



Company	Regis Resources
Code	RRL
Meeting	AGM
Date	25 November 2021
Venue	Online and Vibe Hotel, 9 Alvan Street, Subiaco, WA.
Monitor	Bob Kelliher

Number attendees at meeting	40 attendees plus online
Number of holdings represented by ASA	78
Value of proxies	\$1.725m-on day of meeting
Number of shares represented by ASA	0.89m
Market capitalisation	\$1.45b – on day of meeting
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair James Mactier

Subdued Meeting, Share Price Down Despite Resilient Gold Price

Gold production was up just 6% from last year, but with extra costs and increases in Depreciation and Amortisation, NPAT was down, Earnings per share was down, and the dividend was set at 7 cents per share, down from 16 cents last year, leading to the subdued mood of the meeting.

ASA had a proactive meeting with the Chair prior to the meeting, so only asked a few questions on behalf of our record number of proxies at the meeting.

The Chair opened the meeting and spoke of the Board's disappointment and the main issues effecting the share price: The first debt taken on for acquisition of 30% of Tropicana and the price paid, delays in approvals to start the McPhillamys gold project in NSW, and the effects of a skills shortage. He said the market had yet to appreciate the upside already demonstrated at Tropicana, and that McPhillamys would be a 10 year mine life, and could start within 2 years from final approval.

The CEO outlined the increases in Reserves and Resources due to the acquisitions and exploration success, the start of the new underground mine at Garden Well, their plan to produce a pathway to emissions reductions, and celebrated their 23 % female staff compared to the industry

standard of 18 %.

Several on line questions were more pointed:

Why should we approve a grant of Performance Rights to the CEO when the dividend was cut in half and the share price has tanked [\$4.99/share, 30/6/20, \$2.36/share, 30/6/21] (The Chair replied; need to retain key staff, need to have incentives for performance...)

Querying the price paid for the stake in Tropicana, to which the Chair replied that they paid a fair, full price to win the competition for this stake, and that they have demonstrated significant upside in future resources that justifies the acquisition,
Diluted shareholding due to shares issued for the Tropicana acquisition. (Shares issued reduced the requirements for cash and debt)

The enduring question of hedging, which is a legacy issue, and is being managed,
McPhillamys prospects of approvals (unknown at this stage, but good interactions with NSW authorities), and timing of future production (within 2 years after approval).

ASA voted For all resolutions, for the first time, and all passed with 96% approval, except the re-election of Director Steve Scudamore at 94%.