,684

Duketon South Operations

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

Operating results for the year to 30 June 2023 were as follows:

		2023	2022
Open pit ore mined	Mbcm	1.87	3.09
Open pit waste mined	Mbcm	4.64	8.88
Stripping ratio	w:o	2.5	2.9
Underground ore mined	Mt	1.00	0.78
Total open pit and underground ore mined	Mt	6.26	8.92
Total ore milled	Mt	6.14	6.11
Head grade	g/t	1.41	1.39
Recovery	%	91	90
Gold production	koz	253	245
All-in Sustaining Cost	A$/oz	1,858	1,619

Production at DSO was 3% higher than the previous year with 252,672 ounces of gold produced at an all-in sustaining cost of $1,858 per ounce. Quantities of higher grade ore from the underground mines increased during the year which replaced some of the open pit feed. Mill throughput was relatively steady whilst feed grade and recovery realised a slight improvement.

AISC increased by 15% during the year due to higher mining and processing costs which was partially offset by improved stripping ratio and gold production.

Duketon North Operations

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

Operating results for the year to 30 June 2023 were as follows:

		2023	2022
Open pit ore mined	Mbcm	1.15	1.34
Open pit waste mined	Mbcm	8.47	15.67
Stripping ratio	w:o	7.4	11.7
Total open pit and underground ore mined	Mt	2.31	2.63
Total ore milled	Mt	2.62	3.00
Head grade	g/t	0.99	0.81
Recovery	%	89	91
Gold production	koz	75	71
All-in Sustaining Cost	A$/oz	2,428	1,908

DNO produced 74,586 ounces of gold for the year at an all-in sustaining cost of $2,428 per ounce. Gold production was up 6% on the prior year as a result of access to higher grade ore. Higher unit mining and processing costs drove a 27% increase in AISC for FY23.

Tropicana Gold Project

The Tropicana Gold Project (Tropicana) is a joint venture between AngloGold Ashanti Australia (AngloGold) (70%) and Regis Resources (30%).

The operation is located in the Albany-Fraser Belt, approximately 330 kilometres north-east of Kalgoorlie in Western Australia. Tropicana is managed by joint venture partner AngloGold and operates the Havana and the now completed Boston Shaker open pits and the Boston Shaker and Tropicana underground operations. Tropicana holds the mineral rights to approximately 2,600 square kilometres of WA exploration tenements across the Albany Fraser belt. Tropicana achieved a key milestone during the year with commercial production declared at the Havana open pit cut back.

Layout of the Tropicana Mine.

Operating results (30%) for the year to 30 June 2023 were as follows:

		2023	2022
Open pit ore mined	Mbcm	0.42	0.27
Open pit waste mined	Mbcm	7.45	7.61
Stripping ratio	w:o	17.92	28.1
Underground ore mined	Mt	0.46	0.40
Total open pit and underground ore mined	Mt	1.66	1.16
Total ore milled	Mt	2.92	2.87
Head grade	g/t	1.55	1.47
Recovery	%	90	90
Gold production	koz	131	121
All-in Sustaining Cost	A$/oz	1,258	1,133

Gold production at Tropicana totalled 131,093 ounces (30%) at an all-in sustaining cost of $1,258 per ounce. The 10% increase in gold production was driven by higher ore production at both the open pit and underground mines. This lead to increased feed grade to the mill and reduced the reliance on lower grade stockpiles. The higher AISC was driven by the sector wide inflationary impacts which were only partially offset by higher gold production.

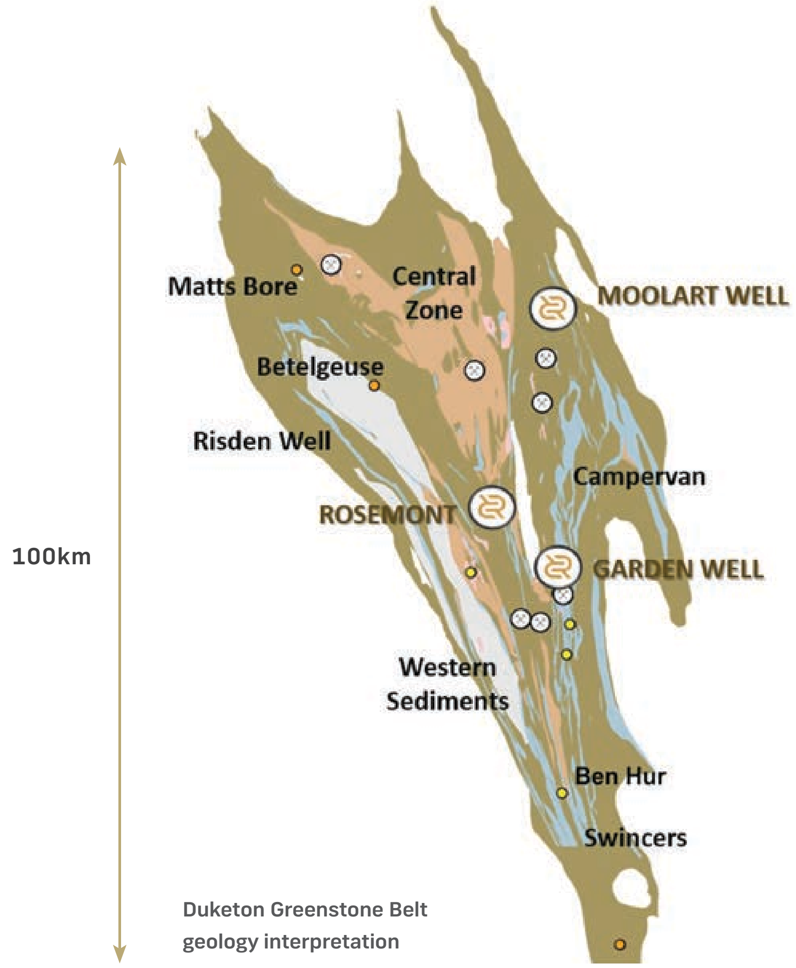
Gold Exploration

During the year, a total of 433,125 metres of exploration drilling was completed with 327,928 metres across the Group's tenements at Duketon and 105,196 metres at Tropicana.

Duketon Gold Project

Regis controls a significant tenement package across the majority of the Duketon Greenstone Belt. The tenement holding encompasses 143 granted exploration licences, prospecting licences and mining leases, across approximately 2,900 square kilometres.

The Duketon Gold Project has strong history of reserve replacement built on an ongoing commitment to exploration and resource extension drilling. An aggressive exploration programme continues to focus on potential areas for the identification of both new mineralisation and expansions of current mineral resources with many promising targets generated for testing in the coming year. Data from the recent exploration work is delivering a much clearer and more detailed understanding of the local geology which in turn, is helping drive more focussed and targeted exploration programs.

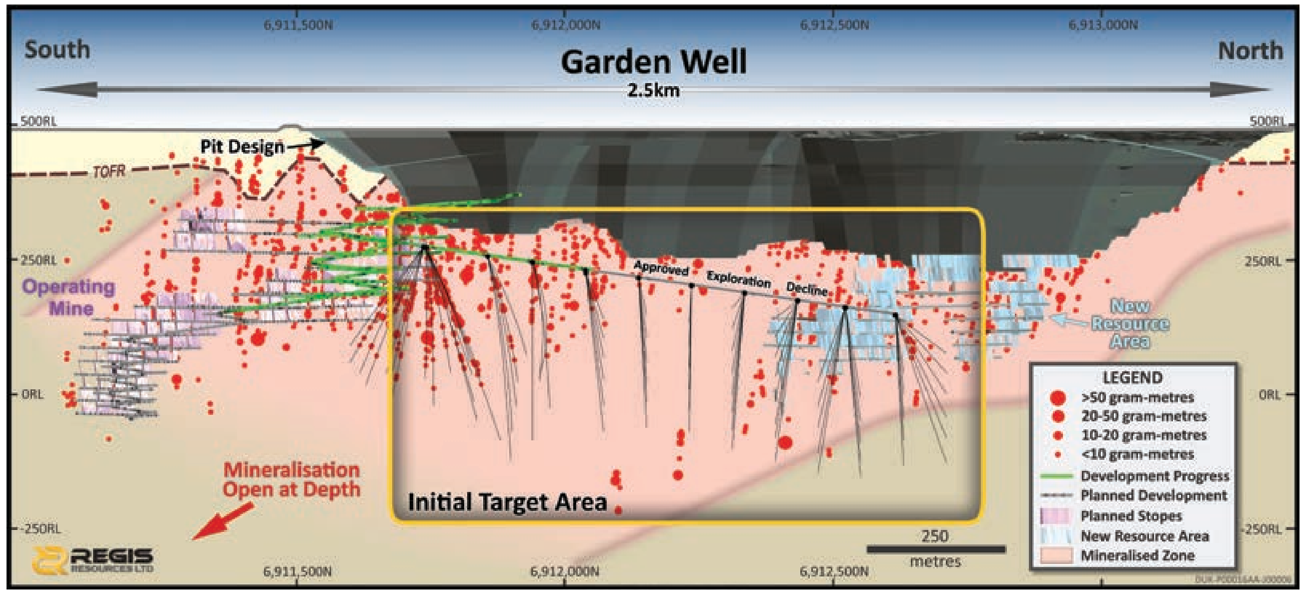


Duketon Greenstone Belt geology interpretation

Garden Well Main is maturing as expected

An exploration decline continued into the target area down plunge of the Garden Well Main (GWM) pit mineralisation. In June 2023 an Exploration Target was established for the area underneath the open pit. The Company remains 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.

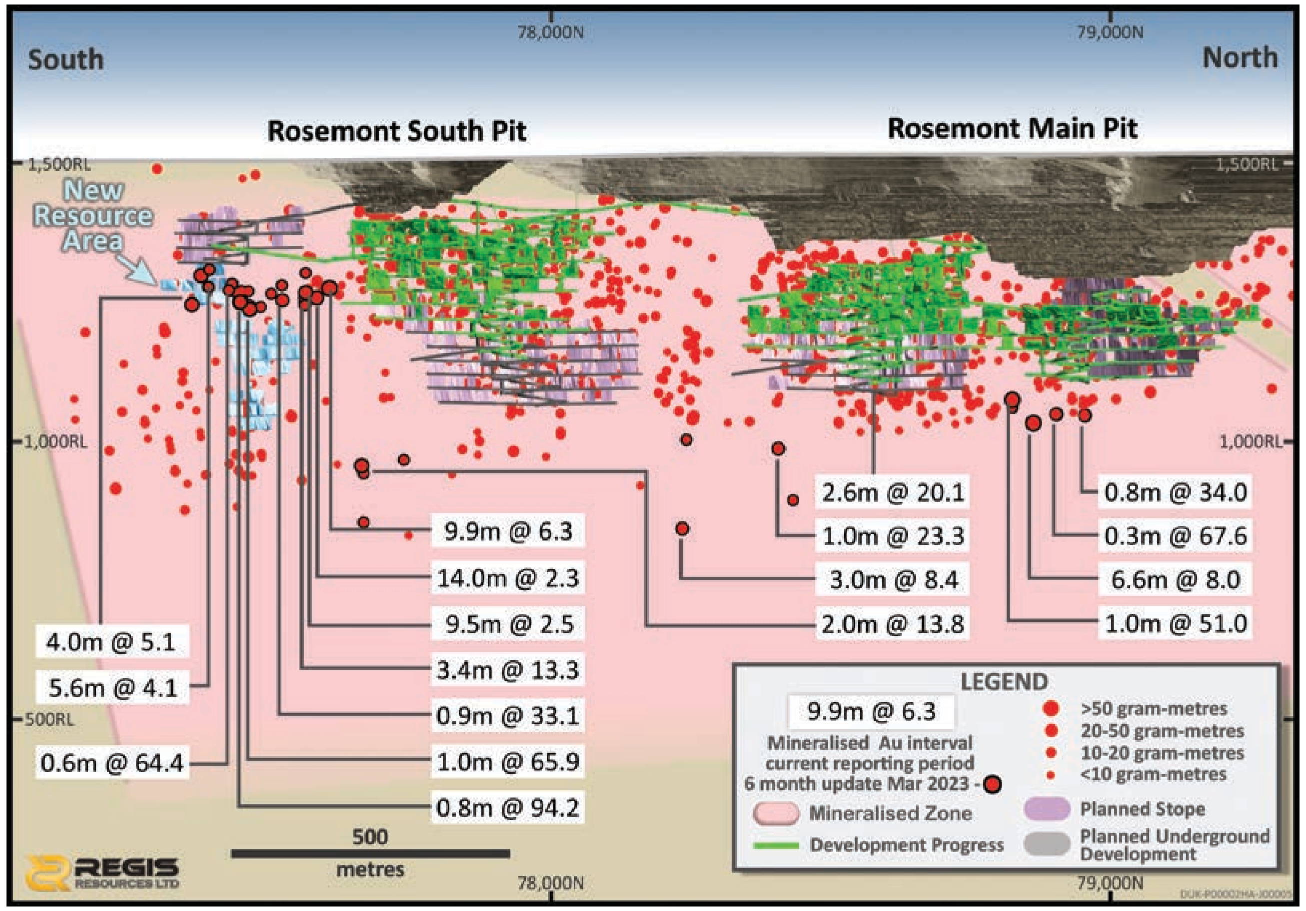
Strong results from the initial phase of drilling support the view of the Exploration Target and demonstrate the potential of an additional underground production area at GWM.



Garden Well Main exploration decline and new Resource area.

Rosemont underground - continues its growth

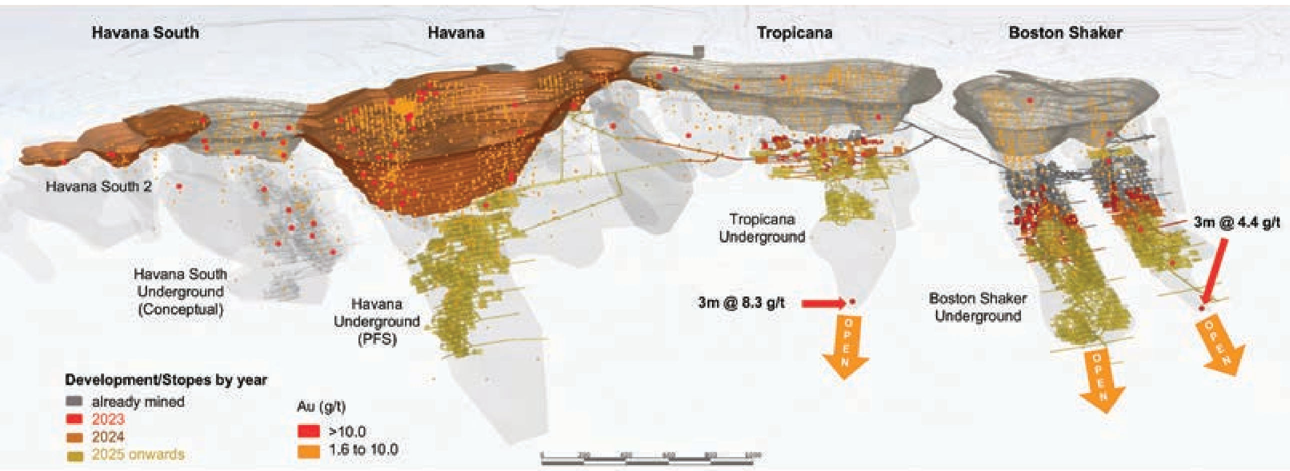
Drilling continued during the year at Rosemont to expand the existing production and Resource areas. Underground Reserves replaced depletion for the second year in a row as the ore body was extended beneath the existing underground infrastructure and along strike to the south.



Rosemont South long section showing high grade intersections.

Tropicana Gold Project

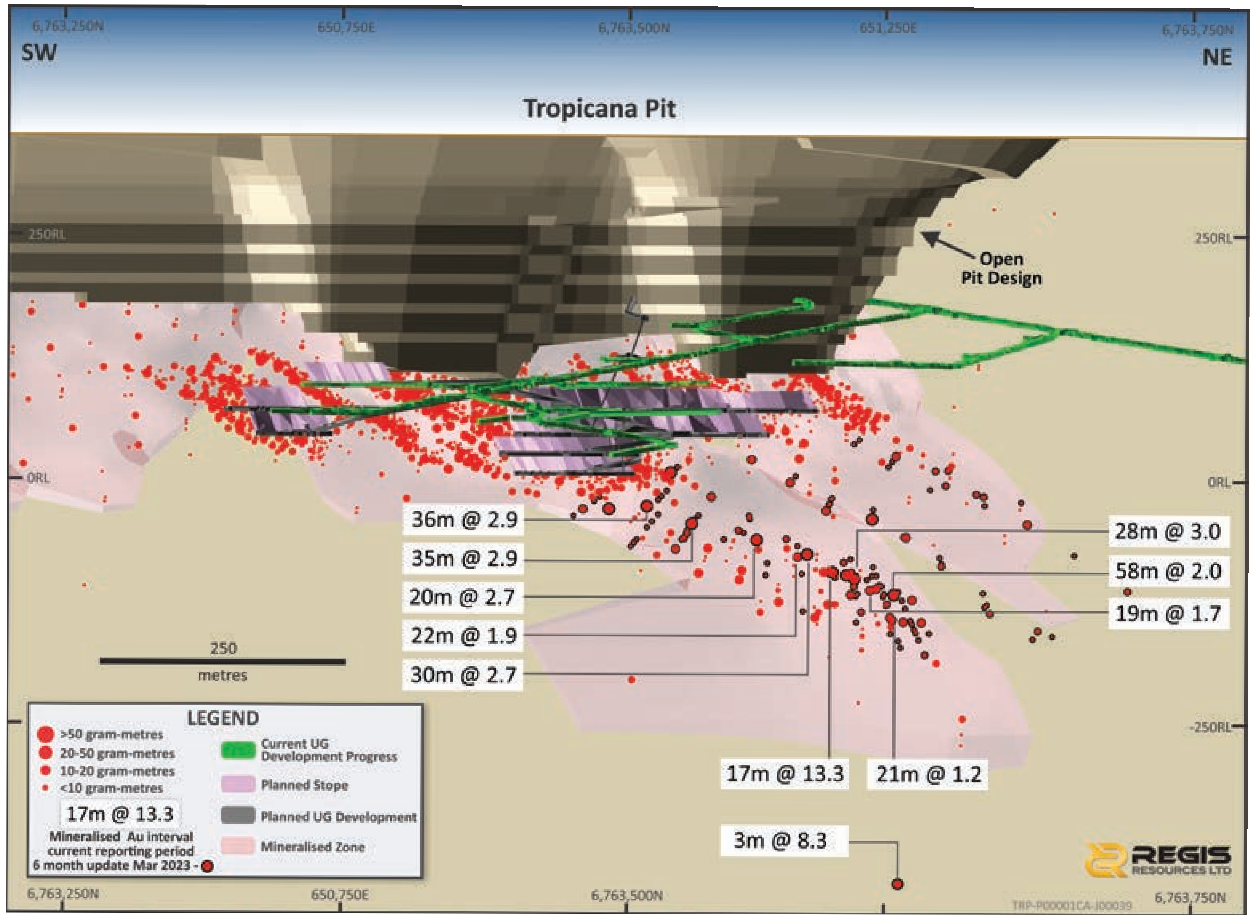
Work programmes continued to assess the potential for additional underground mines below the final design limits of the Havana and Havana South open pits. In addition, significant near mine and regional exploration programs continued around Tropicana to unlock new discoveries and mine life extensions.



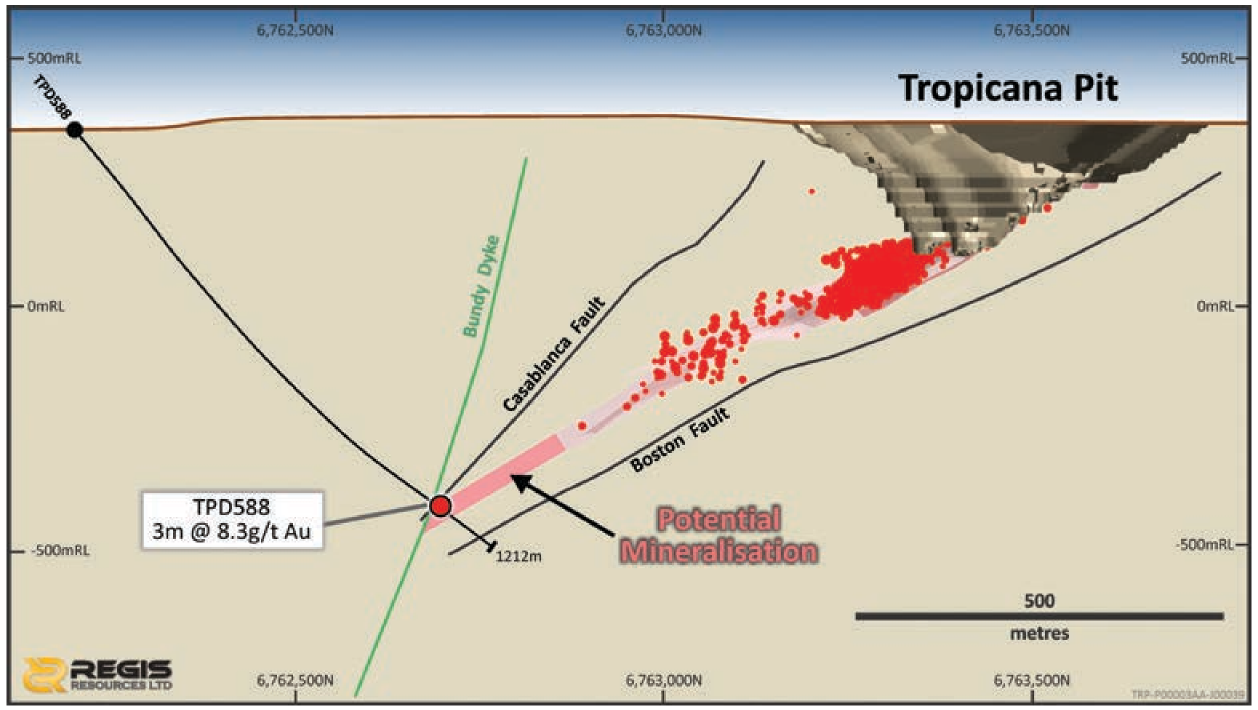
Development/Stopes near the Tropicana Gold Project.

