

ASX Announcement

17 April 2023

March Quarter and FY23 Guidance Update

Regis Resources Ltd (ASX:RRL) reports the following March quarter production and FY23 guidance update:

March quarter 2023 performance:

- Gold production of 103,728 ounces
- \$53M increase in the cash and bullion balance to \$204M as at 31 March 2023 (includes receipt of a \$67M tax refund)

The lower than expected gold production during the March quarter was driven by a slower than planned ramp up of the new Duketon Garden Well South underground, unplanned maintenance events at the Rosemont process plant and lower underground performance at Tropicana. In addition, Duketon experienced wet weather impacts late in March, which have extended into April.

The non weather related issues noted above have been rectified with rates returning to plan in the early part of the June quarter. We note that the potential for extended wet weather events continue.

Due to the lower production in the March quarter, changes to mine schedules that resulted in significantly lower ore stockpile build-up than planned along with previously flagged inflationary pressures experienced across the industry, the Company's FY23 production and cost guidance has been revised to the following:

- Gold production 450,000 - 470,000 ounces (within original guidance)
- All in sustaining costs \$1,795 - \$1,845 per ounce
- Growth capital \$195M - \$205M
- Exploration & McPhillamys \$66M

Full March quarter 2023 operating, cost and cash flow results will be provided in the March quarter report to be released on 27 April 2023.

Managing Director, Mr Jim Beyer, commented:

"The performance in the March quarter was below expectation, however, we remain on track to deliver the long-term plans for the Company. Over the last two years we have been investing heavily in our existing operations for a future of growth. We are coming to the end of that investment period and looking forward to entering the cash build phase over the June quarter.

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This announcement is authorised for release by the Regis Resources Board