

Operations

- The 12 Month Moving Average **Lost Time Injury Frequency Rate** (LTIFR) continued to improve reducing to **1.3** down from 1.4 at the end of the prior quarter.
- **Quarterly gold production of 114,145oz** at an **AISC of \$1,387/oz** with a Duketon **record of 96,829oz** at an **AISC of \$1,254/oz** and two months of Tropicana of **17,317oz** at an **AISC of \$2,121/oz**.
- **Gold sales** for the quarter totalled **\$279M** at an **average realised price of \$2,222/oz** after adjusting for hedging.
- **Full year gold production of 372,870oz** at an **AISC of \$1,373/oz** with Duketon at **355,553oz** at an **AISC of \$1,336/oz** and two months of Tropicana of **17,317oz** at an **AISC of \$2,121/oz**.
- **Cash and bullion increased to \$269M**, including \$44M in residual funds from the recently completed capital raising.
- Cash cost before royalties (inclusive of Tropicana) for the quarter of \$1,038/oz and FY21 of \$1,051/oz.
- **FY22 Guidance of 460-515koz** of gold, **AISC of \$1,290-1,365/oz** and **Growth Capital of \$155-165M**

Growth

- **Completed acquisition** of a 30% interest in the **Tier 1 Tropicana Gold Mine** for a final price of \$889M.
- **Group Reserves increased by 33%** to 4.8Moz with an increase of 0.4Moz at Duketon and 0.8Moz at Tropicana.
- **Group Mineral Resources increased by 35%** to 10.4Moz with an increase of 0.4Moz at Duketon and 2.3Moz at Tropicana.
- **Development of the Garden Well Underground mine** (Feasibility Study total material mined - 1.85Mt at 3.2 g/t Au for 190koz) continued with first ore expected in December quarter and commercial production late in the June quarter.
- At the **McPhillamys Project** work continued to finalise outstanding items albeit with COVID-19 restrictions having some impact on progress. A recommendation by NSW Department of Planning, Industry and Environment (DPIE) to the Independent Planning Commission (IPC) still has the potential to be in the first half FY22.

Regis Resources Managing Director, Jim Beyer, said: "The June quarter has delivered a number of pleasing improvements for Regis including continued improvement in safety. Our LTIFR is now the lowest it has been for many years and below the gold industry average, which is a great result by the team.

Production from Rosemont underground lifted to record levels and this saw our production for the year from Duketon finish within the guidance range and AISC only slightly above.

Completion of the Tropicana acquisition and record production at Duketon resulted in record Regis quarterly production of over 114koz for the June quarter.

Development continued at our latest growth project, the Garden Well South underground mine. We are expecting to reach first ore before the end of December and to declare commercial production by the end of the June 22 quarter. This will be an excellent addition to our production profile.

We continue to make some constructive progress with NSW DPIE in relation to permitting for the McPhillamys Project and still believe that a recommendation by DPIE to the IPC has the potential to be made in the first half of FY22.

During the June quarter we delivered substantial increases in Mineral Resources and Ore Reserves. This was achieved by upgrades and new additions at Duketon along with the inclusion of our 30% share of Tropicana bringing our reserves to 4.8Moz and resources to 10.4Moz.

Looking forward, FY22 will see a material step up in Company scale with a production guidance range of 460–515koz at an AISC range of \$1,290-1,365/oz.

The June 2021 quarter has been a very significant one for Regis. We have grown to a stronger business producing gold at a rate of approximately 500koz/a with an EBITDA margin of over \$1,000/oz at current spot prices, almost 5Moz of reserves, over 10Mozs of resources and more growth opportunities ahead."

Health, Safety and Environment¹

The 12-month moving average lost time injury frequency rate continued to improve in the quarter dropping to 1.3 from 1.4 at the end of the prior quarter and from 3.6 at the end of FY20. Regis is pleased to end the year in a position where LTIFR is the lowest for many years and below the WA gold industry average as published by Department of Mines, Industry Regulation and Safety for 2019-2020.

