

OPERATIONS

- **Lost Time Injury Frequency Rate** (LTIFR 12MMA) reduced to **1.0**
- **Gold production of 103.1koz** at an **AISC of \$1,574/oz**
 - Duketon: **74.8koz gold produced** at an **AISC of \$1,672/oz**
 - Tropicana of **28.3koz gold produced** at an **AISC of \$1,216/oz**
- **C1 Cash Cost** before royalties (inclusive of Tropicana) for the quarter of **\$1,283/oz**
- **Maintaining** FY22 Guidance of 420-475koz of gold at an AISC of \$1,425-1500/oz

FINANCIAL AND CORPORATE

- **Gold sales of 76.0koz** totalled **\$172M** at an **average realised price of \$2,260/oz** (incl. hedge impact)
- **Generated Operating Cash** of \$11M from Duketon and \$44M from Tropicana, after accounting for the gold hedges but excluding approximately \$25m (~9.5kcozs) of unscheduled gold in circuit increase in late March which has subsequently been poured and sold
- **Cash and bullion of \$167M** after investing \$59M in capital, \$13M for exploration and McPhillamys, and a net tax refund of \$10m (excluding the gold in circuit increase)
- Appointment of **Anthony Rechichi as Chief Financial Officer** (CFO) following the resignation of Jon Latto

GROWTH

- **Development of the Garden Well South underground mine** continued with commissioning of the primary pump station and first ore delivered during the March quarter
- Additional drilling was completed at **Garden Well Main** and a scoping study currently under development. Options for orebody access and mining extraction are being investigated.
- **Tropicana Underground delivered maiden Reserve of 80koz (100%)**

Regis Resources' Managing Director, Jim Beyer, said: "The March quarter saw Regis make significant progress to set up the production centres for increased levels of performance. A number of improvements have been completed at Duketon during the quarter, albeit some of them delayed by COVID and more general labour shortage related impacts. As a result, Duketon will now see increased feed rates of the higher grade Tooheys Well ore that has been stockpiled over the last 6 months awaiting plant modification; the higher grade Main zone ore from Rosemont underground; and increasing higher grade ore production from the pits at Moolart. These improvements position Duketon for a much stronger June quarter.

Tropicana produced ounces to plan and increased amounts of the higher grade Boston Shaker open pit ore are planned for the June quarter. While not yet at full mining rate due to COVID and more general labour shortage in Western Australia, further improvements in overall mining rates were achieved.

COVID related delays have impacted our business. This was particularly so in relation to the oxygen addition plant modifications which were delayed by a month due to the rescheduling of specialist installation labour and the availability of materials. This resulted primarily from the delayed opening of Western Australian borders from February to March. Whilst this direct impact on the March quarter's production result was disappointing, we are pleased the modifications are now complete and performing as expected. More generally, COVID impacts on personnel availability has reduced working shifts at Duketon by approximately 4% during March. Proactive management of this risk has limited short term impacts on the operations.

Despite these challenges and noting COVID and the more general labour shortage related risks continuing, Regis remain on track to deliver on its FY22 guidance.

In the growth areas, we saw the first development ore from Garden Well South underground during the quarter and expect stoping to commence late in the June 2022 quarter. The new potential mining area under Garden Well Main pit continues to develop with a scoping study currently in progress. We also have been pleased to see further positive progress on the pathway toward permitting for McPhillamys.”

Finally, I am very pleased to advise that Anthony Rechichi has been appointed to the position of CFO following the resignation of Jon Latto. Anthony is an experienced CFO who has spent the last 17 years working with ASX listed companies in the gold sector and we look forward to him joining the team. I would like to sincerely thank Jon for his contribution and stewardship over the last 3 years and wish him well for the future.”

