

ASX:RRL



2021 Financial Results – 31 August 2021

JIM BEYER – Managing Director & CEO & JON LATTO – Chief Financial Officer

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In each case, appropriate Competent Person's consents were obtained for the release of that information in the Relevant ASX Announcements and those consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

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FY21 FINANCIAL HIGHLIGHTS

NPAT of \$146m
NPAT Margin of 18%
EPS of 26 cents per share

EBITDA¹ of \$403m
EBITDA Margin 49%

**Cash flow from
operating activities
\$276m**

**Cash & Bullion
\$269m²**

Net Debt of \$31.3m³

**Full Year Dividends
7c per share
2.8% basic yield
4.0% grossed up yield⁴**

**Acquisition of 30% of
Tropicana Gold Project**

1. EBITDA is an adjusted measure of earnings before interest, taxes, depreciation and amortisation. EBITDA is non-IFRS financial information and is not subject to audit. The measure is included to assist investors to better understand the performance of the business.
2. Includes bullion on hand valued at \$2,337 per ounce
3. Based on cash and bullion on hand of \$268.7 million at 30 June 2021 and long-term debt of \$300 million
4. Grossed up for 100% franking. Annualised dividend yield of 7cps at a closing share price of \$2.49 on 27 August 2021

FY2021 FULL YEAR FINANCIAL RESULTS

	Unit	FY2021	FY2020
Ounces Produced	oz	372,870	352,042
Ounces Sold	oz	365,830	353,182
Average Realised Price	\$/oz	2,229	2,200
Revenue ¹	\$m	819.2	756.7
Royalties	\$m	(38.8)	(37.4)
Cost of Sales	\$m	(543.9)	(414.7)
Gross Profit	\$m	236.5	304.6
Other Income/(Expenses)	\$m	(0.4)	(0.2)
Administration and Other Costs	\$m	(20.8)	(16.1)
Finance Costs	\$m	(2.3)	(2.0)
Exploration expenditure written off	\$m	(0.6)	(1.7)
Profit Before Tax	\$m	212.4	284.6
Income Tax Expense	\$m	(66.2)	(85.1)
Net Profit After Tax	\$m	146.2	199.5
All-in-Sustaining-Costs	\$/oz	1,372	1,246

