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Manager Announcements
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RECORD NET PROFIT AFTER TAX OF \$200 MILLION AND A FINAL FULLY FRANKED DIVIDEND OF 8 CENTS PER SHARE

Key Points *(All figures expressed in Australian dollars unless stated otherwise)*

- **Record net profit after tax of \$200 million**, with a **net profit after tax margin of 26%** and a **Return on Equity of 24%** reflecting the strength of the business
- **Revenue of \$757 million** from **353,182oz of gold sold** at an average price of \$2,200/oz
- **EBITDA of \$394 million** with a very strong **EBITDA margin of 52%**
- **Cash flows** from operating activities of **\$343 million**
- **Cash and bullion of \$209 million¹** after the payment of **\$81 million in fully franked dividends**
- **Final fully franked dividend of 8 cents per share** declared for a full year fully franked dividend of 16 cents per share for FY20 for a basic yield of 2.9% and a grossed up **yield of 4.1%²**
- **Gold production of 352,042oz** for FY20 at an **All in Sustaining Cost of \$1,246/oz**
- **Another strong year of operations expected in FY21** with gold production guidance of **355,000-380,000 oz** at an **AISC of \$1,230-\$1,300/oz**

Comment

Managing Director, Mr Jim Beyer commented: "Regis Resources has delivered another year of solid production for FY20 and in the process generated a record net profit after tax of \$200 million, a net profit after tax margin of 26% and operating cash flows of \$343 million. While delivering this record profit we also brought into production three new open pits and an underground mine. We have made significant investments to increase our mine life by way of the acquisition of nearby high potential land and stepping up our greenfields exploration efforts, while also progressing the significant and valuable McPhillamys Project.

With this solid performance we are pleased to again announce an 8 cent fully franked final dividend to bring the total dividends declared to 16 cents per share for 2020 for an impressive basic yield of 2.9% (or 4.1% grossed up)² and, notably, bring the total dividends declared over the past seven years to almost half a billion dollars. At Regis, we continue to build on our reputation for both production growth and consistent dividend returns".

1. Includes bullion on hand classified as inventory and valued as at 30 June 2020

2. Grossed up for 100% franking. Annualised dividend yield of 16cps at a closing share price of \$5.55 on 25 August 2020

The board of Regis Resources Limited is pleased to announce a strong full year net profit after tax of \$200 million for the year ended 30 June 2020.

As a result of the ongoing strong financial performance of the Company, the Board has declared the following fully franked final dividend:

- Dividend amount 8 cents per share fully franked
- Ex-dividend date 25 September 2020
- Record date 28 September 2020
- Dividend Reinvestment Plan Election Date 29 September 2020
- Payable date 16 October 2020

Regis has announced a Dividend Reinvestment Plan (DRP) which includes a 1% discount to the applicable 5-day volume weighted average price and allows existing shareholders to invest their dividends back into the Company with no fees, brokerage or other transaction costs on shares acquired under the DRP.

Details of the DRP along with the DRP rules have been released in a separate announcement today.

The full year dividend of a fully franked 16 cents per share represents a payout ratio of 11% of revenue and 21% of EBITDA³.

A summary of the financial results is presented in Table 1:

	Unit	Full Year 30 Jun 20	Full Year 30 Jun 19	Change %
Gold sales	\$m	757	652	+16%
Profit before tax	\$m	285	233	+22%
Profit after tax	\$m	200	163	+22%
Basic earnings per share	cents	39.3	32.2	+22%
Return on equity	%	24	23	+4%
Fully franked dividends declared	cents/share	16	16	-
Basic dividend yield	%	2.9	2.9	-
Grossed up dividend yield	%	4.1	4.1	-

Table 1. Key Financial results FY20 and FY19

A summary of the operating results is presented in Table 2:

	Unit	June 2020	June 2019
Ore mined	mbcm	4.2	4.3
Waste mined	mbcm	26.4	28.1
Stripping ratio	w:o	6.3	6.6
Ore mined	mtonnes	10.0	10.1
Ore milled	mtonnes	9.4	9.4
Head grade	g/t	1.25	1.27
Recovery	%	93.5	94.0
Gold production	oz	352,042	363,418
Cash cost pre royalty	A\$/oz	914	819
All in Sustaining Cost ⁴	A\$/oz	1,246	1,029

Table 2. Key Operating results for FY20 and FY19.

3. 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 EBITDA in FY20 was increased by \$8.9 million as a result of the introduction of AASB16 (Leases)

4. AISC calculated on a per ounce of production basis

Summary of key points:

- Record net profit after tax of \$200 million up 22% from FY19.
- Commercial production achieved at the Company's first underground operation.
- Fully franked dividends of \$81 million paid during FY20, bring total declared dividends declared since 2013 to \$488 million.
- Exploration landholding in the Duketon Greenstone Belt (DGB) tripled to approximately 3,000 square kilometres covering 93% of the DGB.
- Cash and bullion was \$209 million as at 30 June 2020 (30 June 2019: \$205 million) after the payment of \$81 million in dividends, \$64 million in income tax, \$37 million on exploration expenditure and the following capital expenditure for future production:
 - \$57 million in the development of pre-production assets;
 - \$77 million on the development of existing operations; and
 - \$51 million on property, plant and equipment.
- Strong cash flows from operating activities of \$343 million, up 25% from the previous year (\$275 million).
- Hedging reduced from approximately 452koz at 30 June 2019 to approximately 399koz as at 30 June 2020, with the ongoing rate of delivery currently at 20koz per quarter.

GUIDANCE FOR FY21

Regis is expecting a strong year of growth within the operations as production continues to lift in line with the targeted growth profile heading to 400,000oz pa from internal development options.

The FY21 key guidance elements are:

- | | |
|-------------------------------------|----------------------------|
| • Gold Production ⁵ | 355,000 - 380,000 ounces |
| • C1 Cash Costs including royalties | A\$1,030 - 1,090 per ounce |
| • All in Sustaining Cost | A\$1,230 - 1,300 per ounce |
| • Growth Capital ⁶ | A\$50 - 60 million |
| • Exploration | A\$35 million |
| • McPhillamys ⁷ | A\$15 million |

5. Production rate is planned to lift above historic annual rate in the second half of the year.

6. Growth Capital includes open pit and underground pre-production mining costs, site infrastructure and camp expansion costs

7. McPhillamys spend for FY21 is a minimum of A\$15m. Regis will assess additional early long lead items and in the case of early approval of the Company's Development Application by the Independent Planning Commission, the expenditure on McPhillamys for FY21 could be approximately A\$60m.