

OPERATIONS

- **Lost Time Injury Frequency Rate** (LTIFR 12MMA) at **0.6** per million man hours
- **September quarter gold production of 114.8koz at an AISC of \$1,782/oz**
 - Duketon: 78.3koz gold produced at an AISC of \$1,996/oz
 - Tropicana: 36.6koz gold produced at an AISC of \$1,243/oz
- **Production and All-in Sustaining Cost guidance remains unchanged**
 - FY23 guidance of 450koz-500koz at an AISC of \$1,525-\$1,625/oz
 - Duketon AISC is expected to move towards guidance range for the remainder of FY23 as strip ratios at Duketon North decrease and Garden Well South underground commences commercial production

FINANCIAL AND CORPORATE

- **Gold sales of 106.1koz totalled \$243M at an average realised price of \$2,294/oz** (incl. hedge impact)
- **Operating cash generated for the quarter of \$76M** (Duketon: \$19M, Tropicana \$57M, including hedge impact)
- **Cash and bullion at 30 September of \$157M** after investing \$68M in capital expenditure, \$16M for exploration and McPhillamys, and paying one-off costs of \$39M for stamp duty relating to the Tropicana acquisition, and \$21M for a rural property acquisition in NSW
- **Final fully franked dividend of 2 cents per share declared** bring total dividends declared since 2013 to \$547M. The dividend to be paid in October.

GROWTH

- **Garden Well South underground** mine is ready for first stope production in the December quarter 2022
- **Garden Well Main** dedicated exploration decline approved with preparation works commenced and development to commence in the December quarter 2022
- **High grade intercepts** continued on the **Rosemont South Trend**, 11m @ 38.2 g/t at Maverick; on **Rosemont North Trend**, 9m @ 2.8 g/t at Bandya and from **Rosemont South Extensions**, 1.9m @ 16.3 g/t.

Regis Resources' Managing Director, Jim Beyer, said: "The September quarter saw a solid performance across several areas of the business. Tropicana delivered very good production and we continue to see this asset grow both in near term contribution and long term value.

Initial capital development works continued at the new Garden Well South underground project and we will be pleased to see this new mine start coming online this quarter, adding higher grade feed to the mill. The Duketon South underground mines are only just beginning and will deliver significant value to the Company as they continue to mature.

While labour availability and inflationary cost pressures have shown some stabilisation they remain at elevated levels and remain an area of risk in our business (and the industry) that we continue to work hard on managing. Notwithstanding these risks we have maintained our guidance for the year noting a number of factors will deliver a stronger second half.

The Company continues to generate strong operating cash flows and maintains a portfolio of potential growth options capable of delivering our target to be a 500koz per year producer."

Table 1: Physicals and costs by site for the September quarter FY23 (unaudited)

Details	Unit	Duketon North	Duketon South	Tropicana	Total FY23 Q1	Total FY22 Q4
Open Pit Ore Mined	Mt	0.68	1.42	0.34	2.44	3.38
Open Pit Waste Mined	Mt	5.91	2.83	5.26	14.01	17.40
Stripping Ratio	Waste:Ore	8.7	2.0	15.6	5.8	5.2
Open Pit Mined Grade	g/t Au	1.17	1.12	2.07	1.26	1.08
Underground Development	m	-	2,197	790	2,987	2.886
Underground Ore Mined	Mt	-	0.18	0.11	0.29	0.28
Underground Mined Grade	g/t Au	-	2.01	3.26	2.48	3.47
Total Gold Ounces Mined	Oz	25,521	62,793	34,014	122,328	148,227
Ore Milled	Mt	0.70	1.50	0.74	2.94	3.09
Head Grade	g/t Au	1.13	1.28	1.71	1.35	1.38
Recovery	%	91	90	90	90	90
Gold Production	Oz	22,852	55,403	36,576	114,831	123,910
Gold Sold	Oz	20,853	51,554	33,720	106,126	145,158
Average Price	\$/oz	2,190	2,190	2,518	2,294	2,447
Revenue	\$M	45.7	112.9	84.9	243.5	355.1
Mining	\$M	27.8	51.2	12.1	91.2	96.0
Milling	\$M	15.5	42.9	12.2	70.6	69.4
Administration	\$M	2.5	7.3	5.6	15.4	14.5
Ore Inventory Adjustments	\$M	(3.3)	(6.9)	6.7	(3.4)	(15.0)
Total Cash Costs	\$M	42.6	94.6	36.6	173.8	164.9
Royalties	\$M	2.7	6.6	2.3	11.6	14.3
Sustaining Capital	\$M	1.4	8.4	6.5	16.2	15.2
Corporate	\$M	-	-	-	3.0	2.8
All in Sustaining Costs	\$M	46.7	109.5	45.5	204.6	197.2
All in Sustaining Costs	\$/oz	2,042	1,977	1,243	1,782	1,591
Exploration and McPhillamys	\$M	-	-	1.90	16.2	15.9
Growth Capital	\$M	7.0	18.5	26.2	51.7	51.6
Depreciation and Amortisation	\$/oz	-	-	-	808	591

