

Regis Resources Limited RRL

Mkt Cap \$Mil \$2,133
Style Box™

Close Price \$ 4.25 (05-Sep-2017)

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Business Summary as at 03 Nov 2016

Regis Resources Limited (RRL) is a gold production and exploration company with a focus on its tenement package in the Eastern Goldfields of Western Australia. Its main projects include Moolart Well, Garden Well, Eristoun and Rosemont. RRL also conducts exploration activities in several deposits in Eastern Goldfields.

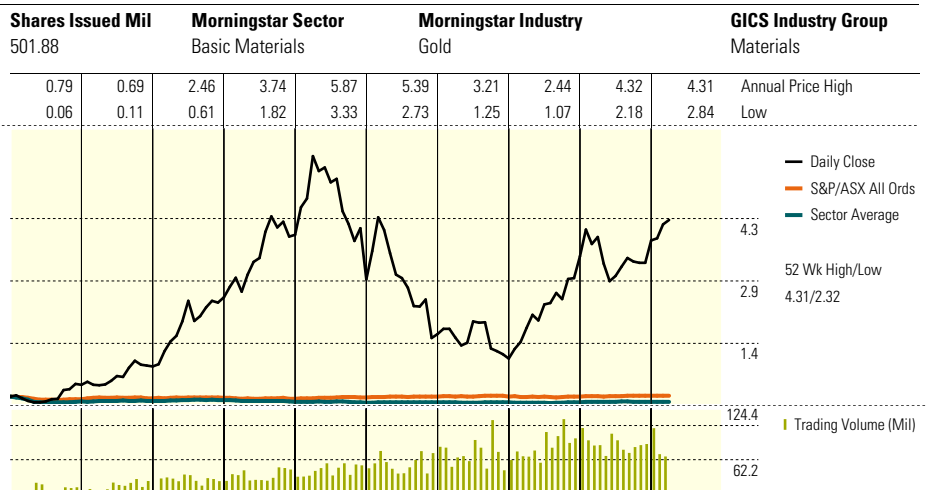
Moolart Well Project: The mine is located within the Duketon Gold Project, 350 km N-NE of Kalgoorlie in WA. As on March 2016 total resources were 36.1Mt @ 0.71g/t Au for 825 Koz Au. Total reserves were 4.8Mt @ 0.93g/t Au for 144koz Au. The project is in producing stage with a remaining life of 5 years.

Garden Well Project: The project is located 35 km south of the Moolart Well processing plant. As on March 2016 total resources were 75.8Mt @ 0.88g/t Au for 2141 Koz Au. Total reserves were 28.8Mt @ 0.89g/t Au for 827 koz Au. The project is in pre-production mining stage with 9 years mine life.

Rosemont Project: The project is located within 10km NW of the Garden Well Gold Project. As on March 2016 total resources were 28Mt @ 1.48g/t Au for 1,331koz. Au. The total reserves were 11.6Mt @ 1.51g/t Au for 564kOz Au. Pre-production mining commenced in March 2013, with expected production of 80,000oz Au pa over 8 year mine life.

Eristoun Project: The project is located 45 km south of the Moolart Well processing plant. Total resources were 6.9Mt @ 1.28g/t Au for 284,000oz Au. Total reserves were 3.8Mt @ 1.48g/t Au for 181,000oz Au. The project is in mine scheduling stage with 3 years mine life.

Gloster Gold Deposit: Regis recently acquired the Gloster gold deposit, located 26km west of Moolart Well. RC and diamond drilling is planned over the next two quarters to verify and upgrade the Resource estimate and to form the basis of mining feasibility studies. As at year 1997 resource estimate were 8.28MT at a grade of 1.37g/t Au for 365,000oz.