There have been no environmental non-compliances or significant incidents over the quarter.

Regis' Management Team has continued to manage our ongoing response to COVID-19 which has been coordinated in cooperation with our contractors. Further lockdowns in WA and across Australia, along with associated travel restrictions are not immediately impacting on production, however the situation remains fluid and the Company will continue to monitor for potential impacts.

The Company is maintaining a range of measures across its business consistent with advice from State and Federal health authorities and commensurate with the community risk profile. These measures help ensure the health and welfare of our employees and their respective communities.

To date there have been no confirmed cases of COVID-19 across the business.

OPERATIONS

June quarter production totalled 114,145oz at an AISC of \$1,387/oz.

Duketon operations had a record production of 96,829oz at an AISC of \$1,254/oz, a significant improvement in performance compared with the March quarter of 85,748oz at an AISC \$1,388/oz.

The June quarter also saw the first contribution from the recently acquired 30% of Tropicana where the last two months of production for the financial year was 17,317oz at an AISC of \$2,121/oz.

The consolidated production for Regis in FY21 was 372,870oz at an AISC of \$1,373/oz, comprising Duketon production of 355,553oz at an AISC of \$1,336/oz and two months of Tropicana production of 17,317oz at an AISC of \$2,121/oz. This result saw Duketon gold production come in at the lower end of guidance, as previously foreshadowed, and the AISC slightly above guidance.

Full year growth capital of \$73.4 million was just above guidance, primarily driven by the change in timing of pre-strip that brought forward some expenditure.

Duketon Northern Operations (DNO)

Moolart Well

Production from Moolart Well for the quarter was 19,078oz during the June quarter which was lower than the March quarter production of 22,088oz. Ore tonnes milled were 755kt down slightly from 795kt in the March quarter due to downtime for a mill liner replacement. Reduced production was also contributed to by a drop in grade (0.94 to 0.90 g/t Au) and a drop in recovery (from 92.4% to 87.2%) between March and June quarters. Lower ore grades and harder, more metallurgically difficult material was encountered earlier than expected in Wallace pit impacting recovery during the period.

Moolart Well AISC increased to \$1,248/oz in the June quarter from \$1,072/oz in the March quarter, due primarily to the lower gold production.

Growth capital for the June quarter was \$8.1 million, which mostly related to mine development at the Moolart Well pit.

Duketon Southern Operations (DSO)

Rosemont

Production from Rosemont was 32,319oz up 21% on the prior quarter as the production contribution from the underground continued to increase. Approximately 65% of the gold produced came from targeted higher-grade zones and increased ore tonnes from the underground at Rosemont. Grades from the underground have continued to lift with improving grade control and mining practices as well as increased production from the Main Zone area.

Overall horizontal development for the quarter was 1,736m. Underground production increased to 283kt of ore mined from development and stopes, with the grade from underground at 3.0g/t Au.

Rosemont AISC decreased to \$1,349/oz in the June quarter from \$1,602/oz in the March quarter, driven by lower mining volumes and stripping ratios in the open pits and an increase in high-grade production from the Rosemont Underground mine.

¹ Regis reporting of safety statistics and environmental incidents will not include Tropicana as these will be reported separately in the discussion section.

Growth capital for the June quarter was \$2.6 million, which primarily related to mine development at the Rosemont Underground mine.

Garden Well

Production from Garden Well was 45,432oz, up 23% on the previous quarter. Feed grades improved by rescheduling of pits and an increase in the proportion of higher-grade ore presenting from Tooheys Well.

Garden Well AISC decreased to \$1,179/oz in the June quarter from \$1,408/oz in the March quarter as a result of lower stripping ratios and the processing of higher-grade material from Tooheys Well and Baneygo.

Growth capital for the June quarter was \$6.1 million, the majority relating to mine development at the Garden Well Underground mine.