Notes:

AISC calculated on a per ounce of gold produced basis.

Totals may not add due to rounding.

HEALTH, SAFETY AND ENVIRONMENT

The 12-month moving average lost time injury frequency rate reduced to 0.6 at the end of September quarter. Our LTIFR has been on a downward trajectory for over 3 years and is now >70% better than the WA gold industry average as published by Department of Mines, Industry Regulation and Safety. This is a very pleasing result as we continue to build a strong safety culture and maintain the health and well-being of our people as a top priority. Safety is an unending journey where we can never get comfortable. We continue with a heightened proactive and vigilant approach at all times which is an elevated challenge in the current period of tight access to experienced and skilled labour.

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

The Company approved installation of a 9MW solar farm at Duketon South and at Tropicana a hybrid wind/solar renewable opportunity is currently under evaluation.

In line with guidelines from the WA Government, our controls to manage the risk around COVID have been de-escalated.

OPERATIONS

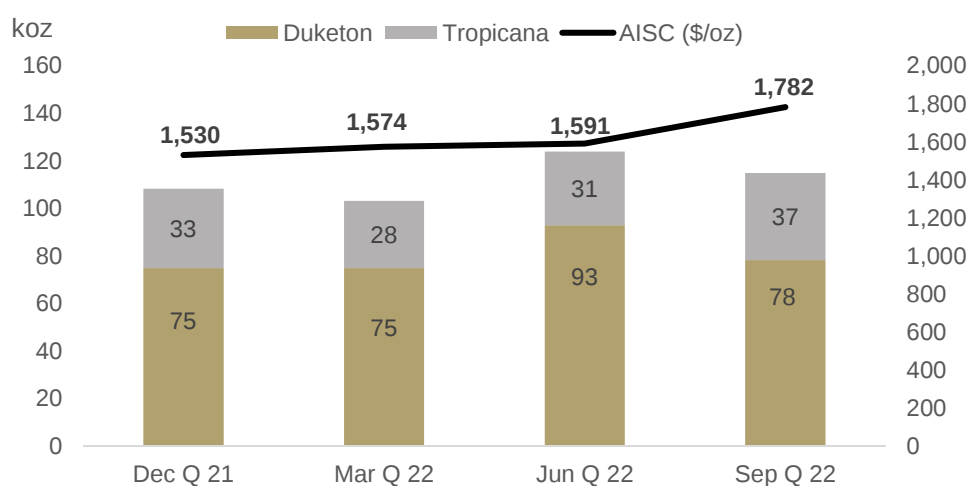


Figure 1: Group gold production and AISC/oz

Duketon Operations

Duketon North (DNO)

Duketon North produced 22.9koz at an AISC of \$2,042/oz (June quarter 19.3koz at \$2,502/oz).

The mines delivered 25.5koz at 1.17g/t (June quarter 24.7koz at 0.83g/t). Open pit mining was undertaken in the Coopers, Gloster and Moolart pits with an elevated strip ratio as planned. Strip ratios are currently planned to reduce in the second half of FY23. Grade reconciliation continues to perform well following the geological modelling improvements completed in FY22.