⇒ **373Koz Production**
+ 5.9 % Growth

⇒ **\$819m Revenue**
+ 8.3 % Growth

⇒ **\$403m EBITDA²**
+ 2.3 % Growth

1. In FY2020, sales revenue is net of \$21.2m in capitalised revenue generated from pre-production assets

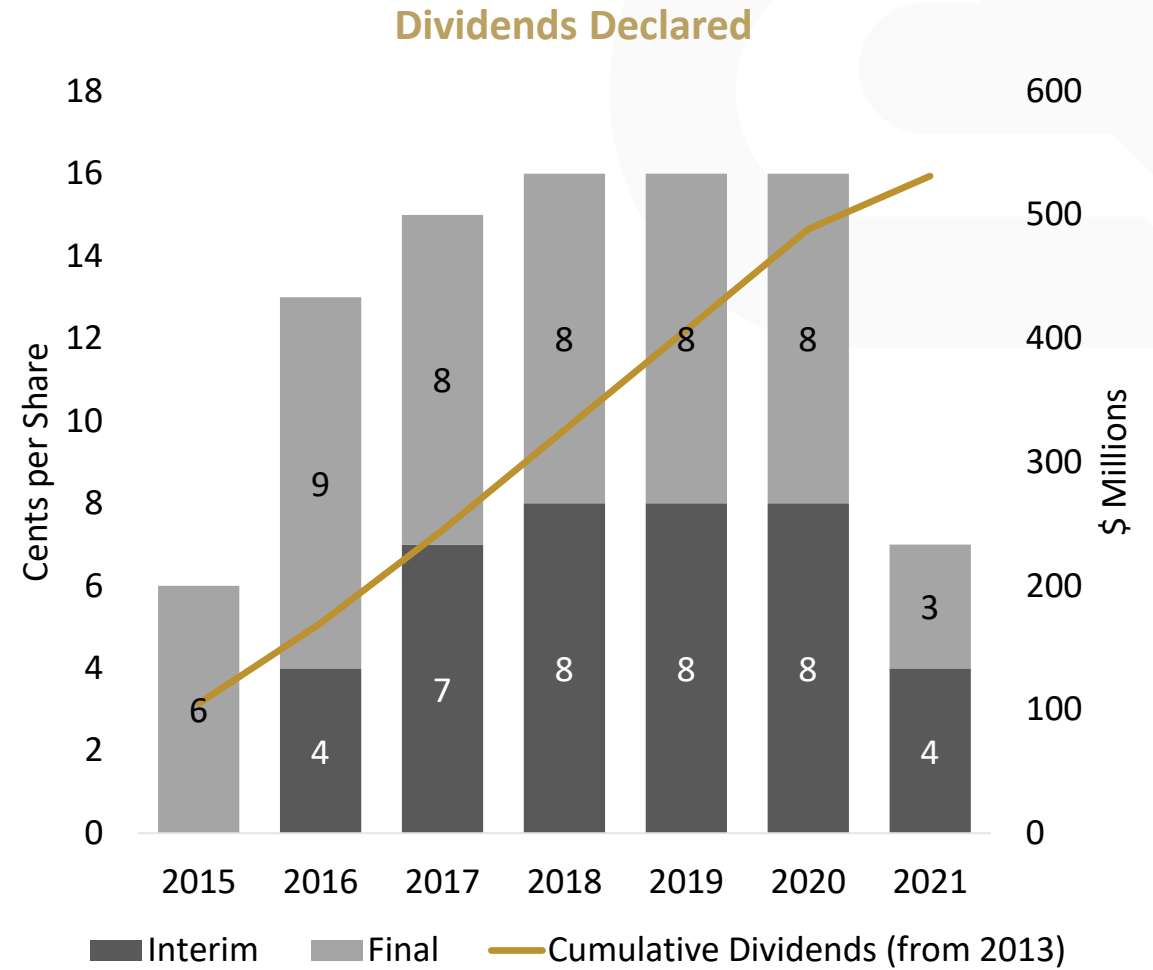
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OVER HALF A BILLION DOLLARS IN DIVIDENDS SINCE 2013

Strong business performance sees Regis again declare a dividend

- 🔗 **Final dividend of 3 cps** (\$22.6m) fully franked payout
- 🔗 **Total dividends for FY21 of 7 cps** (\$43.1m) fully franked
 - 🔗 29.5% of FY21 NPAT and 10.7% of EBITDA¹
 - 🔗 **2.8% basic dividend yield²**
 - 🔗 **4.0% grossed up** (for 100% franking) **dividend yield**
- 🔗 Regis has paid and/or declared 104cps - **\$532 million in dividends from 2013 to 2021**
- 🔗 Dividend Reinvestment Plan in place

Level of future dividends will continue to be assessed in the context of gold price, operational performance and planned capital expenditure