Details		FY20	FY21	FY21	FY21	FY 21 June Quarter		
		Q4	Q1	Q2	Q3	DNO	DSO	TOTAL
	Unit	Total	Total	Total	Total			
Ore mined	Mbcm	1.03	1.05	1.09	0.85	0.40	0.61	1.02
Waste mined	Mbcm	6.71	7.69	6.75	6.37	3.16	3.13	6.29
Stripping ratio	Waste:Ore	6.5	7.4	6.2	7.5	7.8	5.1	6.2
Ore mined	Mt	2.51	2.58	2.64	2.00	0.84	1.83	2.67
Ore milled	Mt	2.53	2.41	2.46	2.37	0.75	1.53	2.28
Head grade	g/t Au	1.16	1.15	1.24	1.23	0.90	1.72	1.45
Recovery	%	92.6	91.4	92.8	91.9	87.2	92.0	91.0
Gold production	oz	87,260	81,567	91,411	85,748	19,078	77,751	96,828

Totals may not add due to rounding

Table 1: Duketon operation historical physicals with June quarter results

Tropicana Operation

The 12-month moving average LTIFR was maintained at zero which is an excellent performance.

There have been no environmental non-compliances or significant incidents over the quarter.

Production since the acquisition date of 30 April 2021 totalled 57,722oz (100%) and 17,317oz (30%) at an AISC of \$2,121/oz. The high AISC reflects a combination of high strip ratios and low production in the two month period due to relatively low mill head grades as stockpiles are utilised while the Havana pit cut back continues to progress along with the planned mill maintenance shutdown during June.

Details		FY21	FY21
		May & June (100%)	May & June (30%)
	Unit	Total	Total
Ore mined	Mbcm	0.15	0.05
Waste mined	Mbcm	3.87	1.16
Stripping ratio	Waste:Ore	25.3	25.3
Ore Mined	Mt	0.58	0.17
Ore milled	Mt	1.43	0.43
Head grade	g/t Au	1.39	1.39
Recovery	%	89.9	89.9
Gold production	oz	57,722	17,317

Totals may not add due to rounding

Table 2: June quarter summary of attributable production at Tropicana.

Details	Unit	Moolart Well	Garden Well	Rosemont	Tropicana	Total FYQ4	FY21 Q3
Ore Mined	Mbcm	0.40	0.45	0.16	0.05	1.06	0.85
Waste Mined	Mbcm	3.16	2.23	0.90	1.16	7.46	6.37
Stripping Ratio	Waste:Ore	7.8	5.0	5.5	25.3	7.0	7.5
Ore Mined	Mt	0.84	1.18	0.65	0.17	2.84	2.00
Ore Milled	Mt	0.75	1.02	0.50	0.43	2.71	2.37
Head Grade	g/t Au	0.90	1.52	2.14	1.39	1.44	1.23
Recovery	%	87.2	90.8	93.7	89.9	90.8	91.9
Gold Production	oz	19,078	45,432	32,319	17,317	114,145	85,748
Mining	\$M	15.3	27.2	29.1	7.9	79.6	60.1
Milling	\$M	10.1	15.6	11.2	8.0	44.9	32.0
Administration	\$M	2.0	3.6	1.2	2.6	9.4	6.0
Ore Inventory Adjustments	\$M	(6.5)	(7.3)	(4.5)	3.0	(15.4)	(6.0)
Total Cash Costs	\$M	20.9	39.0	37.1	21.5	118.5	92.1
Royalties	\$M	2.3	5.1	3.5	1.0	11.9	7.4
Capital Works	\$M	0.4	9.2	2.8	14.2	26.6	18.4
Finance Lease Repayments	\$M	0.2	0.2	0.2	-	0.6	0.6
Corporate	\$M	-	-	-	-	0.6	0.5
All in Sustaining Costs	\$M	23.8	53.6	43.6	36.7	158.3	119.0
All in Sustaining Costs	\$/oz	1,248	1,179	1,349	2,121	1,387	1,388