The mill processed 697kt at 1.13g/t with a metallurgical recovery of 90.6% (June quarter 765kt at 0.88g/t and 89.5% recovery). Mill throughput was lower during the quarter due to a scheduled 2-day shutdown to undertake planned maintenance combined with the addition of harder fresh rock added into the mill feed. The mill throughput will remain at these rates in the December quarter as the harder ore feed continues.

Duketon North AISC decreased to \$2,042/oz in the September quarter from \$2,502 in the June quarter as operating costs and gold production returned closer to steady state levels as previously flagged, however this was partially offset by industry-wide inflationary costs pressures. All-in sustaining costs at DNO are expected to improve as the stripping ratio and total waste movements decrease as the year progresses.

Growth capital for the September quarter was \$7M, largely relating to waste mining.

Duketon South (DSO)

Duketon South produced 55.4koz at an AISC of \$1,977/oz (June quarter 73.5koz at \$1,497/oz).

The open pit mines delivered 51.1koz at 1.12g/t (June quarter 80.3koz at 1.10g/t). In line with plan, ore presentation decreased as Garden Well Stage 5 came to completion, and mining activity ramped up at Garden Well Stage 6. At Rosemont, extended wet weather resulted in geotechnical instability in the oxide transitional zone requiring rescheduling of production. Site establishment in preparation for development of the Ben Hur open pit is planned to commence during the December quarter.

The underground mines delivered 11.8koz at 2.01g/t (June quarter 19.7koz at 3.57g/t). In line with the schedule, mining occurred from lower grade stopes and incorporated initial ore development from Garden Well South. The underground mines will continue to move between higher and lower grades stopes from quarter to quarter as the mine schedule dictates. Grades will revert back to the Reserve grade over the life of mine and grade reconciliation which continues to perform well, is reinforcing this outlook as the mines mature. Total underground development was 2,197m up from 2,084m in the June quarter.

The mill processed 1,503kt at 1.28g/t with a metallurgical recovery of 89.8% (June quarter 1,610kt at 1.56g/t and 90.9% recovery). Following the plant modifications undertaken in FY22, the process plants are performing above expectations. Plant throughput rates remain strong and metallurgical recovery was relatively stable at 90% despite the 18% reduction in feed grade. Gold production decreased 25% quarter on quarter as the feed grade from both the open pit and underground mines decreased in line with plan and the total milled tonnes reduced due to scheduled 2-day shutdowns at each plant.

Duketon South AISC increased to \$1,977/oz in the September quarter from \$1,497/oz in the June quarter as run of mine feed grades decreased impacting ounces produced. Costs were also impacted by higher underground development metres, increased surface ore haulage and further industry-wide inflationary costs being incurred. AISC during the remainder of FY23 is expected to move towards guidance as higher gold production is achieved in the rescheduled open pits and commencement of stoping at Garden Well South.

Growth capital for the September quarter was \$18M, which related to mine development at the Garden Well South underground mine and associated infrastructure.

Table 2: Duketon Quarterly Summary

Details	Unit	FY22	FY22	FY22	FY22	FY23		
		Sep Q	Dec Q	Mar Q	Jun Q	Sep Q		
		Total	Total	Total	Total	DNO	DSO	TOTAL
Open Pit Ore Mined	Mt	2.01	2.55	3.02	3.18	0.68	1.42	2.10
Open Pit Waste Mined	Mt	17.73	15.83	13.90	12.43	5.91	2.83	8.75
Stripping Ratio	Waste :Ore	8.8	6.2	4.6	3.9	8.7	2.0	4.2
Open Pit Mined Grade	g/t Au	1.05	1.07	0.98	1.03	1.17	1.12	1.13
Underground Development	m	2,571	2,591	2,317	2,084	-	2,197	2,197
Underground Ore Mined	Mt	0.21	0.22	0.18	0.17	-	0.18	0.18
Underground Grade Mined	g/t Au	2.60	1.70	2.03	3.57	-	2.01	2.01
Total Gold Ounces Mined	koz	85,636	99,732	106,733	124,668	25,521	62,793	88,314
Ore Milled	Mt	2.22	2.26	2.25	2.38	0.70	1.50	2.20
Head Grade	g/t Au	1.13	1.13	1.17	1.34	1.13	1.28	1.23
Recovery	%	90.4	91.0	88.2	90.6	90.6	89.8	90.0
Gold production	Oz	73,074	74,829	74,808	92,826	22,852	55,403	78,255

Tropicana Operation

Tropicana produced 36.6koz at an AISC of \$1,243/oz (June quarter 31.1koz at \$1,157/oz). The total operation achieved an annualised rate of 488koz per year for the quarter.