Tropicana underground continuing to grow at Tropicana JV

The Tropicana underground forms part of the production schedule for the operation and continues to grow with further exploration. A significant underground drilling programme to extend the mineralisation and ultimately grow the resources progressed well during the year. In FY23 all depleted underground Reserves were replaced by the new Reserves.



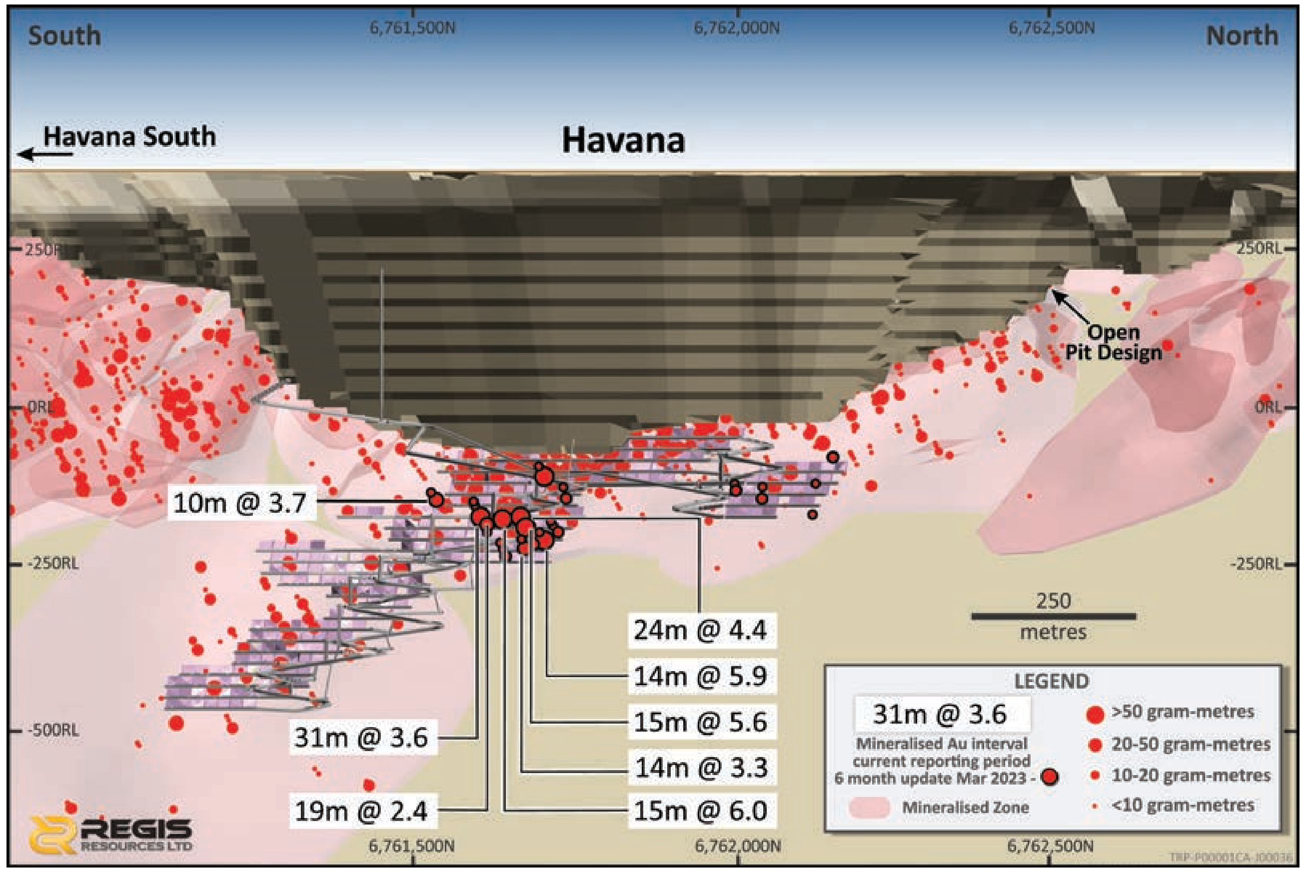
West facing long-section of Tropicana deposit showing drilling locations of recent intersections outside of the current modelled mineralised zone.



Cross-section of Tropicana deposit displaying the significant intersection down dip.

Havana underground is shaping up as an additional production source

The Havana underground drilling programme is designed to convert a portion of the underground inferred resource to the higher confidence indicated category. The area beneath the base of the planned Havana Pit is maturing as planned and shaping up as an additional production source.



Long section of Havana deposit with conceptual UG design and recent intersections.

Group Resource & Reserve Growth

Group Mineral Resources and Ore Reserves are respectively:

Table 1: Group Mineral Resources as at 31 December 2022 (Regis Attributable)

	Measured			Indicated			Inferred			Total Resources		
	Tonnes (Mt)	Grade (g/t)	Ounces (000s)	Tonnes (Mt)	Grade (g/t)	Ounces (000s)	Tonnes (Mt)	Grade (g/t)	Ounces (000s)	Tonnes (Mt)	Grade (g/t)	Ounces (000s)
Regis Total	34	1.0	1,110	119	1.2	4,470	25	1.8	1,440	178	1.2	7,020

Table 2: Group Ore Reserves as at 31 December 2022 (Regis Attributable)

	Proved			Probable			Total Reserves		
	Tonnes (Mt)	Grade (g/t)	Ounces (000s)	Tonnes (Mt)	Grade (g/t)	Ounces (000s)	Tonnes (Mt)	Grade (g/t)	Ounces (000s)
Regis Total	16	0.9	450	81	1.2	3,150	98	1.1	3,600

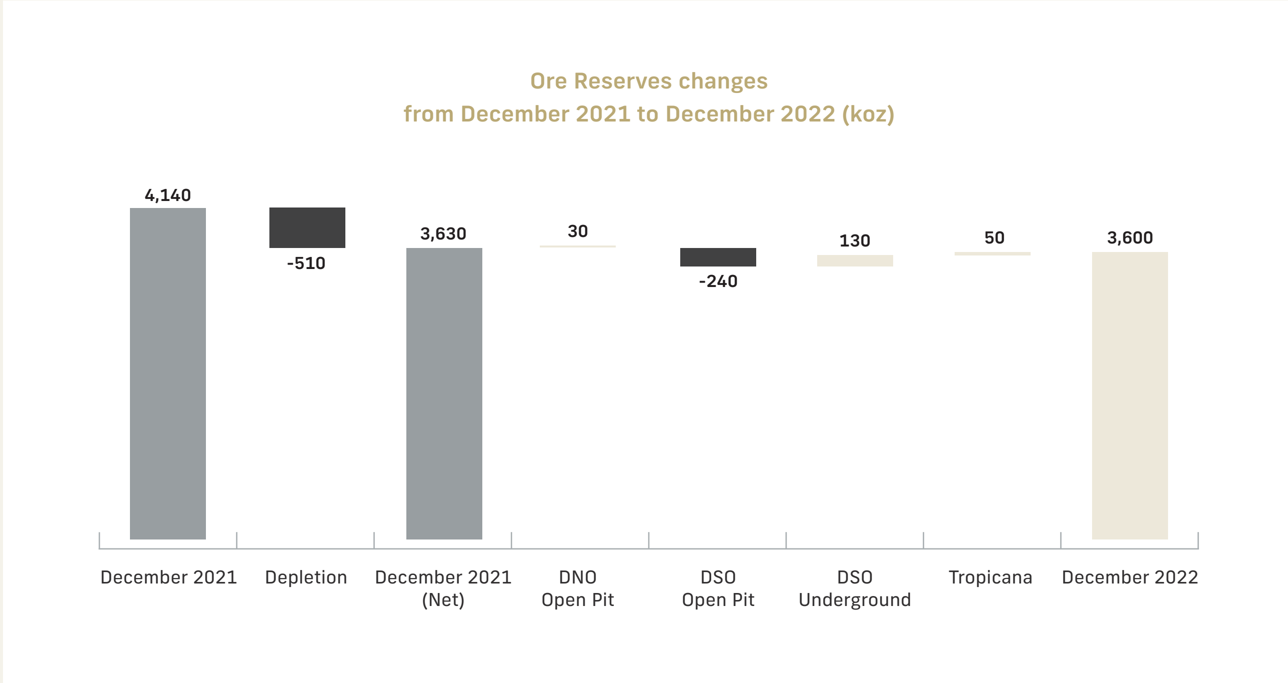
Regis Resources released the Mineral Resource and Ore Reserve update for the 12 months ended 31 December 2022 on 20 June 2023. The Group Mineral Resources and Ore Reserves show progress against the Company's long-term strategy and provide a solid platform to launch the next phase of growth for the Company.

The Group Ore Reserves as at 31 December 2022, reported in accordance with the JORC Code 2012, are estimated to be 98Mt at 1.1 g/t Au for 3.60Moz. This compares with the estimate as at 31 December 2021 of 117Mt at 1.1 g/t Au for 4.14Moz as announced 8 June 2022.

Ore Reserves were estimated at the long-term gold price of $1,800/oz (weighted average) using the following gold price assumptions:

- Duketon North: $2,000 /oz
- Duketon South: $1,800 /oz
- McPhillamys: $1,760 /oz
- Tropicana: $1,919 /oz

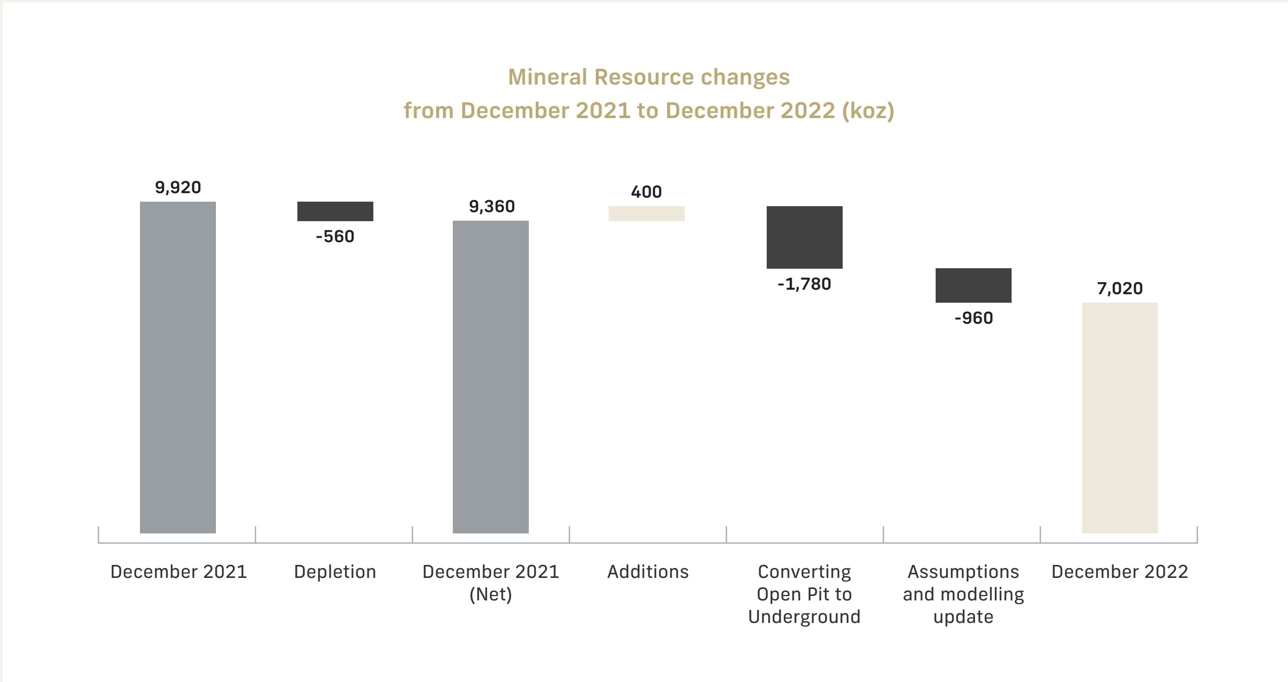
A summary of the year on year changes are illustrated in the figure below:



The Group Mineral Resources as at 31 December 2022, reported in accordance with the JORC Code 2012, are estimated to be 178Mt at 1.2 g/t Au for 7.02Moz. This compares with the estimate as at 31 December 2021 of 287Mt at 1.1 g/t Au for 9.92Moz as announced on 8 June 2022.

Mineral Resources were estimated using a gold price of $2,430/oz (weighted average).

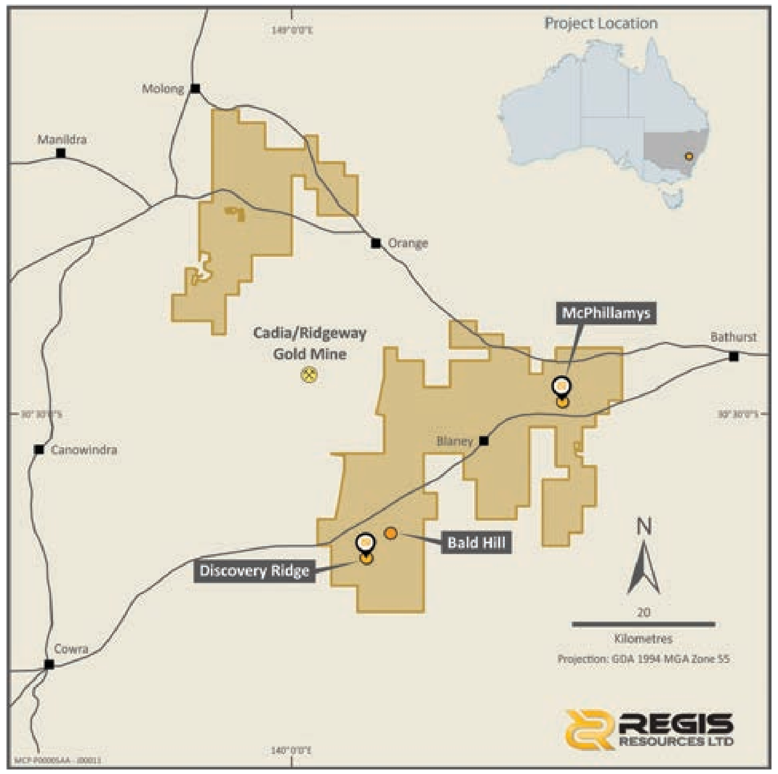
A summary of the year on year changes are illustrated in the figure below:



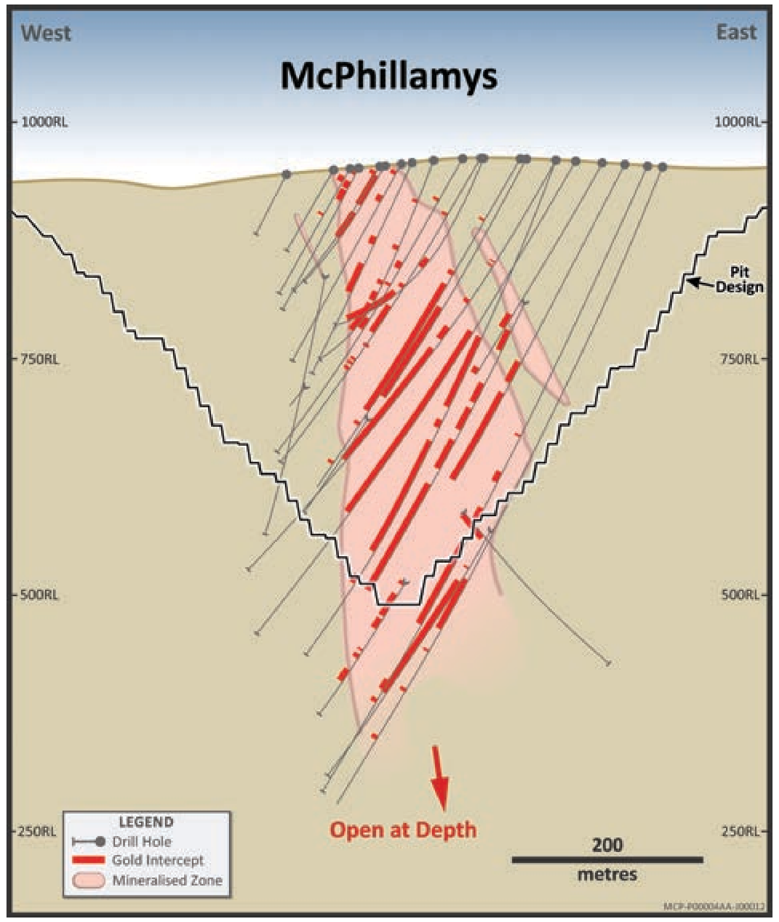
McPhillamys Gold Project

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.

The McPhillamys Gold Project (McPhillamys) achieved a major approvals milestone in March 2023 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 *1984 (Cth)* and is anticipating a response shortly. Resolution of this outstanding item will allow finalisation of information needed to complete an updated feasibility study and a confirmation of the funding strategy. A final investment decision is currently targeted for FY24.



McPhillamys Gold Project location and NSW tenure.



McPhillamys mineralisation and pit shell design.

Mineral Resources and Ore Reserves

Mineral Resources as at 31 December 2022 (Regis Attributable)

Gold				Measured			Indicated			Inferred			Total Resource			
Project[1]	Equity	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)	Competent Person[2]
Duketon North Open Pit[3]		Open-Pit	0.4	4	0.5	60	15	1.0	480	4	0.9	120	23	0.9	660	A/B
Duketon North Underground[4]		Underground	1.5	-	-	-	-	-	-	1	2.0	60	1	2.0	60	A
Duketon North Deposits		**Sub Total**		**4**	**0.5**	**60**	**15**	**1.0**	**480**	**5**	**1.1**	**180**	**24**	**0.9**	**720**	
Duketon South Open Pit[5,6]		Open-Pit	0.4	15	0.6	280	15	1.2	580	3	1.3	120	33	0.9	970	A
Duketon South Underground[7]		Underground	1.5/1.7 /1.8	2	3.4	240	2	2.6	210	4	2.4	320	9	2.7	770	A
Duketon South Deposits		**Sub Total**		**17**	**0.9**	**520**	**17**	**1.4**	**790**	**7**	**1.9**	**440**	**41**	**1.3**	**1,740**	
Duketon Total	**100%**	**Total**		**21**	**0.8**	**580**	**32**	**1.2**	**1,260**	**12**	**1.6**	**610**	**65**	**1.2**	**2,460**	
Tropicana Open Pit[8]		Open-Pit	0.3/0.4	1	1.5	50	9	1.7	460	0.0	0.7	0	10	1.6	510	E
Tropicana Underground[8]		Underground	1.6	4	2.7	340	2	2.8	130	10	2.4	760	15	2.5	1,230	E
Tropicana Stockpiles[8]		Stockpiles		7	0.6	140	-	-	-	-	-	-	7	0.6	140	E
Tropicana	**30%**	**Sub Total**		**12**	**1.3**	**530**	**10**	**1.8**	**590**	**10**	**2.4**	**760**	**32**	**1.8**	**1,880**	
McPhillamys		Open-Pit	0.4	-	-	-	69	1.0	2280	1	0.6	10	70	1.0	2290	A
Discovery Ridge		Open-Pit	0.4	-	-	-	8	1.3	330	2	0.8	60	10	1.2	390	A
NSW Deposits	**100%**	**Sub Total**		**-**	**-**	**-**	**77**	**1.1**	**2,610**	**3**	**0.8**	**70**	**80**	**1.0**	**2,680**	
Regis Total		**Grand Total**		**34**	**1.0**	**1,110**	**119**	**1.2**	**4,470**	**25**	**1.8**	**1,440**	**178**	**1.2**	**7,020**	

Notes:

The above data has been rounded to the nearest 1,000,000 tonnes, 0.1 g/t gold grade and 10,000 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 Ore Stockpiles.
2. Refer to Group Competent Person Notes.
3. Open Pit Mineral Resources for Duketon North are Moolart Well, Gloster, Dogbolter-Coopers, Petra, Commonwealth, Ventnor and Terminator.
4. Underground Duketon North Mineral Resource is at Gloster. Resource reported within MSO shells at an economic cut-off of 1.5g/t.
5. Open Pit Mineral Resources for Duketon South are Garden Well, Rosemont Open Pit, Toohey's Well, Baneygo, Erlistoun, Beamish, Reichelt's Find, Russell's Find, King John, King of Creation and Lancefield North.
6. King John reported at 70% ownership.
7. Underground Duketon South Mineral Resources are Rosemont Underground, Garden Well Underground, Toohey's Well, and Ben Hur. All resources reported within MSO shells. Garden Well Underground reported at an Economic cut-off of 1.8g/t, Rosemont Underground reported at an economic cut-off of 1.7g/t, Ben Hur, and Toohey's Well reported at an economic cut-off of 1.5g/t.
8. Regis 30% holding in Tropicana. Tropicana previously reported in ASX release "Mineral Resource and Ore Reserve Update at Tropicana" dated 23 February 2023.