Table 1: Physicals and costs by site for the March quarter (unaudited)

Details	Unit	Moolart Well	Garden Well	Rosemont	Tropicana	Total FY22 Q3	FY22 Q2
Ore Mined	Mbcm	0.47	0.66	0.13	0.04	1.30	1.12
Waste Mined	Mbcm	3.68	1.46	0.62	2.08	7.84	8.10
Stripping Ratio	Waste:Ore	7.9	2.2	4.7	51.5	6.0	7.2
Ore Mined	Mt	0.90	1.79	0.51	0.21	3.41	3.16
Gold Ounces Mined	Oz	25,354	55,368	26,011	17,339	124,072	129,169
Ore Milled	Mt	0.73	1.01	0.51	0.71	2.96	2.98
Head Grade	g/t Au	0.95	1.14	1.55	1.38	1.22	1.25
Recovery	%	91.8	85.4	89.0	90.0	88.7	90.4
Gold Production	Oz	20,489	31,554	22,765	28,321	103,129	108,281
Gold Sold	Oz	14,833	23,894	16,520	20,798	76,045	136,057
Average Price	A\$/oz	2,111	2,141	2,140	2,597	2,260	2,304
Revenue	\$M	31.3	51.2	35.4	54.0	171.8	313.4
Mining	\$M	27.2	34.2	23.2	9.2	93.8	93.1
Milling	\$M	11.6	23.7	12.6	12.4	60.2	53.4
Administration	\$M	2.1	4.1	1.3	4.4	12.0	12.4
Ore Inventory Adjustments	\$M	(13.4)	(17.3)	(2.4)	(0.6)	(33.6)	(30.3)
Total Cash Costs	\$M	27.5	44.8	34.6	25.4	132.3	128.6
Royalties	\$M	2.0	2.9	2.0	1.9	8.9	12.1
Sustaining Capital Works	\$M	1.2	5.2	4.8	7.1	18.4	22.1
Corporate	\$M	-	-	-	-	2.8	2.8
Exploration and McPhillamys	\$M	-	-	-	1.8	12.7	18.0
All in Sustaining Costs	\$M	30.7	52.9	41.4	34.4	162.4	165.6
All in Sustaining Costs	\$/oz	1,499	1,678	1,820	1,216	1,574	1,530
Growth Capital Works	\$M	4.9	11.4	2.0	18.9	37.1	36.5
Depreciation and Amortisation	\$/oz	-	-	-	-	595	565

1 AISC calculated on a per ounce of production basis

2 Totals may not add due to rounding

HEALTH, SAFETY AND ENVIRONMENT

The 12-month moving average lost time injury frequency rate was lower at 1.0 compared with 1.3 at the end of the December quarter. This continues to be better than the WA gold industry average as published by Department of Mines, Industry Regulation and Safety. Safety culture and performance continues to be a top priority to keep our people safe and healthy.

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

Regis continues to take a proactive approach to managing COVID-19 related risks. We are alert to the advice and regulations of the health authorities and adjust our response plans accordingly. Following the increase in COVID-19 infections across Western Australia (WA), delayed re-opening of WA Borders on 3 March 2022 and the variable measures imposed for isolation of close contacts, Duketon has experienced lower personnel availability reducing working shifts at Duketon by approximately 4% during March. This impact has continued into April and remains an ongoing risk to operations.