Open pit mining delivered 22.5koz at 2.07g/t (June quarter 12.5koz at 1.95g/t) as access to higher grade ore at the bottom of Boston Shaker increased as planned. The open pit grade will continue to increase until the Boston Shaker pit is completed in the December quarter. Total material movements increased 1% compared the June quarter however still remain constrained by labour and equipment availability.

The Boston Shaker underground mine performance continues to deliver as per plan, producing 11.5koz at 3.26g/t (June quarter 11.1koz at 3.31g/t). Boston Shaker underground continues to provide reliable gold production with all indications suggesting the orebody will continue down plunge in a consistent manner as mining and drilling extends deeper. Total development of 790m included a record month in August driven by underground bogging availability.

Open pit ore was mined at Boston Shaker and the Havana cutback. Gold production from the Havana pit will increase quarter on quarter until it reaches full production rates in the June 2023 quarter. The Boston Shaker pit will be completed in the December 2022 quarter.

The mill processed 742kt at 1.71g/t with a metallurgical recovery of 89.7% (June quarter 716kt at 1.50g/t and 89.8% recovery). Mill feed grade increased as a greater proportion of the ore was from the Boston Shaker open pit reducing the feed from lower grade stockpiles. Stockpile feed will materially decrease in the second half of FY23 as more ore is exposed from the Havana cutback.

Tropicana's AISC increased to \$1,243/oz in the September quarter from \$1,157/oz in the June quarter due to inflationary cost pressures and a higher ore inventory charge as stockpiles were significantly drawn down during the quarter.

Growth capital for the September quarter was \$26M relating to the ongoing open pit mine development at the Havana cutback.

The "Full Asset Potential" project continued during the September quarter and will be completed in the December quarter. We are very pleased with the progress to date and are looking forward to productivity and cost improvements to be identified across target areas including mine extraction strategy; bottlenecks and overall value chain optimisation.

Table 3: Tropicana Quarterly Summary

Details (at 30% Ownership)	Unit	FY22	FY22	FY22	FY22	FY23
		Sep Q	Dec Q	Mar Q	Jun Q	Sep Q
		Total	Total	Total	Total	Total
Open Pit Ore Mined	Mt	0.17	0.29	0.11	0.20	0.34
Open Pit Waste Mined	Mt	5.02	5.26	5.58	5.38	5.26
Stripping Ratio	Waste:Ore	30.1	18.1	51.5	27.0	15.6
Open Pit Mined Grade	g/t Au	1.48	1.98	2.03	1.95	2.07
Underground Development	m	707	643	745	802	790
Underground Ore Mined	Mt	0.09	0.10	0.10	0.10	0.11
Underground Grade Mined	g/t Au	3.33	3.35	3.26	3.31	3.26
Total Gold Ounces Mined	koz	17,861	29,628	17,339	23,559	34,014
Ore Milled	Mt	0.73	0.72	0.71	0.72	0.74
Head Grade	g/t Au	1.38	1.62	1.38	1.50	1.71
Recovery	%	89.4	89.5	90.0	89.8	89.7
Gold production	Oz	28,914	33,453	28,321	31,084	36,576

FINANCE AND CORPORATE

Cash Position and Gold Sales

Gold sales for the quarter were 106.1koz at an average price of \$2,294/oz for sale receipts of \$243M.

Regis generated total operating cash flow of \$76M, being \$19M from Duketon and \$57M from Tropicana.

