



Company	Regis Resources
Code	RRL
Meeting	AGM
Date	26 November 2019
Venue	Perth Convention & Exhibition Centre
Monitor	Bob Kelliher

Number attendees at meeting	16 shareholders plus 35 visitors
Number of holdings represented by ASA	45
Value of proxies	\$1.4m
Number of shares represented by ASA	295,000
Market capitalisation	\$2.4b
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair James Mactier and Company Secretary Jon Latto

Renewed Board, Poor Vote for Fiona Morgan

The new Chair, James Mactier, gave an upbeat presentation at the opening, highlighting record gold production and great future exploration prospects, but referenced the write-offs and increased costs that led to net profit reducing from last year.

He welcomed new Director Lynda Burnett and CEO Jim Beyer. Ms Burnett is the second female director, as appointed to the Board from 27 November 2019. Mr Mactier thanked the three departed directors, and the departing Company Secretary, for their sterling service to the company

ASA queried the write-offs, up to 30 June 2017, in the 2019 accounts, and why not in the 2018 accounts. The reply was that this was for the pit flooding events in 2015 and written off exploration expenditure at current mine-sites up to June 2017. No explanation for the delay was offered, or why impairment reviews, due to be held annually, only accounted for these long-standing impairments with the recent change of CEO, as flagged to the company by ASA.

The proxies displayed for the Resolutions had For votes at 98% for all, except the re-election of Fiona Morgan, which was only 61.5% For. The Chair advised that all but one Institutional Proxy voted against due to her CEO role at Mintrex Pty Ltd, noting that Mintrex had worked for Regis (a small contract for \$450k according to the Chair), and therefore her "non-independent" role as Chair of the Audit and Risk Management committee was unacceptable. ASA voted our proxies for her re-election.

ASA, as the only questioner, queried the low thresholds for the CEO Incentive awards, when all indications are that this successful company, well managed with record production, with a sustaining high gold price and a focused exploration plan for increased growth in Reserves and Mine Life should out-perform many of its peers. Their consultant-advised Remuneration Report includes mostly standard thresholds that appear to be common with many of their peers.