Ore Reserves as at 31 December 2022 (Regis Attributable)

Gold					Proved			Probable			Total Ore Reserve			
Project[1]	Equity	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)	Competent Person[3]
DNO ROM Ore Reserves		Open-Pit	ROM	0.6	0.1	1.0	<10	2	1.1	80	2	1.1	80	B
DNO LG Ore Reserves		Open-Pit	LG	0.3	2	0.3	20	0.3	0.5	<10	2	0.4	30	B
Duketon North Deposits		**Sub Total**			**2**	**0.4**	**30**	**3**	**1.1**	**90**	**5**	**0.7**	**110**	
DSO ROM Ore Reserves[4]		Open-Pit	ROM	0.5	9	1	200	7	1.3	290	16	0.9	490	B
DSO ROM Ore Reserves		Underground	ROM	1.9	-	-	-	4	2.5	330	4	2.5	330	C
DSO LG Ore Reserves		Open-Pit	LG	0.3	1	0.4	10	0.2	0.4	<10	1	0.4	20	B
Duketon South Deposits		**Sub Total**			**10**	**1**	**210**	**11**	**1.7**	**620**	**21**	**1.2**	**840**	
Duketon Total	**100%**	**Sub Total**			**12**	**0.6**	**230**	**14**	**1.6**	**710**	**26**	**1.1**	**950**	
Tropicana ROM Ore Reserves[5]		Open-Pit	ROM	0.7	1	1.8	50	7	1.9	410	7	1.9	460	F
Tropicana ROM Ore Reserves[5]		Underground	ROM	2.5	1	2.9	110	-	-	0	1	3.0	110	G
Tropicana ROM Ore Reserves[5]		Stockpiles	ROM	0.6	2	0.8	60	-	-	0	2	0.8	60	F
Tropicana Total	**30%**	**Sub Total**			**4**	**1.6**	**220**	**7**	**1.9**	**410**	**11**	**1.8**	**630**	
McPhillamys	**100%**	**Open-Pit**	**ROM**	**0.4**	**-**	**-**	**-**	**61**	**1.0**	**2,020**	**61**	**1.0**	**2,020**	**B**
Regis Total		**Grand Total**			**16**	**0.9**	**450**	**81**	**1.2**	**3,150**	**98**	**1.1**	**3,600**	

Notes:

The above data has been rounded to the nearest 1,000,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

1. Ore Reserves are reported inclusive of associated Stockpiles except for Tropicana.
2. Cut-off grades vary according to oxidation and lithology domains. Listed cut-offs are the weighted average of these various cut-offs grades for that project classification.
3. Refer to Group Competent Person Notes.
4. Regis owns 70% of the King John project - part of the DSO operations. This project has a total Ore Reserve of 20 koz at 100%. Only the 70% Regis share has been included in the above table.
5. Regis 30% holding in Tropicana. Tropicana previously reported in ASX release "Mineral Resource and Ore Reserve Update at Tropicana" dated 23 February 2023.

Financial Report

Directors' Report

Your directors submit their report for the year ended 30 June 2023.

Directors

The directors of Regis Resources Limited ("Regis" or "Company") in office since 1 July 2022 and up to the date of this report are set out below. Directors were in office for the entire period unless otherwise stated:

Mr James Mactier, BAgrEc (Hons), GradDipAppFin, GAICD

(Independent Non-Executive Chairman)

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 also an advisor to Resource Capital Funds.

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

Mr Jim Beyer, BEng, MGeoSc, AMEC

(Chief Executive Officer and Managing Director)

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 ASX listed iron ore producer and explorer Mt Gibson Iron Limited from 2012 to 2018.

Mr Beyer holds a Bachelor of Engineering (Mining) degree, a Masters of Geoscience (Mineral Economics) and is 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 Arndt BSc (Hons), GradDipEng, MSc, MBA (appointed 25 November 2022)

(Independent Non-Executive Director)

Mr Arndt has a track-record in the management of open pit and underground mining operations across the gold and base metals sectors in Australia and overseas. Most recently, he was the Managing Director of Perilya Mines Ltd, which owns the extensive Broken Hill base metals mining complex in New South Wales and developed and operates the first underground mine in the Dominican Republic.

Prior to joining Perilya, he was General Manager of the Telfer Gold Mine in Western Australia for Newcrest Mining. Over his 40-year career, he has also held senior management positions with MIM Holdings Limited and Pasminco Limited, including operating smelters and refineries, as well as Australian industrial companies, BGC and Boral Limited. He has also consulted for business improvement specialists, Partners in Performance.

Mr Arndt is currently a Non-Executive Director of PanAust Limited. Mr Arndt was previously a Non-Executive Director of ASX listed Mallee Resources Limited (formerly Myanmar Metals Limited) from June 2018 to December 2022.

Other than as mentioned above, during the past three years Mr Arndt has not served as a director of any other ASX listed companies.

Mrs Lynda Burnett, BSc (Hons), GAICD, MAusIMM, MSEG

(Independent Non-Executive Director)

Mrs Burnett is a geologist with over 30 years' experience in the mining industry. She has held a variety of roles with major and junior mining companies, most recently with ASX-listed Sipa Resources Limited as Managing Director, ceasing on 31 January 2020.

Prior to Sipa Resources Limited, Mrs Burnett spent 9 years with Newmont Asia Pacific as Director Exploration Australia and Manager Exploration Business Development with responsibility for the strategic planning, management and oversight of all Newmont's generative exploration projects and brown fields exploration projects. Prior to her roles at Newmont, she worked for a number of mining and exploration companies including Normandy Mining Limited, Newcrest Mining Limited, Plutonic Resources Limited and as an Executive Director of Summit Resources Limited.

From 2009 to 2021 Mrs Burnett served on the Strategic Advisory Board of the Centre for Exploration Targeting based at the School of Earth Sciences, University of Western Australia.

Mrs Burnett is currently a Non-Executive Director of NickelSearch Limited.

Other than as mentioned above, during the past three years Mrs Burnett has not served as a director of any other ASX listed companies.

Mrs Fiona Morgan, CPEng, BE(Hons), FIEAust, FAusIMM, GAICD

(Independent Non-Executive Director)

Mrs Morgan is a Chartered Professional Engineer with over 30 years' experience in the mining industry, including working on gold, nickel, coal and iron ore projects. Mrs Morgan was 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 and operating resource projects. Mrs Morgan stepped down as Managing Director and Chief Executive Officer in September 2021 and remained a Non-Executive Director of Mintrex Pty Ltd until 30 June 2022. She has wide ranging 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 company.

Mr Steve Scudamore AM, BA (Hons) MA (Oxon), FCA, FAICD, SFFin, HonDUniv (Curtin)

(Independent Non-Executive Director)

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 Bachelor and Masters of Arts (History and Economics) from Oxford University, is a Fellow of Chartered Accountants Australia and New Zealand and the Institute of Chartered Accountants in England and Wales, is a Fellow of the Institute of Company Directors and a Senior Fellow of the Financial Services Institute of Australia. In February 2021, Curtin University conferred upon him an Honorary Doctorate of the University.

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.

Other than as mentioned above, during the past three years Mr Scudamore has not served as a director of any other ASX listed companies.

Company Secretary

Ms Elena Macrides, BSc, LLB, MBA, GAICD

Ms Macrides is a solicitor with over 20 years' experience in legal and strategic consulting roles. Her project experience includes commercial roles at Rio Tinto Iron Ore and she has strategy consulting experience in Perth, Sydney and Melbourne across a broad range of industries. Ms Macrides also spent a number of years in private practice as a solicitor at two national firms. She is a graduate of the Australian Institute of Company Directors and holds a Bachelor of Science/Bachelor of Laws and Masters of Business Administration from the University of Western Australia. Ms Macrides joined Regis as Assistant Company Secretary in May 2020 and was appointed Company Secretary in January 2021.

Dividends

Dividends paid or declared by the Company to members since the end of the previous financial year were:

Declared and paid during the 2023 financial year	Cents per share	Total amount $'000	Date of Payment
Ordinary shares	2.0	15,101	28 October 2022

Nature of Operations and Principal Activities

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

- Production of gold from the Duketon Gold Project;
- Production of gold (non-operator) from the Company's 30% interest in the Tropicana Gold Project ("Tropicana");
- Exploration, evaluation and development of gold projects in the Goldfields of Western Australia; and
- Evaluation and progression of approvals for 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.

Company Strategy for Value Growth

The Group's strategy is to continue to build a profitable and sustainable mid-tier gold company and is driving to achieve this strategy through continuing to:

- Focus on mining safely and responsibly;
- Deliver value through its existing operations and projects;
- Grow organically through exploration; and
- Assess opportunities for inorganic growth.

Objectives Completed in FY23 that Contribute to Strategy Delivery

During the FY23 year, the Company has delivered in each of these areas of its strategy through:

- A continuing focus on a safe workplace for everyone, every day. The development of a strong safety culture is demonstrated by the Lost Time Injury Frequency Rate continuing to be well below the industry average;
- A record full year of gold production;
- Increasing production from the underground mines at the Duketon South Operations (Rosemont and Garden Well);
- An increase in the Company's total underground Reserves after depletion with potential for further mine life extension at Duketon as a result of recent exploration;
- The reliable delivery of production from Tropicana; and
- New South Wales Independent Planning Commission approval of the McPhillamys Gold Project.

Objectives Going Forward

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 at the Duketon Gold Project through process optimisation and the blending of ore feed from satellite resources across the Duketon tenure;
- Continue to work with the Company's joint venture partner (AngloGold Ashanti Australia Limited) to deliver value from Tropicana;
- Organically increase the Reserve base of the Group by discovering and developing satellite resource positions and extending the Reserve base of existing operating deposits;
- Focus on regional exploration to add incremental ounces and mine life to the three operating mills at Duketon;
- Finalise the feasibility study and funding strategy of the McPhillamys Gold Project in NSW with a view to developing a significant long-life gold mine;
- Return value to shareholders through dividends where appropriate; and
- Actively pursue inorganic growth opportunities.

Operating and Financial Review

Overview of the Group

Regis is an Australian gold producer with its head office in Perth, Western Australia.

The Company has two distinct project areas at the Duketon Gold Project in the Eastern Goldfields of Western Australia. The Duketon South Operations ("DSO") contain the Garden Well Gold Mine (open pit and underground), the Rosemont Gold Mine (open pit and underground), the Tooheys Well gold deposit, the Baneygo gold deposit, the Russells Find gold deposit and the Ben Hur gold deposit. The Duketon North Operations ("DNO") comprise the Moolart Well Gold Mine (open pit), the Gloster gold deposit, Dogbolter Coopers gold deposits and Eindhoven Buckingham gold deposits.

The Company has a 30% interest in the Tropicana Gold Project located in the Albany-Fraser Belt, approximately 330 kilometres north-east of Kalgoorlie in Western Australia. Tropicana is operated by joint venture partner AngloGold Ashanti Australia Limited and includes the Havana open-pit operation, and the Boston Shaker and Tropicana underground operations. The interest in Tropicana was acquired in May 2021.

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	2023 $'000	2022 $'000	Change $'000	Change %
Financial results				
Sales revenue	1,133,732	1,015,698	118,034	12%
Cost of sales (excluding D&A)(i)	(719,968)	(651,736)	(68,232)	10%
Other income/(expenses)	(8,627)	(1,912)	(6,715)	351%
Corporate, admin and other costs	(33,772)	(25,937)	(7,835)	30%
EBITDA(i)	371,365	336,113	35,252	10%
Depreciation and amortisation (D&A)	(385,014)	(294,588)	(90,426)	31%
Impairment of non-current assets	(1,905)	(11,117)	9,212	(83%)
Interest income	4,162	245	3,917	1599%
Finance costs	(22,211)	(11,210)	(11,001)	98%
(Loss)/profit before tax	(33,603)	19,443	(53,046)	(273%)
Income tax benefit/(expense)	9,270	(5,668)	14,938	(264%)
(Loss)/profit after tax	(24,333)	13,775	(38,108)	(277%)
Other financial information				
Cash flow from operating activities	454,936	346,994	107,942	31%
Cash and cash equivalents	204,885	207,354	(2,469)	(1%)
Bank debt	(298,748)	(295,883)	(2,865)	1%
Net cash/(debt)	(93,863)	(88,529)	(5,334)	6%
Net assets	1,539,841	1,577,299	(37,458)	(2%)
Basic (loss)/earnings per share (cents per share)	(3.22)	1.83	(5.05)	(276%)

(i) EBITDA is an adjusted measure of earnings before interest (finance costs), taxes, depreciation and amortisation (and impairment of non-current assets). 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.

Directors' Report

Performance relative to the previous financial year

Consolidated net loss after tax was $24.333 million for the full year to 30 June 2023 (30 June 2022: $13.775 million profit). The net loss is primarily a result of a higher cost environment and non-cash depreciation and amortisation charges, as well as the write down of stockpile values.

Sales

The Company produced 458,351 ounces of gold for the year ended 30 June 2023 with 327,258 ounces from the Company's Duketon Operations and 131,093 from its 30% interest in Tropicana. Gold sales revenue rose by 12% from the previous year with 458,893 ounces of gold sold at an average price of $2,471 per ounce in 2023 (2022: 439,310 ounces at $2,312 per ounce). The Company delivered gold produced into a combination of forward contracts and spot market sales.

The total hedging position at the end of the year was 120,000 ounces at a fixed price of $1,571 per ounce (2022: 220,000 ounces at a fixed price of $1,571 per ounce). The Company has committed to delivering the remaining 120,000 ounces in the 2024 financial year.

Cost of Sales

Costs of sales including royalties and the write down of ore stockpiles, but before depreciation and amortisation increased by 10% to $719.968 million.

Depreciation and Amortisation

The 31% increase in depreciation and amortisation charges were primarily a result of accelerated amortisation at the Duketon North Operations, predominantly at the Moolart Well and Dogbolter Coopers pits, plus Tooheys Well pit at Duketon South which were nearing completion of their mine lives in the year ended 30 June 2023.

Cash Flow from Operating Activities

Cash flow from operating activities was $454.936 million, up 31% on the prior year mainly due to higher gold production and prices achieved over the financial year, despite higher operating costs.

During the year, the Company received an income tax refund of $67.1 million.

The Company paid a fully franked dividend in FY23 totalling $15.1 million.

Duketon South Operations ("DSO")

Operating results at the Duketon South Operations for the 12 months to 30 June 2023 were as follows:

	Units	30 June 2023	30 June 2022
Open Pit Ore Mined	Mt	5.26	8.14
Open Pit Waste Mined	Mt	13.06	23.43
Stripping Ratio	Waste:Ore	2.48	2.88
Open Pit Mined Grade	g/t Au	1.18	1.07
Underground Development	m	10,847	9,563
Underground Ore Mined	Mt	1.00	0.78
Underground Mined Grade	g/t Au	2.40	2.44
Total Gold Ounces Mined	Oz	276,714	341,082
Ore Milled	Mt	6.14	6.11
Head Grade	g/t Au	1.41	1.39
Recovery	%	90.8%	89.8%
Gold Production	Oz	252,672	244,625
Gold Sold	Oz	254,939	246,695
All in Sustaining Costs(i)	A$/oz	1,858	1,619

(i) All-in sustaining costs ("AISC") per ounce of production are non-IFRS financial information and not subject to audit. These are comparable measures commonly used in the mining industry and in particular the gold mining industry. The Company follows the World Gold Council guidelines for reporting AISC. Throughout the financial year and in the following tables, AISC has been reported excluding the impacts of the write-downs of inventory as these write-downs predominantly relate to ore mined in previous years (sunk costs) which have not been processed in the current year and the majority of which is not expected to be processed in the following year. For further details of inventory write-downs refer to Note 3 and Note 9 to the annual financial statements.

Production at DSO was slightly higher than the previous year with 252,672 ounces of gold produced at an all-in sustaining cost of $1,858 per ounce.

Costs continue to be impacted by industry-wide inflationary pressures with a 15% increase to the AISC.

Duketon North Operations ("DNO")

Operating results for the 12 months to 30 June 2023 were as follows:

	Units	30 June 2023	30 June 2022
Open Pit Ore Mined	Mt	2.31	2.63
Open Pit Waste Mined	Mt	17.07	30.68
Stripping Ratio	Waste:Ore	7.37	11.67
Open Pit Mined Grade	g/t Au	1.09	0.89
Total Gold Ounces Mined	Oz	81,085	75,315
Ore Milled	Mt	2.62	3.00
Head Grade	g/t Au	0.99	0.81
Recovery	%	88.9%	90.7%
Gold Production	Oz	74,586	70,912
Gold Sold	Oz	70,931	69,673
All in Sustaining Costs	A$/oz	2,428	1,908

DNO produced 74,586 ounces of gold for the year at an all-in sustaining cost of $2,428 per ounce. Gold production was up slightly on the prior year as a result of a grade increase feeding into the Moolart Well processing plant, with mill feed coming mainly from the high grade Gloster and Dogbolter Coopers satellite pits.

Costs continue to be impacted by industry-wide inflationary pressures with a 27% increase to the AISC.

Tropicana Gold Project

Operating results (at 30%) for the 12 months to 30 June 2023 were as follows:

	Units	30 June 2023 (12 months)	30 June 2022 (12 months)
Open Pit Ore Mined	Mt	1.19	0.76
Open Pit Waste Mined	Mt	21.38	21.48
Stripping Ratio	Waste:Ore	17.92	28.08
Open Pit Mined Grade	g/t Au	1.66	1.87
Underground Development	m	3,058	2,897
Underground Ore Mined	Mt	0.47	0.40
Underground Mined Grade	g/t Au	3.18	3.31
Total Gold Ounces Mined	Oz	111,248	88,387
Ore Milled	Mt	2.92	2.87
Head Grade	g/t Au	1.55	1.47
Recovery	%	90.0%	89.7%
Gold Production	Oz	131,093	121,772
Gold Sold	Oz	133,023	122,942
All in Sustaining Costs	A$/oz	1,258	1,133

Production at Tropicana totalled 131,093 ounces at an all-in sustaining cost of $1,258 per ounce. As with the Duketon Operations, costs continue to be impacted by industry-wide inflationary pressures, with an increase of 11% to the AISC.

Exploration

During the year, a total of 433,125 metres of exploration drilling was completed with 327,928 metres across the Group's tenements at Duketon and 105,196 metres at Tropicana. The Tropicana exploration drilling comprised 33,565 metres of RC drilling and 71,631 metres of diamond drilling.

Regis' exploration for FY23 reflects the Company's growth strategy which continues to test for near mine extensions and new greenfield targets across the Company's tenure in the Duketon Greenstone Belt.

The table below breaks down the drilling activity (in metres) by Prospect at Duketon:

Prospect	Aircore	RC	Diamond	Total	Prospect	Aircore	RC	Diamond	Total
Bandya	9,886	4,314	-	14,200	Mitchell	1,311	-	-	1,311
Ben Hur	3,620	11,850	-	15,470	Moolart North	5,079	2,082	-	7,161
Boston	-	5,976	-	5,976	Moolart Well	-	1,842	-	1,842
Budgerigar	-	5,764	-	5,764	Mourillian	2,152	-	-	2,152
Claypan	1,945	-	-	1,945	Mt Maiden	2,319	-	-	2,319
Commonwealth	10,190	24,951	552	35,693	O'Connor Reward	-	732	-	732
Davies Bore	16,466	4,694	-	21,160	Paillards Find	6,330	10,446	-	16,776
Doris Well	3,449	-	-	3,449	Petra	-	21,480	-	21,480
Duketon Townsite	2,903	1,296	-	4,199	Reichelts	-	13,196	1,283	14,479
Erlistoun	1,959	-	-	1,959	Rocky Ridge	3,020	-	-	3,020
Garden Well	-	1,200	9,067	10,267	Rosemont	-	-	31,385	31,385
Giles	-	1,440	-	1,440	Rosemont West	-	-	651	651
Gilga Well	16,493	-	-	16,493	Russell's Find	-	7,500	-	7,500
Hack Bore	10,020	-	-	10,020	Salt Soak	3,327	-	-	3,327
Ingijingi	2,089	-	-	2,089	Steer Creek	2,084	1,333	-	3,417
King John	9,938	3,888	1,139	14,965	Swansons	-	2,460	-	2,460
King of Creation	-	7,371	1,970	9,341	Ten Mile Bore	-	2,095	-	2,095
Little Well	-	1,656	-	1,656	Tooheys Well	4,479	-	-	4,479
Mason Hill	3,436	-	-	3,436	Urarey	1,290	-	-	1,290
Maverick	-	5,323	610	5,933	Victory	-	7,003	-	7,003
McKenzie	-	4,269	-	4,269	Winnebago	2,303	-	-	2,303
McKenzie Well	1,022	-	-	1,022	**Total**	**127,110**	**154,161**	**46,657**	**327,928**

Significant projects advanced during the year ended 30 June 2023 are outlined below.

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

Development – Garden Well South Underground Project

The first production stope was fired and delivered to the mill at Garden Well South with commercial production occurring in April 2023. The current mining inventory at Garden Well South is 1.85Mt at 3.2 g/t for a total of 190koz as described in the Feasibility Study.

Development – Garden Well Main Exploration Decline

The exploration decline into the Garden Well Main area progressed approximately 70% of the current plan. Drilling commenced in the southern part of the decline with the expectation of completing the decline by end of calendar year 2023.

Development – McPhillamys Gold Project NSW

The McPhillamys Gold Project achieved a major approvals milestone in the March quarter 2023 receiving 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 the finalisation of the feasibility study, along with confirmation of the funding strategy. A final investment decision is currently targeted for late in the June quarter 2024.

The 100% Regis owned McPhillamys Gold Project is one of Australia's larger undeveloped open pittable gold resources. The Project is located approximately 250 kilometres west of Sydney in Central West NSW, a well-established mining district. The current Ore Reserve for the McPhillamys Gold Project is 61 million tonnes at 1.0g/t Au for 2.02 million ounces.