06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17	09-17*	Performance
132.12	84.79	177.15	57.67	-26.08	-40.82	-34.14	232.92	15.64	14.57	Total Return %
154.26	71.02	164.99	64.69	-46.75	-58.46	-39.81	230.92	1.35	—	+/- Market
06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17	Current	Valuation
-1.31	-16.04	29.04	25.76	9.60	-5.51	6.21	15.29	13.70	15.37	Price/Earnings
12.45	14.46	13.92	13.24	15.35	16.23	15.49	16.82	17.07	16.82	Market P/E
—	—	9.76	10.32	3.36	2.20	1.16	3.42	3.49	3.93	Price/Sales
3.45	4.32	7.64	7.44	2.65	2.55	1.32	3.55	3.52	3.96	Price/Book
-1.94	-26.73	23.27	22.66	7.73	-9.47	4.27	11.08	9.74	10.95	Price/Cash Flow
124	353	1072	1771	1428	820	540	1710	1894	2133	Market Cap \$Mil
0.00	0.00	0.00	0.00	5.19	0.00	5.56	3.80	3.97	3.50	Dividend Yield%
06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17	—	Financials
0	0	108	170	416	371	465	500	542	—	Operating Revenue \$Mil
—	—	53.41	59.44	58.98	-40.18	35.45	40.38	46.69	—	EBITDA Margin %
-92	-19	39	77	202	-209	128	159	196	—	EBIT \$Mil
—	—	35.84	45.19	48.58	-56.20	27.52	31.82	36.10	—	EBIT Margin %
-92	-19	36	68	146	-148	87	112	138	—	NPAT Before Abs \$Mil
-92	-19	36	68	146	-148	87	112	138	—	Reported Net Profit \$Mil
-37.09	-5.58	8.54	15.18	30.11	-29.79	17.39	22.37	27.59	—	Earnings Per Share ¢
235	337	425	440	478	498	500	500	501	—	Shares Mil
0.14	0.21	0.32	0.53	1.09	0.64	0.82	0.96	1.07	—	Book Value Per Share \$
-3	-3	48	96	241	124	142	204	206	—	Oper Cash Flow \$Mil
-11	-62	-55	-139	-154	-147	-77	-84	-109	—	Cap Spending \$Mil
-78	-64	-23	-46	18	-255	63	62	28	—	Free Cash Flow \$Mil
06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17	—	Profitability
-203.21	-14.47	20.11	22.17	22.09	-31.39	17.30	19.13	20.26	—	Return on Assets %
-255.34	-23.02	25.86	28.68	27.01	-46.22	21.20	23.20	25.66	—	Return on Equity %
—	—	33.62	40.06	35.02	-39.97	18.70	22.35	25.48	—	Net Margin %
0.00	0.00	56.40	53.49	62.42	79.55	90.05	84.59	79.06	—	Asset Turnover %
125.04	154.96	136.40	133.85	123.53	145.35	125.91	122.71	127.39	—	Financial Leverage %
06-09	06-10	06-11	06-12	06-13	06-14	06-15	06-16	06-17	—	Financial Health
-1	-13	1	-14	-1	20	6	15	72	—	Working Capital \$Mil
0	4	11	25	0	34	21	1	1	—	Long-Term Debt \$Mil
36	82	140	238	540	321	410	482	538	—	Total Equity \$Mil
-0.75	18.37	2.15	12.07	-11.34	10.40	-7.21	-20.12	-12.46	—	Net Debt/Equity %

Key Dates

Fiscal Year End 30 Jun 2017 Listing Date 19 Feb 1987
 AGM 18 Nov 2016 DRIP None

Dividend History

	Final	Interim
Dividend Ex Date	12 Sep 2017	07 Mar 2017
Dividend Pay Date	26 Sep 2017	21 Mar 2017
DPS ¢	8.00	7.00
Franking %	100	100

Major Shareholders No. of shares [Mil]

Van Eck Associates Corporation (53),
 Vinva Investment Management (26)

Consensus out of 5 analysts

	Current	2018E	2019E
Price/Earnings	15.40	15.19	11.86
Dividend Yield %	3.53	3.88	4.94
EPS(\$)	0.28	0.28	0.36
DPS(\$)	0.15	0.17	0.21

*Represents financial year to date - the day after last financial year to a day before publication date.

Investment Detail Disclosure

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Research Methodology

Currency

All figures for stocks listed on Australian Stock Exchange

are in Australian dollars and all figures for stocks listed on New Zealand Stock Exchange are in New Zealand dollars.

Business Description

A brief description of the company's operations and activities. This information is updated every six months or on the release of important information about the company.

Market Capitalisation \$ mil

The market value of the company's equity capital. This is calculated by multiplying the number of common shares by the current price. Other classes of equity such as preference shares are normally not included, except in certain cases where the shares are "quasi-ordinary". The most prominent example of this is News Corporation (NWS), where we do include their preferred limited voting ordinary shares in our calculation of market value.

Style

The Morningstar Style consists of nine categories that provide an overview of the investment strategy. The style is comprised of a combination of market capitalization of the security and the investment style (value, blend, or growth).

Last Price

Stock price shown represents the market price of the stock as of the most recent close of trading as at the release date noted at the top of the investment detail page.

Shares Issued

Current number of ordinary shares listed on the Australian/New Zealand Stock Exchange.