OPERATIONS

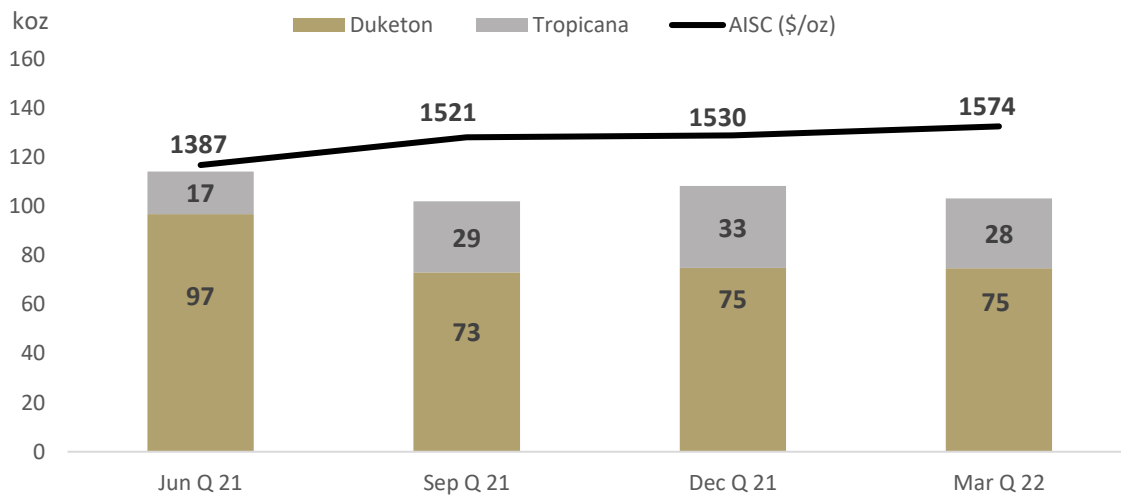


Figure 1: Group gold production and AISC/oz

Duketon Operations

Table 2: Duketon Quarterly Summary

Details	Unit	FY21	FY21	FY22	FY22	FY22		
		Mar Q	Jun Q	Sep Q	Dec Q	Mar Q		
		Total	Total	Total	Total	DNO	DSO	TOTAL
Open Pit Ore Mined	Mbcm	0.85	1.02	0.84	1.02	0.47	0.79	1.26
Open Pit Waste Mined	Mbcm	6.37	6.29	7.39	6.31	3.68	2.08	5.76
Stripping Ratio	Waste :Ore	7.5	6.2	8.8	6.2	7.9	2.6	4.6
Ore Mined	Mt	2.00	2.67	2.22	2.77	0.90	2.31	3.20
Gold Ounces Mined	Oz	85,494	116,727	85,636	99,732	25,354	81,379	106,733
Ore Milled	Mt	2.37	2.28	2.22	2.26	0.73	1.52	2.25
Head Grade	g/t Au	1.23	1.45	1.13	1.13	0.95	1.28	1.17
Recovery	%	91.9	91.0	90.4	90.9	91.8	86.9	88.2
Gold production	Oz	85,748	96,828	73,074	74,829	20,489	54,319	74,808

Moolart Well (DNO)

Moolart Well produced 20.5koz at an AISC of \$1,499/oz (December quarter 16.9koz at \$1,881/oz).

The mine delivered 25.4koz at 0.88g/t (December quarter 15.7koz at 0.99g/t). The large increase in the total ore mined was driven by increasing ore presentation at the Coopers and Gloster pits as scheduled. This trend is expected to continue in the June quarter as the Moolart pits remain the major source of ore for DNO. Increased grade control drilling and geological modelling improvements have enabled improved predictability and confidence of ore presentation and grade reconciliation.

The mill processed 728kt at 0.95g/t with a metallurgical recovery of 91.8% (December quarter 725kt at 0.79g/t and 92.3% recovery). Mill head grades increased as greater ore delivery from the open pits displaced feed from lower grade stockpiles. This is planned to continue through the June quarter.

Moolart Well AISC decreased to \$1,499/oz in the March quarter from \$1,881/oz in the December quarter. Decreased AISC was driven by increased gold production from the higher grade mill feed.

Growth capital for the March quarter reduced to \$4.9 million, significantly lower than \$8.9 million in the previous quarter as a greater proportion of mining at the Moolart Well and Gloster pits was undertaken in ore zones reducing the amount expenditure on new mine development.

Garden Well (DSO)

Garden Well produced 31.6koz at an AISC of \$1,678/oz (December quarter 34.4koz at \$1,1618/oz).

The open pit mine delivered 55.4koz at 0.96g/t (December quarter 56.4koz at 1.08g/t) as mining continued largely in the Garden Well Stage 5 and Stage 6 Pits. The increase in ore tonnes was driven by a higher proportion of ore presenting from Garden Well Stage 5 as scheduled.

The mill processed 1,010kt at 1.14g/t with a metallurgical recovery of 85.4% (December quarter 1,022kt at 1.18g/t and 89.1% recovery). Lower feed grades and recoveries persisted as the site continued to feed lower grade stocks and manage the proportion of higher grade yet metallurgically more difficult Tooheys Well material.

COVID related delays impacted the commissioning of the oxygen addition modifications, which were originally scheduled for installation and commissioning by mid-March. These projects experienced delays of approximately 4 weeks primarily as a result of the postponement of the Western Australian border opening from February to March. On 13 April 2022 the final plant modifications to improve oxygen addition via the high shear reactor were commissioned. While the direct impact of these delays on the planned March quarter's production result was disappointing, the required modifications are complete and performing to expectations to date. This has enabled increased processing of the higher grade, but more metallurgically difficult, Tooheys Well ore at higher proportions without impacting gold recovery. While the team still works to further optimise the process and feed blends, plant performance from Garden Well has significantly improved in April allowing Duketon gold production to perform at the levels required to meet FY22 production guidance.