The Company continues to work with the local and surrounding communities to ensure opportunities and impacts presented by the project development are communicated and mitigated where practicable.

Tropicana Gold Project (30% Regis, 70% AngloGold Ashanti Australia Limited)

Work associated with the Havana Underground Pre-Feasibility Study (PFS) progressed during the year. The PFS is expected to be completed by the December quarter 2023 with the potential to start a main access decline in the second half of calendar year 2024.

The "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.

Secured Bank Loan

The Group had a net current liability position of $13.180 million as at 30 June 2023 (net current asset of $187.992 million as at 30 June 2022). The net current liability is being impacted by the secured bank loan being classified as current as it matures in May 2024. The directors are confident in the ability of the Company to extend the loan maturity and the Company is actively working with its lenders to that effect.

Material Business Risks

The material business risks faced by Regis that may have an impact on the financial and operating performance of the Company are:

Gold Price

Regis revenues are exposed to fluctuations in the gold price. Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are retained despite a fall in the spot gold price. The risks associated with such fluctuations and volatility may be reduced by any gold price hedging that Regis may undertake, though there is no assurance as to the efficacy of such gold hedging. A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on the Company's results of operations and financial condition.

Foreign Exchange Rate Risk

Regis is an Australian business that reports in Australian dollars. Revenue is derived from the sale of gold in Australian dollars and costs are mainly incurred by its business in Australian dollars. However, because gold is globally traded in US dollars, Regis is exposed to foreign exchange risk. Therefore, movements in the US$/A$ exchange rate may adversely or beneficially affect the Company's results of operations and cash flows. The risks associated with such fluctuations and volatility may be reduced by any currency hedging Regis may undertake, though there is no assurance as to the efficacy of such currency hedging.

Operational Risk

Drilling, mining and processing activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside the Company's control. These include geological conditions, technical difficulties, securing and maintaining tenements, weather, residue storage and tailings dam failures and construction of efficient processing facilities. The operation may be affected by force majeure, fires, labour disruptions and availability, landslides, the inability to obtain adequate machinery, engineering difficulties and other unforeseen events. As with most mines, Reserves, Resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution and costs, etc. which evolve as the mine moves through different parts of the ore body. Regis endeavours to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

Directors' Report

Mineral Resource and Ore Reserve Estimates

Mineral Resources and Ore Reserves are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Mineral Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves, including many factors beyond Regis' control. Such estimation is a subjective process, and the accuracy of any Reserve or Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Short term operating factors in relation to the mineral Reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause mining operations to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Fluctuation in gold prices, results of drilling, metallurgical testing, changes in production costs, and the evaluation of mine plans subsequent to the date of any estimate may require the revision of such estimates. The volume and grade of Reserves mined and processed, and recovery rates, may not be the same as currently anticipated. Any material reductions in estimated Mineral Resources and Ore Reserves, or of Regis' ability to extract these mineral Reserves, could have a material adverse effect on the results of operations and financial condition.

Effectiveness of Regis Gold Price Hedging

Regis currently has certain gold price hedging arrangements in place and may in the future choose to or be required to enter into further gold price hedging arrangements. Although gold price hedging activities may protect Regis in certain instances, they may also limit the price that can be realised on the proportion of recovered gold that is subject to any hedges, in the event that the market price for gold exceeds the hedged contract price (meaning rising gold prices could result in part of Regis' gold production being sold at less than the prevailing spot price at the time of the sale). In this event, Regis' financial performance may be adversely affected.

Debt and Hedging Covenants

The Company has entered into agreements with financiers and hedge providers that contain various undertakings and financial covenants. Non-compliance with the undertakings and covenants contained in these agreements could lead to a default event resulting in the debt becoming due and payable with potentially adverse effects on the financial position of the Company. Management continually monitor for compliance with the required undertakings and covenants.

Climate Change

The current and future activities of Regis, including development of its projects, mining volumes, mining exploration and production activities may be affected by factors such as seasonal and unexpected weather patterns, heavy rain, floods, droughts, bushfires and other weather and climatic conditions. The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of Regis' operations.

Changes to climate related regulations and government policy have the potential to impact on our financial results. These changes may include the imposition of a tax on carbon output, mandatory carbon output reductions or the implementation of new taxes on diesel fuel or gas which would impact the Company given its current reliance on diesel and gas across its operations.

Government Policy and Permits

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success of permitting efforts are contingent upon many variables not within the control of Regis. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by Regis.

Cyber Security

The potential for cyber security attacks, misuse and release of sensitive information pose ongoing and real risks. During the year, the Group continued to make improvements in its cyber security environment and planning.

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

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 Nature of Operations and Principal Activities, Operating and Financial Review, Material Business Risks 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 no unissued shares under unlisted options.

Shares Issued as a Result of the Exercise of Options

There were no unlisted options exercised by employees during the financial year.

Performance Rights

Unissued Shares

At the date of this report, the Company had the following unissued shares under unvested performance rights.

Vesting Period Ended	Number outstanding
30 June 2024	702,879
30 June 2025	2,555,489

At the date of this report, the Company has 196,751 unissued shares relating to performance rights vested on 1 July 2023. The Company also has 58,197 performance rights with vesting period ended 30 June 2023 and due to vest by 31 August 2023 on signing of the annual financial statements.

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

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

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 Committee		Remuneration, Nomination and Diversity Committee		Risk, Safety, Environment and Community Committee	
	No. Scheduled to Attend	No. Attended	No. Scheduled to Attend	No. Attended	No. Scheduled to Attend	No. Attended	No. Scheduled to Attend	No. Attended
J Mactier	11	11	6	6	4	4	-	-
J Beyer	11	11	-	-	-	-	-	-
P Arndt(i)	5	5	-	-	-	-	2	2
L Burnett	11	11	6	6	4	4	4	4
F Morgan	11	11	-	-	-	-	4	4
S Scudamore	11	11	6	6	4	4	4	4

(i) Mr Arndt was appointed on 25 November 2022 as Independent Non-Executive Director

Committee Membership

As at the date of this report, the Company had an Audit Committee, a Remuneration, Nomination and Diversity Committee and a Risk, Safety, Environment and Community Committee of the Board of Directors.

Members of the committees of the Board during the year were:

Director	Audit Committee	Risk, Safety, Environment and Community Committee	Remuneration, Nomination and Diversity Committee
James Mactier	✓	-	✓
Paul Arndt	✓ (from 1 Jul 23)	✓ (from 22 Feb 23)	-
Lynda Burnett	✓ (resigned 1 Jul 23)	✓	✓
Fiona Morgan	-	Chairperson	-
Steve Scudamore	Chairperson	✓ (resigned 1 Jul 23)	Chairperson

Directors' Interests in the Shares and Options of the Company

As at the date of this report, the interests of the directors in the shares of the Company had not changed from the holdings as at 30 June 2023 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	156,234
J Beyer	317,904
P Arndt	26,495
L Burnett	30,000
F Morgan	529,190
S Scudamore	54,484

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 audit and non-audit services:

	$
Audit and review of financial statements	423,549
Assurance services	5,175
Other advisory services	12,801
	441,525

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)

Dear Shareholder,

The Board, through its independent Remuneration, Nomination and Diversity Committee, reviews annually, the remuneration of the Company's Key Management Personnel (KMP) and Non-Executive Directors (NED). It seeks to implement remuneration structures that are competitive, fair, transparent, non-discriminatory, and aligned with shareholder interests.

KMP remuneration comprises both fixed and variable components and is significantly weighted towards the variable, at-risk components of Short-Term Incentives (STI) and Long-Term Incentives (LTI). Within the variable component, a greater emphasis is placed on LTI. Furthermore, most of the at-risk remuneration is awarded in the form of performance rights and has appropriate gateways, hurdles, timeframes, clawback rights and discretion.

NED remuneration is on a fixed fee basis plus superannuation. NEDs are encouraged to purchase shares in the Company.

It is worth noting that the Company's FY22 Remuneration Report, which included our intentions for FY23, received strong support from shareholders at the Annual General Meeting in November 2022.

FY23 KMP Remuneration

As foreshadowed in the FY22 report, the fixed component of KMP total fixed remuneration (TFR) was increased in FY23 to re-calibrate with our targeted market median level and significant inflation.

The FY23 STI and LTI components of KMP remuneration were similar to FY22 reflecting the Company's short-term priorities and longer-term strategic goals, as well as recognising each KMP's role and responsibilities. A notable addition was the inclusion in STIs of KPIs relating to the rate of land rehabilitation and completing actions to improve carbon emission efficiencies and water reuse. No changes were made to the overall STI and LTI percentage opportunities. Again, 50% of STI awarded to KMP for FY23 are intended to be issued in the form of 12-month performance rights, the other 50% in cash.

The percentage of potential STI awarded to each KMP in FY23 was: 45% to the MD/CEO, 43% to the COO and 46% to the CFO. The deferred equity component of the FY22 awards (via 12-month performance rights) were granted at a price of $1.422. Of the long-term performance rights issued in FY21, only 26% vested at their final test date on 30 June 2023.

FY24 KMP Remuneration

An independent remuneration consultant was again engaged to provide benchmarking data and additional insights into remuneration structures, levels, and trends in the Australian mining sector. This data was sourced from annual reports published by a selection of ASX listed mining and mining service companies for the year ended 30 June 2022. The comparator list is larger and broader than the narrower gold producer peer group that we use for calculating relative TSR (used in LTI) as we recognise that our KMP (and NED) skills and experience are transferable across different commodities and sectors within the mining industry. From this report, combined with our own data and experience, it is very clear that employment in the mining industry remains tight and competitive at all levels.

For FY24 TFR increases for most KMP have been agreed, consistent with our industry median target and significant inflation. The overall STI and LTI percentage opportunities remain the same.

STI and LTI KPIs similar to FY23 have been utilised for KMP remuneration in FY24. A notable addition is the inclusion of a KPI in STIs relating to further progress towards a final investment decision in relation to the McPhillamys project. Within the STI components, variations in weightings have been adopted to reflect individual responsibilities and targets.

The no-fatality and no catastrophic environmental incident gateways will again apply to 100% of KMP STI payments in FY24 as will the 12-month equity-linked deferral mechanism on 50% of any STI awarded. The Board retains the right to clawback previous payments made to KMP under circumstances involving fraud, misrepresentation, or malfeasance by KMP.

Non-Executive Director Remuneration

Remuneration for NED is in the form of fixed fees (plus superannuation), set at levels which we believe are necessary and appropriate to attract and retain directors of the calibre, skills and experience we expect, recognising the workload and responsibility they have. FY23 NED fees remained the same as they were in FY22. Furthermore, no changes have been made for FY24 (other than the statutory 0.5% increase in superannuation contributions) and the aggregate of all NED fees (including superannuation) remains within the shareholder approved limit of $950,000. The individual performance and contribution of each NED and of the Board itself is reviewed annually by the Non-Executive Chairman.

The above is not a complete list of changes to our remuneration arrangements. Full details are set out in the following report which I encourage you to read in its entirety.

Steve Scudamore

Chairman, Remuneration, Nomination and Diversity Committee

This remuneration report for the year ended 30 June 2023 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.

Key Management Personnel

Details of KMPs of the Company and Group and their movements during the year ended 30 June 2023 are set out below:

Name	Position	Term as KMP
Non-executive directors		
J Mactier	Non-Executive Chairman	Full financial year
P Arndt	Non-Executive Director	Appointed 25 November 2022
L Burnett	Non-Executive Director	Full financial year
F Morgan	Non-Executive Director	Full financial year
S Scudamore	Non-Executive Director	Full financial year
Executive directors		
J Beyer	Chief Executive Officer and Managing Director	Full financial year
Other executives		
T Bevan	Interim Chief Financial Officer	Resigned 31 October 2022
S Gula	Chief Operating Officer	Full financial year
A Rechichi	Chief Financial Officer	Commenced 3 October 2022

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. The Company has implemented an Executive 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:

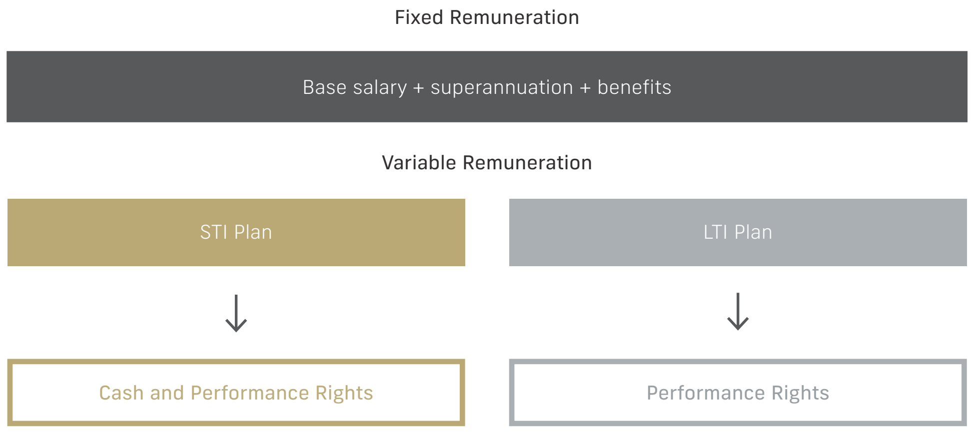
- To align the objectives and remuneration of the executive director and other KMP with the interests of shareholders and reflect Company strategy;
- To provide competitive rewards to attract, retain and incentivise high calibre executives;
- To be appropriate relative to others in the Company;
- To be non-discriminatory; 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 FY23, the STI represented the annual component of the "at risk" reward opportunity which is payable 50% in cash and 50% in performance rights (which vest 12 months after the end of financial year) upon the successful achievement of 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.

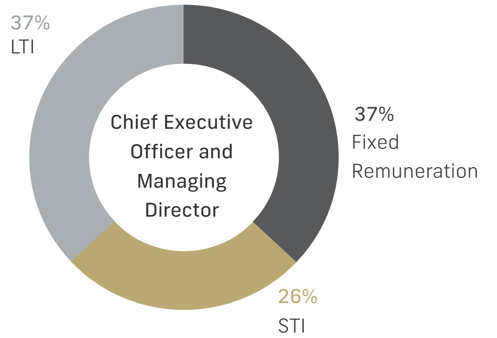
The LTI refers to the longer term "at risk" reward opportunity which takes the form of performance rights, subject to meeting predetermined performance and vesting conditions.

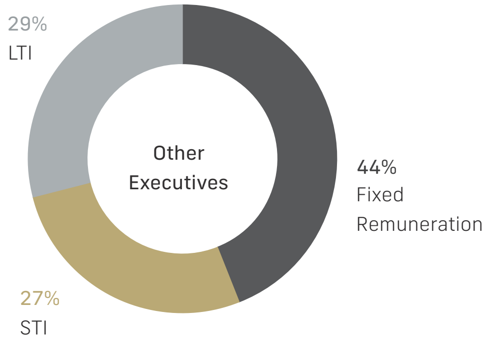
Executive remuneration levels are reviewed at least annually by the Remuneration, Nomination and Diversity Committee.

The chart below provides a summary of the structure of executive remuneration in the 2023 financial year:



Remuneration Make-Up of Maximum Available Total Remuneration





Elements of Remuneration in FY23

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 at least 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 marketplace, as required. In January 2023, The Reward Practice Pty Ltd reviewed the existing remuneration arrangements of the Company's KMPs and Non-Executive Directors and made recommendations to the Remuneration, Nomination and Diversity Committee. Fees to The Reward Practice Pty Ltd for this engagement totalled $9,100 exclusive of GST.

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 current arrangements, executives have the opportunity to earn an annual incentive. The STI recognises and rewards annual performance.

FY23	
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. If Shareholders do not approve the proposed issue of the Performance Rights to the Chief Executive Officer and Managing Director the payment will be made in cash.
How much can current executives earn?	In FY23, the Chief Executive Officer and Managing Director had a maximum STI opportunity of 70% of total fixed remuneration ("TFR"), and other executives had a maximum STI opportunity of 60% of total fixed remuneration. 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. This maximum achievable STI percentage will automatically be 0% in a given financial year in the event of a work-related fatality or catastrophic environmental event at any of the Company's managed operations in that year.
How is performance measured?	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.

The following KPIs were chosen for the 2023 financial year:	Jim Beyer	Stuart Gula	Anthony Rechichi
KPI 1: Safety targets; • AIFR reduction; • TRIFR reduction; • LTIFR below industry benchmark;	20%	20%	15%
KPI 2: All in sustaining costs relative to guidance;	15%	20%	20%
KPI 3: Production relative to guidance;	15%	20%	15%
KPI 4: Environmental targets; • No significant environmental incidents • No significant compliance issues • Increase rate of land rehabilitation, complete planned actions on water and carbon efficiency plans;	20%	20%	15%
KPI 5: Resource Growth	20%	10%	15%
KPI 6: Individual Performance Targets	10%	10%	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 within 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 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).

Remuneration Report (Audited)

Long Term Incentives

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

FY23	
How is it paid?	Executives are eligible to receive performance rights (being the issue of shares in Regis in the future).
How much can current executives earn?	In FY23, the Chief Executive Officer and Managing Director had a maximum LTI opportunity of 100% of total fixed remuneration, and other executives had a maximum LTI opportunity of 65% of total fixed remuneration. 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.
How is performance measured?	The vesting of performance rights are subject to a number of vesting conditions. The performance rights issued in FY23 are subject to the following vesting conditions: **1. Relative Total Shareholder Return (50%[(i)])** i. Performance against comparator group (ASX code: EVN, NST, PRU, CMM, SBM, WGX, NCM, SLR, GOR, RMS, WAF, ALK, RED, EMR): ii. Between 50th percentile and the 75th percentile will result in a straight-line pro-rata between 50% and 100% of Relative TSR performance rights vesting. **2. Life of Mine Reserve Growth in Excess of Depletion (25%)** i. Vesting will depend on the Company's growth in Ore Reserves net of depletion over the three-year performance period. Growth in Reserves can arise from M&A activity. ii. If there are no new additions to Ore Reserves then nil vest. As new Reserves are added from nil to 120% of depletion, this will result in a straight-line pro-rata between zero and 100% of the Reserve Growth performance rights vesting. **3. Production Growth (25%)** i. Annualised gold production as at 30 June 2025 testing date (referencing the Board approved budgeted gold production for FY26) exceeds the current approved Regis LOM Reserves plan (note this includes current plans for Duketon and Tropicana but excludes McPhillamys) by 10-20%. This will result in a straight-line pro-rata between zero and 100% of the production growth performance rights vesting. Growth in production can arise from M&A activity.
When is performance measured?	The performance rights issued in FY23 have a three-year performance period with the vesting of the rights tested as at 30 June 2025. Any performance rights that do not vest will lapse after testing. There is no re-testing of performance rights.
What happens if executive leaves?	Where an executive ceases to be an employee of any Group Company: i. Due to termination for cause, then any unvested rights will automatically lapse on the date of the cessation of employment; or ii. 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 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.
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.

Performance and Executive Remuneration Outcomes in FY23

Actual remuneration earned by executives in FY23

The actual remuneration earned by executives in the year ended 30 June 2023 is set out below. This provides shareholders with details of the remuneration actually paid to executives for performance in FY23 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 and individual performance against those measures was as follows for 2023:

	Weighting				
Key Performance Indicator	Jim Beyer	Stuart Gula	Anthony Rechichi(iii)	Metric	Achievement
KPI 1: Safety Targets	20%	20%	15%	Reduction in key safety measures:	
				• AIFR reduction	100% achieved: 16% reduction vs prior year
				• TRIFR reduction	100% achieved: 15% reduction vs prior year
				• LTIFR below industry benchmark	100% achieved: 0.94 vs industry average of 2.2
KPI 2: AISC	15%	20%	20%	AISC relative to guidance	Not achieved
KPI 3: Production	15%	20%	15%	Production relative to guidance	Not achieved
KPI 4: Environmental Targets	20%	20%	15%	Targets:	Achieved 100%
				• No significant environmental incidents	
				• No significant compliance issues	
				• Increase rate of land rehabilitation, complete planned actions on water and carbon efficiency plans	273% increased land rehabilitation, 39% decrease in bore field water use, and Solar Farm completion achieved for carbon efficiency plans.
KPI 5: Resource Growth	20%	10%	15%	Resource growth through discovery or acquisition	Not achieved
KPI 6: Individual Performance Targets	10%	10%	20%	Specific individual targets and objectives that are focused on personal performance and organisational improvements that are commercially confidential	Achieved 53% average

Based on this assessment, the STI payments for FY23 to executives were recommended as detailed in the following table:

Name	Position	Achieved STI(i) %	Percentage of TFR %	STI Awarded(ii) $
Jim Beyer	Chief Executive Officer and Managing Director	45%	31%	297,675
Stuart Gula	Chief Operating Officer	43%	26%	157,935
Anthony Rechichi(iii)	Chief Financial Officer	46%	28%	96,198

(i) Achieved STI reflects the percentage of the maximum STI opportunity.

(ii) Paid 50% in cash and 50% in performance rights which vest 12 months after the end of financial year.

(iii) Mr Rechichi commenced his position as Chief Financial Officer on 3 October 2022 and therefore a pro-rata (75%) STI was awarded accordingly.

Performance against LTI measures

LTI awards granted in FY23 will be subject to testing at the end of the three-year performance period on 30 June 2025. In November 2022, after receiving approval from shareholders at the AGM, 664,763 performance rights were granted to Executive Director Mr Jim Beyer, 279,902 and 205,760 performance rights were granted to executives Mr Stuart Gula and Mr Anthony Rechichi respectively under the Group's Executive Incentive Plan ("EIP"). Further details of the grant, including performance conditions and the calculation of fair value is disclosed in the Note 24 to the financial statements.