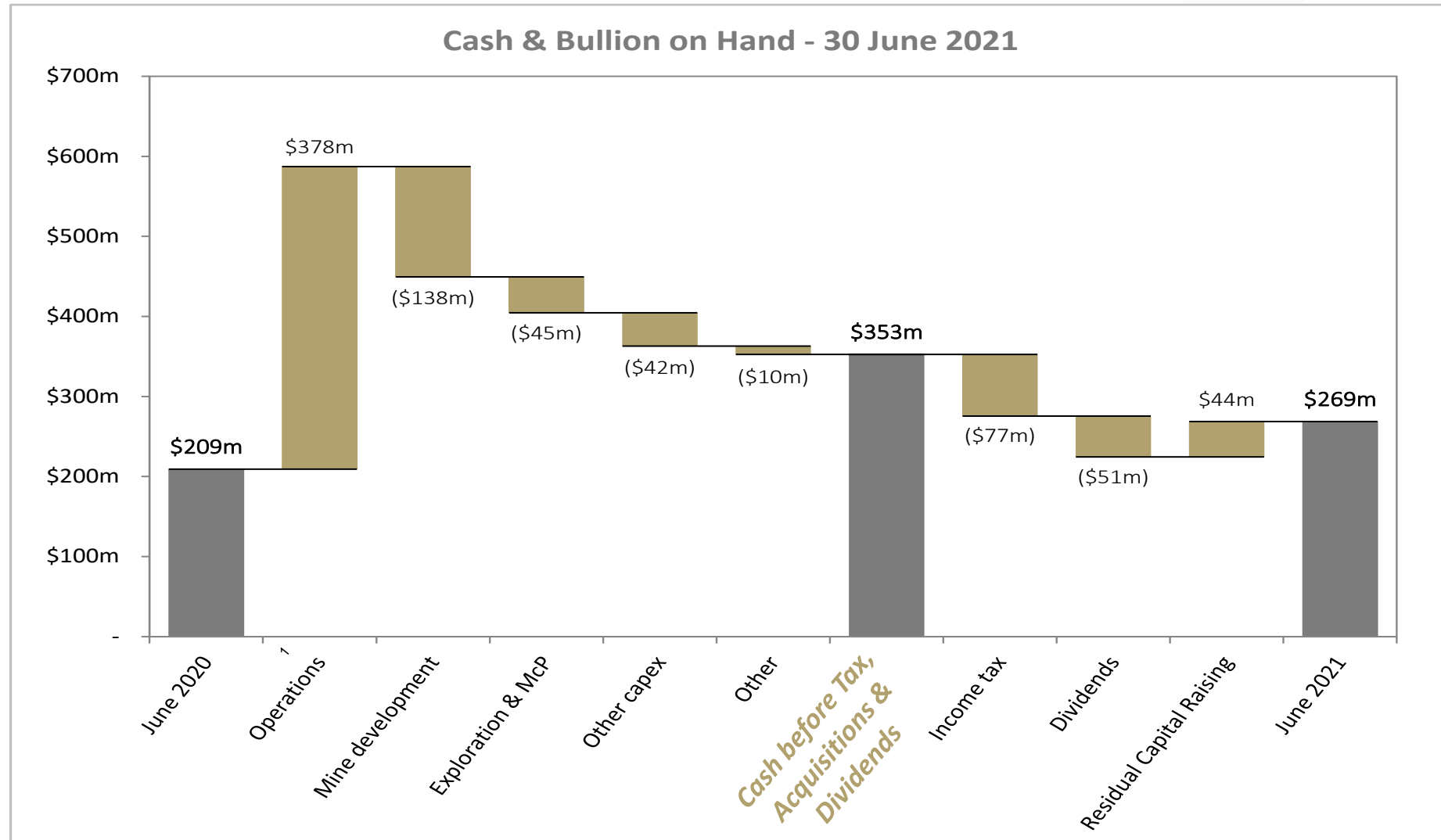


1. EBITDA is an adjusted measure of earnings before interest, taxes, depreciation and amortisation. EBITDA is non-IFRS financial information and is not subject to audit. The measure is included to assist investors to better understand the performance of the business

2. Annualised dividend yield of 7cps at a closing share price of \$2.49 on 27 August 2021

CASHFLOW WATERFALL

Strong cashflow from operations allows for significant capital investment, exploration programs and dividends



1. Includes bullion on hand valued at \$2,337 per ounce

REVIEW OF FY2021

GROWTH

- ✎ Acquisition of 30% interest in Tropicana Gold Project completed
- ✎ Acquisition funded through \$650 million equity raising and \$300 million debt facility
- ✎ Net debt position of \$31.3 million¹ at 30 June 2021
- ✎ Acquisition of Ben Hur gold deposit completed
- ✎ 35% increase in Group Mineral Resources and 33% increase in Group Ore Reserves
- ✎ Ramp-up of Rosemont Underground Mine
- ✎ Commenced development of Garden Well Underground Mine

