

25 November 2020

**Address by James Mactier, Chairman**

**2020 Annual General Meeting of Regis Resources Limited**

My name is James Mactier, Chairman of Regis Resources and I welcome you all, virtually, to our 2020 Annual General Meeting.

The agenda for today will be as follows:

First we will have a formal welcome and attend to meeting administration.

I will begin the meeting with the Chairman's address followed by the formal resolutions of the Annual General Meeting, where voting will take place online. Questions can be submitted during the formal resolutions and there will be an opportunity to answer questions related to the resolutions prior to closing the poll.

After the close of the formal meeting, there will then be a presentation from our Managing Director, Mr Jim Beyer, covering our operational and financial performance. Questions related to Jim's presentation can be submitted anytime during the presentation and Mr Beyer will answer questions at the end.

I would like to start by acknowledging the traditional custodians of the land on which we are hosting this meeting, the Whadjuk people of the Noongar Nation. I also acknowledge the Traditional Custodians of the various lands on which our meeting participants are based and the Aboriginal and Torres Strait Islander people participating in this meeting. We pay our respect to their Elders, past, present and emerging.

We have elected to hold a Virtual Annual General Meeting in response to the health risks and travel restrictions arising from the COVID-19 pandemic. It remains to be seen whether future Annual

General Meetings will be conducted in this format or whether we revert to physical attendance or a hybrid version. This in part will be a function of your feedback, health advice and legislation.

I'd like to introduce my fellow Directors: Managing Director and CEO Mr. Jim Beyer; Non-Executive Directors, Mrs. Fiona Morgan, Mr. Steve Scudamore, Mrs Lynda Burnett and Mr Russell Barwick as well as Company Secretary and CFO, Mr. Jon Latto and Assistant Company Secretary Ms Elena Macrides.

We are also joined today by representatives of our Auditors, KPMG, Mr. Derek Meates and Mr. Michael Bohn, Mr Christian Owen from our legal advisers Corrs Chambers Westgarth and Mr Rod Somes from our share registry Computershare.

I am pleased to report on another excellent year for your Company.

An increased gold price and consistent operational performance resulted in a record net profit after tax of \$200m.

Regis continued to be a leader in the gold industry in the fundamental business metrics of profitability per ounce of production, earnings per share, dividend yield and return on equity.

At the same time, we utilised our strong operational cashflows to invest in future production growth through capital and exploration expenditure and reduced our hedge book, whilst maintaining a strong cash balance and debt free status.

Our strong financial position and outlook, enabled the Board to declare fully-franked dividends of 16 cents per share for the year, totalling \$81 million. Total dividends declared by Regis now amount to \$488 million.

To give shareholders the opportunity to re-invest dividends at a discount to market and without brokerage costs, we implemented a Dividend Re-Investment Plan. Approximately 16% of dividends were paid in shares under the plan this year.

During the year we welcomed Mrs Lynda Burnett and Mr Russell Barwick to the Board as independent, non-executive directors. Their skills and experience compliment those of the rest of the Board and their appointments have enabled us to enhance our Board Committee structure.

Executive appointments during the year included, Mr Jon Latto as Chief Financial Officer and Mr Stuart Gula as Chief Operating Officer and we welcome them also.

Operationally, a significant milestone was achieved this year with the declaration of commercial production from the Rosemont underground mine. We are also investigating the feasibility of an underground mine at Garden Well and on results thus far, we expect a development decision in the near future.

We have also significantly increased our land holding in the Duketon Greenstone Belt as well as our budgeted exploration expenditure and are excited about the potential for further discovery.

With our three operating mills in the region, discoveries can be very quickly and cheaply commissioned and monetised.

With a planned 2 million ounce, single open pit operation, our 100% owned McPhillamys deposit in NSW is one of the largest undeveloped gold deposits in Australia. The definitive feasibility study is in the final stages of completion and the regulatory approval process well-advanced.

On the basis of our studies, submissions and feedback received to date, we are looking for a favourable outcome in the first half of 2021 and to be in a position to commence development shortly thereafter.

This development would provide very significant employment, training, procurement, infrastructure and fiscal benefits to the local and regional communities as well as royalties and taxes for the State and Federal governments and significant returns to shareholders, whilst being carried out in an environmentally and socially responsible manner.

With an excellent team, a robust debt-free balance sheet, strong operating cashflows, 7.7 million ounces of resources including 3.6 million ounces in reserves and an enviable internal growth path in established Australian mining districts, we are confident of a long and exciting future.

We remain committed to creating value for our people, our communities and our shareholders through mining safely and responsibly.

Finally, on behalf of the Board, I would like to thank Jim Beyer, his senior management team and all our staff, contractors and families for their efforts, dedication and understanding over the year, a year that was significantly disrupted by the COVID-19 pandemic.

The entire team performed admirably during the pandemic with excellent planning, flexibility, communication and co-operation. We remain vigilant and prepared for any further disruption but look forward to another safe and profitable year.

We will now move to the formal business of the Meeting.

James Mactier

Non Executive Chairman

**Regis Resources**