LTI awards granted in FY22 will be subject to testing at the end of the three-year performance period on 30 June 2024. In November 2021, after receiving approval from shareholders at the AGM, 450,564 performance rights were granted to Executive Director Mr Jim Beyer, 156,196 and 189,709 performance rights were granted to executives Mr Stuart Gula and Mr Jon Latto respectively under the Group's Executive Incentive Plan ("EIP"). Mr Jon Latto resigned as an executive on 11 May 2022 and forfeited his LTI awards. 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 FY21 were subject to testing at the end of the three-year performance period on 30 June 2023. In November 2020, after receiving approval from shareholders at the AGM, 154,353 performance rights were granted to Executive Director Mr Jim Beyer, and 67,350 and 55,661 performance rights were granted to executives Mr Stuart Gula and Mr Jon Latto respectively under the Group's EIP. Mr Jon Latto resigned as an executive on 11 May 2022 and forfeited his LTI awards. Further details of the grant, including performance conditions and the calculation of fair value is disclosed in the Note 23 to the financial statements.

A number of performance conditions determined the vesting of the performance rights. The outcome of these performance conditions as tested for the three-year period ended on 30 June 2023 were as follows:

Performance Condition	Weighting	Metric	Achievement
Relative TSR	50%	Relative Total Shareholder Return 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)	Not achieved
Reserves	25%	Growth in Ore Reserve in excess of depletion over the three-year vesting period.	30% award: delivered a 6% increase in Reserves over depletion (excluding Tropicana acquisition Reserves)
McPhillamys	25%	McPhillamys Project progress as determined by the Board.	75% award: major milestone delivered with NSW Independent Planning Commission approval received plus other substantial progress

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 directly 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.

	2023 $'000	2022 $'000	2021 $'000	2020 $'000	2019 $'000
Revenue	1,133,732	1,015,698	819,162	756,657	654,807
Net (loss)/profit after tax	(24,333)	13,775	146,198	199,517	163,150
Basic earnings/(loss) per share (cents)	(3.22)	1.83	26.37	39.26	32.18
Diluted earnings/(loss) per share (cents)	(3.22)	1.82	26.32	39.18	32.12
Net assets	1,539,841	1,577,299	1,584,305	835,081	716,464

Performance and Executive Remuneration Arrangements in FY24

Subsequent to the end of the 2023 financial year, the Board resolved to set STI and LTI hurdles as follows for the 2024 financial year:

Component	Links to FY24 Performance	Jim Beyer	Stuart Gula	Anthony Rechichi
Total Fixed Remuneration (TFR)	Salaries awarded effective 1 July 2023 are used as the basis for determining the value component for the FY24 STI and LTI. The maximum STI opportunity that each KMP can earn are: • Chief Executive Officer and Managing Director 70% • Other executives 60% The maximum LTI opportunity that each KMP can earn are: • Chief Executive Officer and Managing Director 100% • Other executives 65%			
Short Term Incentives (STI)	The following KPIs were chosen for the 2024 financial year:	Jim Beyer	Stuart Gula	Anthony Rechichi

	KPI 1: Safety targets:
	• All Injury Frequency Rate:
	  • Threshold: 5% reduction from 30 June 2023 level (0% awarded);
	  • Target: 10% reduction from 30 June 2023 level (33% awarded);
	  • Stretch: 15% reduction from 30 June 2023 level (100% awarded);
	  • Pro-rated between each;
	• Total Recordable Injury Frequency Rate:
	  • Threshold: 5% reduction from 30 June 2023 level (0% awarded);
	  • Target: 10% reduction from 30 June 2023 level (33% awarded);
	  • Stretch: 15% reduction from 30 June 2023 level (100% awarded);
	  • Pro-rated between each;
	• Keep LTIFR below the most recently reported annual Department of Mines, Industry Regulation and Safety Reportable LTIs for the Gold Mining Industry (or equivalent if not available);
		15%	20%	15%

	KPI 2: All in sustaining costs relative to guidance:
	• Adjusted for gold and fuel price:
	  • Threshold: mid-point (0% awarded);
	  • Stretch: at the bottom of range (100% awarded);
	  • Pro-rated up from mid-point to bottom;
		15%	20%	20%

	KPI 3: Production relative to guidance; • Threshold: mid-point (0% awarded); • Stretch: 5% above mid-point (100% awarded); • Pro-rated up from mid-point to 5%;	15%	20%	15%
	KPI 4: Environmental, social and governance targets: • No significant environmental incidents; • No significant environmental compliance issues; • Increased rate of land rehabilitation; completing actions on water and carbon efficiency plans;	15%	20%	15%

Component	Links to FY24 Performance	Jim Beyer	Stuart Gula	Anthony Rechichi
Short Term Incentives (STI)	KPI 5: Resource Growth and McPhillamys • Resource growth (after depletion) through discovery (assessed potential or actual) or acquisition at the discretion of the Board; and • Satisfactory progression of McPhillamys Project to FID (allowing for any delays due to external factors beyond KMP control).	30%	10%	25%
	KPI 6: Individual performance targets: Specific individual targets and objectives that are focussed on personal performance and organisational improvements that are commercially confidential. The Board retains discretion to adjust the STI mechanism and amounts.	10%	10%	10%
Long Term Incentives (LTI)	The performance rights issued for FY24 will be subject to a three year vesting period and the following vesting conditions: **1. Relative Total Shareholder Return (50%[i])** Performance against comparator group[ii]: Between 50th percentile and the 75th percentile (i.e. 8th to 11th of 14 companies) will result in a straight-line pro-rata between 50% and 100% of Relative TSR performance rights vesting. **2. Life of Mine Reserve Growth in Excess of Depletion (25%)** Vesting will depend on the Company's growth in Ore Reserves net of depletion over the three-year performance period. If there are no new additions to Ore Reserves then nil vest. As new Reserves are added from nil to 120% of depletion, this will result in a straight-line pro-rata between zero and 100% of the Reserve Growth performance rights vesting. Growth in Reserves can arise from M&A activity. **3. Production Growth (25%)** Annualised gold production as at 30 June 2025 testing date (referencing the then Board approved budget gold production for FY26) exceeds the current approved Regis LOM Base Case Plan by 10-20%. This will result in a straight-line pro-rata between zero and 100% of the production growth performance rights vesting. Growth in production can arise from M&A activity.			

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

(ii) The Comparator Group, for LTI purposes, from 1 July 2023, will comprise the following gold producers:

1. Evolution Mining Limited
2. Northern Star Resources Limited
3. Perseus Mining Limited
4. Capricorn Metals Limited
5. Silver Lake Resources Limited
6. Gold Road Resources Limited
7. Ramelius Resources Limited
8. West African Resources Limited
9. Westgold Resources Limited
10. Alkane Resources Limited
11. Red 5 Limited
12. Emerald Resources NL
13. Resolute Mining Limited
14. Genesis Minerals Limited

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, **Mr Stuart Gula**, the Company's Chief Operating Officer and **Mr Anthony Rechichi**, the Company's Chief Financial Officer are 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,
• with reason	Not less than 3 months	Not less than 3 months	extendable at Board discretion
• serious misconduct	0 – 1 month	0 – 1 month	Rights – refer to LTI details
Employee initiated termination	3 months	Not specified	As above
Change of control	1 month plus 12 months' salary	Not specified	As above

If, in the opinion of the board a KMP acts fraudulently or dishonestly, is in material breach of their obligations to the Company, is knowingly involved in a material misstatement of financial statements or engages in behaviour that results in the satisfaction of vesting conditions in circumstances that in the reasonable opinion of the board have caused or are likely to cause long term detriment to the Company, then regardless of whether or not the KMPs employment with the Company has terminated, the Board may:

i. deem any unexercised incentives of the KMP to have lapsed;
ii. adjust the KMPs current or future performance-based remuneration; and
iii. take any other action that the board considers appropriate, including requiring any benefits obtained under an Executive Incentive Plan by the KMP or their nominee to be returned, repaid or cancelled or alter the outcome on them vesting.

Non-Executive Directors

Total remuneration for all non-executive directors, last voted upon by shareholders at the 2019 AGM, is not to exceed $950,000 per annum including superannuation. In FY23, total non-executive directors' fees paid were $747,364 per annum including 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.

Remuneration Report (Audited)

Key Management Personnel Remuneration

Table 1: Remuneration for the year ended 30 June 2023

	Short Term			Post Employ-ment	Long-term benefits	Share-based Payment			
2023	**Salary & Fees $**	**Cash Rewards $**	**Non-Monetary Benefits* $**	**Super-annuation $**	**Accrued annual & long service leave# $**	**Options & Rights+ $**	**Termin-ation payments $**	**Total $**	**Perfor-mance Related %**
Non-executive directors									
J Mactier(i)	190,000	-	-	19,950	-	-	-	209,950	-
P Arndt(ii)	73,315	-	-	-	-	-	-	73,315	-
L Burnett(iii)	137,500	-	-	14,437	-	-	-	151,937	-
F Morgan(iv)	130,000	-	-	13,650	-	-	-	143,650	-
S Scudamore(v)	152,500	-	-	16,012	-	-	-	168,512	-
Executive directors									
J Beyer	828,890	148,838	5,386	89,796	67,206	690,276	-	1,830,392	46%
Other executives									
T Bevan(vi)	132,759	-	-	-	-	-	-	132,759	-
S Gula	511,921	78,967	5,386	58,168	36,350	312,066	-	1,002,858	39%
A Rechichi(vii)	321,043	48,099	4,040	27,500	23,083	136,393	-	560,158	33%
Total	**2,477,928**	**275,904**	**14,812**	**239,513**	**126,639**	**1,138,735**	**-**	**4,273,531**	

* 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. Rights have vested during the year for KMPs as detailed in Table 5. Table 5 reflects the realised benefits of share-based payments for the year.

(i) Mr Mactier's fees of $190,000 per annum are inclusive of all committee fees for roles on the committees shown in Table 2 below.

(ii) Mr Arndt's fees include $4,489 for his roles on the committees shown in Table 2 below. Mr Arndt was appointed on 25 November 2022.

(iii) Mrs Burnett's fees include $22,500 for her roles on the committees shown in Table 2 below.

(iv) Mrs Morgan's fees include $15,000 for her roles on the committees shown in Table 2 below.

(v) Mr Scudamore's fees include $37,500 for his roles on the committees shown in Table 2 below.

(vi) Mr Bevan resigned on 31 October 2022

(vii) Mr Rechichi commenced on 3 October 2022

Table 2: Committee membership from 1 July 2022 to 30 June 2023

Director	Audit Committee	Risk, Safety, Environment and Community Committee	Remuneration, Nomination and Diversity Committee
James Mactier	✓	-	✓
P Arndt(i)	-	✓	-
Lynda Burnett	✓	✓	✓
Fiona Morgan	-	Chairperson	-
Steve Scudamore	Chairperson	✓	Chairperson

(i) Mr Arndt was appointed to the Committees on 22 February 2023.

Table 3: Annual Non-Executive Director fees as at 30 June 2023

Director	Base Fee(iii)	Committee Fees	Total
James Mactier(i)	190,000	-	190,000
Paul Arndt(ii)	115,000	7,500	122,500
Lynda Burnett	115,000	22,500	137,500
Fiona Morgan	115,000	15,000	130,000
Steve Scudamore	115,000	37,500	152,500
Total	650,000	82,500	732,500

(i) Mr Mactier's fees are inclusive of all committee fees.

(ii) Mr Arndt was appointed on 25 November 2022.

(iii) Base fees are exclusive of superannuation.

(iv) Committee membership fees are $7,500 per committee or $15,000 for the committee Chairperson.

Table 4: Remuneration for the year ended 30 June 2022

	Short Term			Post Employ-ment	Long-term benefits	Share-based Payment			
2022	Salary & Fees $	Cash Rewards $	Non-Monetary Benefits* $	Super-annuation $	Accrued annual & long service leave# $	Options & Rights+ $	Termin-ation payments $	Total $	Perfor-mance Related %
Non-executive directors									
J Mactier(i)	190,000	-	-	19,000	-	-	-	209,000	-
R Barwick(ii)	70,056	-	-	7,006	-	-	-	77,062	-
L Burnett(iii)	137,500	-	-	13,750	-	-	-	151,250	-
F Morgan(iv)	125,156	-	-	12,516	-	-	-	137,672	-
S Scudamore(v)	152,500	-	-	15,250	-	-	-	167,750	-
Executive directors									
J Beyer	780,419	171,150	4,850	81,818	93,224	538,878	-	1,670,339	42.51%
Other executives									
S Gula	537,810	77,539	4,850	35,333	54,050	210,813	-	920,395	31.33%
J Latto(vi)	348,437	-	4,850	37,697	23,779	-	51,353	466,116	-
T Bevan(vii)	72,000	-	-	-	-	-	-	72,000	-
Total	2,413,878	248,689	14,550	222,370	171,053	749,691	51,353	3,871,584	

* 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. Rights have vested during the year for KMPs as detailed in Table 5. Table 5 reflects the realised benefits of share-based payments for the year.

(i) Mr Mactier's fees of $190,000 per annum are inclusive of all Board committee fees.

(ii) Mr Barwick's fees include $8,083 for his roles on committees. Mr Barwick resigned on 14 January 2022.

(iii) Mrs Burnett's fees include $22,500 for her roles on committees.

(iv) Mrs Morgan's fees include $10,156 for her roles on committees.

(v) Mr Scudamore's fees include $37,500 for his roles on committees.

(vi) Mr Latto resigned on 11 May 2022.

(vii) Mr Bevan resigned on 31 October 2022.

Table 5: Voluntary information – Non-IFRS – Remuneration received by executives for the year ended 30 June 2023

The amounts disclosed below as executive KMP remuneration for 2023 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. The value of vested performance rights was determined based on a 5-day VWAP including the date of issue. These performance rights are in relation to the 2021 financial year and were issued in July 2022.

Long-term incentives

The value of vested performance rights was determined based on a 5-day VWAP including the date of issue. These performance rights were granted in the 2020 financial year and subject to testing at the end of the three-year performance period on 30 June 2022. The shares were issued in August 2022.

	Fixed Remuneration $	Awarded STI (cash) $	Awarded STI (shares) $	Awarded LTI (shares) $	Total Value $
Executive directors					
J Beyer	950,386	171,045	142,905	76,635	1,340,971
Other executives					
T Bevan(i)	132,759	-	-	-	132,759
S Gula	617,536	77,481	75,902	-	770,919
A Rechichi(ii)	344,420	-	-	-	344,420
Total executive KMP	2,045,101	248,526	218,807	76,635	2,589,069
Non-executive directors	747,364	-	-	-	747,364
Total KMP remuneration	2,792,465	248,526	218,807	76,635	3,336,433

(i) Mr Bevan resigned on 31 October 2022

(ii) Mr Rechichi commenced on 3 October 2022

The amounts disclosed above are not the same as the remuneration expensed in relation to each KMP in accordance with the accounting standards ($4,273,531 for 2023, 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 but 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, noting that some components of the remuneration may not be received at all.
- 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.

Table 6: 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.

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 as follows:

Rights	Granted			Number of rights to			% Vested during the year	% Forfeited during the year
Incentives	**Grant Date**	**Fair Value at Grant Date**	**Test Date**	**J Beyer**	**S Gula**	**A Rechichi**		
Short Term Incentives								
12 month service condition[i]	25 Nov 21	$1.89	1 Jul 22	89,917	47,758	-	100%	-
12 month service condition[i]	24 Nov 22	$1.87	1 Jul 23	120,322	54,504	-	-	-
Long Term Incentives								
Relative TSR	25 Nov 20	$1.85	30 Jun 23	77,177	33,675	-	-	100%
Ore Reserves	25 Nov 20	$3.43	30 Jun 23	38,588	16,838	-	30%	70%
McPhillamys	25 Nov 20	$3.43	30 Jun 23	38,588	16,838	-	75%	25%
Relative TSR	25 Nov 21	$0.93	30 Jun 24	225,282	94,855	-	-	-
Ore Reserves	25 Nov 21	$1.78	30 Jun 24	112,641	47,427	-	-	-
McPhillamys	25 Nov 21	$1.78	30 Jun 24	112,641	47,427	-	-	-
Relative TSR	24 Nov 22	$1.27	30 Jun 25	332,381	139,951	102,880	-	-
Ore Reserves	24 Nov 22	$1.75	30 Jun 25	166,191	69,975	51,440	-	-
McPhillamys	24 Nov 22	$1.75	30 Jun 25	166,191	69,976	51,440	-	-
				1,479,919	639,224	205,760		
Value of rights granted during the year				$1,083,008	$463,186	$265,610		

(i) 50% of the STI's for the year ended 30 June 2022 and 30 June 2023 were paid in performance rights which vested 12 months after the end of the financial year.

In relation to the performance rights granted in November 2020, the three year performance period during which the performance rights were tested ended on 30 June 2023. Any performance rights which did not vest lapsed after testing. There is no re-testing of performance rights. In relation to the performance rights granted in November 2021 and November 2022, there is a three year performance period which ends on 30 June 2024 and 30 June 2025, respectively.

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 pages 17-18.

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 2022 to 30 June 2025).

244,147 performance rights were exercised and converted into shares during the year, of which 186,212 were issued to KMPs.

Table 7: 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				Held at end of period	Vested at 30 June 2023		
	1 July 2022	**Granted as remuneration**	**Exercised**	**Forfeited**	**30 June 2023**	**Total**	**Exercisable**	**Not exercisable**
Rights								
J Beyer	824,266	785,085	(138,454)	(80,896)	1,390,001	154,353	40,518	113,835
S Gula	304,817	334,406	(47,758)	-	591,465	67,350	17,679	49,671
A Rechichi[i]	-	205,760	-	-	205,760	-	-	-

(i) Mr Rechichi commenced on 3 October 2022.

There were no options granted to KMPs during the year.

Table 8: 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 KMP, including their related parties, is as follows:

	Held at 1 July 2022	On exercise of options/rights	Net change other	Held at 30 June 2023
Non-executive directors				
J Mactier	111,234	-	45,000	156,234
P Arndt[i]	-	-	26,495	26,495
L Burnett	15,897	-	14,103	30,000
F Morgan	529,190	-	-	529,190
S Scudamore	44,484	-	10,000	54,484
Executive directors				
J Beyer	179,450	138,454	-	317,904
Other executives				
S Gula	16,257	47,758	-	64,015
A Rechichi[ii]	-	-	-	-
Total	896,512	186,212	95,598	1,178,322

(i) Mr Arndt was appointed on 25 November 2022.

(ii) Mr Rechichi commenced on 3 October 2022.

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

In the year ended 30 June 2022, services totalling $78,043 were provided on normal commercial terms to the Group by Mintrex Pty Ltd ("Mintrex"), with $1,154 excluding GST outstanding at 30 June 2022. Mrs Morgan was Managing Director and Chief Executive Officer of Mintrex until 30 September 2021 and was a member of the Board of Mintrex until 30 June 2022. Mintrex was not a related party in the year ended 30 June 2023.

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 Board.