1 AISC calculated on a per ounce of production basis

2 Totals may not add due to rounding

3 Information for Tropicana is shown from 1 May 2021 as date of acquisition of the Company's 30% interest in Tropicana is 30 April 2021

Table 3: Physicals and costs data summary by site for the June quarter

CORPORATE

Acquisition of 30% ownership in Tropicana Joint Venture

In the June quarter the Company announced that it had completed the transaction to acquire IGO Limited's 30% interest in the Tropicana Gold Project (Tropicana). As the effective economic ownership date was 31 March 2021 (the Acquisition) the initial consideration of \$903M was lowered to \$888.6M once the requisite adjustments were made. Regis took legal ownership on 31 May 2021 when the consideration was paid to IGO. The Acquisition was funded via a combination of a fully underwritten equity raising of \$650M via an institutional placement and an accelerated pro rata non-renounceable entitlement offer and a new \$300M loan facility.

Tropicana is a low cost, Australian open-pit and underground gold mine located in the Albany-Fraser Belt of Western Australia. It is operated by 70% JV partner, AngloGold Ashanti and is one of the five largest gold mines in Australia with gold production of 387koz in FY21(100% basis).

The transaction has provided a number of key strategic elements including:

- An expansion and diversification of Regis' existing production base;
- Strengthened operating cash flows;
- An addition of attributable Reserves of 0.8Moz and Resources of 2.3Moz (Regis share); and
- Multiple near mine growth opportunities with attractive regional targets for longer term upside.

Tropicana is currently targeted to return to a production range (at 100%) of 450-500koz pa after FY22 and considered by the JV partners to have a life beyond 10 years.

Finance

Cash Position and Gold Sales

Regis generated operating cash flow of \$82.7M from Duketon and \$25.8M from Tropicana (May and June only) in the June quarter for a total of \$108.5M, up from \$67.2M recorded in the March quarter.

During the June quarter Regis sold 125,456oz at an average price of \$2,222/oz up from \$2,014/oz in the prior quarter. A total of 11,153oz was on hand at the end of the quarter (including attributable gold on hand from Tropicana) down from 22,331oz at the end of the previous quarter. This gold on hand was sold in July 2021.

At the end of the June quarter Regis had \$268.7M in cash and bullion. This included \$43.7M from the capital raising associated with the acquisition of the Company's 30% interest in Tropicana. These funds will be used to assist with funding the stamp duty associated with the acquisition and other residual transaction costs.

Figure 1 (below) shows the major items of cash movement. For simplicity, the Tropicana acquisition associated capital raising and debt issuance has been removed and only the net change has been included as the Residual Capital Raising figure.