Sector

Morningstar Sector : based on Morningstar global equity classification, each equity is mapped into one of 148 industries. This mapping is based on publicly available information about each company and Morningstar Equity Analyst input. Industries are grouped into 69 industry groups and subsequently mapped into one of the 11 sectors. Industry and sector information are available for companies on all major global exchanges.

GICS Sector : Based on Standard & Poor's Global Industry Classification. All companies listed on the Australian/New Zealand Stock Exchange are grouped into one of 24 industry sectors. This classification is used to compute sector averages and industry peers.

Performance

Total Return represents shareholders' gains from a stock over a given period of time (YTD, one month, three month, one-, three-, and five year). Total return includes both capital gains and losses and dividend payments. It is calculated by taking the change in the stock's price as of the close of trading of the respective period, assuming the reinvestment of all dividends, then dividing by the initial stock price, and expressing the result as a percentage. Returns for periods longer than one year are annualized. Returns do not include brokerage commission or the effects of taxation.

Financials

Revenue and Margin line items will depend on the type of company selected – i.e. Industrial, Bank, Insurance, Property or Listed Investment Company. Net Profit \$Mil represents net operating profit after tax, minorities, preference dividends, significant, and non-recurring items (NPAT). Earnings Per Share \$ is NPAT divided by the weighted average number of ordinary shares on issue

during the year. Book Value Per Share \$ is a company's common stock equity as it appears on a balance sheet divided by the number of shares outstanding. Oper Cash Flow \$Mil is net cash flow after paying suppliers, employees, interest expense and tax paid from receipts from customers, dividends and interest received. Cap Spending \$ Mil is money spent to acquire or upgrade physical assets such as buildings and machinery. Free Cash Flow \$Mil is the amount of cash that a company has left over after it has paid all of its expenses, including investments (Oper Cash Flow minus Cap Spending and dividends).

Avg no. of Shares

The weighted average number of ordinary shares during the financial year. This figure is used to calculate basic earnings per shares (EPS).

Profitability

Return on Assets % (ROA) is the percentage a company earns on its assets in a given year. It is measured by dividing NPAT before abnormals by total assets. Return on Equity % (ROE) is the percentage a company earns on its total equity in a given year. The calculation is NPAT before abnormals divided by shareholder equity. Net Margin % is A measure of profitability and is equal to NPAT divided by revenues from the same period. Asset Turnover represents how many dollars in revenue a company has generated per each dollar of assets. It is calculated by dividing total revenues for the period by total assets for the same period. Financial leverage is calculated by dividing total assets by total shareholders' equity.

Financial Health

Working Capital \$Mil is current assets minus current liabilities. Working capital measures how much in liquid assets a company has available to build its business. Long-Term Debt \$Mil includes loans and obligations with a maturity of longer than one year, usually accompanied by interest payments. Total Equity \$Mil is ownership interest in a corporation in the form of common stock or preferred stock. It also refers to total assets minus total liabilities, in which case it is also referred to as shareholder's equity or net worth or book value. Debt/equity ratio is equal to short-term and long-term debt minus cash divided by common shareholders' equity.

Valuation

Price/Earnings (PE) is the current price divided by the company's trailing 12-month earnings per share. Price/Book (PB) is the most recent stock price divided by the most recent book value per share. Price/Sales (PS) is the current price divided by the company's sales per share over the trailing 12 months. Price/Cash Flow (PC) is the most recent price divided by the cash flow per share of the latest fiscal year.

Key Dates

Fiscal Year End is the date in which the company closes its books for the previous 12-month period over which a company budgets its spending. AGM is the annual company gathering, usually held at the end of each fiscal year, at which the previous year and the outlook for the future are discussed and directors are elected by common shareholders. Listing Date defines the date the companies share price was first quoted on the stock exchange. DRP is the dividend reinvestment plan offered by some corporations enabling shareholders to automatically reinvest cash dividends and capital gains distributions, thereby accumulating more stock without paying brokerage

commissions.

Consensus

Current (latest actual) Price/Earnings, Dividend Yield, EPS and DPS are provided for reference. Forecasts are indicated by 'E' and are available for forward years only. Both actual and forecast EPS are presented on a pre-goodwill amortization basis.

Dividend History

Dividend Ex-Date is the first day of the ex-dividend period.

If an investor does not own the stock before the ex-date, he or she will be ineligible for the dividend payout.

Dividend Pay Date is the date on which the dividend will actually be paid to shareholders. DPS ¢ is Total dividend for the year, divided by the number of shares ranked for dividend. Franking % shows the percentage of the dividend which contains a dividend imputation credit.

Major Shareholders

The 3 largest shareholders (individuals or companies) and the number of voting shares they are entitled to.