Mr James Mactier
Non-Executive Chairman

Perth, 23 August 2023

Auditor's Independence Declaration

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 2023 there have been:

(a) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) No contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Derek Meates
Partner
Perth
23 August 2023

Financial Statements

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2023

	Note	Consolidated 2023 $'000	Consolidated 2022 $'000
Revenue	2	1,133,732	1,015,698
Cost of goods sold	3	(1,104,086)	(945,524)
Gross profit		29,646	70,174
Other income/(expenses)	2	(4,465)	(1,667)
Personnel costs outside of cost of goods sold	3	(19,713)	(13,642)
Investor and corporate costs		(8,129)	(8,060)
Occupancy costs		(2,137)	(1,365)
Other administrative expenses		(4,689)	(3,670)
Impairment of non-current assets	12	(1,905)	(11,117)
Finance costs	18	(22,211)	(11,210)
(Loss)/profit before tax		(33,603)	19,443
Income tax benefit/(expense)	5	9,270	(5,668)
(Loss)/profit from continuing operations		(24,333)	13,775
(Loss)/profit attributable to members of the parent		(24,333)	13,775
Other comprehensive income			
Other comprehensive (loss)/income for the period, net of tax		-	-
Total comprehensive (loss)/income for the period		(24,333)	13,775
Total comprehensive (loss)/income attributable to members of the parent		(24,333)	13,775
Basic (loss)/earnings per share attributable to ordinary equity holders of the parent (cents per share)	4	(3.22)	1.83
Diluted (loss)/earnings per share attributable to ordinary equity holders of the parent (cents per share)	4	(3.22)	1.82

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

Consolidated Balance Sheet

As at 30 June 2023

	Note	Consolidated 2023 $'000	Consolidated 2022 $'000
Current assets			
Cash and cash equivalents	7	204,885	207,354
Receivables	8	13,879	13,092
Current tax assets		-	8,139
Inventories	9	205,634	141,033
Financial assets	19	291	183
Other current assets		3,856	2,635
Total current assets		428,545	372,436
Non-current assets			
Inventories	9	127,663	213,132
Property, plant and equipment	10	303,953	330,856
Right-of-use assets	11	80,225	50,327
Exploration and evaluation assets	12	554,810	509,104
Mine properties under development	13	23,102	114,998
Mine properties	14	852,390	736,118
Intangible assets		1,914	2,301
Total non-current assets		1,944,057	1,956,836
Total assets		2,372,602	2,329,272
Current liabilities			
Trade and other payables	16	117,032	151,339
Provisions	17	6,731	4,903
Lease liabilities	11	19,214	28,202
Borrowings	18	298,748	-
Total current liabilities		441,725	184,444
Non-current liabilities			
Deferred tax liabilities	5	175,001	125,314
Long term borrowings	18	-	295,883
Provisions	17	150,452	119,687
Lease liabilities	11	65,583	26,645
Total non-current liabilities		391,036	567,529
Total liabilities		832,761	751,973
Net assets		**1,539,841**	**1,577,299**
Equity			
Issued capital	21	1,096,575	1,096,575
Reserves		37,937	35,961
Retained profits		405,329	444,763
Total equity		**1,539,841**	**1,577,299**

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 2023

	Note	Consolidated				
		Issued capital $'000	Share-based payment reserve $'000	Financial assets reserve $'000	Retained profits/ (accumulated losses) $'000	Total equity $'000
At 1 July 2022		1,096,575	34,244	1,717	444,763	1,577,299
Loss for the period		-	-	-	(24,333)	(24,333)
Other comprehensive income		-	-	-	-	-
Total other comprehensive income for the year, net of tax		-	-	-	-	-
Total comprehensive loss for the year, net of tax		-	-	-	(24,333)	(24,333)
Transactions with owners in their capacity as owners:						
Share-based payments expense	22	-	1,976	-	-	1,976
Dividends paid	6	-	-	-	(15,101)	(15,101)
At 30 June 2023		1,096,575	36,220	1,717	405,329	1,539,841
At 1 July 2021		1,095,533	33,440	1,717	453,615	1,584,305
Profit for the period		-	-	-	13,775	13,775
Other comprehensive income						
Total other comprehensive income for the year, net of tax		-	-	-	-	-
Total comprehensive income for the year, net of tax		-	-	-	13,775	13,775
Transactions with owners in their capacity as owners:						
Share-based payments expense	22	-	804	-	-	804
Dividends paid	6	-	-	-	(22,627)	(22,627)
Dividends reinvested		1,046	-	-	-	1,046
Shares issue transaction costs		(4)	-	-	-	(4)
At 30 June 2022		1,096,575	34,244	1,717	444,763	1,577,299

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

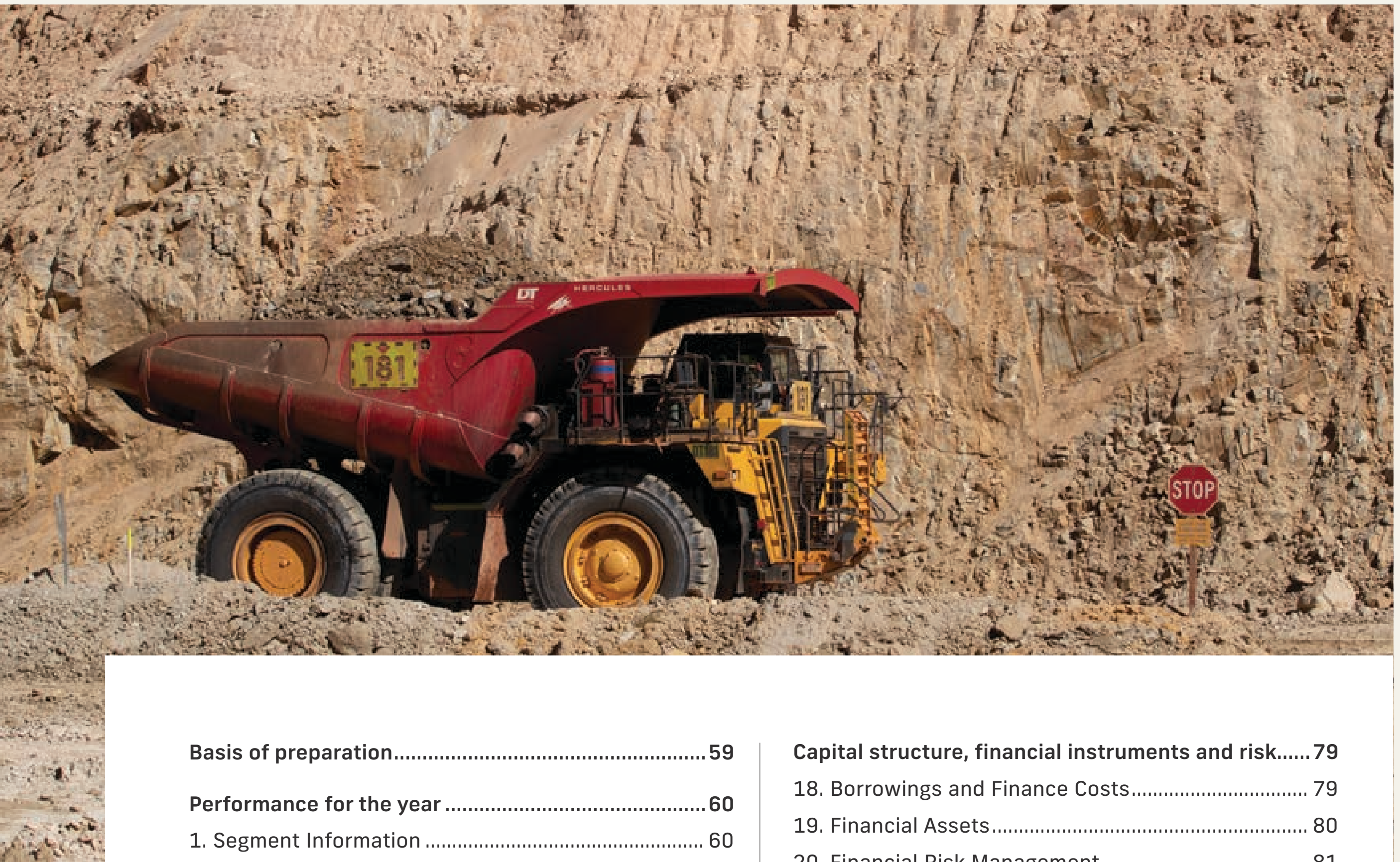
Consolidated Statement of Cash Flows

For the year ended 30 June 2023

	Note	Consolidated	
		2023 $'000	2022 $'000
Cash flows from operating activities			
Receipts from gold sales		1,133,732	1,015,698
Payments to suppliers and employees		(736,308)	(658,972)
Interest received		3,858	279
Interest paid		(13,443)	(7,567)
Income tax received/(paid)		67,097	(2,444)
Net cash from operating activities	7	454,936	346,994
Cash flows from investing activities			
Acquisition of property, plant and equipment		(61,263)	(46,558)
Proceeds on disposal of property, plant and equipment		23,732	-
Payments for exploration and evaluation		(69,295)	(56,246)
Payments for acquisition of assets (stamp duty)		(38,970)	-
Payments for mine properties under development		(151,110)	(98,232)
Payments for mine properties		(114,932)	(120,886)
Other		(10)	-
Net cash used in investing activities		(411,848)	(321,922)
Cash flows from financing activities			
Payment of transaction costs		-	(7,739)
Payment of dividends	6	(15,101)	(21,580)
Net proceeds from borrowings		2,538	-
Payment of lease liabilities		(32,994)	(31,026)
Net cash used in financing activities		(45,557)	(60,345)
Net increase/(decrease) in cash and cash equivalents		(2,469)	(35,273)
Cash and cash equivalents at 1 July		207,354	242,627
Cash and cash equivalents at 30 June	7	204,885	207,354

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

Notes To The Financial Statements



Notes to the Financial Statements

For the year ended 30 June 2023

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 23 August 2023.

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 2022. Refer to Note 29 for further details;
- does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective, unless otherwise stated. Refer to Note 29 for further details.

Going Concern

The Group had a net current liability position of $13.180 million as at 30 June 2023 (net current asset of $187.992 million as at 30 June 2022). The net current liability is being impacted by the secured bank loan being classified as current as it matures in May 2024. The directors are confident in the ability of the Company to extend the loan maturity and the Company is actively working with its lenders to that effect. The directors believe it is appropriate to prepare the consolidated financial statements on a going concern basis.

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 23.

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.

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 three reportable segments which comprise the Duketon Gold Project; being Duketon North Operations ("DNO"), currently comprising Moolart Well, Gloster, Eindhoven and Dogbolter-Coopers open-pits, and Duketon South Operations ("DSO"), currently incorporating Garden Well (open-pit and underground), Rosemont (open-pit and underground), Tooheys Well, Baneygo, Ben Hur and Russell's Find open-pits; and the Tropicana Gold Project. In 2021, Regis acquired a 30% interest in the Tropicana Gold Project. Tropicana is operated by joint venture partner AngloGold Ashanti Australia Limited and currently comprises the Havana and Havana South open-pits and the Boston Shaker and Tropicana underground mines.

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 (excluding Tropicana due to it being managed by the joint venture partner) and develop mine properties.

1. Segment Information (continued)

The following table presents financial information for reportable segments for the years ended 30 June 2023 and 30 June 2022:

	Duketon North Operations		Duketon South Operations		Tropicana(*)		Unallocated		Total	
Continuing Operations	**2023 $'000**	**2022 $'000**	**2023 $'000**	**2022 $'000**	**2023 $'000**	**2022 $'000**	**2023 $'000**	**2022 $'000**	**2023 $'000**	**2022 $'000**
Segment revenue										
Sales to external customers	191,457	177,289	696,163	626,739	360,918	307,572	(114,806)	(95,902)	1,133,732	1,015,698
Total segment revenue	191,457	177,289	696,163	626,739	360,918	307,572	(114,806)	(95,902)	1,133,732	1,015,698
Total revenue per the statement of comprehensive income									1,133,732	1,015,698
Interest income	-	-	-	-	-	-	4,162	245	4,162	245
Interest expense	-	-	-	-	-	-	16,909	8,032	16,909	8,032
Impairment of non-current assets	-	-	-	-	-	10,822	1,905	295	1,905	11,117
Depreciation and amortisation	124,763	36,052	129,780	170,760	112,461	86,523	18,214	1,589	385,218	294,924
Depreciation capitalised									(204)	(336)
Total depreciation and amortisation recognised in the statement of comprehensive income									385,014	294,588
Segment result										
Segment net operating profit/(loss) before tax	(85,269)	6,475	87,160	100,875	66,776	33,338	(102,270)	(121,245)	(33,603)	19,443
Segment assets										
Segment assets at balance date	84,731	156,734	594,871	632,129	973,563	1,009,097	719,437	531,312	2,372,602	2,329,272
Capital expenditure for the year	44,771	58,357	170,711	128,301	140,641	105,376	58,399	26,365	414,522	318,399

(*) The Group has a 30% interest in the Tropicana Gold Project (Tropicana) which is an unincorporated joint venture operated by AngloGold Ashanti Australia Limited. The Group has determined it does not have control or joint control over Tropicana. Regis has the rights to its 30% interest share of gold produced by the joint venture and recognises its share of the assets and liabilities in accordance with its 30% interest consistent with the Group's accounting policies.

2. Revenue and Other Income/(Expenses)

Accounting Policies

Gold sales

The Group recognises revenue from gold sales when it satisfies the performance obligation of transferring control of gold inventory to the customer. The Group's assessment is that this generally occurs when the sales contract has been entered into and the customer has physical possession of the gold, as this is the point at which the customer obtains the ability to direct the use and obtains substantially all of the remaining benefits of ownership of the asset. The transaction price is determined based on the agreed upon price and the number of ounces delivered. Payment is due upon delivery into the sales contract.

	Consolidated	
	2023 $'000	2022 $'000
Revenue		
Gold sales	1,133,732	1,015,698
	1,133,732	1,015,698

Gold forward contracts

As part of the risk management policy, the Group has entered into gold forward contracts for 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	
	2023 ounces	2022 ounces	2023 $/oz	2022 $/oz	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Within one year:								
- Flat forward contracts	120,000	100,000	1,571	1,571	188,537	157,114	(163,029)	(107,180)
Later than one year but not later than five years:								
- Flat forward contracts	-	120,000	-	1,571	-	188,537	-	(134,693)
	120,000	220,000			188,537	345,651	(163,029)	(241,873)
Mark-to-market has been calculated with reference to the following spot price at period end							$2,885/oz	$2,616/oz

Interest

Interest income from cash at bank is recognised as it accrues using the effective interest method.

	Consolidated	
	2023 $'000	2022 $'000
Other income/(expenses)		
Rehabilitation provision adjustment	(8,726)	(1,855)
Interest income	4,162	245
Rental income	187	114
Other income	6	1
Other expenses	(94)	(172)
	(4,465)	(1,667)

3. Expenses

Accounting Policies

Cash costs of production

Cash costs of mining and processing (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 inventories for ore stockpiles, gold in circuit and consumables.

	Consolidated	
	2023 $'000	2022 $'000
Cost of goods sold		
Cash costs of mining and processing	655,930	539,625
Royalties	48,314	43,749
Depreciation of mine plant and equipment	81,896	86,935
Amortisation of mine properties	302,222	206,853
Write-down of inventory to net realisable value	30,137	74,198
Inventory increases of bullion on hand (at book value)	(14,413)	(5,836)
	1,104,086	945,524

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 run of mine ore included in the life of mine plan for 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 or ore mined as appropriate.

Depreciation of non-mine specific plant and equipment 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
- Buildings and infrastructure: 3 – 10 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 run of mine ore included in the life of mine plan for the mine concerned.

	Consolidated	
	2023 $'000	2022 $'000
Depreciation and amortisation		
Depreciation expense (including non-mine site depreciation)	82,996	88,071
Amortisation expense	302,222	206,853
Less: Amounts capitalised to exploration projects	(204)	(336)
Depreciation and amortisation charged to the statement of comprehensive income	385,014	294,588

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 run of mine ore 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.

3. Expenses (continued)

Employee Benefits

	Note	Consolidated 2023 $'000	2022 $'000
Employee benefits (personnel) costs			
Wages and salaries		58,235	54,622
Defined contribution superannuation expense		6,468	5,625
Share-based payments expense	22	1,976	804
Employee bonuses		2,168	2,022
Payroll tax payments		3,950	3,603
Training and recruitment expense		586	1,253
Other employee benefits expense (including FBT)		2,199	1,435
		75,582	69,364
Less: Amounts capitalised to projects		(8,694)	(10,402)
Employee benefits expense recognised in the statement of comprehensive income		66,888	58,962
Amounts included within cost of goods sold		47,175	45,320
Amounts included within personnel costs		19,713	13,642
Total		66,888	58,962

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 2023 $'000	2022 $'000
Earnings used in calculating EPS		
Net (loss)/profit attributable to ordinary equity holders of the parent	(24,333)	13,775

	No. shares ('000s)	No. shares ('000s)
Weighted average number of shares		
Issued ordinary shares at 1 July	754,840	754,141
Effect of shares issued	-	485
Weighted average number of ordinary shares at 30 June	754,840	754,626
Effect of dilution:		
Performance rights	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	-	1,098

During the year ended 30 June 2023, 244,147 performance rights were issued. They have not been included in the above calculation due to being non-dilutive when in a loss position for the period. In addition, 125,827 performance rights have been issued between the reporting date and the date of completion of these financial statements, however they do not have an impact on the above EPS calculations.

5. 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 2023 $'000	2022 $'000
The major components of income tax expense are:		
Current income tax		
Current income tax expense	-	(6,021)
Deferred income tax		
Reallocation of deferred tax to current tax receivables	(58,957)	-
Relating to the origination and reversal of temporary differences	49,687	11,689
Income tax (benefit)/expense reported in the statement of comprehensive income	(9,270)	5,668
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:		
Accounting profit before income tax	(33,603)	19,443
At the Group's statutory income tax rate of 30% (2022: 30%)	(10,081)	5,833
Share-based payments	-	241
Other non-deductible items	8	16
Derecognition of capital loss	1,079	-
Adjustment in respect of income tax of previous years	(276)	(422)
Income tax (benefit)/expense reported in the statement of comprehensive income	(9,270)	5,668

Deferred tax

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 2023 there are no unrecognised temporary differences associated with the Group's investment in subsidiaries (2022: $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.

5. Income Tax (continued)

Deferred income tax at 30 June relates to the following:

	Consolidated	
	2023 $'000	2022 $'000
Deferred tax liabilities		
Receivables	933	433
Inventories	7,623	5,495
Prepayments	111	78
Property, plant and equipment	22,075	23,977
Exploration and evaluation expenditure	94,971	67,077
Mine properties	150,708	113,512
Gross deferred tax liabilities	276,421	210,572
Set off of deferred tax assets	(101,420)	(85,258)
Net deferred tax liabilities	175,001	125,314
Deferred tax assets		
Trade and other payables	8,359	6,937
Provisions	46,970	37,179
Expenses deductible over time	246	284
Borrowing costs	583	(597)
Mine properties under development	15,970	(17,040)
Share issue costs	1,615	2,423
Tax losses carried forward	27,677	56,072
Gross deferred tax assets	101,420	85,258
Set off of deferred tax assets	(101,420)	(85,258)
Net deferred tax assets	-	-
Reconciliation of deferred tax, net:		
Opening balance at 1 July – net deferred tax assets/(liabilities)	(125,314)	(113,624)
Income tax (expense)/ benefit recognised in profit or loss	(48,879)	(10,882)
Income tax (expense)/benefit recognised in equity	(808)	(808)
Closing balance at 30 June – net deferred tax (liabilities)/ assets	(175,001)	(125,314)
Unrecognised deferred tax assets		
Capital losses	1,084	4

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.

Notes to the Financial Statements (continued)
For the year ended 30 June 2023

5. Income Tax (continued)

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.

6. Dividends

	Consolidated	
	2023 $'000	2022 $'000
Declared and paid during the year:		
Dividends on ordinary shares		
Final franked dividend for 2022: 2 cents per share (2021: 3 cents per share)	15,101	22,627
	15,101	22,627
Proposed by the directors after balance date but not recognised as a liability at 30 June:		
Dividends on ordinary shares		
Final dividend for 2023: nil (2022: 2 cents per share)	-	15,097
Dividend franking account		
Amount of franking credits available to shareholders of Regis Resources Limited for subsequent financial years	19,846	93,415

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 2023, the Group had no undrawn, committed borrowing facilities available (2022: nil). Refer to Note 18.

	Consolidated	
	2023 $'000	**2022 $'000**
Cash and cash equivalents in the balance sheet and cash flow statement		
Cash at bank and on hand	204,885	207,354
	204,885	207,354

Restrictions on cash

The Group is required to maintain a minimum cash balance of $50 million in its Proceeds Accounts with Macquarie Bank Limited.

The Group is required to maintain $604,000 (2022: $604,000) on deposit to secure bank guarantees in relation to the Perth office leases and two office leases in NSW. The amounts will be held for the terms of the leases.

		Consolidated	
	Note	**2023 $'000**	**2022 $'000**
Reconciliation of profit after income tax to net cash inflow from operating activities			
Net profit for the year		(24,333)	13,775
Adjustments for:			
Impairment of non-current assets	15	1,905	11,117
Unwinding of discount on provisions	17	4,058	1,461
Loss on disposal of assets		94	124
Share-based payments		1,976	804
Rehabilitation provision adjustment		8,726	1,856
Depreciation and amortisation		385,014	294,588
Changes in assets and liabilities			
(Increase)/decrease in receivables		(3,137)	1,740
(Increase)/decrease in inventories		20,868	(7,047)
(Increase)/decrease in other current assets		(1,329)	1,763
Increase/(decrease) in income tax payable		8,139	(325)
Increase/(decrease) in trade and other payables		3,058	2,610
Increase/(decrease) in deferred tax liabilities		49,687	11,690
Increase/(decrease) in provisions		210	12,838
Net cash from operating activities		454,936	346,994

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 in note 18.

8. 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 only material receivables at year end are for GST and fuel tax credits receivable from the Australian Taxation Office and therefore, the Group's exposure to credit risk in relation to its receivables is not material.

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

	Consolidated	
	2023 $'000	**2022 $'000**
Current		
GST receivable	9,080	8,455
Fuel tax credit receivable	3,108	1,443
Deposit for land acquisition	-	2,350
Interest receivable	583	95
Dividend trust account	616	623
Other receivables	492	126
	13,879	13,092

9. 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.

Bullion on hand is predominantly dore held at the refinery which is in the process of being refined into gold bars and dore held at site which is about to be shipped to the refinery. Bullion also includes gold bars held for sale. Dore is readily refinable into gold bars and saleable for cash within a 10 day period.

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	
	2023 $'000	**2022 $'000**
Current		
Bullion on hand	26,346	14,562
Ore stockpiles	132,055	82,617
Gold in circuit	21,822	25,536
Consumable stores	25,411	18,318
	205,634	141,033
Non-current		
Ore stockpiles (after write-down to net realisable value)	127,663	213,132

As at 30 June 2023, all inventories were carried at cost except for a portion of the Duketon and Tropicana ore stockpiles written back to net realisable value resulting in an expense totalling $22,680,000 (2022: $48,264,000) and $1,828,000 (2022: $25,934,000) respectively being recognised in cost of goods sold. Gold in circuit and bullion on hand at DNO were also valued downwards by $3,000,000 and $2,629,000 respectively. A total of $30,137,000 inventory write-down (2022: $74,198,000).

9. Inventories (continued)

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 it's 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.