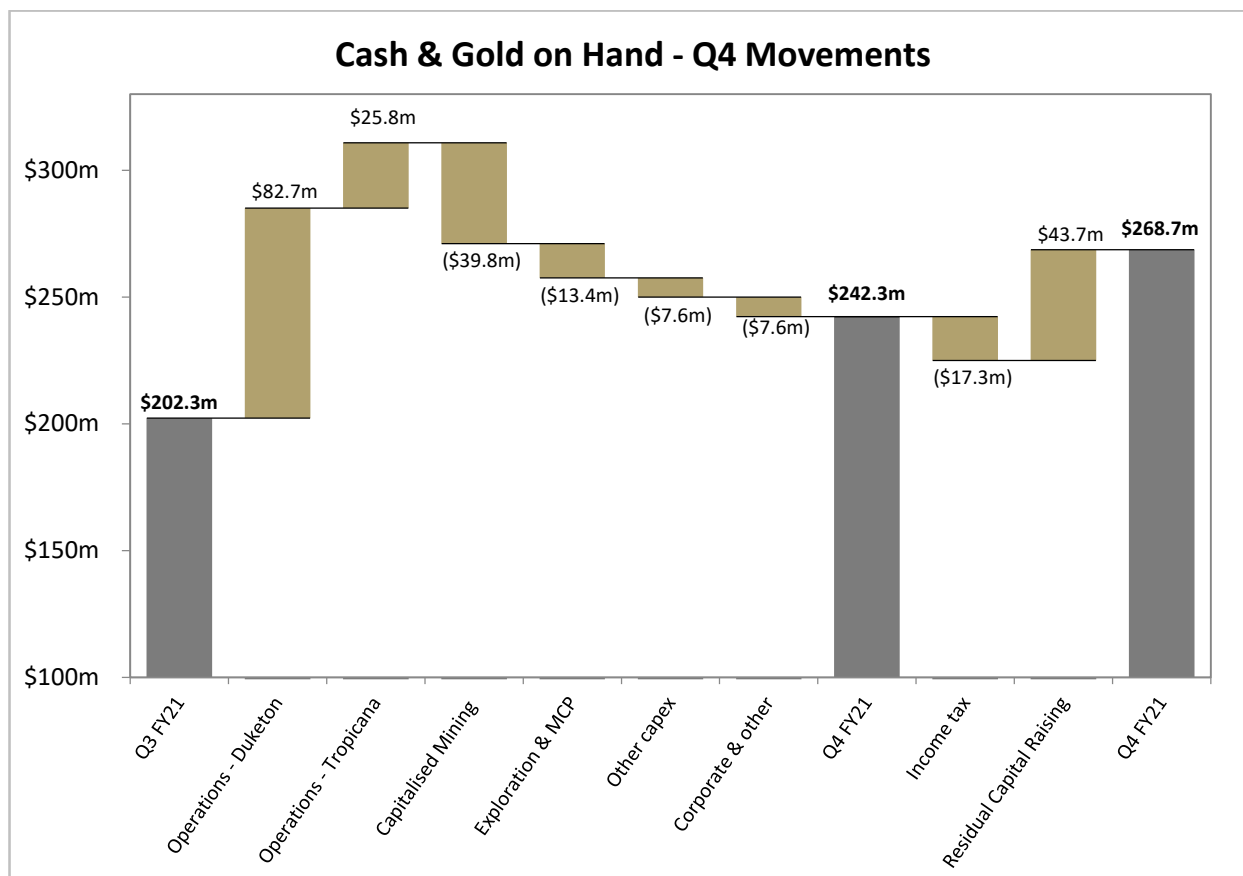


Figure 1: Waterfall graph illustrating key changes in cash and gold on hand in the June quarter (unaudited)

Gold Hedging

During the quarter, the Company announced (see ASX announcement dated 28 May 2021) that it had changed the structure and delivery profile of its gold hedges with Macquarie Bank Limited from spot deferred hedges to flat forward hedges. This change means that the revenue that the Company receives from its hedged production will be fixed and not subject to market movements and the out of the money funding charge is also fixed and will not rise with any rise in the gold price which allows for more accurate forecasting of future revenues. Regis retains the right to pre-deliver into its hedging at a faster rate.

In light of the increased production profile that Regis has with the acquisition of 30% of the Tropicana Gold Project, the Company smoothed and extended deliveries into its hedges. As at 30 June 2021, the Company had 320,000oz hedged at \$1,571/oz with a delivery schedule of 25,000oz per quarter for the next two years to 30 June 2023 and then 30,000oz per quarter for 1 year to 28 June 2024.

Acquisition Debt Facility Syndication

Regis has been working with Bank of America to complete the syndication process associated with its \$300M loan facility. There was significant demand from a number of banks to participate in the facility and subsequent to the end of the quarter, participants in the syndicate have been confirmed as Macquarie, HSBC, NAB and Westpac.

FY22 Guidance

Regis is pleased to provide the following guidance for FY22 (Table 4).

