

Key Points

- Gold revenue increased to \$536M from 227,444oz of gold sold at an average price of \$2,357/oz
- Underlying EBITDA of \$197M with an underlying EBITDA margin of 37%
- Cash flows from operating activities were \$148M along with \$180M invested in future growth
- Statutory net loss after tax of \$30M
- Cash and bullion of \$151M as at 31 December 2022 after payment of \$15M in fully franked dividends and \$39M in stamp duty
- \$67M tax refund expected in H2 FY23
- No interim dividend declared for H1 FY23
- Gold production of 232,147oz for H1 FY23 at an AISC of \$1,771/oz
- Production guidance for FY23 of 450-500koz maintained with AISC expected to be at the upper end of the \$1,525-\$1,625/oz guidance range

Comment

Managing Director, Mr Jim Beyer commented: *“Regis Resources delivered half year results with another six months of positive operating cash flow despite the significant inflationary cost pressures. We are looking forward to improved profit and cash flows for the remainder of the financial year as the Company’s substantial capital investment in both Tropicana’s Havana pit and Duketon’s Garden Well underground will deliver commercial production in the second half of FY23.*

Pleasingly, the McPhillamys project was referred to the New South Wales Independent Planning Commission for evaluation with public hearings having taken place in early February. Final determination is expected in the coming months.”

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

	Unit	Half Year 31 Dec 22	Half Year 31 Dec 21
Gold sold	koz	227	217
Gold sales	\$M	536	489
Underlying EBITDA	\$M	197	221
EBITDA	\$M	178	196
Statutory net profit/(loss) after tax	\$M	(30)	26
Underlying EBITDA margin	%	37	45
NPAT margin	%	N/A	5

Table 1. Key financial results H1 FY23 and H1 FY22

SUMMARY

- Underlying EBITDA¹ of \$197M for H1 FY23 and underlying EBITDA Margin of 37% with costs impacted by industry wide inflationary cost pressures
- Statutory net loss after tax of \$30M
- Cash and bullion² of \$151M as at 31 December 2022 after payment of \$15M in dividends, \$34M on exploration expenditure and the McPhillamys Gold Project, \$39M in stamp duty and \$146M 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 \$149M as at 31 December 2022
- The Company is expecting a \$67M tax refund in the second half of FY23
- Hedging reduced by 50koz over the half to 170koz at \$1,571/oz as at 31 December 2022. All existing hedges are scheduled to be fully delivered by the end of June 2024.
- Public hearings for the NSW Independent Planning Commission (IPC) took place on the 6th, 7th and 8th of February 2023. The Company is expecting final IPC determination in the coming months.
- No dividend payment declared for December Half Year FY23. Payment of a full year dividend will be considered at the end of FY23 and will factor performance in the second half along with any potential growth opportunities and prevailing conditions.

GUIDANCE FOR FY23

Group production and all-in sustaining cost guidance for FY23 remains unchanged:

- FY23 guidance of 450-500koz at an AISC of \$1,525-\$1,625/oz
- Group AISC is expected to finish at the top end of guidance for FY23 as gold production increases and strip ratios decrease at Duketon North in the second half of FY23
- Growth capital guidance updated to \$180M-\$190M

The company has seen some softening of inflationary pressures with the recent easing fuel price, however the risk of an increasing cost environment remains. Despite higher costs, the higher gold prices have assisted in limiting the impact on operating margins.

1. Underlying EBITDA excludes \$19M of stockpile inventory adjustments
2. Gold on hand at 31 December 2022 was 16,737oz valued at spot gold price of \$2,675/oz
3. Based on corporate debt of \$300M

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 23 February 2022)

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

Half Yearly Results Conference Call

Regis will host an analysts/institutions teleconference at 11am AEDT (8:00am AWST) on Thursday 23 February 2023. To listen to the call please go to the following link:

<https://webcast.openbriefing.com/rll-hyr-230223/>

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 the Regis Board of Directors.