10. 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						
	Freehold Land $'000	Leasehold Improvements $'000	Plant & Equipment $'000	Furniture & Equipment $'000	Buildings & Infrastructure $'000	Capital WIP $'000	Total $'000
Net carrying amount at 1 July 2022	60,339	312	168,572	1,805	72,757	27,071	330,856
Additions	23,730	-	10,657	370	231	30,021	65,009
Depreciation expense	-	(240)	(39,925)	(904)	(24,013)	-	(65,082)
Transfers between classes	-	-	10,655	353	17,211	(28,219)	-
Rehabilitation provision adjustments	-	-	(2,856)	-	(129)	-	(2,985)
Disposals	(23,730)	-	(115)	-	-	-	(23,845)
Net carrying amount at 30 June 2023	60,339	72	146,988	1,624	66,057	28,873	303,953
At 30 June 2023							
Cost	60,339	1,882	435,201	6,023	227,055	28,873	759,373
Accumulated depreciation	-	(1,810)	(288,213)	(4,399)	(160,998)	-	(455,420)
Net carrying amount	60,339	72	146,988	1,624	66,057	28,873	303,953
Net carrying amount at 1 July 2021	55,406	554	164,072	1,792	102,702	11,092	335,618
Additions	4,933	-	24,757	496	995	20,501	51,682
Depreciation expense	-	(242)	(39,088)	(882)	(28,318)	-	(68,530)
Transfers between classes	-	-	1,382	400	2,740	(4,522)	-
Rehabilitation provision adjustments	-	-	17,655	-	(5,362)	-	12,293
Disposals	-	-	(206)	(1)	-	-	(207)
Net carrying amount at 30 June 2022	60,339	312	168,572	1,805	72,757	27,071	330,856
At 30 June 2022							
Cost	60,339	1,882	413,290	5,300	209,742	27,071	717,624
Accumulated depreciation	-	(1,570)	(244,718)	(3,495)	(136,985)	-	(386,768)
Net carrying amount	60,339	312	168,572	1,805	72,757	27,071	330,856

11. AASB 16 Leases

Accounting Policy

The nature of the Group's leasing activities includes service contracts for mining services, drilling, haulage, and power generation contracts. Additionally, office leases and office equipment have also been included.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in AASB 16.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that are based on an index or a rate.
- Amounts expected to be payable by the lessee under residual value guarantees.
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of the lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs.
- Any restoration costs.

The right-of-use asset is subsequently depreciated using the straight-line method. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for remeasurements of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are assets with a replacement value of less than $5,000.

	Consolidated	
	As at 30 June 2023 $'000	As at 30 June 2022 $'000
Lease liabilities recognised		
Comprising:		
Current	19,214	28,202
Non-current	65,583	26,645
	84,797	54,847

The significant increase in lease liabilities is primarily due to the recognition of a lease in relation to the solar farm implementation and extension of the power plant lease at the Duketon South operations.

11. AASB 16 Leases (continued)

Accounting Policy (continued)

Right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 30 June 2023.

	Consolidated	
	As at 30 June 2023 $'000	As at 30 June 2022 $'000
Plant & equipment	32,408	38,039
Furniture & equipment	2	24
Buildings & infrastructure	47,815	12,264
Total right-of-use assets	80,225	50,327

Right-of-use assets

	Consolidated			
	Plant & Equipment $'000	Furniture & Equipment $'000	Buildings & Infrastructure $'000	Total $'000
Balance at 1 July 2022	38,039	24	12,264	50,327
Depreciation charge for the year	(22,413)	(22)	(6,195)	(28,630)
Additions to right-of-use assets	16,782	-	41,746	58,528
Balance at 30 June 2023	32,408	2	47,815	80,225
Balance at 1 July 2021	41,532	49	19,123	60,704
Depreciation charge for the year	(22,990)	(25)	(7,051)	(30,066)
Additions to right-of-use assets	19,497	-	192	19,689
Balance at 30 June 2022	38,039	24	12,264	50,327

Amounts recognised in profit or loss

	Consolidated	
	2023 $'000	2022 $'000
Leases under AASB 16		
Interest on lease liabilities	1,244	1,717
Expenses relating to short-term leases	77	76

The majority of the Group's service contracts that contain leases are structured as variable payments, which are not included in the measurement of lease liabilities under AASB 16. Variable lease payments for the year ended 30 June 2023 totalled $424,138,149 (2022: $479,479,060) and includes non-lease components such as labour.

Amounts recognised in statement of cash flows

	Consolidated	
	2023 $'000	2022 $'000
Total cash outflow for leases under AASB 16	30,270	31,026

Includes non-lease components such as labour.

Notes to the Financial Statements (continued)
For the year ended 30 June 2023

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.

		Consolidated	
	Note	2023 $'000	2022 $'000
Reconciliation of movements during the year			
Balance at 1 July		509,104	491,702
Expenditure for the period		71,417	53,574
Impairment	15	(1,905)	(11,117)
Transferred to mine properties under development	13	(15,106)	-
Transferred to mine properties	14	(8,700)	(25,055)
Balance at 30 June		554,810	509,104
Carrying value by area of interest			
Duketon North Operations		29,637	26,874
Duketon South Operations		100,378	73,442
Duketon Gold Project satellite deposits		21,061	15,978
Regional WA exploration		53,687	47,282
McPhillamys and NSW exploration		166,971	159,320
Tropicana Gold Project		183,076	186,208
		554,810	509,104

Impairment

Exploration and evaluation assets are assessed for impairment if (i) the period for which the right to explore in the area has expired during the period or will expire in the near future, and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of Mineral Resources is neither budgeted nor planned, (iii) sufficient data exists to determine technical feasibility and commercial viability and (iv) 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.

Total impairment losses recognised in the statement of comprehensive income for the year were as follows:	Consolidated	
	2023 $'000	2022 $'000
Impairment of exploration and evaluation assets	1,905	11,117

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.

12. Exploration and Evaluation Assets (continued)

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	
	2023 $'000	2022 $'000
Within one year	3,756	2,305

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 run of mine ore included in the life of mine plan to which they relate or are written off if the mine property is abandoned. Any proceeds from sales in the pre-production phase are recognised in the statement of comprehensive income.

		Consolidated	
	Note	2023 $'000	2022 $'000
Balance at beginning of period		114,998	18,655
Pre-production expenditure capitalised		154,876[(i)]	98,673
Transferred from exploration	12	15,106	-
Transferred to inventory		(635)	-
Transferred to mine properties	14	(261,243)	(2,330)
Balance at end of period		23,102	114,998

(i) Costs associated with Garden Well South Underground and the Tropicana Joint Venture Havana Open Pit cutback (2022: Garden Well South Underground and the Tropicana Joint Venture Havana Open Pit cutback).

14. Mine Properties

Accounting Policies

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 run of mine ore included in the life of mine plan on a units of production basis, where the unit of account is tonnes of ore mined.

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 Company capitalises costs incurred in removing waste to access the ore, and then expenses those capitalised waste removal costs as the ore is extracted from the mine.

14. Mine Properties (continued)

Accounting Policies (continued)

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 run of mine ore included in the life of mine plan), on a unit of production basis. The unit of account is tonnes of ore mined.

Capital development costs

Costs associated with extraction of waste material in order to gain access to the ore at underground mining operations are considered capital development costs. Capital development costs are stated at cost, less accumulated amortisation and accumulated impairment losses.

The capital development asset is amortised over the expected recoverable ounces of the mine concerned. The unit of account is ounces recovered.

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 run of mine ore included in the life of mine plan of the mine concerned. The unit of account is tonnes of ore mined.

	Consolidated				
	Production Stripping Costs $'000	Pre-strip Costs $'000	Capital Development $'000	Other Mine Properties $'000	Total $'000
Net carrying amount at 1 July 2022	121,046	76,600	43,269	495,203	736,118
Additions	14,671	49,855	58,694	-	123,220
Transfers from exploration and evaluation	-	-	-	8,700	8,700
Transfers from pre-production	-	169,718	-	91,525	261,243
Rehabilitation provision adjustment	-	-	-	25,331	25,331
Amortisation expense	(95,773)	(84,602)	(31,574)	(90,273)	(302,222)
Net carrying amount at 30 June 2023	39,944	211,571	70,389	530,486	852,390
At 30 June 2023					
Cost	290,166	484,501	158,723	799,759	1,733,149
Accumulated amortisation	(250,222)	(272,930)	(88,334)	(269,273)	(880,759)
Net carrying amount	39,944	211,571	70,389	530,486	852,390
Net carrying amount at 1 July 2021	119,874	98,359	46,048	530,359	794,640
Additions	55,583	31,223	34,080	28	120,914
Transfers from exploration and evaluation	-	-	-	25,055	25,055
Transfers from pre-production	-	-	-	2,330	2,330
Rehabilitation provision adjustment	-	-	-	38	38
Amortisation expense	(54,411)	(52,982)	(36,859)	(62,607)	(206,859)
Net carrying amount at 30 June 2022	121,046	76,600	43,269	495,203	736,118
At 30 June 2022					
Cost	275,496	264,928	100,029	674,203	1,314,656
Accumulated amortisation	(154,450)	(188,328)	(56,760)	(179,000)	(578,538)
Net carrying amount	121,046	76,600	43,269	495,203	736,118

14. Mine Properties (continued)

Accounting Policies (continued)

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 of disposal 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.

Exploration and evaluation assets

An impairment loss of $1,905,000 (2022: $11,117,000) has been recognised in relation to tenements that were surrendered, relinquished or expired during the year (refer to Note 12).

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	
	2023 $'000	**2022 $'000**
Current		
Trade payables	41,934	35,425
Accrued expenses	52,589	55,191
Employee entitlements – annual leave payable	6,354	5,634
Royalties accrued	13,870	14,408
Other payables[i]	2,285	40,681
	117,032	151,339

(i) 2022: includes stamp duty on Tropicana acquisition

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.

17. Provisions (continued)

Accounting Policies (continued)

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	
	2023 $'000	2022 $'000
Current		
Dividends payable	616	623
Long service leave	1,335	1,124
Rehabilitation	4,780	3,156
	6,731	4,903
Non-current		
Long service leave	767	768
Rehabilitation	149,685	118,919
	150,452	119,687
Provision for rehabilitation		
Balance at 1 July	122,075	107,493
New disturbances during the year	5,062	-
Provisions used during the year	(2,741)	(1,075)
Provisions re-measured during the year	26,011	14,196
Unwinding of discount	4,058	1,461
Balance at 30 June	154,465	122,075

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 consistently monitor future cash flows against expected expenditures. 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.

18. Borrowings and Finance Costs

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

		Consolidated	
	Note	2023 $'000	2022 $'000
Current interest-bearing liabilities			
Lease liabilities	11	19,214	28,202
Secured bank loan(i)		298,748	-
		317,962	28,202
Non-current interest-bearing liabilities			
Lease liabilities	11	65,583	26,645
Secured bank loan(i)		-	295,883
		65,583	322,528

(i) Net of capitalised borrowing costs.

Interest-bearing liabilities

	Consolidated	
	2023 $'000	2022 $'000
Finance costs		
Interest expense	16,909	8,032
Interest on ROU lease liabilities	1,244	1,717
Unwinding of discount on provisions	4,058	1,461
	22,211	11,210

Secured Bank Loan

In the year ended 30 June 2021, the Group entered into a secured Syndicated Facility Agreement with Bank of America for the acquisition of the Tropicana Gold Project. The terms of the facility include:

- A Syndicated Debt Facility of $300 million;
- First ranking security over the assets of Regis Resources Limited, AFB Resources Pty Ltd, AFB Resources SPV Pty Ltd, Duketon Resources Pty Ltd and LFB Resources NL;
- Maturity date of 31 May 2024 being three years from Financial Close.;
- Bullet repayment on maturity;
- Floating interest rate (range of BBSY + 180bps to 220bps dependent on Net Leverage Ratio);
- Interest Cover and Net Leverage Ratio financial covenants;
- Voluntary repayment can be made anytime subject to compliance with the loan agreement.

During the year ended 30 June 2022, the Company worked with Bank of America to syndicate this debt to Macquarie Bank Limited, HSBC, National Australia Bank and Westpac.

The secured bank loan is classified as a current liability as it matures in May 2024. The directors are confident in the ability of the Company to extend the loan maturity and the Company is actively working with its lenders to that effect.

18. Borrowings and Finance Costs (continued)

Interest-bearing liabilities (continued)

Transaction costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest rate method.

Fees paid on establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs and amortised over the period of the remaining facility.

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	
	2023 $'000	2022 $'000
Current		
Financial assets at amortised cost – term deposit	291	183

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.

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 Committee is responsible for developing and monitoring financial risks and the Risk, Safety, Environment and Community Committee is responsible for developing and monitoring all other risk management policies. The committees report regularly to the Board of Directors on their activities.

20. Financial Risk Management (continued)

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 Risk, Safety, Environment and Community 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 risking damage to the Group's reputation.

The Group uses 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 and meeting debt covenant compliance which excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters and pandemics.

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.

30 June 2023 ($'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	110,678	(110,678)	(110,678)	-	-	-	-
Lease liabilities	84,797	(99,047)	(12,884)	(10,266)	(17,768)	(43,576)	(14,553)
Secured bank loan	298,748	(316,368)	(8,186)	(308,182)	-	-	-
Total	494,223	(526,093)	(131,748)	(318,448)	(17,768)	(43,576)	(14,553)

30 June 2022 ($'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	145,705	(145,705)	(145,705)	-	-	-	-
Lease liabilities	54,847	(57,428)	(17,010)	(12,336)	(9,036)	(17,829)	(1,217)
Secured bank loan	295,883	(318,308)	(4,577)	(4,577)	(309,154)	-	-
Total	496,436	(521,442)	(167,293)	(16,913)	(318,190)	(17,829)	(1,217)

Assets pledged as security

Members of the Regis Group (being Regis Resources Limited, AFB Resources Pty Ltd, AFB Resources SPV Pty Ltd, Duketon Resources Pty Ltd and LFB Resources NL) have granted an all-asset security including guarantees in respect of amounts outstanding under the Syndicated Facility Agreement and in respect of the Company's hedging obligations with Macquarie Bank Limited. The Group is also required to comply with covenants under the Common Terms Deed with Macquarie Bank Limited.

The lease liabilities are secured by the related assets.

Financial guarantee liabilities

As at 30 June 2023, the Group did not have any financial guarantee liabilities (2022: Nil).

20. Financial Risk Management (continued)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity 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's revenue is derived from the sale of gold in Australian dollars and costs are mainly incurred in Australian dollars. However, because gold is globally traded in US dollars, the Group is exposed to foreign currency risk. The Group hedges its gold ounces in Australian dollars, which provides for some coverage of 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 exposed to interest rate risk through its forward gold sale contracts, borrowings and 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.
- *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). 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*.

Interest rate risk

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

	Consolidated	
	2023 $'000	**2022 $'000**
Fixed rate instruments		
Term deposits	291	183
Lease liabilities	(84,797)	(54,847)
	(84,506)	(54,664)
Variable rate instruments		
Cash and cash equivalents	204,885	207,354
Secured bank loan	(298,748)	(295,883)
	(93,863)	(88,529)

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 change of 200 basis points (2022: 200 basis points) in interest rates at the reporting date would have increased/(decreased) profit or loss before tax by the amount shown below. The analysis assumes that all other variables remain constant.

	Consolidated	
	2023 $'000	**2022 $'000**
Interest Expense		
Increase 2.0% (2022: 2.0%)	(6,000)	(6,000)
Decrease 2.0% (2022: 2.0%)	6,000	6,000

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

20. Financial Risk Management (continued)

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 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.
- 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	
	2023 $'000	**2022 $'000**
Ordinary shares – issued and fully paid	1,096,575	1,096,575

	No. shares ('000s)	**$'000**
Movement in ordinary shares on issue		
Balance at 1 July 2021	754,141	1,095,533
Issued on exercise of options and performance rights	191	-
Dividend reinvestment	508	1,046
Transaction costs	-	(4)
At 30 June 2022	754,840	1,096,575
Issued on exercise of options and performance rights	244	-
At 30 June 2023	755,084	1,096,575

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.

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. Share-based Payments

Accounting Policy

The value of options or performance rights 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 or performance rights (the vesting period), ending on the date on which the relevant employees become fully entitled to the option or performance right (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 or performance right;
- The current best estimate of the number of options or performance rights 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.

	Consolidated	
	2023 $'000	2022 $'000
Recognised share-based payments expense		
Performance rights expense	1,976	804
Total expense arising from share-based payment transactions	1,976	804

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's Incentive Plan was approved by Shareholders on 24 November 2022 (Incentive Plan). The objective of the Incentive Plan is to assist in the recruitment, reward, retention and motivation of eligible persons of the Group. Under the Incentive Plan, the board or Remuneration, Nomination and Diversity Committee may issue eligible employees with shares, options and/or performance rights.

Performance Rights

FY21 Performance Rights

In November 2020, a total of 277,364 Performance Rights were granted to the Chief Executive Officer and Managing Director, Mr Jim Beyer (154,353), and to executives Mr Stuart Gula (67,350) and Mr Jon Latto (55,661), in the form of long-term incentives (LTI's) under the Group's EIP.

Mr Jon Latto resigned as CFO on 11 May 2022 and 55,661 performance rights lapsed upon the date of the resignation in accordance with the terms and conditions. In accordance with AASB 2, expenses recognised for Mr Jon Latto were reversed in FY22.

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

Tranche	Weighting	Performance Conditions
Tranche A	50% of the Performance Rights	The Company's relative total shareholder return (RTSR) measured against the RTSRs of 12 comparator mining companies
Tranche D	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche E	25% of the Performance Rights	McPhillamys Project targets as determined by the Board

The fair value at grant date of Tranche A, which has market-based performance conditions, 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 D and E, which have non-market-based performance conditions.

In November 2020, a total of 67,589 Performance Rights were granted to the Chief Executive Officer and Managing Director, Mr Jim Beyer (37,816), and to executives Mr Stuart Gula (11,565) and Mr Jon Latto (18,208) in the form of short-term incentives (STI's) under the Group's EIP.

Mr Jon Latto resigned as CFO on 11 May 2022 and 18,208 performance rights lapsed upon the date of the resignation in accordance with the terms and conditions. In accordance with AASB 2, expenses recognised for Mr Jon Latto were reversed in FY22.

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

Tranche	Weighting	Performance Conditions
Tranche G	100% of the Performance Rights	Mr Jim Beyer, Mr Jon Latto and Mr Stuart Gula being an employee of the Company as at 1 July 2021

The fair value at grant date of Tranche G, which has non-market based performance conditions, was estimated using a Black Scholes option pricing model.

22. Share-based Payments (continued)

Performance Rights (continued)

In September 2020, 592,447 Performance Rights were granted to employees in the form of short-term incentives (STI's) under the Group's EIP. The performance conditions that the Board has determined will apply to the Performance Rights are summarised below:

Tranche	Weighting	Performance Conditions
Tranche H	100% of the Performance Rights	Employee being employees of the Company as at 11 December 2020

The fair value at grant date of Tranche H, which has non-market based performance conditions, was estimated using a Black Scholes option pricing model.

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

Item	Tranche A	Tranche D	Tranche E	Tranche G	Tranche H
Grant date	25 November 2020	25 November 2020	25 November 2020	25 November 2020	14 September 2020
Value of the underlying security at grant date	$3.75	$3.75	$3.75	$3.75	$5.34
Exercise price	Nil	Nil	Nil	Nil	Nil
Dividend yield	3.50%	3.50%	3.50%	3.50%	3.50%
Risk free rate	0.11%	0.11%	0.11%	0.09%	0.22%
Volatility	45%	45%	45%	45%	45%
Performance period (years)	3	3	3	0.6	0.2
Commencement of measurement period	1 July 2020	1 July 2020	1 July 2020	25 November 2020	14 September 2020
Test date	30 June 2023	30 June 2023	30 June 2023	1 July 2021	11 December 2020
Remaining performance period (years)	Nil	Nil	Nil	Nil	Nil

The fair value of the Performance Rights granted during FY21 was $4,117,748 and the weighted average fair value was $4.39 (Tranche A,D and E: $731,827, $2.64, Tranche G: $248,322, $3.67 and Tranche H: $3,137,599, $5.30).

FY22 Performance Rights

In November 2021, a total of 796,467 Performance Rights were granted to the Chief Executive Officer and Managing Director, Mr Jim Beyer (450,563), and to executives Mr Stuart Gula (189,709) and Mr Jon Latto (156,195) in the form of long-term incentives (LTI's) under the Group's EIP.

Mr Jon Latto resigned as CFO on 11 May 2022 and 156,195 performance rights lapsed upon the date of the resignation in accordance with the terms and conditions. In accordance with AASB 2, expenses recognised for Mr Jon Latto were reversed in FY22.

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

Tranche	Weighting	Performance Conditions
Tranche A	50% of the Performance Rights	The Company's relative total shareholder return (RTSR) measured against the RTSRs of 12 comparator mining companies
Tranche D	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche F	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The fair value at grant date of Tranche A, which has market-based performance conditions, 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 D and F, which have non-market based performance conditions.

In November 2021, a total of 180,433 Performance Rights were granted to the Chief Executive Officer and Managing Director, Mr Jim Beyer (89,917), and to executives Mr Stuart Gula (47,758) and Mr Jon Latto (42,758) in the form of short-term incentives (STI's) under the Group's EIP.

Mr Jon Latto resigned as CFO on 11 May 2022 and 42,758 performance rights lapsed upon the date of the resignation in accordance with the terms and conditions. In accordance with AASB 2, expenses recognised for Mr Jon Latto were reversed in FY22.

22. Share-based Payments (continued)

Performance Rights (continued)

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

Tranche	Weighting	Performance Conditions
Tranche G	100% of the Performance Rights	Mr Jim Beyer, Mr Jon Latto and Mr Stuart Gula being an employee of the Company as at 1 July 2022

The fair value at grant date of Tranche G, which has non-market based performance conditions, was estimated using a Black Scholes option pricing model.

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

Item	Tranche A	Tranche D	Tranche F	Tranche G
Grant date	25 November 2021	25 November 2021	25 November 2021	25 November 2021
Value of the underlying security at grant date	$1.930	$1.930	$1.930	$1.930
Exercise price	Nil	Nil	Nil	Nil
Dividend yield	3.25%	3.25%	3.25%	3.25%
Risk free rate	1.03%	1.03%	1.03%	0.55%
Volatility	45%	45%	45%	45%
Performance period (years)	3	3	3	0.6
Commencement of measurement period	1 July 2021	1 July 2021	1 July 2021	25 November 2021
Test date	30 June 2024	30 June 2024	30 June 2024	1 July 2022
Remaining performance period (years)	1	1	1	Nil

The fair value of the Performance Rights granted during the year was $1,417,191 and the weighted average fair value was $1.45 (Tranche A, D and F: $1,075,631, $1.35, Tranche G: $341,560, $1.89).