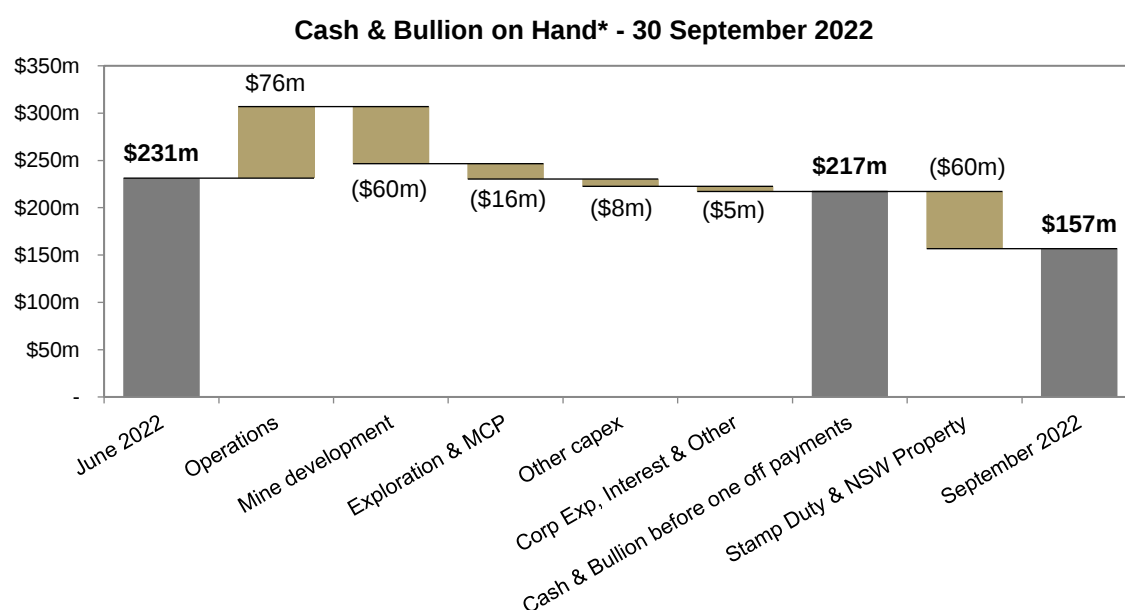
Capital expenditure has been steady quarter on quarter with \$68M spent in the September quarter including:

- At Duketon, \$11M in waste removal costs, development costs of \$20M at the Rosemont Underground and the Garden Well South Underground and \$5M in plant and equipment; and
- At Tropicana, \$26M in development costs at the Havana cut back, and development costs of \$4M at the Boston Shaker underground. A further \$2M was invested in plant and equipment.

Expenditure for Exploration and McPhillamys was \$16M.

No corporate tax was paid during the quarter, and the Company does not expect to pay any tax in FY23. The Company is reviewing its tax position from FY21 and FY22 to assess whether further refunds are available.

During the September quarter the Company paid significant “one-off” costs being stamp duty for the Tropicana acquisition (\$39M), and purchase of a rural property related to the development of McPhillamys (\$21M). The rural property has since been sold for \$20.5M with funds from the sale expected in the December quarter 2022. These transactions were undertaken to lock in a key high voltage power line easement required for the McPhillamys project. The rural property was on the market and the Company undertook the short period purchase and sale to avoid a more lengthy, higher risk and costly negotiation process for the easement with a third party owner.



*Gold on hand at end of September quarter was 21,834oz valued at spot gold price of \$2,571/oz

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

Gold Hedging

The Company delivered 25koz of hedging at \$1,571/oz, further reducing the hedge book to 195koz at \$1,571/oz as at 30 September 2022. A further 75koz will be delivered into the hedging program over the remainder of FY23 (at 25koz per quarter). The remaining 120koz will be delivered in equal quarterly instalments of 30koz per quarter in FY24.