BUSINESS PERFORMANCE

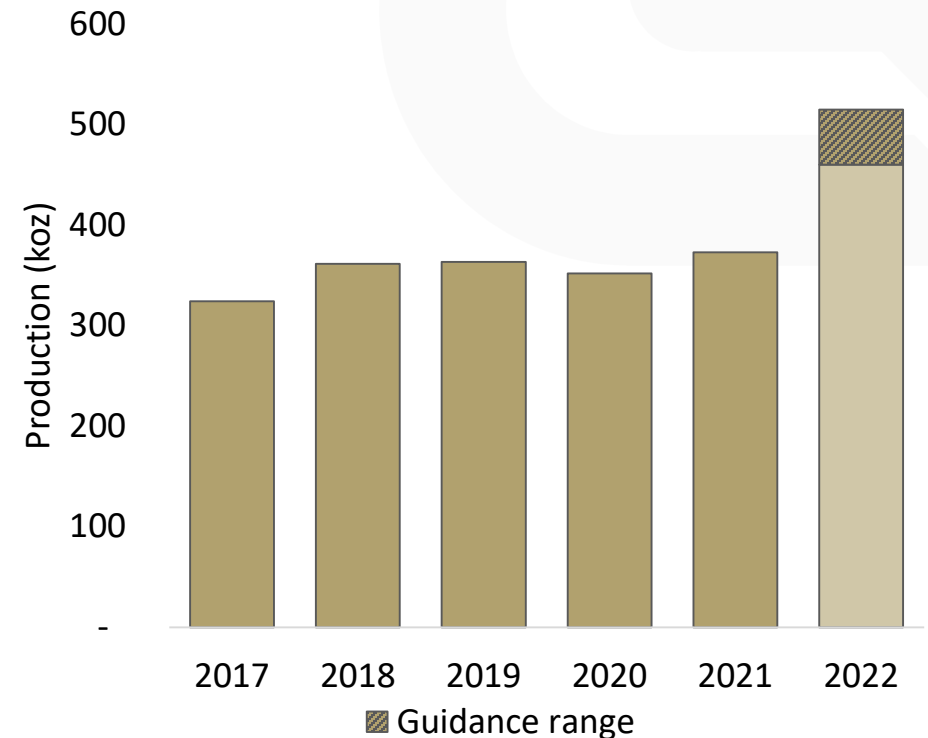
- ✎ **Net profit after tax of \$146 million** with a NPAT margin of 18%
- ✎ **Dividends** for FY2021 of **7 cents per share** fully franked for a 4.0% grossed² up yield
- ✎ **EBITDA of \$403 million** with strong **EBITDA margin of 49%**
- ✎ Cash and bullion of **\$268.7 million³** as at 30 June 2021
- ✎ **Hedging reduced** to 320koz at end FY21 from approximately 399koz at end FY20. Hedging structure changed to flat forwards and deliveries into hedges increased to 25,000 ounces per quarter

1. Includes cash and gold on hand of \$268.7 million as at 30 June 2021 and long term debt of \$300 million
2. Grossed up for 100% franking. Annualised dividend yield of 7cps at a closing share price of \$2.49 on 27 August 2021
3. Includes bullion on hand valued at \$2,337 per ounce.

FY22 GUIDANCE – PRODUCTION SET TO GROW

A solid year of production is expected at Duketon in FY22 with a significant increase in total group production driven by Regis' 30% interest in Tropicana.

