

POSITIONED FOR SIGNIFICANT TURNAROUND IN PROFITABILITY

Highlights

- Gold production of 220,632oz for H1 FY24 at an AISC of \$2,119/oz
- Gold sales revenue increased to \$550M from 211,010oz of gold sold at an average price of \$2,607/oz, (incl. hedge impact)
- Underlying EBITDA of \$167M¹ with an underlying EBITDA margin of 30%
- Cash flows from operating activities were \$126M, and \$160M invested in future growth
- Statutory net loss after tax of \$92M includes hedge delivery cost of \$81M, and final hedge book close-out costs of \$98M
- Cash and bullion of \$155M² as at 31 December 2023 after payment of \$98M to close out hedge book
- Net debt³ position of \$145M as at 31 December 2023
- \$20M tax refund expected in H2 FY24
- Production guidance for FY24 of 415-455koz with AISC guidance of \$1,995-\$2,315/oz (including ~\$200/oz of non-cash inventory adjustments)
- Assessment of two potential new Duketon underground project areas underway

Comment

Managing Director, Mr Jim Beyer commented: *“The first half of FY24 will be remembered as the period when Regis Resources delivered a number of very significant positive outcomes to position it well for the future. We have had key assets, Tropicana’s Havana Cutback and Duketon’s Garden Well South Underground, move into commercial production and start delivering on their value promise, and significantly, the Company was finally able to break free of its long running hedge book.*

With gold production and AISC on guidance, a simple analysis of our underlying financial performance of the first half of FY24 clearly illustrates the substantial cash flow capacity of our business when unhedged.

On future growth, our large McPhillamys project progresses, with the Definitive Feasibility Study due for completion in the coming months. Whilst frustrated with the pace of the Section 10 assessment, which is still in its final evaluation, we remain optimistic of a positive outcome. Meanwhile at Duketon we are excited to see our potential underground projects of Rosemont Stage 3 and Garden Well Main move into the final evaluation stages.”

A summary of the financial results is presented in Table 1:

	Unit	Half Year 31 Dec 23	Half Year 31 Dec 22
Gold sold	koz	211	227
Gold sales	\$M	550	536
Underlying EBITDA	\$M	167	197
EBITDA	\$M	63	178
Statutory net profit/(loss) after tax	\$M	(92)	(30)
Underlying EBITDA margin	%	30	37

Table 1: Summary of financial results

- Underlying EBITDA¹ of \$167M for H1 FY24 and underlying EBITDA Margin of 30%. Underlying EBITDA excludes \$98M for hedge book closure.
- Cash and bullion² of \$155M as at 31 December 2023 after payment of \$98M for the hedge book closure, \$36M on exploration expenditure and the McPhillamys Gold Project, \$124M in investing activities for future production including pre-strip costs, deferred waste costs, capitalised underground costs and property, plant and equipment.
- Net debt³ position of \$145M as at 31 December 2023.
- The Company fully closed out its hedge book in the first half of FY24. A total of 57koz was delivered into forward hedge contracts and 63koz were financially closed out in December 2023.
- Underlying NPBT (i.e. excluding the impact of any hedging or buyout) of \$47M shows the strong underlying profitability of the business.
- A Section 10 application under the Commonwealth Aboriginal and Torres Strait Islander Heritage Protection Act in relation to the McPhillamys Gold Project continues to be under assessment by the Australian Government Department of Climate Change, Energy, the Environment and Water (DCCEEW).
- Timing of the final investment decision on McPhillamys Gold Project will be dependent on financing considerations and any further approval modifications required for capital efficiency.
- The company will be lodging its FY23 tax return in the March 2024 quarter and expects to receive a cash tax refund of ~\$20M during H2 FY24.

GUIDANCE FOR FY24 REMAINS UNCHANGED

Group production and all-in sustaining cost guidance for FY24 remains unchanged:

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

Final assessment of the two potential new underground project areas at Duketon, Rosemont Stage 3 and Garden Well Main, will be completed in H2 FY24.

FORWARD LOOKING STATEMENTS

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

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

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ASX Listed Securities (as at 22 February 2024)

Security	Code	No. Quoted
Ordinary Shares	RRL	755,338,808

Half Yearly Results Conference Call

Regis will host an analysts/institutions teleconference at 11am AEDT (8:00am AWST) on Thursday 22 February 2024. To listen to the call please go to the following link:

<https://s1.c-conf.com/diamondpass/10037043-r9odih.html>

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

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

This announcement is authorised for release by Jim Beyer, Managing Director and CEO.