FY23 Performance Rights

In November 2022, a total of 1,380,596 Performance Rights were granted to the Chief Executive Officer and Managing Director, Mr Jim Beyer (664,763), and COO Mr Stuart Gula (279,902), CFO Mr Anthony Rechichi (205,760) and other executives in the form of long-term incentives (LTI's) under the Group's EIP.

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

Tranche	Weighting	Performance Conditions
Tranche A	50% of the Performance Rights	The Company's relative total shareholder return (RTSR) measured against the RTSRs of 14 comparator mining companies
Tranche B	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche C	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The fair value at grant date of Tranche A, which has market-based performance conditions, 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 B and C, which have non-market based performance conditions.

In November 2022, a total of 196,751 Performance Rights were granted to the Chief Executive Officer and Managing Director, Mr Jim Beyer (120,322), COO Mr Stuart Gula (54,504) and other executives in the form of short-term incentives (STI's) under the Group's EIP.

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

Tranche	Weighting	Performance Conditions
Tranche D	100% of the Performance Rights	Mr Jim Beyer, Mr Stuart Gula and other executives being an employee of the Company as at 1 July 2023

The fair value at grant date of Tranche D, which has non-market based performance conditions, was estimated using a Black Scholes option pricing model.

22. Share-based Payments (continued)

Performance Rights (continued)

In May 2023, a total of 1,049,065 Performance Rights were granted to the employees in the form of long-term incentives (LTI's) under the Group's EIP.

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

Tranche	Weighting	Performance Conditions
Tranche E	50% of the Performance Rights	The Company's relative total shareholder return (RTSR) measured against the RTSRs of 14 comparator mining companies
Tranche F	25% of the Performance Rights	The Company's life of mine reserves growth in excess of depletion
Tranche G	25% of the Performance Rights	Annual production growth above levels contained in the Life of Mine Plan. Growth in production can arise from M&A activity.

The fair value at grant date of Tranche E, which has market-based performance conditions, 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 F and G, 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	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F	Tranche G
Grant date	24 November 2022	24 November 2022	24 November 2022	24 November 2022	25 May 2023	25 May 2023	25 May 2023
Value of the underlying security at grant date	$1.905	$1.905	$1.905	$1.905	$1.945	$1.945	$1.945
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividend yield	3.25%	3.25%	3.25%	3.25%	6.30%	6.30%	6.30%
Risk free rate	3.24%	3.24%	3.24%	3.16%	3.56%	3.56%	3.56%
Volatility	50%	50%	50%	50%	50%	50%	50%
Performance period (years)	3	3	3	0.6	3	3	3
Commencement of measurement period	1 July 2022	1 July 2022	1 July 2022	24 November 2022	1 July 2022	1 July 2022	1 July 2022
Test date	30 June 2025	30 June 2025	30 June 2025	1 July 2023	30 June 2025	30 June 2025	30 June 2025
Remaining performance period (years)	2	2	2	Nil	2	2	2

The fair value of the Performance Rights granted during the year was $3,945,247 and the weighted average fair value was $1.51 (Tranche A, B and C: $2,084,700, $1.51, Tranche D: $367,728, $1.87, Tranche E, F, and G: $1,492,819, $1.42).

Summary of Performance Rights

	2023	2022
Outstanding at the beginning of the year	1,097,727	891,837
Granted during the year	2,689,020	976,900
Forfeited during the year	(203,647)	(591,469)
Issued during the year	(195,610)	(131,004)
Vested and unissued during the year	(58,197)	(48,537)
Outstanding at the end of the year	3,329,293	1,097,727
Weighted average share price at the date of issue	$1.50	$1.95
Weighted average remaining contractual life	1.6 years	1 year
Weighted average fair value of Performance Rights granted during the year	$1.50	$1.45

22. Share-based Payments (continued)

Performance Rights (continued)

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.

23. Related Parties

Key management personnel compensation

The key management personnel compensation included in employee benefits expense (Note 3) and share-based payments (Note 22), is as follows:

	Consolidated 2023 $	Consolidated 2022 $
Short-term employee benefits	2,768,644	2,677,117
Post-employment benefits	239,513	222,370
Long-term benefits	126,639	171,053
Termination benefits	-	51,353
Share-based payment	1,138,735	749,691
Total compensation	4,273,531	3,871,584

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 2023	% Equity Interest 2022	Investment $'000 2023	Investment $'000 2022
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	73,941
AFB Resources SPV Pty Ltd	Australia	100%	100%	-	-
AFB Resources Pty Ltd	Australia	100%	100%	-	-
				104,516	104,516

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 Pty Ltd 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 Pty Ltd has no fixed date of repayment and is non-interest-bearing. As at 30 June 2023, the balance of the loan receivable was $61,447,000 (2022: $42,381,000).

23. Related Parties (continued)

Transactions with related parties (continued)

A loan is made by the Company to LFB Resources NL and represents the subsidiary's share of payments for exploration and evaluation expenditure. The loan outstanding between the Company and LFB Resources NL has no fixed date of repayment and is non-interest-bearing. As at 30 June 2023, the balance of the loan receivable was $141,258,000 (2022: $125,888,000).

A loan has been provided by the Company to AFB Resources Pty Ltd which represents the Company's share in the Tropicana Gold Project. The loan outstanding between the Company and AFB Resources Pty Ltd has no fixed date of repayment and is non-interest-bearing. As at 30 June 2023, the balance of the loan receivable was $520,640,000 (2022: $613,811,000).

Transactions with key management personnel

In the year ended 30 June 2022, services totalling $78,043 were provided on normal commercial terms to the Group by Mintrex Pty Ltd ("Mintrex"), with $1,154 excluding GST outstanding at 30 June 2022. Mrs Morgan was Managing Director and Chief Executive Officer of Mintrex until 30 September 2021 and was a member of the Board of Mintrex until 30 June 2022. Mintrex was not a related party in the year ended 30 June 2023.

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.

24. Parent Entity Information

The following details information related to the parent entity, Regis Resources Limited, at 30 June 2023. The information presented here has been prepared using consistent accounting policies as detailed in the relevant notes of this report.

	2023 $'000	2022 $'000
Current assets	326,621	222,759
Non-current assets	1,515,996	1,637,997
Total assets	1,842,617	1,860,756
Current liabilities	166,457	153,631
Non-current liabilities	198,666	118,284
Total liabilities	365,123	271,915
Issued capital	1,096,575	1,096,575
Reserves	37,937	35,961
Retained profits	342,982	456,305
Total equity	1,477,494	1,588,841
Net loss for the year	(98,229)	(5,967)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(98,229)	(5,967)

Members of the Regis Group (being Regis Resources Limited, AFB Resources Pty Ltd, AFB Resources SPV Pty Ltd, Duketon Resources Pty Ltd and LFB Resources NL) have granted an all-asset security including guarantees in respect of amounts outstanding under the Syndicated Facility Agreement and in respect of the Company's hedging obligations with Macquarie Bank Limited.

Total exploration expenditure commitments (Note 12) are $3,756,000 of which $3,332,000 is incurred by the parent entity.

25. Commitments

The Group has exploration expenditure commitments as disclosed in Note 12.

The Group, through its joint venture with AngloGold Ashanti, has entered into a contract with Pacific Energy to provide electricity at Tropicana from renewable (solar and wind) and thermal generation. The resulting liability has not been reflected as the assets are still under construction. The expected cash flows are:

30 June 2023 ($'000)	Carrying amount	Contractual cash-flows	6 mths or less	6-12 mths	1-2 years	2-5 years	More than 5 years
Gross cash outflows (lease liability)	-	(50,984)	-	-	-	(15,960)	(35,024)

26. Contingencies

As at 30 June 2023, the Group did not have any material contingent assets or liabilities (30 June 2022: nil).

27. Auditor's Remuneration

	Consolidated	
	2023 $	2022 $
Audit services		
KPMG Australia		
Audit and review of financial statements	423,549	393,300
Assurance services		
Regulatory assurance services	5,175	5,175
Other assurance services		
Other services		
Other advisory services	12,801	36,225
Total KPMG remuneration	441,525	434,700
Other auditors		
Other audit services	45,000	39,050

28. Subsequent Events

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.

29. New Accounting Standards and Interpretations

New standards adopted

The Group has early adopted the Amendments to AASB 116 *Property, Plant and Equipment: Proceeds before Intended Use* from 1 July 2021. Under the amendments, the Group recognises the proceeds from gold sales from mines which are in the pre-production phase in the statement of comprehensive income, together with the costs of production. Prior to this adoption any proceeds from sales in the pre-production phase were deducted from the cost of the mine properties under development asset. These amendments apply retrospectively and did not have a material impact on the comparative periods presented, and therefore comparative information has not been restated.

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 2023 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.

AASB2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendments require a liability be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period.

AASB 2020-6 defers the mandatory effective date of amendments that were originally made in AASB 2020-1 so the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2023 instead of 1 January 2022.

Application date of Standard: 1 January 2023 **Application date for Group:** 1 July 2023

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The amendments provide a definition of and clarifications on accounting estimates and clarify the concept of materiality in the context of disclosure of accounting policies.

Application date of Standard: 1 January 2023 **Application date for Group:** 1 July 2023

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 Group are in accordance with the *Corporations Act 2001*, including:

      (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 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 and Group will be able to pay its debts as and when they become due and payable.

1. 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 2023.

2. 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, 23 August 2023

KPMG

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 (the Company).

In our opinion, the accompanying Financial Report of the Company 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 2023 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 2023;
- 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; and
- The Directors' Declaration.

The ***Group*** consists of 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 (including Independence Standards)* (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.

KPMG

Key Audit Matters

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

- Valuation and classification of ore stockpiles;
- Valuation of exploration and evaluation assets; and
- Valuation of Property, plant and equipment ; Mine properties under development; and Mine properties.

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.

Valuation and classification of ore stockpiles A$259,718,000

Refer to Note 9 to the Financial Report

The key audit matter	How the matter was addressed in our audit

Significant judgement is required to be exercised by the Group in assessing the value and classification of ore stockpiles which will be used to produce gold bullion in the future. The valuation and classification of ore stockpiles is a key audit matter because:
• Additional ore stockpiles have been recorded through the continuation of mining activities; and
• Significant judgement is required by us in evaluating and challenging the key assumptions within the Group's assessment of net realisable value and estimated timing of processing into gold bullion.
The Group's assessment is based on a model which estimates future revenue expected to be derived from gold contained in the ore stockpiles, less future processing costs, to convert stockpiles into gold bullion. We placed particular focus on those assumptions listed below which impact the valuation and classification of ore stockpiles:
• Future processing costs of ore stockpiles including potential cost increases.
• The estimated quantity of gold contained within the ore stockpiles.
	Our procedures included:
	• Testing the Group's 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 applied by the Group in determining the value of ore stockpiles against the requirements of the accounting standards.
	• Assessing the key assumptions in the Group's model used to determine the value of ore stockpiles by:
	  o Comparing future processing costs to previous actual costs, and for consistency with the Group's latest life of mine plan.
	  o Comparing the estimated quantity of gold contained within stockpiles to the Group's internal geological survey results and historical trends. We assessed the scope, competence and objectivity of the Group's internal expert involved in preparing the geological survey results.
	  o Comparing gold prices to published external analysts' data for prices expected to prevail in the future.

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• Future gold prices expected to prevail when the gold from existing ore stockpiles is processed and sold. • Estimated timing of conversion of ore stockpiles into gold bullion, which drives the classification of ore stockpiles as current or non-current assets. Assumptions are forward looking or not based on observable data and are therefore inherently judgmental to audit.	• Critically evaluating the Group's classification of ore stockpiles as current or 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.

Valuation of exploration and evaluation assets A$554,810,000

Refer to Note 12 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The valuation of exploration and evaluation assets (E&E) is a key audit matter due to: • The significance of the E&E balance (being approximately 23% 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 *Exploration for and Evaluation of Mineral Resources*, 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. In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities. In performing the assessments above, we paid particular attention to: • The Group's compliance with key license conditions to maintain current rights to tenure for an area of interest, particularly minimum expenditure requirements;	Our procedures included: • We evaluated the Group's accounting policy to recognise exploration and evaluation assets using the criteria in the accounting standard. • We tested the Group's current right of tenure and compliance with minimum expenditure requirements for a sample of exploration licences by checking the ownership of the relevant license and expenditure recorded to government registries. • 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 evaluated Group documents, such as minutes of board meetings, internal management plans and reports lodged with relevant government authorities for consistency with the Group's stated intentions for continuing exploration and evaluation activities in certain areas, and information regarding the results of activities. We assessed this through interviews with key operational and finance personnel and announcements made by the Group to the ASX. • We looked for any inconsistency regarding the existence of reserves to the treatment of E&E

Independent Auditor's Report (continued)

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• The ability of the Group to fund the continuation of activities for areas of interest; and • the Group's intention to continue E&E activities in each area of interest as a result.	and the requirements of the accounting standard.

Valuation of Property, plant and equipment; Mine properties under development; and Mine properties A$1,179,445,000

Refer to Notes 10, 13 and 14 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Valuation of Property, plant and equipment; Mine properties under development; and Mine properties is a key audit matter due to the size of the balance, and the Group's market capitalization being less than the carrying amount of the Group's net assets at year-end, which increases the possibility of non-financial assets being impaired. As a result we increased our audit effort in this area. We focused on the significant and judgmental forward-looking assumptions the Group applied in its fair value less costs of disposal model (the Model), including: • Forecast sales, production output, production costs and capital expenditure • Forecast gold prices • Forecast exchange rates • Discount rate • Life of mineral reserves and resources • Resource multiple These assumptions require management to apply significant estimates and judgments, which contributes to our conclusion that the valuation of Property, plant and equipment; Mine properties under development; and Mine properties is a key audit matter.	Our procedures included: • We assessed for existence of impairment triggers based on operational and financial performance during the year, in combination with our understanding of the Group's business • We compared the life of mineral reserves and resources in the Model to the reserves and resources statement commissioned by the Group for consistency with the cash flow forecasts • We challenged the appropriateness of key assumptions in the Model, including production output, production costs and capital expenditure, using our knowledge of the Group, their past performance and our industry experience. We also challenged the resources multiple used. • We evaluated the sensitivity of the Model by considering reasonably possible changes to key assumptions, including gold price and discount rate. In conjunction with our internal valuation specialists, we: • Assessed the Group's forecast gold prices and foreign exchange rates used to published views of market commentators • Independently developed a discount rate range considered comparable using publicly available market data for comparable entities

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	• Assessed the integrity and methodology of the Group's fair value less costs of disposal model

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 Chairman's Report, Highlights, Review of Operations, and ASX Additional Information are 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 and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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.

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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.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 2023, 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 2023.

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

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Derek Meates

Partner

Perth

23 August 2023

ASX Additional Information

As at 22 September 2023 the following information applied:

1. Securities

(a) Fully Paid Ordinary Shares

The number of holders of fully paid ordinary shares in the Company is 21,944. 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	6,165	3,078,629
Holding between	1,001 - 5,000 Shares	8,168	22,697,624
Holding between	5,001 - 10,000 Shares	3,424	26,244,450
Holding between	10,001 - 100,000 Shares	3,940	104,830,443
Holding more than	100,001 Shares	247	598,487,662
		21,944	**755,338,808**
Holding less than a marketable parcel		2,233	382,895

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	238,153,924	31.53
CITICORP NOMINEES PTY LIMITED	109,545,707	14.50
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	76,659,414	10.15
BNP PARIBAS NOMS PTY LTD <DRP>	52,854,702	7.00
NATIONAL NOMINEES LIMITED	8,510,265	1.13
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	7,944,414	1.05
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	7,936,343	1.05
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	4,681,316	0.62
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,602,959	0.61
ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	4,588,210	0.61
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	4,270,434	0.57
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	3,231,212	0.43
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	2,196,582	0.29
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	2,130,581	0.28
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,000,337	0.26
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	1,953,283	0.26
VASTE DEVELOPMENTS PTY LIMITED	1,900,000	0.25
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	1,810,363	0.24
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	1,803,210	0.24
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,707,373	0.23
TOP 20 SHAREHOLDERS OF ORDINARY FULLY PAID SHARES (TOTAL)	538,480,629	71.29

ASX Additional Information (continued)

(b) Unlisted options

At the date of this report, the Company no unissued shares under unlisted options.

(c) Unlisted performance rights

Performance rights issued under employee incentive scheme	Number of holders	Number of rights held
Unvested 2022 performance rights (Test date 30 June 2024)	3	702,879
Unvested 2023 performance rights (test date 30 June 2025)	23	2,429,662
Unvested 2023 performance rights (test date 1 July 2025)	8	125,827

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

As at 14 September 2023, Regis Resources Ltd had been notified of the following substantial shareholdings:

Name	Number of fully paid ordinary shares held	Percentage interest
Van Eck Associates Corporation	75,249,425	10.0%
Dimensional Fund Advisors LP	39,746,654	5.3%

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 2023 Corporate Governance Statement has been released as a separate document and is located on our website at https://regisresources.com.au/about-us/corporate-governance/

5. Mineral Resources and Ore Reserves

Information on the Group Mineral Resources and Ore Reserves is disclosed in the Review of Operations section commencing on page 21 of this Annual Report.

The information in this report relating to the Group Mineral Resources and Ore Reserves is extracted from an ASX Announcement entitled "Annual Mineral Resource and Ore Reserve Statement" dated 20 June 2023 in accordance with the JORC Code (2012) and can be viewed on the Company's website at: www.regisresources.com.au/investor-centre/asx-announcements

The Company confirms that the Group Mineral Resources and Ore Reserves are based on, and fairly represents, information prepared by the Competent Persons named in the relevant market announcement.

The Company also confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

Competent Persons Statement

The table below is a listing of the names of the Competent Persons who are taking responsibility for reporting Regis' results and estimates. This Competent Person listing includes details of professional memberships, professional roles, and the reporting activities for which each person is accepting responsibility for the accuracy and veracity of Regis' results and estimates. Each Competent Person in the table below has provided Regis with a sign-off for the relevant information provided by each contributor in this report.

			Professional Association			
Code	Activity	Competent Person	Membership	Number	Company of Employment	Activity responsibility
A	Mineral Resource	Robert Barr	MAusIMM	991808	Regis Resources	Duketon Open Pit Mineral Resources (except Gloster and Commonwealth) Duketon Underground Mineral Resources McPhillamys Mineral Resources Discovery Ridge Mineral Resources
B	Ore Reserve	Jonathon Bayley	MAusIMM	110609	Regis Resources	Duketon Open Pit Ore Reserves Duketon Stockpiles McPhillamys Open Pit Ore Reserves
C	Ore Reserve	Lilong Chen	MAusIMM	220749	Regis Resources	Duketon Underground Ore Reserves
D	Mineral Resource	Robert Wilson	MAUSIMM	316735	Regis Resources	Gloster and Commonwealth Open Pit Mineral Resource
E	Mineral Resource	James Woodward	MAusIMM	318142	AngloGold Ashanti	Tropicana Open Pit and Underground Mineral Resources
F	Ore Reserve	Andrew Bridges	MAusIMM	300976	AngloGold Ashanti	Tropicana Open Pit Ore Reserves Tropicana Stockpile Ore Reserves
G	Ore Reserve	Cailli Kneivel	MAusIMM	205388	AngloGold Ashanti	Tropicana Underground Ore Reserves
H	Exploration	Kevin Joyce	MAIG	4718	Regis Resources	Exploration Results
I	Exploration	Jamie Williamson	MAusIMM	300112	AngloGold Ashanti	Exploration Results
J	Exploration Target	Robert Barr	MAusIMM	991808	Regis Resources	Garden Well Exploration Target

- MAusIMM = Member of the Australasian Institute of Mining and Metallurgy and MAIG = Member of the Australian Institute of Geoscientists
- Information in this report that relates to Mineral Resources or Ore Reserves is based on the information compiled by the relevant Competent Persons and activities listed above.
- All Regis Resources personnel are full-time employees of Regis Resources Limited; all AngloGold Ashanti personnel are full time employees of AngloGold Ashanti.
- All the Competent Persons have provided Regis with written confirmation that they have sufficient experience that is relevant to the styles of mineralisation and types of deposits, and the activity being undertaken with respect to the responsibilities listed against each professional above, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the JORC Code 2012 Edition
- Each Competent Person listed above has provided to Regis by e-mail:
  - Proof of their current membership to their respective professional organisations as listed above;
  - A signed consent to the inclusion of information for which each person is taking responsibility in the form and context in which it appears in this report, and that the respective parts of this report accurately reflect the supporting documentation prepared by each Competent Person for the respective responsibility activities listed above; and
  - Confirmation that there are no issues that could be perceived by investors as a material conflict of interest in preparing the reported information.

Corporate Information

ABN
28 009 174 761

Directors

James Mactier	Independent Non-Executive Chairman
Jim Beyer	Chief Executive Officer and Managing Director
Paul Arndt	Independent Non-Executive Director (appointed 25 November 2022)
Lynda Burnett	Independent Non-Executive Director
Fiona Morgan	Independent Non-Executive Director
Steve Scudamore	Independent Non-Executive Director

Company Secretary

Elena Macrides

Registered Office & Principal Place of Business

Level 2
516 Hay Street
SUBIACO WA 6008

Share Register

Computershare Investor Services Pty Limited
Level 17
221 St Georges Terrace
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
48 Martin Place
SYDNEY NSW 2000

Auditors

KPMG
235 St Georges Terrace
PERTH WA 6000

REGIS
RESOURCES LTD

regisresources.com.au