	Duketon	Tropicana (30%)	Group
Production (oz)	340,000-380,000	120,000-135,000	460,000-515,000
C1 (\$/oz)	1,080 –1,140	1,045-1,125	1,070-1,135
AISC (\$/oz)	1,340 – 1,410	1,140 – 1,230	1,290-1,365
Growth Capital (\$M)	85-90	70-75	155-165
Exploration (\$M)	35	8	43

Table 4: Guidance for key metrics FY22.

Duketon is expected to see a modest increase in production this year with the contribution from the new Garden Well underground in the final quarter of the year. We are expecting the September quarter to be softer than the June quarter as we undertake major scheduled mill shutdowns and the Rosemont underground settles into its steady state production rates. While strip ratios across DSO will reduce over the year, at DNO they are increasing which has impacted on the FY22 group AISC guidance. Approximately 75% of growth capital is for development of Garden Well underground.

Tropicana will also deliver a modest lift in the production relative to the prior year as the operation continues with the investment phase associated with ramping up Boston Shaker underground mine and the progression of the Havana pit cutback. AISC costs continue to be impacted by gold production levels, the cut back and early life capital establishment for the Boston Shaker underground. Growth capital associated with the Havana pit cutback will be approximately \$73M (30%). Exploration expenditure is estimated to be \$8M (30%).

Other major cash expenditure expected during FY22 will be stamp duty associated with the acquisition of Tropicana, currently estimated to be \$44M.

Overall, the recent growth at Duketon combined with the addition of Tropicana is delivering on the growth strategy that Regis has been implementing in recent years. This planned growth in production for FY22 is illustrated in Figure 2 below. Based on the current schedule at both Duketon and Tropicana there is expected to be a modest bias that will see higher production in H2 relative to H1.

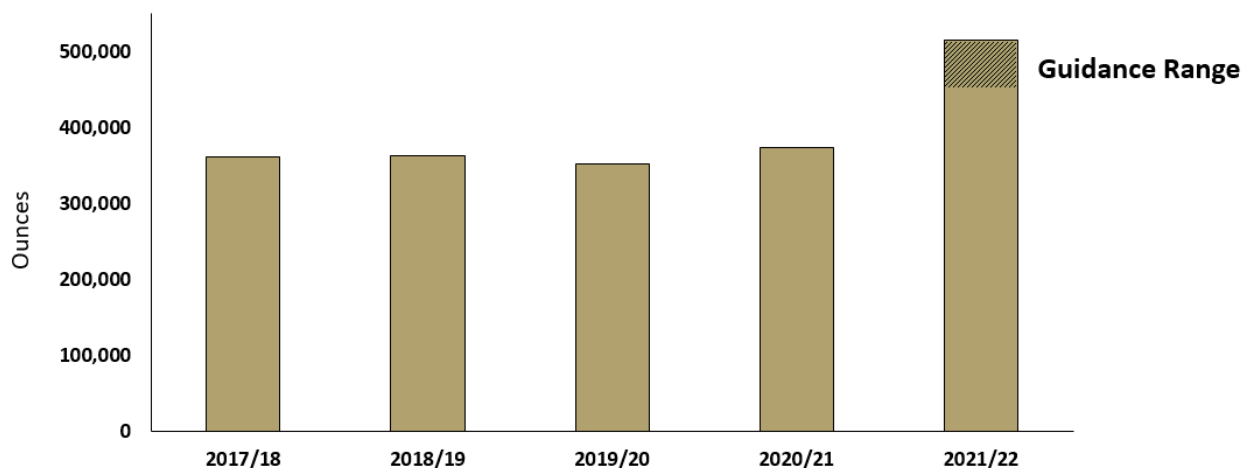


Figure 2: Historical Production and FY22 Guidance

GROWTH

Increase in Mineral Resources and Ore Reserves as at 31 December 2020

During the June quarter the Company declared an increase in its Group Mineral Resources and Ore Reserves, highlighted by a seven-year reserve life at both DNO and DSO and the addition of the Mineral Resources and Ore Reserves for Tropicana. Group Reserves increased by 30% to 4.8Moz with an increase of 0.4Moz at Duketon and 0.8Moz at Tropicana. Group Mineral Resources increased by 35% to 10.4Moz with an increase of 0.4Moz at Duketon and 2.3Moz at Tropicana.