Table 4: Hedge book delivery schedule

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

FY23 Guidance and Outlook

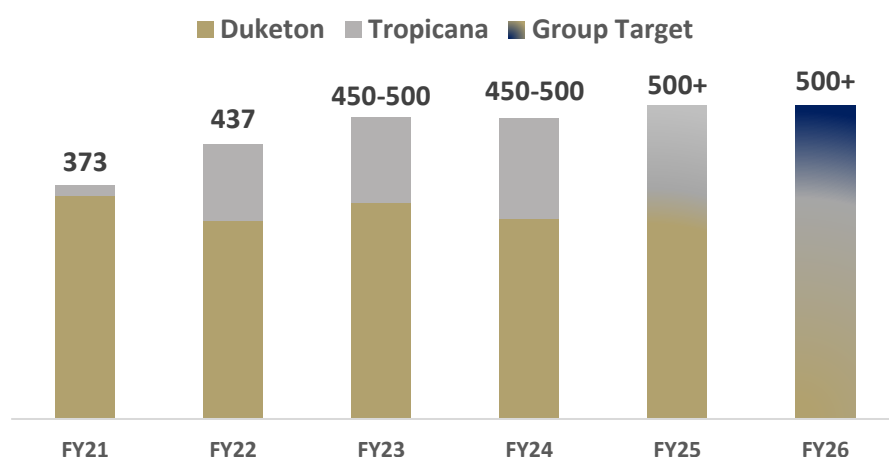
The Company maintains its annual guidance, with particular focus on continuing to monitor its input costs in the high inflationary environment currently being experienced across the industry and broader economy.

Table 5: Guidance for key metrics in FY23

	Duketon	Tropicana (30%)	Group
Production (koz)	320 - 355	130 - 145	450 - 500
AISC (\$/oz)	1,550 - 1,650	1,350 - 1,450	1,525 - 1,625
Growth Capital (\$M)	85 - 90	60 - 65	145 - 155
Exploration and McPhillamys (\$M)	37	11	72 [#]

[#]Group includes guidance for expenditure associated with McPhillamys of \$24M for FY23.

The Company continues to develop its portfolio targeting gold production of 500koz per year by FY25, as reflected in the outlook shown in Figure 3 below. First stoping at Garden Well South underground in the December quarter and access to ore at the Havana cutback will drive higher gold production as FY23 progresses. The Company's ability to deliver beyond its target production of +500koz per year from internal sources includes the yet-to-be-approved McPhillamys development after FY25.

**Figure 3:** Group target production outlook (koz)

GROWTH

Garden Well South Underground Project

Good progress on the Garden Well South underground continued during the quarter with stope production to commence in the December quarter and commercial production scheduled for second half of FY23. Key progress was made on the raise boring, ladderways and level development. First ore from development was delivered to the processing plant in the September quarter and performed as expected.

As described in the Feasibility Study (FS) this new additional production source is expected to provide access to a mining inventory of 1.85Mt at 3.2 g/t Au for a total of 190koz. We continue to be encouraged by the potential for growth of the ore body down plunge. Work to grow and define additional resources down plunge via drilling from underground platforms is a key focus for the Company.

Garden Well Main Underground

An exploration decline into the Garden Well Main area was approved with preparation work commencing in the September quarter. This decline will be used to establish drilling platforms and undertake exploration drilling to target the significant underground potential at Garden Well. Potential exists for a continuous mineralised system to extend from the existing Garden Well South mine for at least 1km to the north underneath the existing Garden Well open pits. The decline will take approximately 12 months to complete with first exploration drilling from the decline to commence in approximately 6 months.