Operation	Duketon	Tropicana (30%)	Group
Production (koz)	340 – 380	120 – 135	460 – 515
C1 (A\$/oz)	1,080 – 1,140	1,045 – 1,125	1,070 – 1,135
AISC (A\$/oz)	1,340 - 1,410	1,140 - 1,230	1,290 - 1,365
Growth Capital (A\$M) ¹	85 - 90	70 - 75	155 - 165
Exploration and McPhillamys(A\$M)	35	8	72 ²



As noted previously, the September quarter is expected to be soft due to major scheduled mill shutdowns, open pit re-scheduling requirements and Rosemont underground rebasing into its steady state production rates.

1. Growth Capital includes open pit and underground pre-production mining costs, pre-strip costs, camp expansion costs and other growth related project and property, plant and equipment costs
2. Group includes guidance for expenditure associated with McPhillamys of \$29 million for FY22



Additional Financial Information

FY2021 – Profit & Loss

	30 June 2021 \$'000	30 June 2020 \$'000
Revenue	819,162	756,657
Cost of goods sold	(582,659)	(452,011)
Gross profit	236,503	304,646
Other income	(402)	(1,365)
Investor and corporate costs	(4,687)	(3,408)
Personnel costs	(10,674)	(10,062)
Share-based payment expense	(3,934)	(144)
Occupancy costs	(767)	(245)
Other corporate administrative expenses	(770)	(1,052)
Exploration and evaluation written off	(610)	(1,686)
Finance costs	(2,265)	(2,024)
Profit before income tax	212,394	284,660
Income tax expense	(66,196)	(85,143)
Net profit	146,198	199,517
Earnings Per Share (cents per share)	26.37	39.26

FY2021 – Cash Flow Statement

	30 June 2021 \$'000	30 June 2020 \$'000
Cash flows from operating activities		
Receipts from gold sales	790,619	755,791
Payments to suppliers and employees	(435,767)	(348,923)
Income tax paid	(77,125)	(63,792)
Other receipts/(payments)	(1,441)	(63)
Net cash from operating activities	276,286	343,013
Cash flows from investing activities		
Acquisition of plant and equipment (net)	(21,139)	(51,114)
Payments for exploration and evaluation	(43,899)	(37,118)
Payments for acquisition of assets (net of cash acquired)	(885,001)	
Payments for acquisition of exploration assets	(1,036)	(21,281)
Payments for mine properties under development	(8,050)	(57,307)
Payments for mine properties	(129,598)	(77,524)
Other receipts/(payments)	38	-
Net cash used in investing activities	(1,088,685)	(244,344)
Cash flows from financing activities		
Proceeds from issue of shares	650,026	279
Payment of transaction costs	(9,594)	(14)
Payment of lease liabilities	(20,397)	(13,894)
Dividends paid	(51,089)	(81,309)
Proceeds of borrowing	293,652	-
Net cash generated/(used) in financing activities	862,598	(94,938)
Net increase/(decrease) in cash and cash equivalents	50,199	3,731
Cash and cash equivalents at 1 July	192,428	188,697
Cash and cash equivalents at 30 June	242,627	192,428

FY2021 – Balance Sheet

	30 June 2020 \$'000	30 June 2020 \$'000
Current assets		
Cash and cash equivalents	242,627	192,428
Inventories	161,475	74,430
Other current assets	19,413	10,847
Total current assets	423,515	277,705
Non-current assets		
Inventories	185,643	63,503
Property, plant and equipment	335,618	261,676
Exploration and evaluation expenditure	491,702	230,260
Mine properties under development	18,655	2,188
Mine properties	794,640	275,939
Right-of-use assets	60,704	38,034
Other	2,688	2,572
Total non-current assets	1,889,650	874,172
Total assets	2,313,165	1,151,877
Current liabilities		
Trade and other payables	151,348	74,181
Income tax payable	325	7,471
Lease liabilities	24,481	15,856
Provisions	5,975	3,994
Total current liabilities	182,129	101,502
Non-current liabilities		
Deferred tax liabilities	113,624	117,408
Provisions & lease liabilities	139,286	97,886
Long term borrowings	293,821	-
Total non-current liabilities	546,731	215,294
Total liabilities	728,860	316,796
Net Assets	1,584,305	835,081
Total Equity	1,584,305	835,081