The Duketon Project continues to deliver on its strong track-record of resource and reserve replacement built on an ongoing commitment to exploration and resource extension drilling while producing over 3Moz. The strong resource and reserve base at Duketon is complemented by the proposed McPhillamys development project along with the addition of 30% of Tropicana (Figure 3). Exploration programmes continues to be focussed on potential areas of both new mineralisation and expansions of current mineral resources.

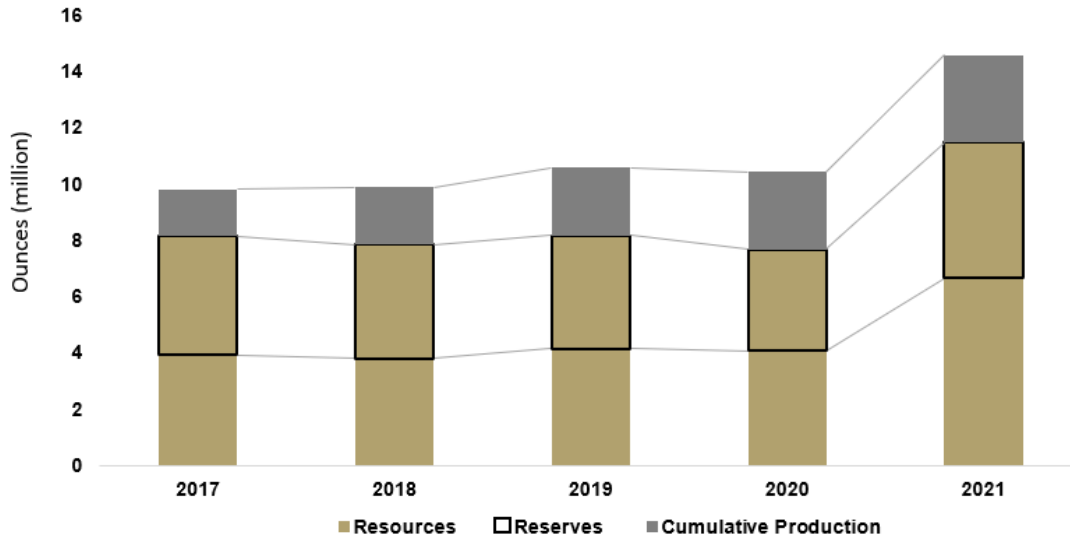


Figure 3: Strong history of resource and reserve replacement while producing over 3Moz at Duketon plus the addition the McPhillamys development project and the Tropicana (30%) in 2021

Garden Well Underground Project

Decline development of 436m was completed during the June quarter (Figure 4). When complete, as per the Feasibility Study (FS) this is expected to provide access to material mined of 1.85Mt at 3.2 g/t Au for a total of 190koz. Work will continue to further grow and define the resource via drilling from underground platforms. The company expects to reach first ore during the December quarter. Stopping is expected late in the June 2022 quarter with Garden Well not expected to make a substantial contribution in FY22.