At the end of the quarter, a short term issue relating to the elution circuit prevented the full outturn of produced gold in March. As a result, the gold in circuit balance increased to approximately 9.5koz above the level at the end of the December quarter. These ounces have subsequently been outturned in April in addition to the April production.

Garden Well AISC increased to \$1,678/oz in the March quarter from \$1,618oz in the December quarter due to lower gold production.

Growth capital for the March quarter was \$11.4 million, which related to mine development at the Garden Well underground mine and associated infrastructure.

Rosemont (DSO)

Rosemont produced 22.8koz at an AISC of \$1,820/oz (December quarter 23.5koz at \$1,778/oz)

The open pits delivered 14.3koz at 1.34g/t (December quarter 15.7koz at 1.12g/t). Lower mine production was due to cessation of mining in the Rosemont Main Pit post the wall slip in January whilst mining continued from Rosemont North and Baneygo pits. Work continues to evaluate the optimal mining method to access the remaining gold ounces in the Rosemont Main pit via the underground mine.

The underground mine produced 11.8koz at 2.03g/t (December quarter 11.7koz at 1.7g/t). Ore continued to be sourced mostly from development as well as medium grade South zones during the quarter. The June quarter has seen the commencement of stope mining from the higher grade Main zones driving an increase in ore grades and gold production. Total development for the quarter was lower at 1,668m due to absenteeism related to COVID.

The mill processed 513kt at 1.55g/t with a lower metallurgical recovery of 89.0% (December Quarter 516kt at 1.53g/t and 92.5% recovery). Following test work, campaign processing of Tooheys Well material impacted the overall recovery in the mill.

Rosemont AISC increased to \$1,820/oz in the March quarter from \$1,778/oz in the December quarter due to slightly lower gold production.

Growth capital for the March quarter was \$2.0 million, which related to mine development at the Rosemont Underground mine.

Tropicana Operation

Table 3: Tropicana Quarterly Summary

Details (at 30% Ownership)	Unit	FY21*	FY22	FY22	FY22
		Jun Q	Sep Q	Dec Q	Mar Q
		Total	Total	Total	Total
Open pit ore mined	Mbcm	0.05	0.06	0.10	0.04
Open pit waste mined	Mbcm	1.16	1.75	1.78	2.08
Stripping ratio	Waste: Ore	25.3	30.1	18.1	51.5
Total ore mined	Mt	0.17	0.26	0.39	0.21
Gold ounces mined	Oz	19,001	17,861	29,628	17,339
Ore milled	Mt	0.43	0.73	0.72	0.71
Head grade	g/t Au	1.39	1.38	1.62	1.38
Recovery	%	89.9	89.4	89.5	90.0
Gold production	Oz	17,317	28,914	33,453	28,321

*Ownership included May-21 and June-21 only.

Tropicana produced 28.3koz at an AISC of \$1,216/oz (December quarter 33.5koz at \$1,002/oz).

Open pit mining delivered 7.1koz at 2.03g/t (December quarter 18.5koz at 1.98g/t) as mining at Boston Shaker was largely focussed on waste stripping in preparation for good access to high grade ore in the June quarter and the remainder of the pit life. Total material movements continued to improve increasing 13% quarter on quarter. Availability of skilled operators related to COVID and a heated labour market is still limiting the site from returning to planned rates.

The Boston Shaker underground mine produced 10.3koz at 3.26g/t (December quarter 11.1koz at 3.35g/t) as the mine continued to access the higher grade stopes. Total development improved to 745m however underground operators and fitter availability limited further improvement during the quarter.

The Havana cutback is on plan to access high grade ore in the second half of the calendar year and as the proportion of Havana ore feed to the mill increases the site will see a return to historical total production rates of 450-500koz per year (100%).