Continued Reduction in Hedge Book

- Regis' hedge position reduced to 320koz at 30 June 2021 from ~399koz at 30 June 2020
- During the year Regis, transitioned from spot deferred hedging to flat forwards which simplifies its hedging structure
- From 1 July 2021, Regis has accelerated its hedge deliveries and will deliver 25,000 ounces per quarter into the hedge book in FY22 at a fixed price of \$1,571 per ounce

Table 1: Hedge Delivery Profile

Financial Year	Hedge Deliveries
FY 2022	100,000oz
FY 2023	100,000oz
FY 2024	120,000oz

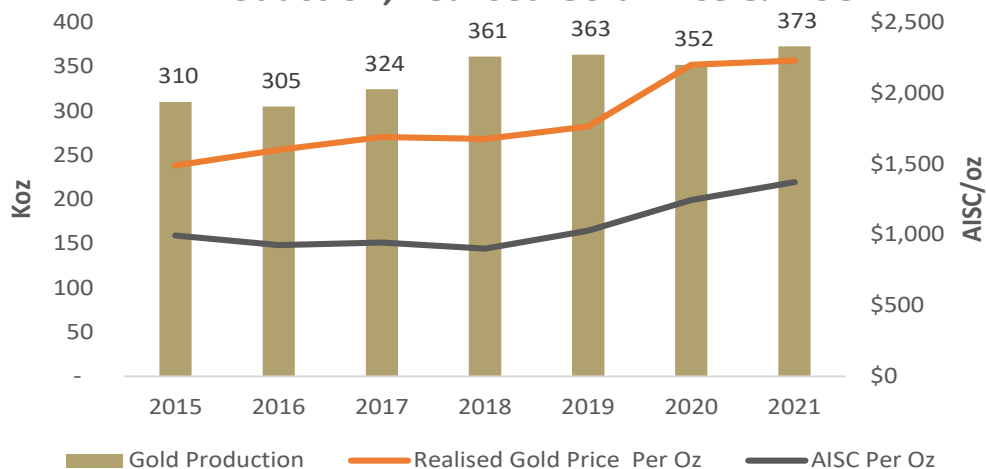
FY2021 PHYSICALS

Physicals	FY FY2021			TOTAL	FY2020	
	DNO	DSO	TROPICANA @30%		TOTAL	Variance
Ore mined (Mbcm)	1.50	2.50	0.05	4.05	4.16	-3%
Waste mined (Mbcm)	11.51	15.60	1.16	28.27	26.37	+7%
Stripping ratio (w:o)	7.7	6.2	25.3	7.0	6.3	+11%
Ore mined (Mtonnes)	2.86	7.03	0.17	10.06	9.98	+1%
Ore milled (Mtonnes)	3.15	6.34	0.43	9.92	9.37	+6%
Head grade (g/t)	0.92	1.44	1.39	1.27	1.25	+2%
Recovery (%)	90.7%	92.1%	89.9%	91.6%	93.5%	-2%
Gold production (ounces)	84,566	270,987	17,317	372,870	352,042	+6%