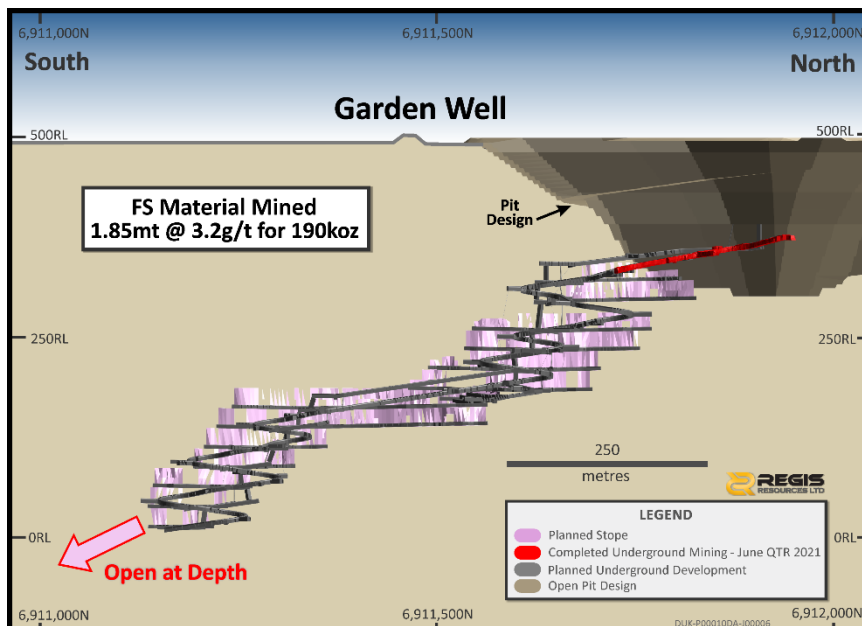


Figure 4: Garden Well South portal establishment and initial development drive.

McPhillamys Gold Project

The McPhillamys Gold Project in New South Wales is one of Australia's largest undeveloped open pit gold projects with an Ore Reserve of 61Mt at 1.0 g/t Au for 2.02Moz.

Regis continues to work with the Department of Planning, Industry and Environment (DPIE) the department required to make a recommendation on the Project to the Independent Planning Commission (IPC). Regis notes that the final decision by the government is still to be made and it is anticipated a recommendation by DPIE to the IPC has the potential to be in the first half FY22. Progress on advancing the project continues with some administrative aspects still being closed out along with outstanding elements in the water licensing area.

Progress on the Definitive Feasibility Study (DFS) has continued, however COVID-19 related restrictions are limiting access to site for engineering and potential vendor inspections. This, along with the heated construction market has been impacting the team's ability to complete the assessment of schedules and costs in the vendor proposals of some of the work packages. The DFS is still capable of being completed in the current quarter noting that finalisation is still dependent on receiving DPIE draft approval conditions as they may impact on elements of the DFS that have not been taken into account.

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.

EXPLORATION ACTIVITIES

Regis continued intensive exploration activities across the Duketon Greenstone Belt during the quarter for a total of 85,881 metres of drilling (Table 5). The Company is transitioning its exploration reporting to six-monthly with reports planned for release in September and April each year. The April report will be aligned with the annual resource and reserve reporting.

	Drill Type	FY21 Q1	FY21 Q2	FY21 Q3	FY21 Q4
Resource Definition Drilling (m)	AC	0	1,156	0	6,610
	RC	17,929	25,510	14,145	29,321
	DD/RCD	6,981	484	0	0
	Total	24,910	27,150	14,145	35,931
Exploration Drilling (m)	AC	13,887	9,383	30,029	34,502
	RC	6,258	3,142	7,218	2,954
	DD/RCD	8,690	9,663	9,958	12,494
	Total	28,835	22,188	47,205	49,950
Rock chip Samples		10,974	13	25	0

Table 5: Historic exploration activity in both Resource Definition and Exploration activity.

COMPETENT PERSON STATEMENT

JORC 2012 Mineral Resource and Ore Reserves

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

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 30 June 2021)

Security	Code	No. Quoted
Ordinary Shares	RRL	754,140,613

Quarterly Results Conference Call

Regis will host an analysts/institutions teleconference at 11:00am AEST (9:00am WST) on Thursday 29 July 2021. To listen to the call please go to the following link:

<https://webcast.openbriefing.com/7617/>

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/>