



<b>(Company)</b>	Regis Resources
<b>Code</b>	RRL
<b>Meeting</b>	AGM
<b>Date</b>	25 November 2020
<b>Venue</b>	Online only
<b>Monitor</b>	Bob Kelliher

<b>Number attendees at meeting</b>	Online only
<b>Number of holdings represented by ASA</b>	77
<b>Value of proxies</b>	\$1.47m
<b>Number of shares represented by ASA</b>	393,411
<b>Market capitalisation</b>	\$1.9b – on day of meeting
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Chair James Mactier and Company Secretary Jon Latto

### Record Profit only due to Elevated World Gold price

Regis is a mid-tier WA gold producer that produced another record profit result, after costs were up by 5% and production was down by 3%, saved only by the high world gold price.

Growth in production to 400,000 oz per annum (350,000 oz in FY20) is based on increased underground operations, McPhillamy's as step-change operation, and increased exploration success and pit optimisations.

The online meeting was efficiently conducted in the absence of an audience and all items were dispatched without delay.

ASA questions addressed by the Chair/CEO included:

The dividend has been paid at the same rate of 16 cents per share for the last 3 years, a best in class record. As profits have increased over these 3 years from \$174.2m to \$199.5m, when will the dividend be increased? The Chair/CEO responded: the dividend is under annual review with regards to: the gold price, exchange rate and upcoming capital commitments, particularly the McPhillamy's development project in NSW. Regis prides itself as a consistent dividend payer.

Compared to last year, mined and milled ore quantities, head grade and gold production were all down, and costs were up, so only the higher gold price produced the record profit. Will

production and costs this year be improved enough if the gold price reduces? The Chair/CEO responded: Production and costs guidance for FY21 has been announced, with production up and costs about the same.

Removing the no-fatality gateway from the LTI in FY21 implies a downgrade to your commitment to safety. While in place, this gateway has not effected any LTI awards, and if your expectation is of no fatalities, there will be no effect on future LTI awards. Why remove it? The Chair/CEO responded: The no-fatality gateway still applies to STI awards, removing it from LTI seeks to strike a balance between a penalty by removal of STI while still rewarding KMP's for achieving longer term goals.

The second McPhillamy's LTI target for FY21 is: "production and costs within 10% of feasibility, for at least 30 days". Which 30-day period, why not a longer period due to longer term nature of mine/mill start-up? The Chair/CEO responded: The 30 days period starts at declaration of commercial production, when it is considered that operations were at steady state.

Mrs Lynda Burnett and Mr Russell Barwick were re-elected to the board, after earlier being appointed, so of the six members, two are female. This resolves last year's board departures.

For the first time since 2014 we voted for the FY20 remuneration report. The LTI thresholds were improved, particularly as Reserve Growth now is only counted after replacing production, as we have lobbied for since 2014, reasonable levels of remuneration and the no-fatality gateways for both STI and LTI in FY20. The STI awards were appropriately scored, based on the year's records.

ASA voted against the resolution for approval of FY21 LTI Performance Rights grants to the CEO, as the no-fatality gateway was removed.

All eight resolutions were with at least 95% support, except for Resolution 7 Adoption of New Constitution, with only 75.1%. We voted for this resolution, as the new constitution was produced only to meet current ASX listing rules and Corporate Law requirements, and no significant changes were made. The new document format was preferred to numerous updates to the existing document