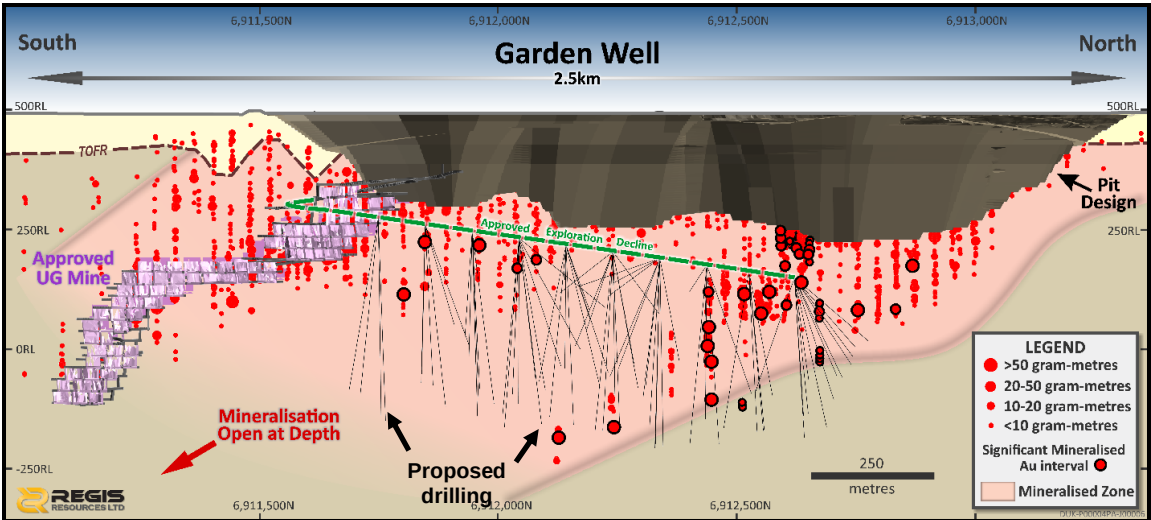


Figure 4: Garden Well Main exploration decline with proposed drilling.

Tropicana – Havana Underground

The Havana Underground Pre-Feasibility Study (PFS) and “Havana Link” drive continued to progress during the quarter. The “Havana Link” development will extend from the existing Tropicana Underground decline primarily as an exploration drive to verify the high grade mineralisation between Tropicana and Havana. The link drive may provide early access to the Havana Underground for continuing infill and verification drilling and potentially mining, which will be assessed as part of the PFS.

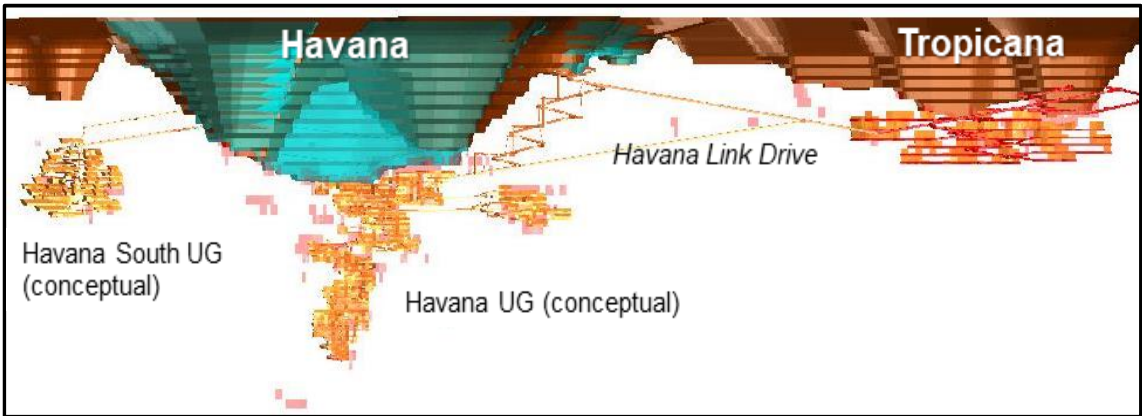


Figure 5: Havana Underground PFS area and Havana Link Drive

Exploration

As previously reported, during the September quarter significant exploration results included high grade intercepts from wide spaced RC drilling on the Rosemont South Trend of 11m @ 38.2 g/t at Maverick, reconnaissance aircore drilling on the Rosemont North Trend of 9m @ 2.8 g/t at Bandy and from diamond drilling at Rosemont South Extension of 1.9m @ 16.3 g/t.

A more detailed exploration update will be released in our bi-annual update in November 2022.

McPhillamys Gold Project

Pleasing progress continued as the Company worked to finalise the response queries. The Company has also completed all outstanding queries in relation to a Federal Section 10 application (ATSHIP Act) and is anticipating a response before year end.

A significant step forward was made recently with an amendment to the NSW Water Management Act 2000. This saw the creation of a specific purpose access license. This amendment provides a pathway to meet the surface water licensing requirements for the project. Subsequent to the end of the September quarter, all outstanding requests for information were completed. DPE are now in the process of completing the assessment report.

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.

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.

CORPORATE DIRECTORY

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ASX Listed Securities (as at 27 October 2022)

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

Guidance Update and Quarterly Results Conference Call

Regis will host an analysts/institutions teleconference at 11am AEDT (8:00am AWST) on Thursday 27 October 2022. To listen to the call please go to the following link:

<https://webcast.openbriefing.com/9141/>

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.