The mill processed 708kt at 1.38g/t with a metallurgical recovery of 90.0% (December quarter 720kt at 1.62g/t). The proportion of feed from lower grade stockpiles increased as there was a greater proportion of waste mining completed during the quarter. Stockpile feed in the June quarter will decrease as ore production from Boston Shaker improves.

Tropicana's AISC increased to \$1,216/oz in the March quarter from \$1,002/oz in the December quarter due to lower gold production.

Growth capital for the March quarter was \$18.9 million (30%) relating primarily to mine development at the Havana cutback.

Cash Position and Gold Sales

Gold sales for the quarter were 76.0koz at an average price of \$2,260/oz for sale receipts of \$172m. The additional unscheduled build of gold in circuit of approximately 9.5koz (valued at ~\$25M¹) at the end of the March quarter has subsequently been outturned and sold in April. This combined with the increased gold bullion on hand saw gold sales 27.1koz less than gold production of 103.1koz for the March quarter.

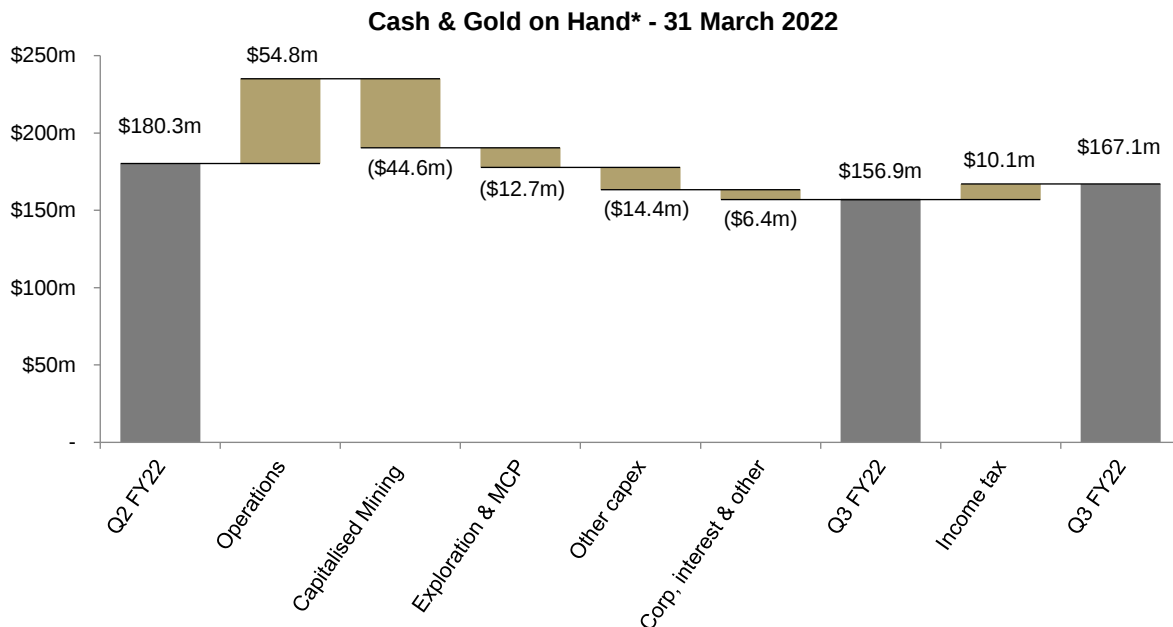
Regis generated operating cash flow of \$11.1M from Duketon and \$43.7M from Tropicana in the March quarter for a total of \$54.8M down from \$67.4M recorded in the December quarter.

Capital expenditure for the March quarter increased to \$59M from \$54M in the December quarter and included:

- At Duketon, \$11.5M in deferred waste costs, development costs of \$12.2M at the Rosemont Underground and the Garden Well South Underground and \$7.2M in plant and equipment; and
- At Tropicana, (30%), \$18.7M in development costs at the Havana cut back and development costs of \$3.5M at the Boston Shaker Underground and \$2.7M in plant and equipment.

Expenditure for Exploration and McPhillamys was \$12.7M.

A net tax refund of \$10m was received in the March quarter and further analysis is continuing to quantify any additional refunds due.



*Gold on hand at the end of March quarter was 23,857oz.