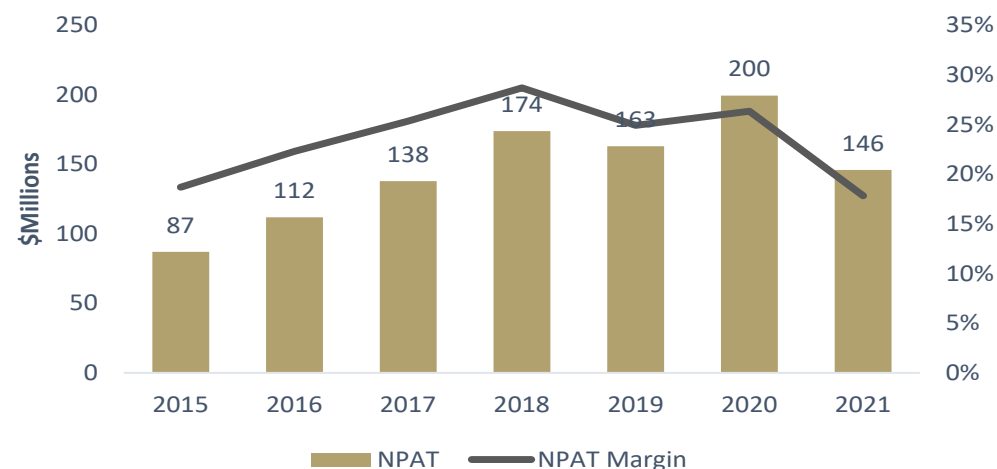
SOLID PERFORMANCE ON KEY FINANCIAL METRICS

FY21 a transformational year with Tropicana acquisition

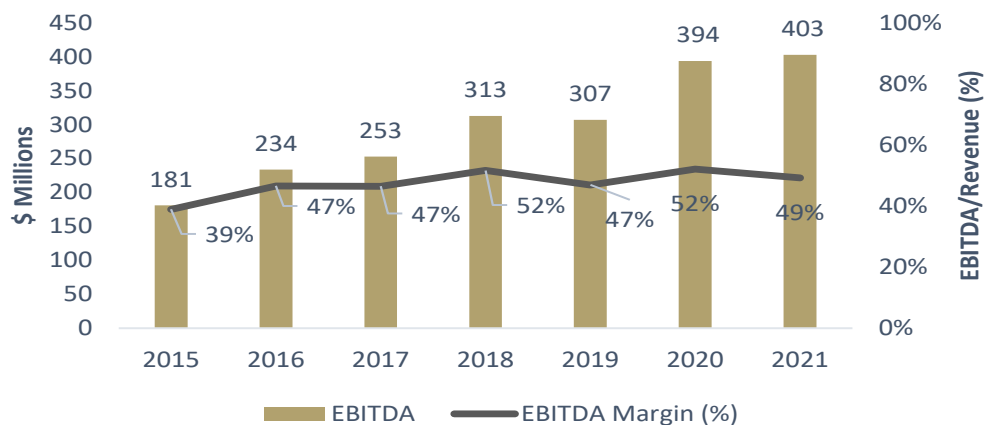
Production, Realised Gold Price & AISC



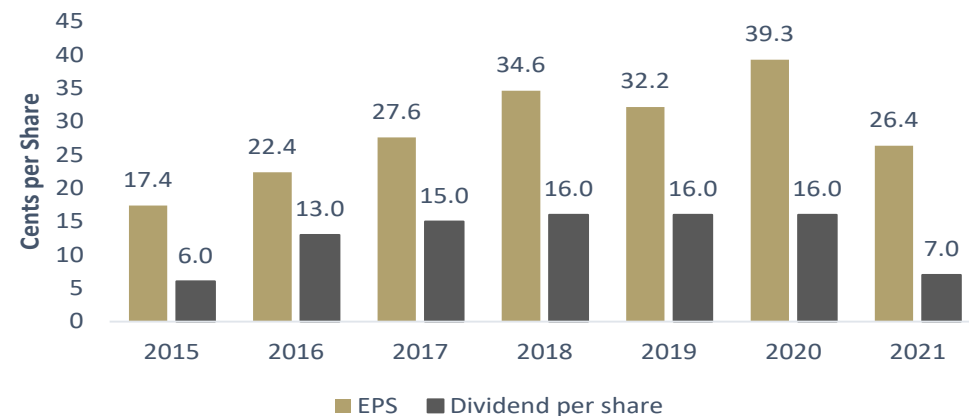
Net Profit After Tax and Margin



EBITDA and Margin



Earnings & Dividend per Share





Further information:

Jim Beyer | Managing Director & CEO

+ 61 8 9442 2200