Figure 2: Key changes in cash and gold on hand over the March quarter (unaudited)

Gold Hedging

During the quarter, the Company delivered 25,000 ounces of hedging at \$1,571/oz, reducing its hedge book to 245,000 ounces at \$1,571/oz as at 31 March 2022.

Table 4: Hedge book delivery schedule

Quarter	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Total
Gold koz	25	25	25	25	25	30	30	30	30	245
Price \$/oz	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571
Forecast balance end of Qtr (koz)	220	195	170	145	120	90	60	30	0	

¹ Gold price at 31 March A\$2,597/oz

Guidance

While noting the external ongoing COVID related risks to both production and costs, the Company maintains its previously (24 January 2022) revised full year guidance shown below in Table 5. The top end of cost guidance still remains at risk to persistent elevated diesel and other consumable prices.

Table 5: Updated Guidance for key metrics FY22

	Duketon	Tropicana (30%)	Group
Production (oz)	300,000-340,000	120,000-135,000	420,000 - 475,000
C1 (\$/oz)	1,230 –1,290	1,045-1,125	1,180 - 1,245
AISC (\$/oz)	1,540 – 1,610	1,140 – 1,230	1,425-1,500
Growth Capital (\$M)	85-90	70-75	155-165
Exploration (\$M)	35	8	43

Executive changes

Mr Jon Latto has given his notice of resignation after three years as Chief Financial Officer and will leave on 11 May 2022. We are pleased to advise Mr Anthony Rechichi has been appointed to the position of CFO. Mr Rechichi is a Chartered Accountant and experienced CFO who has spent the last seventeen years working with ASX listed companies in the gold sector. Mr Rechichi has been Wiluna Mining Limited's CFO for the past five years, after having spent more than ten years with Resolute Mining Limited in senior Finance and Accounting positions. Prior to moving into commerce, Mr Rechichi commenced his career with PwC.

The Board would like to sincerely thank Mr Latto for his financial leadership of the Company over the past three years, and in particular, his role in leading the financing for the acquisition of 30% of the Tropicana Joint Venture in 2021.

Mr Tony Bevan has been appointed as the Interim CFO while Mr Rechichi transitions into the role by the end of the September quarter.

GROWTH

Garden Well South Underground Project Progressing Well

The Garden Well South underground continues to progress closer to the establishment a new production source for the Company. During the March quarter our initial primary pump station was commissioned, and our first production level access development has intersected ore. As expected, ore development has intersected wet and vuggy ground conditions that requires additional safety controls to ensure this activity progresses without incident. The ventilation and power upgrade will be completed in the June quarter. Total development for the March quarter was 649m.

As described in the Feasibility Study (FS) this new additional production source is expected to provide access to material mined of 1.85Mt at 3.2 g/t Au for a total of 190koz. Work is continuing to further grow and define more resources down plunge via drilling from underground platforms.

Garden Well Main

Additional drilling was completed at Garden Well Main during the March quarter. Completion of the scoping study has been delayed due to general challenges for consultants associated with COVID and broader high levels of activity in the mining industry. The study, which includes developing potential options for access from either the existing Garden Well South underground or open pit and various extraction methods, is now expected to be delivered during the June quarter.

McPhillamys Gold Project

The McPhillamys Gold Project in New South Wales 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.

Regis continued to have constructive engagements with government departments and made positive progress towards permitting of the McPhillamys project. The Definitive Feasibility Study (DFS) is also progressing and will be finalised once the Department of Planning, Industry and Environment makes a recommendation on the project.

Mineral Resources and Ore Reserves

On 23rd February an update to the Tropicana Mineral Resource and Ore Reserve was released.

The Company will release an update to the Group Mineral Resource and Ore Reserve in the June quarter.

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results is based on and fairly represents information and supporting documentation that has been compiled by Mr Kevin Joyce who is a member of the Australian Institute of Geoscientists. Mr Joyce has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Joyce is a full-time employee of Regis Resources Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 31 March 2022)

Security	Code	No. Quoted
Ordinary Shares	RRL	754,776,298

Guidance Update and Quarterly Results Conference Call

Regis will host an analysts/institutions teleconference at 11am AEST (9:00am AWST) on Thursday 28 April 2022. To listen to the call please go to the following link:

<https://webcast.openbriefing.com/8682/>

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 by the Regis Board of Directors.